Universal Registration Document

2025

EURAZEO

Universal Registration Document

EURAZEO

2025 Annual Financial Report

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The Universal Registration Document was filed on March 27, 2026 with the Autorité des Marchés Financiers (AMF), as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation. The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if it is supplemented by a securities note and, if applicable, a summary and any amendments made to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

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

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Building European champions with global ambitions

For fifty years, we have accompanied the European economy. Alongside those who dare. Those who build.

We do not change the world ourselves. But we support the companies that do. We invest across the entire mid-market, with a focus on growth and profitable impact.

We act in the real economy. Where needs are tangible.

This is where our teams make a difference: identifying hidden gems, supporting them and helping them scale up, accelerate, and reach the global stage.

We invest in companies that address the major challenges of our time: those that deliver environmental solutions, place technology at the heart of everyday life, invent new financial services, transform access to healthcare and safeguard our independence.

By building European champions, we are becoming one ourselves: a European leader in private asset management, with the ability to turn European success stories into global leaders.



Dear Shareholders,

The past year confirmed the robustness and relevance of Eurazeo's model in a profoundly reshaped environment. Private equity has entered a new phase, with persistent geopolitical volatility, a structurally higher cost of capital, more selective fundraising, more complex exits and more demanding investors. This is not a temporary parenthesis; it is redefining the structure of our industry.

This environment has one virtue: it separates robust models from the more fragile. In 2025, Eurazeo demonstrated its ability to deliver and continued to gain market share. We re-established strong momentum in asset rotation, significantly outperforming the market, and completed key disposals on favorable terms. We also achieved record fundraising in one of the most challenging environments our industry has ever faced, by attracting an increasingly international client base. We improved profitability and our Private Debt activity exceeded €10 billion in assets under management, underscoring our European leadership in this segment.

These results are underpinned by a clear strategy: build a leading, disciplined European asset manager at scale, focused on operational execution and value creation for its clients. Our multi-strategy model, our pan-European positioning centered on mid-market and growth companies, and our impact-investing DNA are key differentiating strengths.

Our balance sheet remains a rare strategic resource in Europe. It allows us to align interests, support financial innovation and accompany the growth of our strategies. In return, it requires heightened discipline and constant vigilance in capital allocation and asset valuation.

Over the past three years, Eurazeo has fundamentally changed in nature. We have moved from an investment holding company to an integrated asset management platform structured around its clients, with harmonized processes and higher standards of governance, compliance and control. This transformation has gone hand in hand with a renewed management team, greater international reach and a major effort to unify the culture under a now tangible “One Eurazeo” label that unites our teams and attracts new talent.

The markets have acknowledged our consistent strategic trajectory and the development of our Asset Manager in line with their expectations, but they are still waiting to see this transformation fully reflected in the performance of our balance sheet.

In an equity market buffeted by external headwinds across our industry, Eurazeo still needs to accelerate the full rollout of its new model, by supporting the growth of its businesses historically open to third-party investors, while transitioning its balance sheet activities towards more capital-light models.

Eurazeo also intends to play a consolidating role in its industry, to accelerate the scaling up of its funds, broaden its investor base and drive profitability growth. Finally, we must continue our virtuous shareholder return policy, through our share buyback program and a dividend set by the Supervisory Board at €2.92 per share, up 10% on 2025.

Ordinary dividend

2.92€ per share

up 10%
on 2025

Eurazeo's fundamentals are strong: a stable, committed family shareholding structure, rigorous governance, a diversified platform and high-caliber teams. In a more selective environment, discipline, strategic clarity and delivery excellence will be the key drivers of performance.

These are the principles that must guide us in the year ahead, as we convert the transformation underway into sustainable value creation for our shareholders and all our clients. We approach this new year with realism, ambition and confidence.

Jean-Charles Decaux



“ 2025 confirmed the ability of the Eurazeo strategic plan’s main pillars to generate tangible results. ”

Christophe BAVIÈRE &
William KADOUCH-CHASSAING
Co-CEOs

The platform’s attractiveness is reflected this year in record fundraising, market-share gains and further expansion of the international client base. With asset rotation outpacing the market, Eurazeo confirms its position as a leading player in the European mid-market, underpinning its outlook for 2026.

After several years marked by successive shocks, the asset management environment is profoundly changing. The rise followed by gradual stabilization of interest rates, accelerating democratization of private markets, and investors’ growing focus on leading platforms are fundamentally reshaping how the industry operates. This new cycle is more demanding: discipline, scale and execution capability are now critical drivers of performance.

At the same time, private asset management is assuming a greater role in financing the real economy. Private markets have become a key channel for supporting corporate transformation, funding infrastructure, fostering innovation, accelerating environmental transition and addressing sovereignty challenges. This structural shift is elevating the role of private market asset managers, who are able to deploy long-term capital and have deep sector expertise and a close relationship with the companies they finance.

Private asset management is assuming a greater role in financing the real economy.

Anticipating these shifts, Eurazeo initiated a profound transformation of its model at its Capital Market Day on November 30, 2023. The strategic plan launched in early 2024 is built on a core conviction: evolving the Group towards an integrated asset management model.

This model combines agility in fund management with the strengths of a platform geared towards distribution to both institutional and retail investors, underpinned by disciplined use of its balance sheet, treated as a scarce resource. The plan is designed to firmly position Eurazeo as the go-to partner for European SMEs and mid-caps in the growth and impact segments.

2025 confirmed the ability of the Eurazeo strategic plan’s main pillars to generate tangible results: fundraising capacity, portfolio rotation, international expansion, ramp-up of third-party asset management and initial scale effects of the platform, with fundraising and deployment levels outpacing the sector, are translating into market share gains. We are focused on strengthening value creation within our portfolios and scaling up all our strategies, in a market where competition is increasingly polarized.

Eurazeo’s growth is founded, in particular, on broadening its client base – both institutional and private – in line with the gradual democratization of access to private markets, expanding our international distribution capabilities, striving for top performance across our funds and continuously improving operational efficiency.

Beyond financial indicators, this momentum reflects a fundamental reality: our transformation to a private markets asset manager is effective and successful, and the confidence demonstrated by our

clients – in Europe and far beyond – is translating into a willingness to increase their allocations to our strategies.

This transformation is unfolding smoothly, rigorously preserving the value of our balance sheet legacy while we build the model of tomorrow. Some of our historical assets, invested over the 2015–2021 period, are still getting back on track and will continue to require our attention. At the same time, our third-party asset management activities are already demonstrating their ability to attract new capital, generate performance and create lasting value for our clients and shareholders.

This growing appeal is part of a broader vision for the role of European asset managers in private markets. In the white paper published in the fall of 2025, "Investing in Europe: A fresh look at untapped strengths," Eurazeo sets out its planned contribution to financing the European real economy, as well as the sectors it has identified as strategic growth engines: environmental solutions and energy transition, healthcare, technology and digital services, financial services and insurance, and sovereignty and security. These priorities align with the sectors favored by international investors, who are seeking both long-term growth drivers and exposure to stable economies.

The disconnect between the stock market valuation of asset management companies and their actual business momentum primarily reflects a broad market adjustment phase. Sector equity indices bear this out in an environment of structurally higher interest rates and increased competition. For Eurazeo, the challenge is to maintain rigorous execution, based on sustainable value creation, greater visibility on the Group's trajectory and consolidation of market share gains, both in Europe and internationally. These are the key differentiation factors.

Eurazeo starts 2026 with a fully scaled platform, a clear focus on European SMEs and mid-caps, a broader and increasingly international client base, and having transformed to an integrated private markets asset manager serving its clients, shareholder and the financing of the real economy.

Christophe Bavière
& William Kadouch-Chassaing

For Eurazeo, the challenge is to maintain rigorous execution.

The Executive Board

The Executive Board has three members and is vested with the most extensive powers to act on behalf of Eurazeo in all circumstances.



CHRISTOPHE BAVIÈRE
Co-Chief Executive Officer



WILLIAM KADOUCH-CHASSAING
Co-Chief Executive Officer



SOPHIE FLAK
Member of the Executive Board
Managing Partner - Sustainability, Impact & Tech

The Executive Board is responsible for managing the Group and reports to the Supervisory Board. The two Co-CEOs, Christophe Bavière and William Kadouch-Chassaing, together with Sophie Flak, are notably responsible for implementing the strategy, managing the Group's operations and allocating its resources, overseeing performance and the conduct of financial and non financial operations, developing the business and leading the global platform, managing risks, maintaining relations with investors and stakeholders, and driving the Group's sustainability & impact commitments and digital transformation. The roles of Chairman of the Executive Board and Chief Executive Officer alternate each year, ensuring balanced governance and collegial management in line with best practices.

On December 11, 2025, the Supervisory Board decided to appoint William Kadouch-Chassaing as Chairman of the Executive Board and Christophe Bavière as Chief Executive Officer of Eurazeo SE, effective as of February 5, 2026 for a period of one year

Management Committee

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

27 MEMBERS



RICCARDO ABELLO
Managing Partner
Co-Head Real Estate



MATTHIEU BARET
Managing Partner
Venture



MAXIME DE BENTZMANN
Managing Partner
Co-Head Capital



LAURENCE BRANTHOMME
Chief Financial Officer
& Head of Operations



LAURENT CHATELIN
Managing Partner
Co-Head Infrastructure



MELISSA COHEN
Managing Partner
Co-Head Infrastructure



STÉPHANIE COURTADON
Partner - Marketing, Product Development and Client Services



HALA FADEL
Managing Partner
Growth



ERIC GALLERNE
Managing Partner
Private Debt



BENOIST GROSSMANN
Senior Managing Partner
Chairman Eurazeo Tech



GABRIEL KUNDE
Group General Secretary



FRANÇOIS LACOSTE
Managing Partner
Private Debt



PIERRE LARIVIÈRE
Managing Partner
Co-Head Real Estate



ERWANN LE LIGNÉ
Managing Partner - Co-Head Eurazeo Planetary Boundaries Fund



ANTONIN DE MARGERIE
Managing Partner
Co-Head Capital



LUC MARUENDA
Partner - Head of Wealth Solutions - Investor Relations



ISABELLE MATHIEU
Group Chief Human Resources Officer



PIERRE MEIGNEN
Managing Partner
Head of Elevate



WILFRIED PISKULA
Managing Partner - Co-Head Eurazeo Planetary Boundaries Fund



CORALIE SAVIN
Group Chief Communications Officer



MARTIN SICHELKOW
Managing Partner
Co-Head Infrastructure



CHRISTOPHE SIMON
Managing Partner
Secondaries & Mandates



ERIC SONDAG
Managing Partner
Co-Head Capital



MATHIEU TEISSEIRE
Managing Partner
Investor Relations

Supervisory Board

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

It draws on the work and opinions of the Standing Committees to which it has assigned responsibilities (Audit Committee; Compensation, Appointment and Governance Committee; Finance Committee; CSR Committee). As of December 31, 2025, the Supervisory Board has eleven members, including two employee representatives and one non-voting member. Its Honorary Chairman is Bruno Roger.

In accordance with the regulations requiring 40% of its members to be women and 50% to be independent, Eurazeo's Supervisory Board includes four women (44% of the Retained Number [3]) and five independent members (55.5% of the Retained Number [3]).

① **ISABELLE EALET***
Company Director

② **OLIVIER MERVEILLEUX DU VIGNAUX**
Vice-Chairman of the Supervisory Board, Manager of MVM Search Belgium

③ **BRUNO ROGER**
HIonorary Chairman of the Supervisory Board, Senior Partner of Lazard

④ **LOUIS STERN**
Chairman & Chief Executive Officer of IRR

⑤ **JCDECAUX HOLDING SAS REPRESENTED BY EMMANUEL RUSSEL**
Deputy Chief Executive Officer of JCDecaux Holding SAS

⑥ **SERGE SCHOEN*(1)**
Executive Chairman of Ambrosia Investments

⑦ **JEAN-CHARLES DECAUX**
Chairman of the Supervisory Board, Chief Executive Officer of JCDecaux SE

⑧ **FRANÇOISE MERCADAL-DELASALLES***
Non-executive Director

⑨ **JEAN-PIERRE RICHARDSON (2)**
Non-voting member
Chairman and Chief Executive Officer of Joliette Materiel SA

⑩ **JULIE CROQUIN**
Employee representative

⑪ **CATHIA LAWSON-HALL***
Company Director and Advisor

⑫ **STÉPHANE BOSTYN**
Employee representative

⑬ **MATHILDE LEMOINE* (1)**
Group Chief Economist of Edmond de Rothschild and Member of the Global Investment Committee

(1) Reappointment presented to the Shareholders' Meeting of May 6, 2026 for approval.
(2) Reappointment not presented to the Shareholders' Meeting of May 6, 2026 for approval.
(3) The non-voting member and employee representatives are not taken into account in calculating
(*) Independent member.

A more selective and increasingly polarized industry

2025 marks a clear turning point for the industry: a return of deployment and exits, in sharp contrast with fundraising, which remains under pressure across the entire sector.

Private Equity fundamentals in 2025

Fundraising: a year of consolidation
In 2025, private equity funds raised $1.3 trillion**, a level broadly in line with 2024, with strong growth in infrastructure funds offsetting a decline in buyout fundraising. Fundraising is also increasingly polarized, as institutional investors shift their allocations towards large, diversified, integrated platforms.

Deployment: a return to growth in 2025
2025 saw an increase in investment activity: volumes rose by 19%, driven by a limited number of mega deals, to reach $2.6 trillion*, while the number of buyout transactions fell by 9%**.

Distributions: signs of stabilization
Distributions to institutional investors, a key indicator of market liquidity, remained stable at an average of 14%** of fund net asset value (NAV), still below the historical average of 20%.

A competitive market driving product innovation and new formats

As competitive pressure intensified in 2025 and investor clients sought greater flexibility, hybrid solutions gained significant traction. Evergreen and semi-liquid vehicles have emerged as a response to rising demands for liquidity, transparency and customization.

At the same time, access to private assets is steadily widening and becoming a structural trend. High-net-worth individual investors now represent an increasingly sought-after source of capital.

Increasing professionalization of the industry

Sustainability & Impact
Sustainability has shifted from an aspiration to an operational requirement. Limited Partners now expect quantified, verifiable pathways. The major transformations brought about by climate change are creating new high-potential investment opportunities and strengthening institutional investors' interest in strategies that combine financial performance with measurable impact. In this context, asset managers are broadening their offering: they continue to offer impact funds in established segments such as infrastructure and venture, while developing more innovative approaches in buyout, a sign of the market's rapid evolution.

Technology, IA and cybersecurity
Technology has become a key differentiating factor in alternative asset management, and AI is now an unavoidable driver of structural transformation. Its counterpart, cybersecurity, is becoming as tightly regulated as financial compliance or sustainability.

In 2025, private equity saw an operational rebound, fundraising pressure, accelerated innovation and structural professionalization. In this more technical and selective market, the players best positioned to secure investors' trust over the long term are those able to combine discipline, scale, product innovation and operational excellence.

*McKinsey – Global Private Markets Report 2026, Private equity: Clearer view, tougher terrain – February 2026
** Bain & Company – Global Private Equity Report 2026 - February 2026

Execution of the strategic plan on track

Strengthen the value proposition for our clients in our areas of excellence

In an increasingly professional and competitive market, the Group focuses on segments where it has competitive advantages that allow it to consistently outperform. A clearly defined positioning is also a major differentiating factor for both institutional and retail clients.

2024-2025 achievements:

- Eurazeo has successfully positioned itself as a leader in the European mid-market. The depth and resilience of this segment in a volatile geopolitical environment make it particularly attractive.
- Recruitment outside France was accelerated and new offices opened (Milan and Stockholm) to strengthen pan-European deployment and cover the international client base.
- The Group successfully launched one of the largest Growth funds (EGF IV).
- Eurazeo is strengthening its leadership in profitable impact: accelerating investments in environmental and healthcare solutions (€6.1 billion, +19% vs. 2024), maintaining a strong pace of deployment and fundraising for its thematic funds (9% of 2025 fundraising), and expanding its product range with the launch of EPBF and a new vintage of ESMI.

Grow asset management and gain market share in fundraising

Eurazeo is accelerating the deployment of its investment strategies through two major growth levers. We are broadening our client base in key geographic regions, while replicating the success of our Wealth Solutions franchise in the main European savings markets.

2024-2025 achievements:

- Third-party fundraising increased by over 20% per year in the past two years, reaching a record €5.5 billion in 2025.
- International institutional investors generated 71% of fundraising in 2025, compared with an average of 54% over 2022–2023, driven by commercial efforts in Asia, the Middle East and Europe.
- The Wealth Solutions franchise continues to deliver strong growth in France and recorded its first commercial successes, particularly in Belgium.

Accelerate transition to a less balance sheet-intensive business model

Our balance sheet is a major competitive advantage that we leverage to drive the development of our asset management activity (aligning interests with institutional investors, fund seeding, participation in sector consolidation). To unlock its full value, we are gradually reducing its weight in our business model by accelerating portfolio rotation, making selective reinvestments and increasing returns to shareholders.

2024-2025 achievements:

- The balance sheet rotation rate reached its historical average of around 20% in 2025, significantly outperforming the market. Over two years, divestments returned €2.6 billion to the balance sheet.
- The Group supported the launch of new ambitious funds (EGF IV, EPBF, Elevate V, etc.) while capping the balance sheet contribution at less than 20% of fund size. Over two years, the Group invested €1.6 billion in its own funds.
- Using the capital released, the Group returned nearly €1 billion to its shareholders over the same period, in the form of dividends and share buybacks.

Enhance efficiency and grow operating profit

By growing and scaling our funds, combined with strict cost discipline, we have significantly increased our profit margin and cash flows.

2024-2025 achievements:

- Third-party management fees grew by an average of 10% per year for private markets. Fees calculated on the balance sheet declined by 4% per year in line with Group strategy, lowering their share of total revenue.
- The Group kept growth in its cost base to around 5% per year.
- The FRE* margin increased by 150 bps to 35.9% in 2025, already within the announced 35–40% range.
- Performance fees (PRE) doubled in 2025, mainly driven by a three-fold increase in third-party fees.

*Fee Related Earnings

2025, a year of solid progress

Portfolio rotation

Completion of the sale of Albingia, a leading player in the French commercial insurances lines market

This investment exemplified Eurazeo's strategy of selecting and supporting leading mid-market companies with solid fundamentals and a distinct positioning in high-growth sectors.

The transaction generated a gross cash-on-cash of 2.2x Eurazeo's initial investment, with around €325 million of proceeds allocated to Eurazeo's balance sheet.

Sale of the CPK group, a European confectionery and chocolate champion

The sale of CPK marked the fifth consecutive exit by the Capital strategy to a trade buyer (Groupe Ferrara Candy European holding company), confirming Eurazeo's ability to build attractive champions for strategic players. The transaction generated around €240 million of proceeds allocated to Eurazeo's balance sheet.

Sale of the investment in Fermax, a global leader in residential and tertiary access control and connected solutions.

This divestment delivered a cash-on-cash multiple of 2.6x and an internal rate of return (IRR) close to 40%. The Spanish company has been supported by Eurazeo and its partner MCH Private Equity since March 2023.

Sale of Ultra Premium Direct, a leading player in the French direct-to-customer pet food market

The transaction generated a gross cash-on-cash return of 2.1x on the initial investment, with approximately €138 million returned to Eurazeo's balance sheet, above its carrying amount. The company is reputed for its exceptional customer experience and serves over 285,000 customers. Leveraging its data-driven approach and with Eurazeo's support, it has built a powerful omnichannel strategy to further strengthen customer loyalty and engagement.

Sale of Eurazeo's stake in Cognigy, a global market leader in conversational and agentic AI capabilities applied to customer relations

The transaction valued Cognigy at approximately $955 million and is the first AI sale in Europe of around $1 billion. In June 2024, Eurazeo led Cognigy's $100 million minority Series C round. Eurazeo actively supported the company's growth with strategic, hands-on involvement.

Sale of the biotech company ImCheck to Ipsen for up to €1 billion

Kurma supported the creation of ImCheck in 2015 based on the scientific research of Professor Daniel Olive. ImCheck designs next-generation immunotherapy antibodies targeting various solid and hematological cancers. The sale price was €350 million, to which additional payments may be added depending on the achievement of key milestones, bringing the transaction value to €1 billion.

Fundraising momentum

Final closing of Eurazeo Capital V, above its initial objective, at €3 billion of total commitments

The success of this fundraising underscores investor confidence in the Capital activity's strategy and performance, based on ongoing support for mid-market leaders with global growth ambitions.

First closing of the Eurazeo Planetary Boundaries Fund with €300 million secured

This new impact buyout fund supports companies scale up their environmental solutions, positioning them as the leaders of tomorrow. It successfully completed its first closing, raising 40% of its €750 million target, and has already undertaken its first two investments.

First closing of the Growth IV fund at €650 million

This closing confirms Eurazeo's key role in supporting the international ambitions of European tech and AI champions. Within its category, it ranks among the strongest fundraisings of the year.

Eurazeo Secondary Fund V exceeded its initial €2 billion target

Fundraising is up on the previous program, which raised €1.4 billion in 2021.

Portfolio decarbonization

SBTi: Eurazeo exceeds its 2025 target

Eurazeo continues to support its portfolio companies with their decarbonization pathways, to strengthen both their performance and resilience. With 28% of companies having Paris-aligned targets validated by SBTi* Eurazeo has exceeded its interim target for its Private Equity portfolio, set at of 25% by the end of 2025. Taking into account all stages of commitment, 70% of the portfolio is now engaged in the process**. Building on this momentum, Eurazeo is confidently progressing towards its ambition of 100% by 2030.

Talent development and engagement

Launch of the New Gen Lab

In creating this internal think tank, the Group sought to give a voice to Eurazeo's younger generation and capture their ideas on strategic, structural issues for the future of the business and the company. Beyond inspiration and reflection, Eurazeo is looking to these young talents to propose concrete actions for implementation. They are sponsored by the Executive Board and mentored by members of the Management Committee to help them build an innovative and operational roadmap.

Launch of Upsiders

Eurazeo launched its new philanthropy program, Upsiders, co developed with Ashoka, to support social entrepreneurs addressing major global challenges in the fields of environment, healthcare, tech, education and culture. This program enables employees to use their skills to support high-impact projects. In its first year, Upsiders mobilized more than a quarter of employees worldwide and supported 17 social entrepreneurs through financial and/or operational assistance.

European thought leadership

Publication of the White Paper, "Investing in Europe: A fresh look at untapped strengths"

Private equity has a critical role to play: channeling European savings into the real economy, helping companies scale up and bringing forward global champions in five strategic sectors: technology, healthcare, environmental transition, financial services and sovereignty. This is the focus of our White Paper on Europe.

In this publication, Eurazeo reiterates the need to restore Europe's confidence in its own ability to win, by drawing on the world's largest and wealthiest integrated market, one of the biggest pools of savings, a stable and robust legal and institutional framework, a world-class pool of talent and entrepreneurs, and a better balance between social fairness, sustainability and economic performance than any other region in the world.

Supporting the Europa Power Initiative

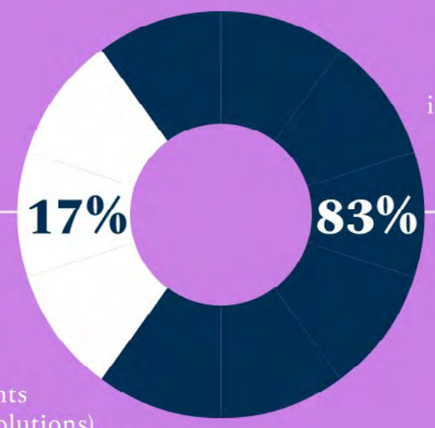
In this vein, Eurazeo supports the Europa Power initiative, which aims to lay the foundations for a modern, legitimate and sustainable European power, grounded in sovereignty, the rule of law and cooperation and serving the nations and citizens of Europe in dialogue with the wider world.

* Eligible companies according to criteria and methodologies defined by the Science-Based Targets initiative (SBTi), expressed as a percentage of capital invested as of December 31, 2025.
** Companies in the eligible scope that have already validated or at least given their agreement in principle to validate an SBTi pathway during Eurazeo's investment period.

A year in figures

FUNDRAISING

5.5 €BN



83% from institutional clients (Limited Partners)

17% from retail clients (Wealth Solutions)

71%
of institutional flows from outside France

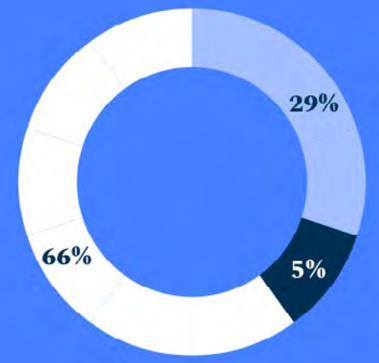
29%
of institutional flows from France

ASSETS UNDER MANAGEMENT

39 €BN
Assets under management

77% From third parties

23% on the balance sheet



ASSET MANAGEMENT

435 M€
of Management Fees

35.9%
FRE margin

SUSTAINABILITY & IMPACT

6.1 €BN
dedicated to financing solutions addressing major global challenges[1]

2.2 €BN
Environmental Solutions

3.9 €BN
Healthcare Solutions

8
profitable impact funds

100%
funds being raised or in the investment phase disclosed under Article 8 or 9 as per SFDR[2]

[1] Companies identified by Eurazeo, in both its generalist funds and thematic impact funds, across all business lines (Private Equity, Private Debt and Real Assets), that offer products, services or technologies providing solutions to the most urgent environmental and societal challenges, based on their valuations as of 31/12/2025.
[2] Excluding Secondaries & Mandates, as of 31/12/2025.

An integrated asset management platform for private markets

Eurazeo's mission is to maximize long-term, responsible value creation for its clients and shareholders.

Europe

Europe offers substantial investment potential thanks to its successful businesses and the growing interest of institutional investors and retail clients. In this context and with its long history of accomplishments in the Private Debt, Secondary and Buyout segments - thanks to its local offices (Paris, London, Frankfurt, Berlin, Milan and Luxembourg) and its ability to support companies internationally (via its offices and partners in the United States, the Middle East and Asia) – Eurazeo aims to consolidate its position as a major private asset manager in Europe.

Private Equity	Buyout	CAPITAL
		ELEVATE
		PLANETARY BOUNDARIES
	Growth	GROWTH
	Venture	DIGITAL
		FUTURE INDUSTRIES
		KURMA PARTNERS
		RETAIL & MANDATES
	Secondaries & Mandates	
Private Debt	Direct Lending & Leveraged Loans	
	Asset-Based Finance	
	Flex Financing	
Real Assets	Infrastructure	
	Real Estate	

Mid-market

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

Impact

With nearly 20 years of expertise, Eurazeo has established itself as a leader in its sector for sustainability and profitable impact. Committed to upholding the highest standards in this area, the Group adopts a scientific and systemic approach to environmental and social issues when selecting its investments, thereby maximizing the resilience and growth potential. By supporting all its portfolio companies in their sustainable transitions, and by financing the development and scaling of solutions that address major global challenges, the Group creates value for its clients while contributing to the robustness of the economy and to European sovereignty.

Growth

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

A business model that creates value



Our expertise lies in carefully selecting unlisted, resilient companies with strong growth potential operating in attractive business sectors and transforming them with a long-term vision. We actively support them at all stages of their development, from both financial and non-financial standpoints.

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

Our remuneration consists of management and performance fees, ensuring that the interests of both the Group and its teams are aligned with those of investors. Eurazeo also benefits from the value created by investing its own money in the Group's funds and programs.

3 key areas of asset management

Supporting companies at every stage of their growth

Private Equity

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

BUYOUT

The **Capital** team backs established mid-caps with the capacity to scale up, where the priorities are to accelerate international expansion, drive operational and digital transformation, and support sector consolidation. The Group provides them with expertise, financial resources and a global network that are commensurate with their ambitions and sustainable transformation. The teams focus on three growth-oriented sectors, where the Group has extensive experience and significant expertise: Tech-Enabled Business Services, Healthcare & BioTech, and Financial Services.

The **Elevate** team supports high-growth European lower mid-market companies holding leading positions in their markets and with differentiated business models. Its objective: turn them into mid-caps with global ambitions. Eurazeo accelerates their transformation through international expansion, digitalization, acquisitions and sustainable transition.

The **Planetary Boundaries** team offers an impact strategy with the ambition to scale up profitable companies that actively contribute to environmental transition and the regeneration of natural resources.

Grounded in the scientific framework of planetary boundaries, the Group targets small- and mid-cap companies that can combine growth with measurable impact. Investments focus on sectors developing environmental solutions with strong potential for long-term value creation: low-carbon energy, circular economy, water, waste, agriculture, food and transport.

GROWTH

Eurazeo backs companies where technology is a key driver of value creation and for which large-scale international expansion is the next strategic step. To this end, the Growth team supports entrepreneurs in their external growth transactions, helps them structure their organizations, recruit top talent and enter new markets. The Group's portfolio includes some of the best-performing scale-ups in Europe.

VENTURE

Eurazeo manages minority investments in companies developing innovative technologies, services and solutions. It invests mainly at the early and expansion stages, supporting businesses from creation through to acceleration and international rollout.

The **Digital** team invests in digital companies with the capacity to scale and expand internationally (AI, cybersecurity, marketplaces, fintech, digital healthcare).

The **Future Industries** team supports the growth of companies – from inception through to expansion – in energy transition, mobility, supply chains, construction and critical resources. It backs differentiated tech models with strong, measurable and lasting impact.

Kurma Partners, the Group's healthcare and biotech venture team, is notable for its early involvement with research teams to create high-tech companies. The team also supports young companies that have already been founded, taking an active role in their development.

SECONDARIES & MANDATES

Eurazeo offers investors preferential access to European private markets, combining rigorous discipline in building portfolios with deep mid-market expertise. Access is provided through diversified, tailored portfolios built on three investment strategies: commitments to primary funds, secondary transactions and direct co-investments alongside General Partners (GPs). The Secondaries & Mandates team also plays an increasingly important role in our offering for private clients, reflecting strong demand for resilient strategies providing greater visibility on returns.

Private Debt

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

DIRECT LENDING & LEVERAGED LOANS

Eurazeo specializes in providing private debt funding to companies receiving investment from private equity investors. It targets mid-market companies in Europe. The small and mid-cap segment offers a relatively unique value proposition with higher spreads, lower default rates and more solid credit indicators. More limited competition helps generate greater returns without undermining credit quality. The Direct Lending team therefore focuses on market leaders with solid growth fundamentals, backed by private-equity sponsors, with prudent leverage, documentation fully accompanied by covenants and seats as observers on the Board of Directors.

The Group offers flexible funding through three areas of expertise: single-tranche and subordinated debt, senior loans, and flexible multi-funding solutions for management-controlled SMEs.

In addition, as preferred partners to funds and banks, we are experts in leveraged loans (term loan B / term loan C, primary and secondary markets), providing financing ranging from €10 million to €50 million per transaction. Flexible and proactive, we rapidly deliver effective solutions to European SMEs for LBOs, refinancing, external growth and other transactions.

ASSET-BASED FINANCE

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

FLEX FINANCING

The Flex Financing team supports robust SMEs and mid-caps in their growth phase, providing financing for organic expansion, acquisitions or ownership transitions.

It works with companies whose shareholder base is primarily made up of management teams or families, through sponsorless transactions that enable management to retain their independence. To meet their needs, the team structures bespoke financings using a broad range of instruments – minority equity, quasi-equity, mezzanine debt and senior debt. This diversity of solutions offers significant flexibility, allowing for rapid implementation and the possibility of combining them with bank financing. The approach is rooted in a long-term partnership approach, aligned with management's strategic vision.

Real Assets

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

INFRASTRUCTURE

Eurazeo's Infrastructure strategy focuses on assets that support the decarbonization of essential services. Our goal is to build a portfolio diversified across sectors - environment, energy, waste, water and digital - and geographies, as our horizon is continental. We prioritize investments in transition assets that contribute to a low-carbon economy while offering strong growth potential and long-term, predictable and secure cash flows, with a focus on European mid-market companies that are at the core of Eurazeo's purpose.

REAL ESTATE

Eurazeo operates at the crossroads of private equity and traditional real estate investment. The Real Estate team focuses on developing and scaling operating platforms that own and manage real estate assets across Europe.

The strategy is built around sector-specialized platforms – hospitality and leisure, healthcare, managed residences, self-storage and data centers – which benefit from long-term structural trends and solid fundamentals. By combining operational expertise with value-creation levers at asset level, the team aims to capture both the underlying real estate performance and the growth potential of the operating businesses.

Overview of Eurazeo's clients

Fundraising trends

Over the past three years, Eurazeo has recorded steady growth in fundraising, with annual growth of nearly 25%, reflecting its clients' confidence.

With €5.5 billion raised from institutional and retail investors in 2025, the Group achieved record fundraising and gained market share in a buoyant European market.

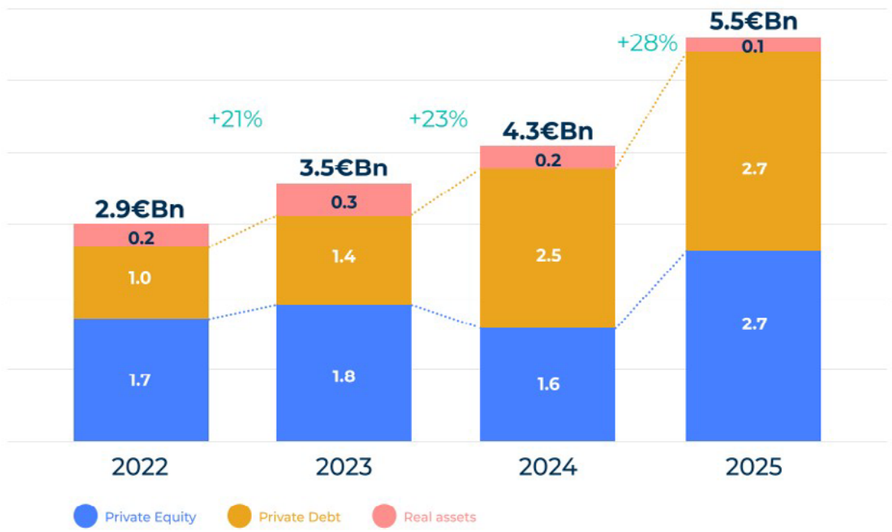
Private Debt delivered another record year, supported by fundraising by Eurazeo Direct Lending VII, which reached €4 billion in the first half of 2026, €1 billion above its initial target. In early 2026, Eurazeo's teams welcomed their first Japanese investor into the fund.

The year was also marked by the first closing of the Eurazeo Sustainable Maritime Infrastructure II fund at €175 million, to support the ecological transition of the maritime sector.

Private Equity also stood out. The fifth secondary program exceeded €2 billion in 2025, while Eurazeo Growth Fund IV completed its first closing at €650 million, the largest in its segment in Europe this year.

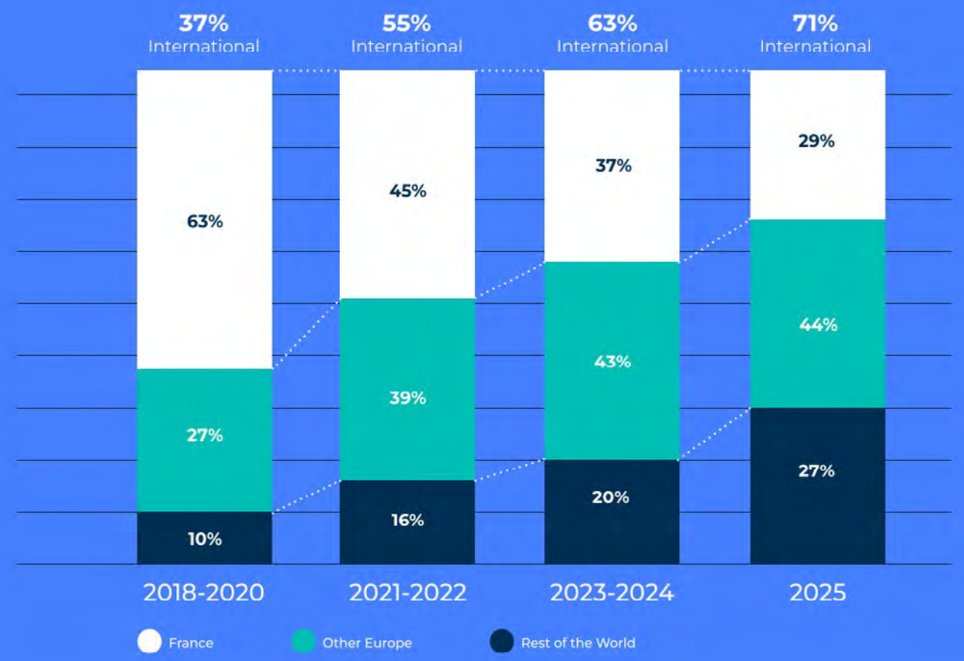
In addition, 2025 saw the first closing of the impact buyout fund, Eurazeo Planetary Boundaries Fund, at €300 million, and the launch of the flagship buyout strategy fund, Eurazeo PME V – Elevate. This launch has attracted strong interest from international investors, which is expected to be confirmed during the 2026 fundraising campaign.

These results underscore how well our product offering meets the needs of international clients.



Eurazeo annual fundraising by asset class (2022 – 2025)

International expansion of the institutional client base



Eurazeo annual fundraising by client geography

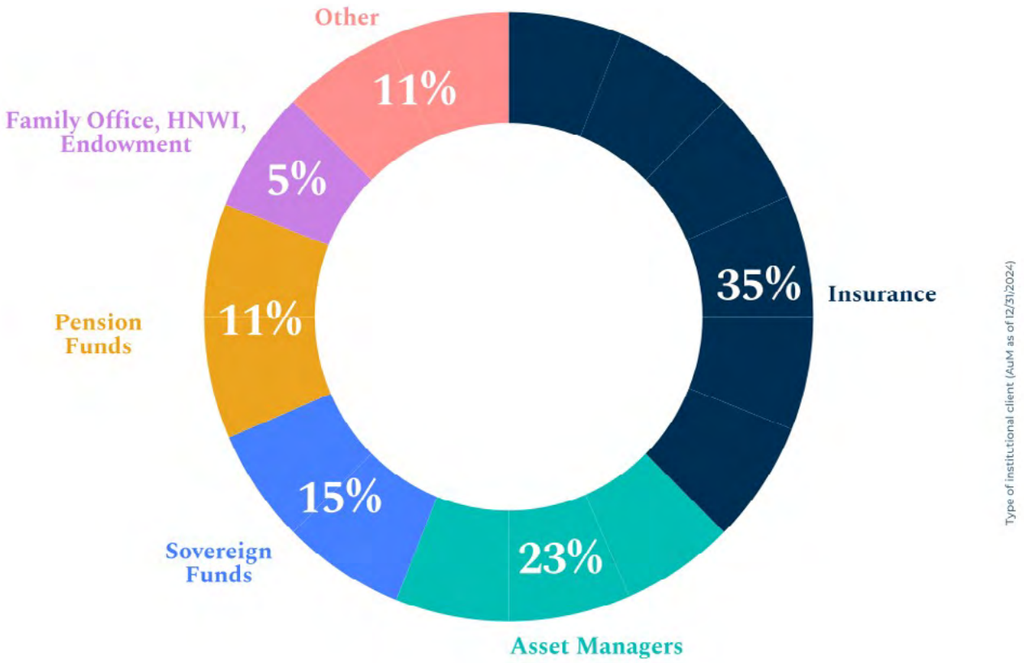
Eurazeo has developed a platform able to build long-term partnerships with investors across many regions of the world.

As part of its strategic plan, the Group has built a truly international client base. The number of international clients has increased sharply over the past three years and they now account for more than 70% of Group fundraising.

This year, Eurazeo welcomed a record number of new clients: 44 institutional investors chose to place their trust in Eurazeo for the first time, illustrating the strength of our offering for a wider client base.

The Group now has 500 institutional clients, an increase of 25% over the past three years. This fully reflects the robustness of Eurazeo's platform model, as well as the quality of the performance and service delivered.

Diversified partners



Type of institutional client (AuM as of 12/31/2024)

Eurazeo calls on a broad, diversified base of institutional investors. In recent years, the Group has strengthened its investor relations teams and capabilities to tailor its services to the expectations of its various partners.

Insurance companies remain a major investor category, as Eurazeo has developed a dedicated offering that meets their needs, particularly in private debt strategies.

The Group has also developed partnerships with several sovereign wealth funds worldwide, particularly within its Buyout, Growth and Venture strategies.

Lastly, Family Offices hold an important place within the investor base. Their presence is a natural extension of Eurazeo's shareholder history, shaped by an entrepreneurial, long-term culture.

Eurazeo Wealth Solutions, a pioneer of private investment

5.8 €BN
WEALTH SOLUTIONS ASSETS AT 12/31/2025

922 €M
RAISED IN 2025

Eurazeo Wealth Solutions embodies the Group's ambition to open private markets to individual investors by giving them access to strategies historically reserved for institutions. With more than 25 years' experience serving private clients and nearly €6 billion in assets under management, Wealth Solutions leverages the Eurazeo platform to offer a comprehensive range of private equity and private debt products.

This offering is built on a "side-by-side" approach with institutional vehicles: private clients co-invest alongside Eurazeo's funds, under the same investment, governance and monitoring standards. This architecture combines diversification, depth of exposure and, for certain solutions, tailored liquidity mechanisms (evergreen funds, quarterly redemption windows, ELTIF* structures).

Wealth Solutions also stands out for its capacity to innovate – multi-asset evergreen funds, feeders, thematic strategies and bespoke solutions – as well as a client experience designed for distribution partners: dedicated support, marketing tools, training programs and a fully digitalized journey.

*European Long Term Investment Funds



"Wealth Solutions was born of a simple conviction: private investors should be able to access private markets with the same standards of rigor and quality as major institutional investors. Our uniqueness lies in our ability to bring together the best of the institutional world with formats adapted to their needs, semi-liquid where possible, and a client experience designed for the long term."

Mathieu TEISSEIRE
Managing Partner - Investor Relations

5 high-potential investment sectors

At the intersection of its different asset classes, Eurazeo has identified five high-potential sectors that share the following characteristics: strong growth, a significant innovation and technology component, an impact capable of unlocking broader growth impacts across the economy, a European specialty that provides a meaningful comparative advantage, and a tendency towards concentration in the mid-market.

1 ENVIRONMENTAL TRANSITION

The environmental transition segment is a major growth driver in Europe, supported by strong investment momentum and the 2050 carbon neutrality goal. The continent benefits from technological leadership and a dense entrepreneurial ecosystem. This segment combines innovation, sovereignty challenges, environmental impact and substantial financing needs — a fertile ground for mid-market players that can turn scientific advances into concrete industrial solutions. Eurazeo identified five key sub-sectors: water management and pollution treatment, sustainable agriculture, adaptation to extreme climate events, waste and recycling and energy transition.

Companies supported by Eurazeo

Bioline AgroSciences — Cultivating Bioalliances	Leading biocontrol mid-cap company, driving ecological transition at international scale.
RESOURCE	Largest sorting plant in Denmark; industrial innovation focused on material circularity.
ELECTRA	Vehicle fast-charging specialist and key player in mobility decarbonization.
tse ÉNERGIE DE CONFIANCE	French leader in photovoltaic and agrivoltaic energy.

The list of companies mentioned is not exhaustive.

2 TECH & TECH ENABLED SERVICES

Europe's tech ecosystem has expanded dramatically: the number of tech companies has multiplied by 4.7 over the past 10 years, major hubs (Paris, Berlin, London, etc.) have scaled up, and "tech-enabled" services now play a central role. Europe is emerging as a competitive player, particularly in AI applications, software, automation and digital services, but remains dependent on third countries for heavy deeptech infrastructure. Eurazeo focuses its investments on concrete AI applications, digital services and hybrid models combining technology with deep sector expertise.

Companies supported by Eurazeo

data iku	Transforms data complexity into measurable productivity for businesses.
MISTRAL AI_	French deeptech champion, globally recognized for its open language models.
DEXORY	Leading warehouse-management platform leveraging automation and AI-optimized robotics.
HOMA GAMES	Mobile games using AI to industrialize innovation in gaming.
Flowdesk	Fintech specializing in digital asset trading and liquidity provision.

3 FINANCIAL SERVICES AND INSURANCE

Europe has several global leaders in the financial services and insurance sector, as well as a large number of specialized mid-caps. The specialty insurance segment is particularly dynamic with the rise in complex risks (climate, cyber, geopolitical volatility). Digitalization is reshaping business models, while demand for flexible, bespoke solutions is growing rapidly. For Eurazeo, this sector offers a pool of potential champions able to consolidate their market, export their know-how and expand internationally.

Companies supported by Eurazeo

bms.	Independent specialist (re) insurance broker and key player in the specialty segment.
DESCARTES	Pioneer in parametric insurance, using advanced technologies and risk models to provide coverage against natural catastrophes.
planet	Global provider of complex payment solutions and technologies for the retail and hospitality sectors.
albingia	France's only independent insurer specializing in complex property and casualty lines.
eres.	Innovative solutions that strengthen employee financial security and support companies in implementing their social policies.

4 HEALTHCARE AND BIOTECH

Europe is one of the three global hubs for healthcare and biotech. It benefits from a large market, a high-caliber hospital and academic network, and powerful innovation clusters (Cambridge, Bavaria, Greater Paris, etc.). The sector is strategic in light of the challenges associated with sovereignty, aging populations, therapeutic innovation, digital health and outsourced services. The growing complexity of value chains further increases the importance of specialized SMEs and mid-caps, Eurazeo's natural playing field.

Companies supported by Eurazeo

Doctolib	Pioneer in digital health, supporting the transformation of patient journeys and healthcare usage.
AROMA-ZONE	A European leader in natural beauty, wellness and skincare, leveraging its expertise in ingredients.
AMOLYT PHARMA	French biotech specializing in rare endocrine diseases, acquired by AstraZeneca for more than $1 billion.
GERMITEC	Manufacturer of UV-C disinfection devices, accelerating its rollout in the United States.
MIR MEDICAL INTERNATIONAL RESEARCH	Italian spirometry specialist, strengthening industrial reshoring and R&D in Europe.

5 SOVEREIGNTY & SECURITY

Cybersecurity, defense, dual-use technologies, digital sovereignty and space are becoming strategic priorities. Europe is seeking to strengthen its capabilities, diversify its dependencies and build sovereign industrial ecosystems. The mid-market plays a key role here, with agile companies able to innovate quickly and build exportable models. Eurazeo sees sovereignty and security as a rich source of European champions capable of meeting today's geopolitical and technological challenges.

Companies supported by Eurazeo

i-TRACING CYBERSECURITY	Cybersecurity specialist that has successfully overcome the fragmentation of the European market to become a global player.
Comand AI	Company developing a planning and analysis support platform for armed forces.

The list of companies mentioned is not exhaustive.



“ Sustainability and impact are essential drivers of value creation, resilience and sovereignty. ”

Sophie FLAK
Member of Eurazeo’s Executive Board
Managing Partner – Sustainability, Impact & Tech

The physical reality of the world asserted itself more than ever in 2025, overshadowing climate-sceptic political posturing or regulatory rollbacks. Geoclimatic events now occur with such variability, magnitude and frequency that we now track the physical risks faced by our portfolio companies on an annual basis, in order to protect their value.

These events also remind us that we are facing a multi-dimensional environmental crisis, that calls for an approach that is both systemic and scientific, pursued on two complementary fronts: mitigation, to reduce risks and negative impacts, and adaptation, to develop concrete, lasting solutions.

In this context, we continue to support our portfolio companies on their Paris-aligned decarbonization pathways, with rigor and determination. In 2025, we exceeded our interim SBTi target for our Private Equity portfolio* and are progressing confidently towards our 2030 commitments. On biodiversity issues, including soil, water and pollution, our work is strengthening, both through impact and dependencies analysis across the portfolio and operational progress plans rollout for the most exposed companies.

In parallel, we are financing a growing number of companies whose products, services and technologies address major environmental and social challenges. 16% of our assets under management, more than €6 billion, are now dedicated to these themes, across all our funds and asset classes.

This momentum is accelerating, driven by the expansion and strong performance of our profitable impact fund range. An eighth pioneering buyout fund dedicated to scaling solutions that safeguard planetary boundaries (Eurazeo Planetary Boundaries Fund) completed its first close, our maritime decarbonization fund launched its second vintage, and our other funds continue to deploy capital. The strong pace of fundraising (nearly 10% of total fundraising these past two years; fundraising targets exceeded) reflects investor appetite for these high-growth themes and their confidence in our ability to deliver returns in line with the best market standards.

As investments in defense and artificial intelligence accelerate, sustainability must remain at the top of the agenda. These investment super-cycles offer a unique opportunity to bring forward innovation and scale proven solutions, to increase our competitiveness, secure our value chains, strengthen the resilience of our regions and accelerate sustainable transition. Europe has genuine strengths and a unique role to play.

In a context marked by regulatory changes and political pushback, the industry remains fully committed. At Eurazeo, sustainability and impact are essential drivers of value creation, resilience and sovereignty in a world where physical reality now sets the pace.

Sophie Flak

*Eurazeo has set a decarbonization target for its Private Equity portfolio, which was validated by the Science Based Targets initiative (SBTi) in 2022. This target requires that 25% of portfolio companies have Paris-aligned, SBTi-validated targets by 2025, and 100% by 2030, expressed as a percentage of invested capital. Eligible companies are determined in accordance with the criteria and methodologies defined by the SBTi.

Championing your talent

In line with our investment approach – identifying high-potential companies and supporting their development over the long term – Eurazeo applies the same ambition to its people. We look for individuals who bring distinctive, fresh perspectives and the kind of energy that makes a real difference. We are committed to developing their strengths with the same level of rigor, care and ambition that guides our business decisions.

At Eurazeo, we believe in the power of potential.

We develop our talent by providing structured support built on trust, empowerment and access to opportunities at every stage of their career. Our teams grow in a demanding, stimulating and fair environment, where performance is recognized and potential is fully valued.

Their development at Eurazeo is also supported by the way we reflect our five corporate values in our HR priorities.

WE STRIVE FOR THE HIGHEST STANDARDS

In a culture grounded in integrity, rigor and professionalism, everyone is encouraged to excel. Our employees work in an environment that pushes each individual to honor their commitments, build credibility and raise the bar.

WE FOSTER ENTREPRENEURIAL SPIRIT

Our teams are encouraged to explore, innovate and take initiative. They work in a collaborative environment where bold ideas are welcome and each person is trusted to turn ambition into action.

WE ACT WITH HEART

Every day we are driven by passion, trust and aligned interests.

We foster a culture of mutual support and genuine relationships, built on respect, loyalty and collaboration, creating the conditions for sustainable performance and a working environment that is resolutely people-focused.

WE ENGAGE FOR LASTING IMPACT

Each of our people contributes, through their expertise and judgment, to decisions that create long-term value and lasting change. We conduct our business as part of a responsible performance approach, aimed at financing companies that have a positive impact on the economy and society.

Because at Eurazeo, we don't just do finance — we build finance that has meaning.

WE MOVE FORWARD UNITED

Working at Eurazeo means being part of a team built on trust, listening and humility. Together, we help create an inclusive, caring and fulfilling environment where everyone can grow, lead and contribute to a shared future.

Because Eurazeo believes that developing its people is not only about performance — the real challenge is helping them reach their full potential and building, together, a future that has meaning.

475

EMPLOYEES

(Including the Executive Board) as of 12/31/2025

198

INVESTMENT EMPLOYEES

139

CORPORATE EMPLOYEES

55

INVESTOR RELATIONS EMPLOYEES

80

OPERATIONS EMPLOYEES

The foundations of our People strategy

Career management

Career development is built on continuous dialogue between employees and their managers, supported by HR Business Partners, to identify career aspirations and encourage progression, evolving responsibilities and mobility.

It is also founded on structured tools and frameworks, including feedback and appraisal interviews and a comprehensive training offering covering technical, managerial and soft skills, enriched with coaching, development initiatives and a multilingual self-learning platform.

Work environment

Our teams work in a modern, collaborative setting designed to support both their well-being and their performance. They benefit from flexible workspaces, as well as infrastructure and initiatives that support their health, safety and work-life balance. Robust policies and practices ensure respect for everyone and equal treatment for all.

International reach

With 15 offices worldwide, we foster an international environment where everyone can broaden their horizons and grow through exposure to diverse cultures and ways of working. By encouraging collaboration, initiative and assuming greater responsibility, we enable our teams to build international career paths that support both their individual development and the Group's leadership.

Diversity and Inclusion

The Group offers an inclusive working environment that values every talent and respects each individual's uniqueness. It recognizes people for their contribution and encourages a diversity of perspectives.

Specific procedures have been implemented to prevent, identify and address all forms of discrimination. This commitment is documented in a Diversity & Inclusion Policy and underpinned by measurable targets.

47%

WOMEN

34

NATIONALITIES

Engagement opportunities

At Eurazeo, every employee can contribute daily to the momentum of their team, the Group, or commit to serving society.

Through the New Gen Lab, young talents from different teams and geographies come together to reflect on strategic priorities and suggest concrete proposals, helping to drive innovation.

In addition, our Upsiders philanthropy program, co-developed with Ashoka, enables our teams to collaborate with social entrepreneurs to support high-impact initiatives that address major societal challenges.

Eurazeo's commitment to photography

Eurazeo enjoys a special relationship with photography, actively supporting artists.

While Eurazeo's photography collection dates back more than twenty years, it was in 2010 that photography as a discipline secured a special place in the Group with the creation of an annual prize

THE EURAZEO COLLECTION: AN ECLECTIC, LIIVNG BODY OF WORK

Today, Eurazeo boasts a prestigious collection of works by world-renowned photographers — such as Sebastião Salgado, Georges Rousse, Nick Brandt and Michael Kenna — and emerging talents.

Each year, new creations from the Eurazeo Photo Prize grow this body of work.

The collection now counts nearly one hundred photographs: they are displayed in Eurazeo's offices, offering employees and visitors an open, diverse and creative view of the world.

THE EURAZEO GALLERY: A PLACE FOR DISCOVERY AND DIALOGUE

When establishing its headquarters at 66 rue Pierre-Charron in Paris, Eurazeo chose to open a gallery dedicated to photographic creation and the artists who embody it.

Designed as a cultural meeting place open to all its stakeholders, the gallery aims to become a new destination for enthusiasts of the art.

In 2025, the gallery hosted an exhibition by Olivier Roller on power and art. It had previously showcased work by Charles Delcourt and Julie Bourges, the 2023 prize winners, and will present the work of Aglaé Bory, the 2025 prize winner.

THE EURAZEO PHOTO PRIZE: SUPPORTING EMERGING CREATION

Created in 2010, the Eurazeo Photo Prize aims to give greater visibility to young artists, demonstrate Eurazeo's commitment to photography and build a coherent collection over time.

The jury brings together leading figures from the photography world and representatives of the Group: Jean-François Camp (Chairman), William Kadouch-Chassaing, Coralie Savin, Aurélie de Lanlay, Dimitri Beck, Anne Lesage, Olivier Roller, Elisabeth Bret-Sayer, Hélène David-Weill and Thierry Grillet.

A FORWARD-LOOKING COMMITMENT

To mark the global bicentenary of photography in 2026, Eurazeo wishes to step up its philanthropic commitment and anchor it as one of the missions of its Endowment Fund. The Group is therefore launching a grant to support photographic creation, in place of the existing prize, to accompany the work of an artist.

In 2026, Eurazeo, through its Endowment Fund, will also support a flagship institution: Les Rencontres de la Photographie d'Arles. Under this partnership, the Group will help fund the renovation of a resource center dedicated to the institution's educational and inclusive programs.

Eurazeo Photo Prize Winners

2025 – Aglaé Bory
2023 – Charles Delcourt
2022 – Giulio Di Sturco
2021 – Patrick Tourneboeuf
2020 – Frédéric Stucin
2019 – Sophie Zénon
2018 – Guillaume Amat
2017 – Gilles Coulon
2016 – Marc Kruger
2015 – Muriel Bordier
2014 – Hans Silvester
2013 – Michel Kirch
2012 – Christophe Dugied
2011 – Alexandre Parot
2010 – Jean-François Rauzier

Photo credits : Aglaé Bory - *"Ici ailleurs"*

02 — Activity during the year and outlook

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2.1 Activity during the year

2.1.1 HIGHLIGHTS

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

CORPORATE

- Acquisition of the remaining Kurma Partners shares (29.4% residual stake);
- Launch of two new pan-European Wealth funds. These two new evergreen funds are specialized by asset class: private debt (EPIC) and secondary private equity (EPSO);
- Opening of a new office in Milan;
- Opening of an office in Stockholm;
- Olivier Millet stepped down from his roles as Managing Partner and member of the Eurazeo Executive Board and became Senior Advisor to the Elevate and NovSanté strategies;
- Publication of the Europe White Paper, "Investing in Europe: A fresh look at untapped strengths".

PRIVATE EQUITY

BUYOUT

Share capital

In 2025, the **Capital activity** was marked by the final closing of its Capital V fund and two divestments and one investment, confirming the success of the strategy of supporting high quality assets.

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

- **final closing of its Eurazeo Capital V (EC-V) program**, with approximately €3 billion in total commitments, exceeding its target. The successful fundraising underscores investors' confidence in the Capital activity's strategy and performance, which are based on continued support for mid-market leaders with global growth ambitions;
- **investment in Mapal**, a pan-European hospitality software leader, through the EC-V fund, allowing the company to pursue its growth strategy. Since Eurazeo's acquisition of Mapal in February 2025, Mapal has expanded its ecosystem with Inpulse, a leading French AI-powered procurement and inventory management platform for restaurant groups. This transaction marked Mapal's first acquisition since Eurazeo completed its investment in the company;
- **completion of the sale of Albingia**, a leading player in the French commercial insurance lines market, to a consortium of investors led by La Financière de Blacailloux. With this investment, Eurazeo exemplifies its strategy of selecting and supporting mid-market companies with solid fundamentals and a distinct positioning in high-growth sectors. The transaction generated a gross cash-on-cash of 2.2x on Eurazeo's initial investment, with around €325 million of proceeds allocated to Eurazeo's balance sheet;
- **sale of the CPK group**, the European leader in confectionery and chocolate, to the European holding company of the Ferrara Candy group. The sale of CPK marks the fifth consecutive exit to a trade buyer by Eurazeo's Capital strategy, confirming Eurazeo's ability to build attractive international champions for global leaders. The transaction generated around €240 million of proceeds allocated to Eurazeo's balance sheet.

Elevate

In 2025, the **Elevate activity** was marked by several divestments and acquisitions. Its flagship program, Eurazeo PME IV, was 92% deployed *proforma* of the EBF (Equity Bridge Financing) as of December 31, 2025.

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

- **investment in Ekoscan Integrity Group**, alongside the company's founder and the management team. This transactions marks the tenth investment for Eurazeo PME IV. Founded in France in 2015, the company has become a leading global provider of advanced non-destructive testing solutions for critical industrial applications and infrastructure. The company serves clients in more than 50 countries and generates 85% of its revenues internationally. Its solutions are used by over 250 clients for the maintenance of critical assets and infrastructure (*e.g.* nuclear power plants, oil pipelines, railways, wind turbines), enhancing monitoring processes, extending the life of assets and preventing failures;
- **investment in 3P, a software provider of public procurement solutions** This transaction marks Eurazeo PME IV's eleventh investment and the third outside France. Created in Belgium in 2001, 3P offers a fully integrated platform designed to automate, secure and optimize tendering, procurement and subsequent processes, while helping clients ensure compliance with the latest European, national and regional legislation and requirements. 3P's products are used by over 2,000 public clients across Belgium and France. The objective of Eurazeo and its co-investors (historical shareholders and managers) is to accelerate the company's European expansion strategy, which currently enjoys a double-digit trajectory;
- **sale of the investment in Fermax** to Ardian. Eurazeo has sold its stake in Fermax, the Spanish leader and a global leader in residential and tertiary access control and connected solutions. This divestment delivered a cash-on-cash multiple of 2.6x and an internal rate of return (IRR) close to 40%. Founded in 1949 and based in Valencia (Spain), Fermax designs, manufactures and distributes connected access control solutions for residential and commercial buildings in Spain and internationally across 85 countries. The company has been supported by Eurazeo and its partner MCH Private Equity since March 2023;
- **investment in OMMAX**, a digital strategy consultancy founded in Munich in 2011, with additional offices in the UK and Italy. OMMAX supports its clients throughout Europe, by helping companies design and execute digital strategies that drive sustainable growth and competitive advantage;
- **divestment of Ultra Premium Direct (UPD)** to Inspired Pet Nutrition, the UK's leading independent pet food platform. Founded in 2013, the company established itself as a leading player in the French premium pet food market with direct-to-consumer online distribution, becoming the sector leader in France. The company is reputed for its customer experience and serves over 285,000 customers. UPD combines high-quality, veterinarian-developed products with a direct factory-to-consumer model, offering an affordable proposition. Leveraging its data-driven approach and with Eurazeo's support, the company has built a powerful omnichannel strategy to further strengthen customer loyalty and engagement;
- **sale to a third-party investor of approximately €260 million in assets previously carried on Eurazeo's balance sheet**. This transaction, entered into at no discount, represents approximately 50% of Eurazeo's stake in the PME III and PME IV funds and reduces the balance sheet share to approximately 20% for each of these vintages.

Eurazeo Planetary Boundaries Fund (EPBF)

In May 2024, Eurazeo launched **Eurazeo Planetary Boundaries Fund (EPBF)**, an impact buyout fund designed to scale profitable environmental solutions to reverse or adapt to the overstepping of Planetary Boundaries while delivering the same buyout returns.

- **first closing of the fund with €300 million secured.** Only ten months after the commercial launch of EPBF, Eurazeo successfully completed its first closing, representing 40% of the fund's threshold target of €750 million;
- **EPBF's first investment, in Bioline AgroSciences**. For its first investment, acquisition of a majority stake in Bioline AgroSciences, alongside the family-owned impact investment fund Aurae as minority shareholder. The third largest player worldwide in its category, Bioline AgroSciences specializes in the design, production and supply of biocontrol products – biological control organisms that can significantly reduce the use of chemical pesticides in agriculture;
- **Investment in SMP Energies**. For EPBF's second investment, acquisition of a majority stake in SMP Energies. The leading geothermal drilling contractor in France, the company is recognized for its strong technical expertise and operational excellence with over 60 wells drilled. SMP Energies' success relies on its unique approach as a pure player of deep geothermal drilling, providing fully integrated end-to-end services of well construction, well maintenance and abandonment in France and abroad.

GROWTH EQUITY

Eurazeo's **Growth activity** reached a major milestone in 2025 with the **first closing of its EGF IV fund at €650 million**. EGF IV is the second largest tech fund raised in Europe in 2025.

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

- **first closing of the Growth IV fund**, confirming Eurazeo's key role in supporting highly strategic European technology companies and helping to transform them into global champions. This closing is recognized as one of the strongest fundraisings in its category of the year. It is underpinned by one of the most active pan-European Growth teams dedicated to financing and supporting scale-ups across the continent;
- **sale of Eurazeo's stake in Cognigy**, a global market leader in conversational and agentic AI capabilities applied to customer relations, to NICE Ltd, resulting in Eurazeo's exit. The transaction values Cognigy at approximately $955 million and is the first AI sale in Europe around the $1 billion mark. In June 2024, Eurazeo had led Cognigy's $100 million minority Series C financing round;
- **the €52 million Series C financing round in Filigran,** a European cybertech champion. With this financing round, the company aims to accelerate its growth and international expansion;
- **the €86 million Series B financing round in Dexory,** a provider of real-time warehouse intelligence and autonomous solutions. This financing round will help accelerate the company's global expansion and artificial intelligence solutions.

VENTURE

In 2025, the **Venture activity** was marked by strategic investments and successful divestments, confirming Eurazeo's key role in supporting high-potential digital companies and in new technologies and digital innovation for sustainable cities.

Key events in 2025 included:

- **new pan-European investments through the Eurazeo Digital IV fund** in France, Germany, the United Kingdom, Ireland and Belgium, in innovative companies such as Arbio, Vertical Compute, Arcads, Kota, Genesis AI, Gradium, Claimsorted, weflow and Lightpanda, illustrating the team's focus on deeptech infrastructure and AI services themes;
- **continued portfolio rotation with numerous disposals** and particularly Happn, Acinq, Kaia Health and Cado;
- **new investments in the Future Industries strategy** (formerly Smart City) in Ambos, Adryada, Celcius Logistics, GA Smart Building, Aedifion and PCG Power, covering in particular France, Germany, China and India;

- **pre-marketing launch of the Future Industries III fund**, with a €500 million target and €200 million for emerging markets;
- **launch of the Ambition Europe 2025 fund**, which forms part of Eurazeo's Wealth Solutions offering and aims to build a diversified portfolio of 15 to 20 high-potential European SMEs through minority stakes, combined with an active role in governance and operational acceleration. The fund's investment focus is founded on three long-term convictions: defense and sovereignty, technology and artificial intelligence, and healthcare.

HEALTHCARE

In 2025, Eurazeo's **Healthcare activity** was marked by numerous acquisitions and one record divestment. These achievements reflect the Group's ambition to support therapeutic innovation and confirm a dynamic and committed strategy focusing on cutting-edge healthcare companies.

Major events of the year in the Healthcare activity include:

- **acquisition of the remaining Kurma Partners shares**. Eurazeo's acquisition of the remaining shares in this French asset management company specializing in biotechnology and medical innovation follows Eurazeo's acquisition of a majority stake (70.6%) in 2021. Since 2009, and after raising nearly €600 million in assets, Kurma Partners has established itself as a key player in the European healthcare sector, supporting the most promising companies in the field. As an investor in Kurma Partners since 2021, Eurazeo has already committed nearly €100 million to its funds, providing operational support as well as access to its international platform;
- **sale of the biotech company ImCheck to Ipsen for up to €1 billion**. Kurma Partners, a member of the Eurazeo group, and several generations of FCPI funds, sold their shares in ImCheck Therapeutics to the pharmaceutical company, Ipsen. Kurma Partners supported the creation of ImCheck in 2015 based on the research of Professor Daniel Olive, Director of the Immunity and Cancer Laboratory at the Marseille Cancer Research Center (CRCM). Since ImCheck was founded, Kurma Partners and Eurazeo have participated in all financing rounds up to the Series C completed in 2022 *via* the Kurma Growth Opportunity Fund and various Eurazeo FCPI funds;
- **investment in Proteor by the Nov Santé Actions Non Cotées fund** – managed by Eurazeo and dedicated to developing the healthcare ecosystem in France, at the initiative of France Assureurs and Caisse des Dépôts. Eurazeo invested alongside other investors in this company which was founded in 1913 in Saint-Apollinaire (Côte-d'Or). In just a few years, Proteor has become one of the leading players in the design, manufacture, and distribution of external prostheses, mainly for the lower limbs. The aim is to support the international development of the Dijon-based group, both in its innovation strategy and in external growth opportunities;
- **co-investment by the Nov Santé Actions Non Cotées fund** and Kurma Partners – Eurazeo's healthcare Venture subsidiary, **in Germitec** as part of its €29 million Series B fundraising. Germitec, headquartered in Bordeaux, designs automatic High Level Disinfection solutions for probes notably used in gynecology and IVF treatments, cardiology, urology and ENT. With a presence in over 40 countries, Germitec already benefits from international recognition and is today aiming to establish itself in new markets such as the United States.

SECONDARIES

Eurazeo's **Secondaries & Mandates activity** offers institutional and retail clients preferential access to Private Equity buyout assets in Europe, through primarily, secondary and co-investment transactions. Since 2001, the team has invested over €7 billion through these three strategies.

Key events of the year for the Secondaries & Mandates activity include:

- the pace of secondary investments was particularly strong in 2025, with nearly €1 billion deployed across 18 secondary transactions;
- Eurazeo is currently raising its fifth secondary program, with a target fund size of €2.0 billion, an increase on the previous €1.4 billion program raised in 2021. The final fund closing is scheduled for the second quarter of 2026.

PRIVATE DEBT

Eurazeo's **Private Debt activity** continued its international growth momentum in 2025. Thanks to its presence in the main European economic centers, the Private Debt teams are able to support portfolio companies in these actively developing geographies. Eurazeo was one of the most active lenders in Europe in 2025 in the mid-market segment. The team invested over €2.5 billion, including more than 50% outside France.

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

- **another record year with more than €10 billion in assets under management;**
- **strong EDP VII fundraising momentum**, with sustained growth in fundraising in line with its target;
- **further fundraising for the Eurazeo Private Value Europe 3 Evergreen fund**, with retail investors;
- **launch of a new pan-European Wealth fund specializing in private debt (EPIC);**
- **launch of the second vintage of the Article 9 infra debt fund, Eurazeo Sustainable Maritime Infrastructure II (ESMI II)** and its first closing at the end of December 2025 at €175 million;
- **support for Weinberg Capital Partners' investment in Patrim One,** an insurance broker specializing in the protection of private assets (residences, works of art, precious objects);
- **financing of United Therapy accompanied by Quadriga Capital,** a German physiotherapy network combining face-to-face care and telemedicine services;
- **financing of Tikedo alongside White Bridge investments,** an Italian self-adhesive labels platform for the food and home & personal care markets;
- **support for Seven2 in Efficy,** an independent Belgian CRM and marketing automation software provider operating in more than 15 countries;
- **investment in Mainport Shipping Ltd and Longship Group B.V.** through the Asset-based finance activity;
- **investments in Eowin and Excelya**, through the Flex Financing activity.

REAL ASSETS

Infrastructure

In 2025, the **Infrastructure activity** was marked by the completion of deployment of the transition infrastructure program, comprising the Eurazeo Transition Infrastructure Fund (ETIF) and a co-investment vehicle. During the year, the fund continued to support the companies in its portfolio, notably by providing additional capital to Electra and Etix Everywhere. As a reminder, the program reached €706 million, exceeding its initial fundraising target of €500 million by 40%.

Key investments by ETIF in 2025 include:

- **terralayr,** the **ninth and final investment by the ETIF fund**. Eurazeo led a €192 million financing round alongside other investors, including the management team. This financing will enable terralayr to further grow its battery storage portfolio in Germany, while scaling the company's LAYR flexibility-as-a-service platform, addressing one of the fastest-growing segments of the European eletricity market. terralayr develops, owns and operates battery energy storage systems;
- **first investment in the water sector**. Eurazeo acquired a majority stake in Water Direct, the UK's leading provider of alternative water supply solutions for the public and private sectors. Founded in 1996, the company provides reliable solutions that strengthen resilience across industries, utilities and communities across the country;
- **investment in MPC OSE Offshore**, to build six offshore service vessels. ETIF invested €70 million in a joint venture, alongside an asset manager (MPC capital) and the specialist in offshore servicing, O.S. energy. The aim is to launch a fleet of decarbonized vessels that can notably be used to serve offshore wind platforms.

Real Estate

In 2025, the **Real Estate activity** was marked by the continued deployment of the Eurazeo Operational Real Estate (EZORE) fund – launched in December 2024.

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

- **acquisition of a majority stake in the Italian operator of the Aquardens thermal park**. This acquisition marks the first investment by the EZORE fund. It underscores the fund's strategy and ambition to support real estate anchored businesses with high growth potential, creating value for the company as a whole. Aquardens' existing management team re-invested alongside Eurazeo with the ambition to build a platform around the thermal leisure sector in Italy.

2.1.2 INCOME STATEMENT BY BUSINESS

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

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

The Eurazeo Income Statement by business presents:

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

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

	In millions of euros	2025	2024
1.	**Contribution of the asset management activity**	**161**	**153**
2.	**Contribution of the investment activity**	**(552)**	**(544)**
	Amortization of assets relating to goodwill allocation	**-**	(6)
	Taxes	**8**	(4)
	Non-recurring items	**(33)**	(19)
	Consolidated net income (loss)	**(416)**	**(420)**
	ATTRIBUTABLE TO OWNERS OF THE COMPANY	**(403)**	**(430)**
	Attributable to non-controlling interests	**(12)**	10

- **contribution of the asset management activity**: this comprises Eurazeo's net income as an asset manager for third parties or using its own balance sheet. It breaks down into Fee Related Earnings (FRE) and Performance Related Earnings (PRE). FRE and PRE include income relating to management fees and performance fees relating to the Eurazeo balance sheet and deducted from the contribution of the investment activity. These two reclassifications are therefore neutral in Eurazeo's consolidated income statement by business;
- **contribution of the investment activity**: this comprises Eurazeo net income from investment activities using its own balance sheet, as if it had entrusted the management of its investments to an asset manager under market conditions.
Investment activity takes into account: i) the change in the fair value of portfolio companies carried on the balance sheet, net of provisions for taxes and carried interest, as well as ii) other changes in fair value regarding non-portfolio assets, particularly those relating to asset management (mainly iM Global Partners).

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

2.1.2.1 CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY

In millions of euros	2025	2024
MANAGEMENT FEES	**435**	**421**
of which third parties	***322***	*303*
of which balance sheet	***113***	*118*
(-) Operating expenses	**(279)**	(271)
Fee Related Earnings (FRE), before financial and other expenses	**156**	**150**
(+) Performance Related Earnings (PRE)	**33**	17
of which third parties	***11***	*4*
of which balance sheet	***22***	*13*
(+) Financial and other expenses	**(28)**	(14)
of which currency effects	**(10)**	5
CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY	**161**	**153**
of which attributable to iM Global Partner non-controlling interests	***4***	*16*

RECONCILIATION WITH EBITDA	2025	2024
Contribution of the asset management activity	**161**	**153**
(+) D&A	**17**	16
(+) Financial and other expenses	**28**	14
Total asset management EBITDA	**206**	**183**
EBITDA margin (1)	**44.0%**	41.8%

In 2025, asset management activity maintained a positive trend, with further growth in revenue and fee-related earnings (FRE).

Management fees totaled €435 million in 2025, up +3% year-on-year and break down as follows:

(i) third-party management fees of €322 million, up +7.5% excluding forex: a) including +10% for private market fees to €237 million, driven by strong fundraising momentum and increased FPAUM, the average fee rate remaining high (around 120 bps at Group level); and b) -2% for IMGP to €85 million (+2% excluding forex), impacted by foreign exchange effects and muted inflows in volatile public markets;

(ii) management fees on Eurazeo's balance sheet totaled €113 million, down -5% following completed exits and the decrease in balance sheet commitments in the funds, in line with the strategy announced at the end of 2023.

Performance fees (PRE) totaled €33 million, double the prior-year amount, driven by third-party fees that tripled. This strong increase reflects successful realizations, particularly in Buyout. Some Group funds are approaching distribution levels that will allow higher performance fees to be recognized. PRE should gradually increase to represent around 10% of third-party revenues within a medium-term investment cycle.

(1) EBITDA/(management fees + performance fees).

Group **operating expenses** increased moderately by +3% to €279 million.

Fee Related Earnings (FRE), which measure the activity's net recurring income, **totaled €156 million**, compared to €150 million in 2024. The FRE margin is 35.9% up 40 bps on 2024.

In total, the contribution of the asset management activity was €161 million in 2025, up +5% compared to 2024.

Asset management EBITDA is €206 million, up +12% on 2024, with a margin of 44%, an improvement of more than 220 bps.

The cash generation profile is improving, supported by the deliberate and continued reduction in the relative weight of the balance sheet in this activity.

IMGP finance costs rose due to FX effects on euro-denominated loans to US partners, with no cash impact.

2.1.2.2 CONTRIBUTION OF THE INVESTMENT ACTIVITY

In millions of euros	2025	2024
(+) Portfolio fair value gains (losses)	**(322)**	**(323)**
(+) Other fair value gains (losses)	**(7)**	**(9)**
(-) Performance fees in favor of Asset Management Activity	**(22)**	**(13)**
Unrealized and realized capital gains or losses, dividends and other	**(351)**	**(345)**
(-) Costs relating to deployment	(5)	(1)
(-) Management fees in favor of Asset Management Activity	(113)	(118)
(-) Group strategic management costs	(28)	(26)
(+/-) Financial and other expenses	(56)	(53)
CONTRIBUTION OF THE INVESTMENT ACTIVITY	**(552)**	**(544)**

The contribution of the **investment activity** was -€552 million, primarily due to non-cash items:

- changes in fair value of -€351 million (non-cash);
- Balance sheet management fees paid to the asset management activity of €113 million (non-cash);
- Group strategic management costs almost stable at €28 million;
- stable financial expenses.

The change in the portfolio fair value breaks down by investment segment as follows in 2025:

- the **Buyout** segment (Capital, Elevate, Brands, Secondaries & Mandates and other investments as LP) reported a decrease in value of -€110 million (-2%). At constant forex, portfolio fair value increased +1%, reflecting positive value creation in the second half. Growth in portfolio revenue (+8%) and EBITDA (+12%) were robust (1). Macro-economic uncertainties and technological disruption perceived throughout the year were taken into account by the Group in its valuations. Exchange rate fluctuations had a negative impact of -€199 million (-3%), primarily in the first half and mainly reflecting the weaker US dollar. In detail, the change in value of the Capital portfolio was -3%, essentially due to forex impacts and to the adjustment of multiples in certain sectors. The Elevate portfolio maintained strong momentum with +14% value creation over the year. The value of the Brands portfolio decreased -8%, with the US portfolio particularly impacted by the decline in the dollar and the market context, while the European portfolio benefited from two successful exits (UPD and *Ex-Nihilo*) realized above NAV;
- the value of **Growth and Venture** assets (2) decreased 6% in 2025 (including a forex impact of -2%). Overall, revenue momentum remained solid for Growth companies (+14% average revenue growth), and the Group took into account movements in valuations in the tech sector. The most recent investments, in EGF IV, are growing strongly by around 40% on average. The Kurma portfolio posted a +5% increase in value, while value creation by the Venture portfolio was neutral over the period;
- the fair value of the **Real Assets** portfolio fell by -€93 million (-10%), reflecting the adjustment of real estate values primarily due to capitalization rates, and the strong dynamic of infrastructure.

The Group expects value creation prospects to improve as early as 2026. As a reminder, the value of the Eurazeo balance sheet portfolio has increased significantly in recent years (+10% per year on average over 5 years).

Other income statement items

Non-recurring items

Other operating Income and expenses totaled -€33 million in 2025.

(1) Excluding WS, the subject of a significant impairment at the end of 2024, revenue grew +5% and EBITDA grew +13%.
(2) Including the Kurma scope.

Net income attributable to owners of the Company

The asset management activity recorded good momentum in 2025, with an increase in third-party management fees. The asset management contribution was €161 million, compared to €153 million in 2024.

The investment activity contributed -€552 million in 2025, compared to -€544 million in 2024, mainly due to the change in the portfolio fair value, and in particular the depreciation of the US dollar (-€300 million). Investment activity costs remained contained.

Net loss attributable to owners of the Company was -€403 million in 2025, a slight improvement on 2024 (-€430 million).

2.1.3 INVESTMENT PORTFOLIO

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

2.1.3.1 MAIN PORTFOLIO COMPANIES (TOP 20 IN ALPHABETICAL ORDER)

COMPANY	INVEST. DATE	ACTIVITY	COUNTRY
ALTAIR	2021	Specialist in the manufacture and distribution of homecare products	France
AROMA-ZONE	2021	DIY home care products and cosmetics	France
AXEL ARIGATO	2020	Premium streetwear sneaker, ready-to-wear and accessories brand	Sweden
back market	2018	Market place for resale of refurbished electronic devices	France
bms.	2023	(Re)insurance broker, specializing in complex risks and capital markets advisory services	United Kingdom
	2021	Specialist in treating infant plagiocephaly	United States
Doctolib	2017	Medical appointment booking platform	France
EASYVISTA	2020	Provider of SaaS solutions for IT services management	France
Elemica	2019	Leading Digital Supply Network for process industries	United States
EMERIGE	2019	Real estate developer focused on residential and commercial projects	France
eres.	2024	Asset management and distribution of employee savings, retirement and employee share plans	France
Grape	2016	Hotel services	France
i-PULSE	2012	Specialist in pulsed power solutions	France
Johnson Estate	2020	Office complex comprising several buildings, managed as an investment asset focused on value creation	United Kingdom
mapal	2025	Supplier of SaaS software solutions for restaurant and hospitality businesses	Spain
planet	2016	Financial services and payment solutions	France
Questel	2020	SaaS software publisher and automated brand services and patent filing platform	France
SCALED AGILE	2021	Provider of professional training content and certifications	United States
SEVETYS	2022	Group of veterinary firms and clinics	France
WATERLOO	2020	Fast-growing and independent sparkling water brand	United States

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

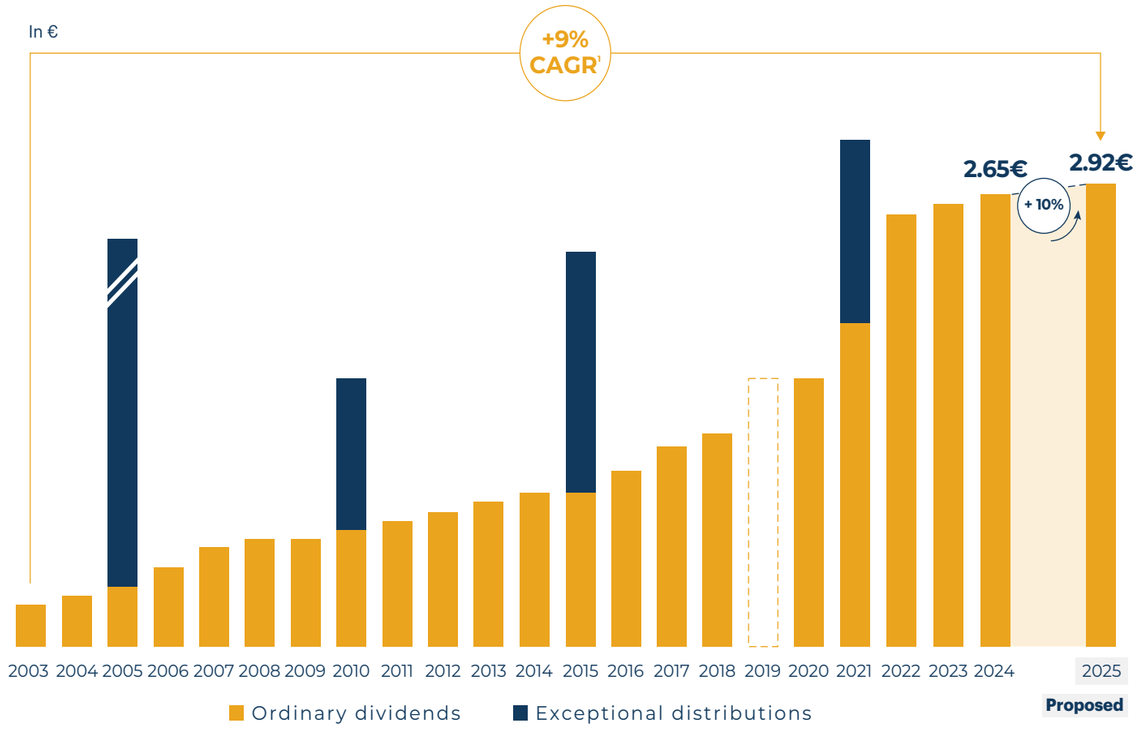
2.1.4.1 SHAREHOLDER RETURN AND DIVIDENDS

Dividend growth

Eurazeo pursues a long-term shareholder distribution policy. Over the period 2003 to 2025, the dividend per share reported sustained average annual growth of +9%.

For 2025, a per share cash dividend of €2.92, up 10% on last year, will be proposed to the upcoming Shareholders' Meeting of May 6, 2026.

Dividend per share (fiscal year)



(1) Dividends adjusted for bonus shares.

Share buybacks and cancellations

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

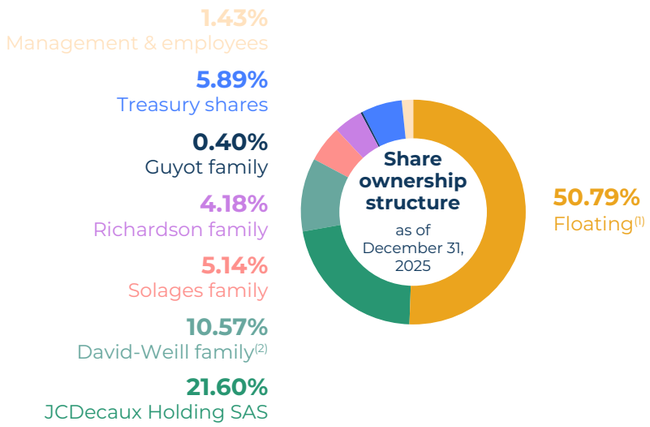
In 2025, the Group bought back 6.33 million of its own shares for cancelation (nearly 9% of outstanding shares) for €380 million. Over the past two years, the Group bought back 12% of outstanding shares for €600 million, one of the largest programs in France during the period.

In 2026, the share buyback program will cover approximately 4% of the share capital, for a total amount of around €200 million. This program will bring the cumulative regulatory limits to their maximum during the year, namely: (i) buyback of up to 10% of shares outstanding per year; (ii) maximum treasury share holding of 10% at any time; and (iii) cancellation of up to 10% of treasury shares every 24 months. The program will accelerate in 2027 with further buybacks of approximately 9%, representing around 13% of cumulative buybacks in 2026 and 2027.

At the end of December 2025, the Group held 4,074,861 treasury shares, i.e. 5.89% of total outstanding shares (69,165,760 shares). Net of treasury shares for cancellation, a total of 66,833,987 shares were used to calculate asset values per share.

2.1.4.2 FINANCIAL COMMUNITY INFORMATION

Shareholder structure as of December 31, 2025



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

An intense institutional investor roadshow program

Eurazeo has many French and international institutional shareholders, including some of the largest in the industry. It is in constant contact with the entire financial community. Throughout the year, the Group has an extensive roadshow program and participates in numerous conferences in France and abroad to set out its strategy and present its results. In 2025, the Group took part in 199 meetings at 13 conferences and 10 roadshows.

Regular meetings with individual shareholders

Eurazeo strives to strengthen relations with individual shareholders.

Eurazeo continued to boost its communications with this shareholder population through close discussions. The investor relations team attended meetings organized by the CLIFF and Place des Investisseurs. A dynamic communications approach has been adopted for relations with individual shareholders comprising webcasts and interviews which have proved very successful. Shareholders' letters are also communicated. In addition, the team met private managers and a family office in Switzerland.

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

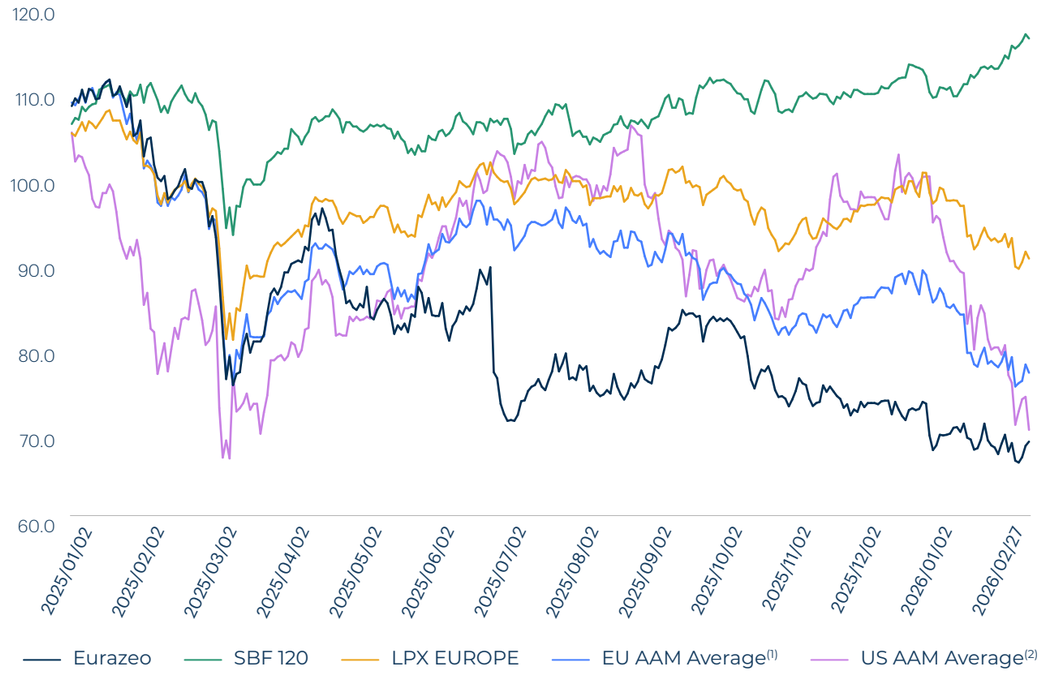
2.1.4.3 STOCK MARKET DATA

2025 stock market performance

In line with its long-term vision, Eurazeo coordinates its activity in order to create value and return for its shareholders in the long term. Between the beginning of 2015 and the end of 2025, the Eurazeo share continued to perform well with a total shareholder return of 55%. The active share buyback and dividend distribution policy adopted by Eurazeo for its shareholders contributed to this performance.

In 2025, global equity markets rebounded, driven by leading US technology stocks. Eurazeo recorded a weaker performance than both the Private Equity index (LPX Europe) and its French benchmark index (SBF 120). Including the dividend paid in May 2025, the Eurazeo share declined by 22.7% over the year, while the LPX benchmark index decreased 2.3% over the period and the SBF 120 increased 14.1%. The alternative asset management (AAM) sector, to which Eurazeo belongs, delivered disappointing stock-market performance in 2025. This trend intensified at the beginning of 2026.

Eurazeo share vs. SBF 120, LPX Europe and European and US peers (from 01/02/2025 to 02/27/2026, base 100)



Source: Bloomberg, data to February 27, 2026 (base 100)
(1) Average share price performance of European alternative asset managers including ICG, Partners Group, EQT, Bridgepoint Group, Antin, CVC Capital Partners and Tikehau Capital.
(2) Average share price performance of US alternative asset managers including Apollo Global Management, Ares Management Corporation, Blackstone, Carlyle Group, KKR and TPG.

2.2 Value creation

INVESTMENT PORTFOLIO NET VALUE, VALUE CREATION AND ASSETS UNDER MANAGEMENT

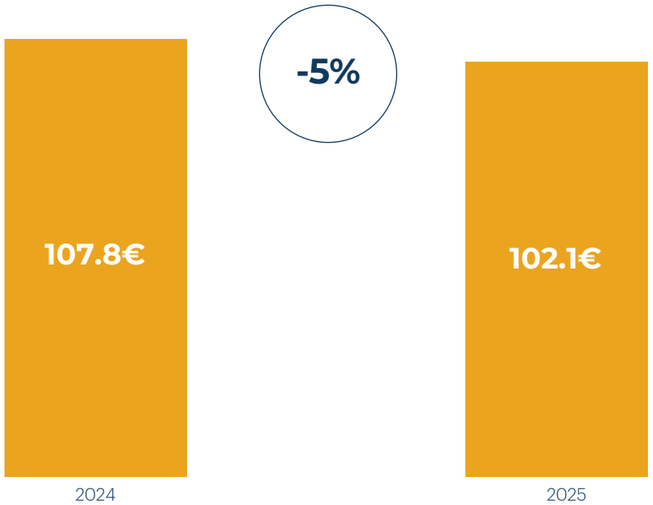
THE CHANGE IN THE PORTFOLIO VALUE IN 2025 MAINLY REFLECTS CURRENCY EFFECTS AND MARKET ADJUSTMENTS IN CERTAIN SEGMENTS, PARTICULARLY THE GROWTH, BRANDS AND REAL ESTATE PORTFOLIOS, WHILE OPERATING FUNDAMENTALS REMAINED STRONG, WITH ROBUST REVENUE AND EBITDA GROWTH ACROSS MOST INVESTMENTS.

Portfolio value per share

As of December 31, 2025, the net value of the investment portfolio was €6,821 million. The portfolio value per share was €102.1 (compared to €107.8 as of December 31, 2024).

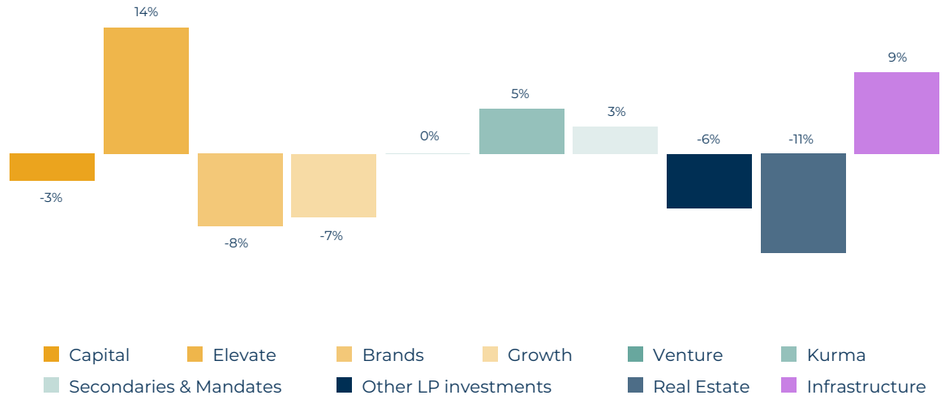
Changes in the portfolio value per share (-5%) were driven by:

- a scope effect of -€669 million (-9%) due to exits;
- the -€322 million (-4%) decrease in the portfolio fair value, recognized in the P&L;
- management fees of -€64 million (-1%) invoiced by Eurazeo management companies, recognized in P&L;
- a positive share buyback impact (9%).



Portfolio value creation by investment division

Overall value decreased by €322 million (-4%), with the majority of the impact coming from US dollar and pound sterling exchange-rate effects (-€199 million), mainly affecting the Capital and Brands portfolios, and to a lesser extent the Growth and Real Estate portfolios. Excluding forex effects, despite an overall adjustment of €125 million, primarily related to the Growth (-€86 million), Real Estate (-€79 million) and US Brands (-€47 million) portfolios, the strong performance of the Elevate (+€69 million) and Brands Europe (+€29 million) portfolios significantly mitigated this impact.



Assets Under Management

As of December 31, 2025, Eurazeo Group Assets Under Management (AUM) totaled €39.0 billion, up 8% over 12 months, and break down as follows:

	12/31/2024 PF [1]			12/31/2025		
(In millions of euros)	Third-party AUM	Eurazeo balance sheet AUM	Total AUM	Third-party AUM	Eurazeo balance sheet AUM	Total AUM
Private Equity	**16,433**	**8,314**	**24,746**	**18,419**	**7,296**	**25,715**
Capital (formerly MLBO)	3,270	4,247	7,517	3,650	3,483	7,133
Elevate (formerly SMBO)	1,649	829	2,478	2,654	822	3,476
Brands	3	754	757	9	567	576
Healthcare (Nov Santé)	415	1	416	382	1	383
Growth	1,966	1,748	3,714	2,116	1,613	3,729
Venture	2,877	155	3,033	2,654	152	2,806
Kurma	518	99	617	530	94	625
Secondaries & Mandates	5,701	308	6,009	6,148	303	6,452
Planet Boundaries	34	100	134	275	98	373
Other investments as LP	-	72	72	-	162	162
Private Debt	**8,805**	**424**	**9,229**	**10,683**	**514**	**11,197**
Real Assets	**945**	**1,181**	**2,126**	**996**	**1,061**	**2,057**
TOTAL	**26,183**	**9,919**	**36,102**	**30,097**	**8,871**	**38,968**

(1) Figures as of December 31, 2024 are proforma of the reclassification of IGF II from Growth to Venture.

Activity during the year and outlook / 02

2.3 Subsequent events

March 12, 2026 – Eurazeo announced the conclusion or renewal of several family shareholder agreements, reflecting the continued commitment of certain long-term shareholders. These agreements maintain consultation mechanisms and/or priority rights in the event of a significant disposal of shares, as applicable.

March 11, 2026 – Eurazeo reported its 2025 annual results, highlighting growth in its asset management activity, driven by increased third-party fundraising, as well as accelerated asset rotation over the year. The shareholder return policy continued in line with the strategic plan, with an ordinary dividend of €2.92 per share, up 10% on the 2025 ordinary dividend.

February 3, 2026 – Eurazeo announced the closing of a private debt continuation vehicle in the amount of €480 million, backed by Pantheon, a global investor in private markets. This continuation fund provides liquidity to investors while preserving the stability of the underlying assets.

2.4 Outlook

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

03 — Sustainability Statement

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3.1 General Disclosures [ESRS 2]

3.1.1 BASIS OF PREPARATION OF THE SUSTAINABILITY STATEMENT

3.1.1.1 GENERAL BASIS FOR THE PREPARATION OF SUSTAINABILITY STATEMENTS

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

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

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

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

Scope

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

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

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

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

The quantitative elements presented in the report under the heading "Eurazeo" cover the activities of the investment company Eurazeo SE, the portfolio management companies EFML, EGI, EIP, Kurma Partners and their offices outside France. The quantitative elements presented under the heading "iMGP" cover the activities of iMGP. The quantitative elements under the heading "Total" reflect the aggregation of Eurazeo and iMGP results. The aggregation method is specified for each indicator in the footnotes.

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

3.1.2 GOVERNANCE

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

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

As of December 31, 2025, the Supervisory Board has 11 members, including two employee representatives and one non-voting member. Women represent 44.4% of Board members, accounting for four of the Retained Number. The Supervisory Board has 5 independent members representing 55.5% of the Retained Number. All Supervisory Board members are non-executives. The composition of the Supervisory Board and the various management bodies is presented in Chapter 5, Sections 5.1 and 5.6.

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

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

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

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

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

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

iM Global Partner

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

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

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

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

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

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

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

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

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

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

The Sustainability Statement prepared in accordance with CSRD requirements and taking into account the Impacts, Risks and Opportunities (IROs), was presented to the Audit and CSR Committees in joint session. A report on the work of these committees was shared with all Supervisory Board members.

iM Global Partner

The Company's Supervisory Board and its specialized committees, namely the Audit Committee and the Compliance Committee, are informed quarterly of sustainability matters by the Management.

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

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

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

iM Global Partner

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

3.1.2.4 STATEMENT ON DUE DILIGENCE [GOV-4]

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

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

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

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

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

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

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

- **a reporting tool**: sustainability information is hosted in a reporting tool specifically developed to address CSRD regulatory requirements. This reporting software details and defines datapoints according to the structure of the ESRS, Data Requirements and regulatory Datapoints;
- **a data collection framework**: within each team, one or more employees are responsible for collecting sustainability information. They perform the necessary internal controls and ensure the consistency and completeness of the data, which they then transmit to the Sustainability & Impact team. Where appropriate, this first level of control is reinforced by automated controls embedded in the business tools used for data hosting and monitoring (such as HRIS);
- **a data validation framework**: the Sustainability & Impact team is responsible for consolidating and performing consistency checks on the data communicated by each team.

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

3.1.3 SUSTAINABILITY STRATEGY

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

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

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

Sustainability and impact strategy

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

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

Lever #1: Accompanying sustainable transitions

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

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

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

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

Lever #2: Financing solutions with a positive impact

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

Convinced that impact is a critical driver of profitable growth, Eurazeo integrates it across its generalist funds while also developing dedicated impact funds. Reflecting this conviction, Eurazeo took a major step forward in 2023 by placing impact at the very core of its strategic ambition. By the end of 2025, impact represented €6.1 billion in assets under management, with nine impact funds with profitability profiles aligned with the best standards of their asset classes.

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

Responsible investment policy

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

Eurazeo has defined a Responsible Investment policy applicable to all its activities as described in Chapter 1. Its compliance and deployment have given rise to objectives and are overseen by Sophie Flak, Executive Board member and Managing Partner - Sustainability, Impact & Tech. They are monitored using specific indicators incorporated into compensation criteria (see Section 3.1.2.3), and verified annually by the Statutory Auditors.

For each indicator, Eurazeo aims to achieve 100%:

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

Pre-investment

Exclusion policy

Eurazeo's Exclusion policy sets out investment restrictions in sectors or activities with negative environmental or societal impacts. As such, it is the first line of defense implemented by Eurazeo to reduce the risk of value loss and negative impacts tied to its investment activity. It distinguishes two categories: strict exclusions and investment restrictions with thresholds.

- the first category includes sectors whose negative direct or indirect impacts are incompatible with the strategy as a responsible investor or cannot be overcome through transformation. Eurazeo will not invest in these sectors; and
- the second category includes sectors for which investment restrictions were defined using materiality thresholds. This approach makes it possible to finance companies whose revenue for the relevant sectors is less than 20%. In such cases, Eurazeo is ready to support these companies transform their activities, provided that transformation targets are formally defined and able to ensure alignment with the Exclusion policy as soon as possible. It should be noted that, for indirect transactions (fund-of-funds activity), the Exclusion policy specifies that this materiality threshold is assessed on a look-through basis, *i.e.*, in proportion to the weight of the underlying assets in the portfolios.

In addition, regardless of the economic sector, companies are excluded if they are subject to allegations of corruption, money laundering, Human Rights violations, activities in war-torn areas or breaches of International Labor Organization (ILO) principles. Beyond compliance with Eurazeo's Exclusion policy, additional investment restrictions may apply to Article 9 classified (SFDR) funds according to their sector and/or sustainable investment objective.

Each investment team ensures that the investment target complies with the Exclusion policy. The compliance of the investment target with the Exclusion policy is reviewed by the Investment Committee and is an essential prerequisite for any financing. In 2025, 100% of investments complied with the Exclusion policy.

Sustainability due diligence

During the due diligence phases, Eurazeo's goal is to identify and analyze the main risks, opportunities, impacts and dependencies for the investment target. The approach covers the following areas: environment, social, societal, the supply chain, ethics & Human Rights and governance. To conduct these analyses, Eurazeo assesses sustainability matters both in relation to the target company's own operations and the impact associated with its products and services.

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

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

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

All criteria studied derive in particular from the following initiatives, standards and regulations: the 10 principles of the United Nations Global Compact, the United Nations Sustainable Development Goals (SDGs), the United Nations Principles for Responsible Investment (PRI), the Materiality Map of the Sustainability Accounting Standards Boards (SASB), Principal Adverse Impacts (PAI), the Paris Agreement goals, the Task Force on Climate-Related Financial Disclosure (TCFD) and the European Taxonomy.

In accordance with the Responsible Investment policy, the completion of sustainability due diligence is a prerequisite for any financing. Sustainability due diligence conclusions are included in the memo submitted to the Investment Committee. In 2025, 99% of investments have undergone a sustainability due diligence.

Legal documentation and financing

Eurazeo's sustainability commitments and expectations are reflected in legal documentation to ensure that they are taken into consideration. The clauses cover the company's material environmental and social issues and are adapted to the investment strategy. In 2025, 91% of the legal documentation for investments contained sustainability clauses.

The integration of sustainability criteria into financing is a lever to engage portfolio companies in improving their sustainability practices. A decarbonization criteria is systematically added, reflecting Eurazeo's willingness to engage portfolio companies in reducing their adverse impact on climate change. The other criteria address the most material environmental or social issues for the investee company and are defined in line with its level of maturity. When an ESG ratchet mechanism (1) can be applied, the interest margin varies according to the attainment of these targets, thereby strengthening the commitment of all stakeholders. In 2025, 83% of financing for the Private Debt activity and Buyout investments incorporated the ability to implement sustainability criteria. As of December 31, 2025, Buyout investments benefiting from sustainability-backed financing could generate potential savings of nearly €3.7 million.

Investment

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

Progress plan

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

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

O+ Essentials

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

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

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

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



Sustainable value creation

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

Annual reporting

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

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

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

Resources, tools and training

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

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

Voting policy

Eurazeo maintains a regular dialogue with the management of the companies it finances, adapted to the various asset classes and the nature of the assets financed. For unlisted assets, this dialogue primarily takes place during Supervisory Board or Board of Directors meetings. For securities traded on a regulated market, Eurazeo's Engagement policy is formalized in its Voting policy.

Divestment

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

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

Implementation of the Sustainability and Impact strategy

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

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

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

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

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

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

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

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

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

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

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

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

Description of policies relating to sustainability matters

Policies rolled out by Eurazeo to address material sustainability matters:

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

iM Global Partner

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

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

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

iMGP excludes companies engaged in the following controversial activities:

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

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

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

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

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

3.1.3.2 STAKEHOLDER INTERESTS AND VIEWS [SBM-2]

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

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

Main stakeholders	Purpose & values	Example dialogue mechanisms	Contribution to the strategy and business model
STAKEHOLDERS DIRECTLY INVOLVED IN EURAZEO'S ECONOMIC ACTIVITIES			
Employees and employee representative bodies	▪ Foster employee engagement, motivation and retention ▪ Support skills development in line with Eurazeo's strategy ▪ Promote an inclusive, responsible and attractive working environment ▪ Ensure that teams are aligned with Eurazeo's culture, values and long-term ambitions	▪ Social dialogue with employee representative bodies (SEC) in France ▪ Internal surveys (engagement survey) and *ad hoc* working groups ▪ Internal communication channels and regular interactions with management	▪ Deployment of the responsible, multi-asset investment strategy ▪ Support for sustainable performance and value creation ▪ Enhancement of Eurazeo's appeal as an employer of choice ▪ Building long-term resilience of the model through the retention and expertise of key talent
Institutional clients (LPs) and retail clients	▪ Raise awareness of and build interest in the funds developed by Eurazeo ▪ Create client preference through performance and an experience that meet the highest market standards ▪ Report transparently and enhance trust	▪ Roadshows and bilateral discussions ▪ Annual General Meetings (AGMs), LP Advisory Committees (LP Adcos) and quarterly earnings webinars ▪ Financial and non-financial reporting ▪ Regulatory publications and strategic communications	▪ Growth in assets under management ▪ Diversification of and increase in the number of clients ▪ Consolidation of Eurazeo's positioning as a leading private asset manager in Europe

Main stakeholders	Purpose & values	Example dialogue mechanisms	Contribution to the strategy and business model
Shareholders	▪ Develop interest in Eurazeo's share ▪ Ensure alignment between Eurazeo's strategy and shareholder expectations ▪ Monetize financial and non-financial value creation ▪ Strengthen trust through transparent dialogue and governance in line with best-in-class standards	▪ Investor roadshows and targeted meetings ▪ Annual General Meetings ▪ Regulatory publications (*i.e.,* Universal Registration Document) and strategic communications	▪ Sustainable access to the capital required to support Eurazeo's development ▪ Stable shareholder base and support for the long-term strategy ▪ Enhanced credibility on the financial markets
Banks and depositories	▪ Secure and streamline transaction processing ▪ Manage operational and counterparty risks ▪ Ensure regulatory compliance of transactions and the quality of related controls	▪ Structured contractual relationships and regular oversight committee meetings ▪ Regular operational exchanges ▪ Regulatory and financial reporting in line with contractual obligations	▪ Continuity and security of financial operations ▪ Smooth access to market infrastructures ▪ Quality service for clients
Distributors	▪ Increase the distribution of Eurazeo's products ▪ Expand access to retail clients ▪ Guarantee a clear understanding of products ▪ Strengthen the quality of commercial relationships	▪ Structured commercial relationships and distribution agreements ▪ Product training sessions and regular exchanges	▪ Access to retail segments ▪ Diversification of distribution channels ▪ Growth in assets under management
Suppliers, service providers and technical advisors	▪ Ensure the quality, continuity and reliability of critical services provided ▪ Ensure regulatory compliance and risk management related to suppliers ▪ Optimize operational performance and control costs	▪ Tender processes and structured contractual relationships ▪ Regular operational exchanges ▪ Periodic assessments of service provider performance, compliance and service quality	▪ Eurazeo's development and performance ▪ Improved operational efficiency ▪ Increased resilience of the operating model in the face of disruption
STAKEHOLDERS DIRECTLY LINKED TO THE INVESTMENT VALUE CHAIN			
Portfolio companies	▪ Implement value creation plans ▪ Improve the financial, operational and non-financial performance of the portfolio company ▪ Strengthen governance, risk management and sustainability practices ▪ Prepare and optimize exit strategies	▪ Eurazeo representation on governance bodies ▪ Regular exchanges between Eurazeo investment teams and company management teams ▪ Structured monitoring of financial, operational and non-financial performance	▪ Sustainable value creation for Eurazeo's investors ▪ Increased attractiveness of Eurazeo's investment strategies for entrepreneurs and clients ▪ Eurazeo differentiation through a committed shareholder base and active support for its investment
Senior Advisors	▪ Contribute to performance ▪ Draw on recognized sector, geographic and/or operational expertise ▪ Enrich the quality of analyses, investment vision and allocation decisions	▪ Contractual relationships ▪ Participation in governance bodies ▪ Work meetings	▪ Strategic support and business development ▪ Sector and operational expertise enhancing the quality of decision-making throughout the investment cycle ▪ Talent development through the contribution and sharing of skills

Main stakeholders	Purpose & values	Example dialogue mechanisms	Contribution to the strategy and business model
INSTITUTIONAL STAKEHOLDERS AND MARKET BODIES			
Financial and non-financial rating agencies	▪ Anticipate risks and opportunities by mastering rating methodologies ▪ Ensure the accuracy of valuations ▪ Align the investment strategy, sustainability strategy and product design with market and client standards	▪ Active participation in assessment processes through the provision of analyses and data ▪ Regular meetings with analysts ▪ Proactive monitoring and discussion of methodology developments	▪ Continuous improvement of key processes, governance and enterprise risk management ▪ Support for strategic decision-making at Shareholders' Meetings ▪ Enhanced client attractiveness, notably supported by strong non-financial ratings ▪ Alignment of financial and non-financial communication with market expectations to support Eurazeo's share valuation and reputation
Financial market authorities and regulators	▪ Anticipate regulatory changes to secure operations and strategy ▪ Contribute to the development of new standards to ensure their relevance and practical applicability ▪ Maintain a relationship of trust and transparency to prevent risks and facilitate problem-solving	▪ Responses to consultations and submission of regulatory reports ▪ Active involvement in industry working groups and public consultations ▪ Organisation of meetings and regular contact with supervisory teams	▪ Securing the "licence to operate" by anticipating regulatory developments ▪ Strategic adaptation and product innovation in response to new requirements ▪ Strengthened credibility and trust among investors and partners

iM Global Partner

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

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

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

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

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

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

Eurazeo's double materiality assessment identified 30 material IROs for the E1, E4, S1, S2, S4 and G1 thematic standards. Eight material IROs apply to iMGP for the E1, S1 and G1 thematic standards (excluding cybersecurity). Thematic standards E4, S2, and S4 do not apply to iMGP due to the different nature of its activities. The IROs are detailed in the table below. Their application scope is specified in the column "Applicable (Eurazeo and/or iMGP)."

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

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

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

At Entity Level

Impacts [2], risks and opportunities	Presence in the value chain: Upstream	Own operations	Down-stream	Time horizon [1]: ST	MT	LT	Applicable (Eurazeo and/or iMGP)
E1: CLIMATE CHANGE							
Climate change mitigation and energy Negative impact on climate change resulting from own operations (A)		●		●			Eurazeo and iMGP
S1: OWN WORKFORCE							
Training and skills development, adequate wages Positive impact relating to career and development prospects for employees and strong appeal on the labor market (A)		●			●		Eurazeo and iMGP
Social dialogue Reputational risk for the Group due to a deteriorated social climate or dialogue		●		●			Eurazeo and iMGP
Diversity Negative impact generating attrition or lack of attractiveness in the absence of diversity, equity and inclusion policies, non-inclusive practices (P)		●			●		Eurazeo and iMGP
Working conditions Negative impact on the health, well-being and safety of employees due to poor working conditions (P)		●			●		Eurazeo and iMGP
Working conditions Negative impact on employee integrity in the event of discrimination, violence and/or harassment (P)		●		●			Eurazeo and iMGP
S2: WORKERS IN THE VALUE CHAIN							
Other work-related rights Negative impact resulting from a violation of the Human Rights and fundamental freedoms of workers in the value chain (P)	●			●			Eurazeo
S4: CONSUMERS AND END-USERS							
Safety of consumers and/or end-users Negative impact resulting from a breach of personal data protection rights (P)		●		●			Eurazeo
Access to products and services Opportunity for client appeal and loyalty through sustainable investment funds and/or sustainability commitments		●	●	●			Eurazeo
Access to (quality) information Risk of loss of trust, dissatisfaction, shareholder and/or client complaints due to lack of completeness or reliability of sustainability information about products and/or the company		●	●	●			Eurazeo
Responsible marketing practices Reputational risk relating to accusations of greenwashing or misleading communication on sustainable products and/or the company's sustainability commitments		●	●	●			Eurazeo
Responsible marketing practices Regulatory risk due to a lack of complete and reliable sustainability information related to products and/or the company		●	●	●			Eurazeo
G1: BUSINESS CONDUCT							
Whistleblower protection Regulatory risk due to the absence or insufficient implementation of the whistleblower protection system.		●		●			Eurazeo and iMGP
Cybersecurity Risk of a cyber attack interrupting the information systems (IS) or operations		●		●			Eurazeo
Cybersecurity Risk related to third parties leading to the leakage of sensitive data (third-party breach)	●	●	●	●	●		Eurazeo
Cybersecurity Reputational risk and risk of loss of investor trust (public disclosure of incidents)			●		●	●	Eurazeo
Cybersecurity Risk related to the integrity of investment data (manipulation or corruption of data through AI)		●			●	●	Eurazeo
ENTITY-SPECIFIC: INTEGRATION OF SUSTAINABILITY INTO THE STRATEGY AND PRODUCT OFFERING							
Negative impact due to insufficient consideration of sustainability matters in the product offering and/or the company (A)		●		●			Eurazeo
Positive impact due to the consideration of sustainability matters in the product offering and/or the company (A)		●			●		Eurazeo
Opportunity related to the integration of sustainability into the product offering and/or the company improving the attractiveness and performance of Eurazeo		●		●			Eurazeo

(1) ST: Short term; MT: Medium term; LT: Long term.
(2) (A) Actual impact | (P) Potential impact.

At Portfolio Company Level

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

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

3.1.4 MANAGING IMPACTS, RISKS AND OPPORTUNITIES

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

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

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

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

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

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

IRO assessment

Once identified, each IRO was qualified: definition of a time horizon, location within the value chain, identification of links and dependencies between IROs. The time horizons used are aligned with standard recommendations. Therefore, the short-term horizon corresponds to the reporting period of this Sustainability Statement, the medium-term horizon covers a period of up to five years after this reporting period, and the long-term horizon extends beyond 5 years.

(1) AR 16 topical list.

Eurazeo then assessed the IROs using the criteria required by the EFRAG:

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

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

Identification and assessment of environmental IROs

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

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

Eurazeo relies on, among other things, the results of its GHG emission assessment (99.8% of its CO_2 emissions correspond to investee company emissions) and climate and biodiversity Principal Adverse Impacts (PAI) to obtain a view of:

- the carbon intensity of investee companies;
- companies operating in sectors with a high climate impact.

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

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

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

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

Identification and assessment of IROs related to business conduct

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

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

The double materiality assessment (2024 reference, confirmed for 2025) was used to define the list of material IROs, which are presented in the table in Section 3.1.3.3. The results of this analysis concluded that issues related to pollution, water management, marine resources, the circular economy and affected communities are not material. This is due to Eurazeo's own operations and the strong diversification of the investee companies. Following the double materiality assessment, disclosure requirements were listed to identify the datapoints to be published in this report. They are detailed in the Appendix in a summary table that maps them to the cross-cutting and topical standards derived from other EU legislation in accordance with ESRS 2.

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

3.2 Environment

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

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

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

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

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

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

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

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

3.2.2 CLIMATE CHANGE [ESRS E1]

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

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

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

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

3.2.2.2 CLIMATE CHANGE MITIGATION TRANSITION PLAN [E1-1]

As early as 2014, Eurazeo defined a strategy to mitigate climate change. This strategy reflects Eurazeo's ambition to reduce its negative impact on climate change both in its own operations and across all its asset classes. Eurazeo has defined a strategy and implemented the necessary procedures and action plans to integrate climate issues across its entire value chain.

Ambition and strategic alignment

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

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

Emission reduction targets

Own operations (management company)

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

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

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

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

Portfolio (financed emissions)

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

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

Decarbonization levers

Own operations (management company)

To achieve its targets, Eurazeo activates several internal transformation levers. These include the relocation of the Group's headquarters to a building designed to high environmental standards, the phase-out of gas heating in favor of urban heating networks, the predominant use of renewable electricity, and the deployment of a real-time energy monitoring system. In 2025, the use of renewable electricity, either through power purchase agreements or the purchase of Energy Attribute Certificates (EACs), reduced Eurazeo's Scope 2 emissions by around 100 tCO_2eq. Optimization of the vehicle fleet and encouraging soft mobility complements these measures. Since 2017, these measures have reduced total Scope 1 and 2 emissions by 75 tCO_2eq (1), decreasing the carbon intensity from 0.83 to 0.19 tCO_2eq per employee alongside a 139% increase in the workforce.

Beyond these initiatives, the Company is also improving the quality of its "Corporate" Scope 3 data by engaging its suppliers to measure and reduce their emissions and to report actual data to Eurazeo. Progress in data quality has enabled the Group to establish Scope 3.1 emissions of 5,801 tCO_2eq, a decrease of 2,422 tCO_2eq compared with 2024.

Portfolio (financed emissions)

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

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

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

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

For its Real Estate portfolio, Eurazeo aims to reduce greenhouse gas emissions per square meter by 60% by 2030 compared with the 2021 base year, *i.e.*, a carbon intensity of 25 $kgCO_2eq/m^2$. As of December 31, 2025, Eurazeo is progressing along this pathway and has achieved an intensity of 31 $kgCO_2eq/m^2$. The main decarbonization levers activated to attain this target are:

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

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

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

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

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

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

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

Measuring avoided emissions and financing climate solutions

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

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

Taxonomy alignment - Infrastructure and Maritime strategies and EPBF funds

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

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

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

Climate change adaptation: physical and transition risks

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

Investment targets

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

Existing portfolio

Climate risk exposure is also updated annually for portfolio companies.

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

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

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

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

Integration into the investment strategy

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

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

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

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

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

Governance and monitoring

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

For Eurazeo's own operations:

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

For the portfolio:

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

Key indicators

The key indicators monitored by Eurazeo notably include:

For Eurazeo's own operations:

- tCO_2eq for Scopes 1, 2 and 3, the share of renewable electricity and energy intensity;

For the portfolio:

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

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

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

Climate change resilience strategy

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

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

Lever #1 - Accompanying sustainable transition

Eurazeo has pledged to align its activities with the goals of the Paris Agreement to limit the temperature rise to 1.5°C. It has set ambitious goals for its own operations and its portfolio companies, validated in 2022 by the Science Based Targets initiative (SBTi). They are presented in Section 3.2.2.6.

Lever #2 - Financing positive impact solutions

Eurazeo finances companies that contribute to climate change mitigation and adaptation through their products, services or technologies (as defined by IPCC working group 3 in its sixth assessment report on climate change [1]). More specifically, it invests in companies that significantly reduce or avoid greenhouse gas (GHG) emissions in sectors such as electric mobility, agricultural transition, thermal insulation, the circular economy, hydrogen, etc. and develops dedicated impact funds. At the end of 2025, €2.2 billion in assets under management were dedicated to environmental solutions, distributed across generalist and thematic funds, as described in Section 3.3.3.5.

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

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

How and when the resilience analysis was performed

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

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

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

Description of the results of the resilience analysis

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

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

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

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

To achieve its climate objectives, Eurazeo has defined and rolled out an action plan for its own operations and supports the decarbonization efforts of the portfolio companies.

At Eurazeo level

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

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

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

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

- **Scope 1:** gradual renewal of the vehicle fleet in favor of electric vehicles;
- **Scope 2:** energy efficiency program for the new Paris premises (see below), purchase of renewable electricity or use of renewable energy certificates;
- **Scope 3.1** (Purchased goods and services): an engagement campaign for the main suppliers, representing 50% of Eurazeo's annual purchases (2025);
- **Scope 3.2** (Capital goods): implementation of an action plan to reduce the footprint of our IT and technology infrastructures; and
- **Scope 3.6** (Business travel): sustainable business travel recommendations.

Eurazeo inaugurated its new headquarters at rue Pierre Charron in Paris at the end of 2024. 2025 was the first year of full operation of this building, which houses all Eurazeo's French teams. The project, which consisted in completely refurbishing an existing building, is consistent with a pathway aligned with Paris Agreement goals and meets the sector's most stringent environmental standards. Accordingly, the "66 Charron" building obtained an excellent score in the NF HQE Sustainable Building and BREEAM (Building Research Establishment Environmental Assessment Method) certifications. It also meets the objectives of the French tertiary decree for 2030, which aims for a 40% reduction in energy consumption in office buildings, and it is already well positioned to achieve the 50% target for 2040. The building's heating and cooling system is based on innovative technology, using the Peltier effect [1], which reduces greenhouse gas emissions by approximately 30% compared to a traditional solution, while optimizing the quality of the distributed air.

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

Eurazeo strengthens its commitment to climate change mitigation by adopting additional measures. Since 2019, Eurazeo has linked sustainability criteria to its syndicated credit line, enabling it to support carbon contribution projects every year. In 2025, the amount paid back based on 2024 performance helped finance four projects located in the French Alpes-de-Haute-Provence, Côtes-d'Armor, Eure and Deux-Sèvres *départements*. Certified with the Low Carbon Label, these projects will help store 3,514 tCO_2eq by 2046, while generating environmental co-benefits (biodiversity, soil conservation). By 2056, these four projects will have stored 6,106 tCO_2eq.

At portfolio company level

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

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

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

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

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

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

Identifying and assessing climate risks in the due diligence phase: the assessment of climate risks of potential investments covers both physical risks, such as extreme weather events or reduced natural resource availability, and transition risks, such as regulatory developments or changes in consumer behavior. Eurazeo has equipped itself with tools backed by leading databases to identify and assess these risks and integrate their financial impact into the acquisition business plan. Since 2025, and as part of the strengthened due diligence process for minority and Private Debt investments, climate risks are now systematically analyzed for all investment targets holding physical assets. The related simulations are performed with a 2035 time horizon, using the IPCC's SSP2-4.5 scenario.

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

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

Integration into legal documentation and financing: climate-related commitments are included in shareholders' agreements in which clauses provide for annual reporting, measuring impacts, risks and opportunities associated with climate change and defining action plans to address them. Eurazeo also includes climate-related objectives in its financing to encourage portfolio companies to decarbonize their activities. 100% of ESG ratchets, whose criteria were defined in 2025, included a decarbonization target. In 2025, 91% of legal documents contained sustainability clauses.

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

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

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

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

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

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

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

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

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

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

At Eurazeo level

1) 55% reduction in Scope 1 and 2 GHG emissions in absolute value by 2030 (base year: 2017; baseline value 173 tCO_2eq) – target validated by SBTi;
2) 100% annual renewable electricity supply by 2030 (base year: 2017; baseline value 9%) – target validated by SBTi; and
3) 30% reduction in Corporate Scope 3 (1) GHG emissions in absolute value by 2030 (base year: 2019; baseline value 6,945 tCO_2eq).

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

At portfolio company level

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

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

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

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

Summary of Eurazeo's climate targets

	Baseline value	Base year	Target value	Target year
OWN OPERATIONS				
Reduction in Eurazeo Scope 1 and 2 GHG emissions	173 tCO_2eq	2017	78 tCO_2eq (-55%)	2030
Annual renewable electricity supply	9%	2017	80%	2025
Reduction in Eurazeo Scope 3 GHG emissions (excluding financed emissions)	6,945 tCO_2eq	2019	4,862 tCO_2eq (-30%)	2030
INVESTMENT PORTFOLIO				
Real Estate: reduction in GHG emissions per square meter	Not applicable	2021	60% reduction	2030
Eligible Private Equity portfolio: percentage of capital invested with targets validated by SBTi	Not applicable	2021	100%	2030 Intermediate target of 25% in 2025

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

At Eurazeo level – Progress in 2025

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

Scope 1 and 2 GHG emissions increased from 126 tCO_2eq in 2024 to 147 tCO_2eq in 2025 (market-based Scope 2 emissions). This 17% increase is explained by a combination of several factors:

The rise in Scope 1 emissions is due to the inclusion of company cars at the Kurma Partners and New York offices, which were not accounted for in 2024. On a like-for-like basis, Scope 1 emissions would be 30 tCO_2eq (-33% *vs*. 2024).

The increase in Scope 2 emissions is mainly tied to the continued use of urban heating at the former Champs-Élysées office during the first half of 2025. This effect combines with the replacement of a proxy estimate in 2024 with actual data. The proxy estimate previously underestimated the office's emissions. Excluding the Champs-Élysées office, 2025 market-based Scope 2 emissions would be around 50 tCO_2eq (-48% *vs*. 2024); emissions related to this office will be permanently removed from Eurazeo's scope in 2026.

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

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

At portfolio company level – Progress in 2025 (1)

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

For the SBTi eligibility scope – Eligible Private Equity portfolio:

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

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

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

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

Gross Scope 1, 2, 3 and Total GHG emissions

	2025			2024
	Eurazeo	iMGP	Total	Total
SCOPE 1 GHG EMISSIONS				
Gross Scope 1 GHG emissions (tCO_2eq)	**48**	**0**	**48**	**45**
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	0
SCOPE 2 GHG EMISSIONS				
Gross Scope 2 GHG emissions (location-based) (tCO_2eq)	**207**	**277**	**484**	**705**
Gross Scope 2 GHG emissions (market-based) (tCO_2eq)	**99**	**277**	**376**	**558**
SCOPE 3 GHG EMISSIONS				
Total Scope 3 GHG emissions (tCO_2eq)	**3,757,787**	**2,343**	**3,760,130**	**3,687,006**
1. Purchased goods and services	5,801	1,997	7,798	10,931
2. Capital goods	71	0	71	69
3. Fuel and energy-related activities (not included in Scope1 or Scope 2)	65	25	90	114
4. Upstream transportation and distribution	NM	NM	NM	NM
5. Waste generated in operations	15	10	25	28
6. Business travel	1,215	134	1,349	905
7. Employee commuting	94	177	271	298
8. Upstream leased assets	NM	NM	NM	NM
9. Downstream transportation	NM	NM	NM	NM
10. Processing of sold products	NM	NM	NM	NM
11. Use of sold products	NM	NM	NM	NM
12. End-of-life treatment of sold products	NM	NM	NM	NM
13. Downstream leased assets	NM	NM	NM	NM
14. Franchises	NM	NM	NM	NM
15. Investments	3,750,526	NC	3,750,526	3,674,661
TOTAL GHG EMISSIONS				
Total GHG emissions (location-based) (tCO_2eq)	**3,758,042**	**2,620**	**3,760,662**	**3,687,756**
Total GHG emissions (market-based) (tCO_2eq)	**3,757,934**	**2,620**	**3,760,554**	**3,687,609**

NM: Not material. / NC: Not calculated.

Eurazeo climate target performance

	Retrospective				Milestones and target years	
	Base year (1)	2024	2025	% Y/Y-1	2030	Annual % Target / Base year
SCOPE 1 GHG EMISSIONS						
Gross Scope 1 GHG emissions (tCO_2eq)	**67**	**45**	**48**	**6**		
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	**0**	-		
SCOPE 2 GHG EMISSIONS					**-55%** (2)	**-15%** (2)
Gross location-based Scope 2 GHG emissions (tCO_2eq)	**107**	**227**	**207**	**- 9%**		
Gross market-based Scope 2 GHG emissions (tCO_2eq)	**107**	**80**	**99**	**23%**		
SCOPE 3 GHG EMISSIONS						
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	**1,979,273**	**3,684,044**	**3,757,787**	**2%**		
1. Purchased goods and services	5,351	8,224	**5,801**	-29%		
2. Capital goods	NM	69	**71**	4%		
3. Fuel and energy-related activities (not included in Scope1 or Scope 2)	NM	71	**65**	-9%		
4. Upstream transportation and distribution	NM	NM	**NM**			
5. Waste generated in operations	NM	18	**15**	-16%		
6. Business travel	1,594	769	**1,215**	58%		
7. Employee commuting	NM	232	**94**	-60%	-30%	4.55%
8. Upstream leased assets	NM	NM	**NM**			
9. Downstream transportation	NM	NM	**NM**			
10. Processing of sold products	NM	NM	**NM**			
11. Use of sold products	NM	NM	**NM**			
12. End-of-life treatment of sold products	NM	NM	**NM**			
13. Downstream leased assets	NM	NM	**NM**			
14. Franchises	NM	NM	**NM**			
15. Investments	1,972,300	3,674,661	**3,750,526**	2%	(3)	(3)
TOTAL GHG EMISSIONS						
Total GHG emissions (location-based) (tCO_2eq)	**1,979,447**	**3,684,316**	**3,758,042**	**2%**		
Total GHG emissions (market-based) (tCO_2eq)	**1,979,447**	**3,684,169**	**3,757,934**	**2%**		

NM: Not material. / NC: Not calculated.

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

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

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

Methodological clarifications

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

In 2025, Eurazeo continued its effort to improve the accuracy of its GHG emission assessment by adopting an approach based on the accounting statements of all its subsidiaries, while improving the level of detail for related emission factors and increasing the percentage of physical data used.

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

Scope 2

Scope 2 emissions are calculated using the following accounting methods:

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

Scope 3

Due to the nature of its investment activity, Eurazeo's Scope 3 emissions are divided into two distinct components:

- **"Corporate" Scope 3: Scope 3 emissions related to Eurazeo's upstream and downstream value chain** (7,261 tCO_2eq. or 0.2% of total emissions), corresponding to the GHG Protocol categories 1, 2, 3, 5, 6 and 7 detailed in the table above. Category (4) Upstream transportation and distribution is excluded from Eurazeo's Scope 3 emissions accounting. Emissions related to this category are accounted for in the category (1) Purchased goods and services. Categories 9, 10, 11 and 12 relating to the use or end-of-life of sold products are excluded because they are irrelevant due to the service nature of Eurazeo's business;
- **"Investment" Scope 3: Scope 3 emissions related to Eurazeo's investments** (3,750,526 tCO_2eq. or 99.8% of total emissions), corresponding to category 15 Scope 3 emissions according to the GHG Protocol. The assessment of the portfolio's GHG emissions covers all Scope 1, 2 and 3 emissions of the portfolio companies. It is based on actual data from companies that have assessed their GHG emissions over the last 3 years or on an estimate based on business sector monetary emission factors and revenue for other companies. Emission factors are derived from reference databases: the ADEME and the International Energy Agency for own operations emissions and the Carbon Disclosure Project (CDP) for financed emissions. The total is calculated according to an attribution factor, a method in line with the recommendations of the Partnership for Carbon Accounting Financials (PCAF) (1). The "Investment" Scope 3 covers 79% of Eurazeo's invested assets (excluding the Secondaries & Mandates activity and the Idinvest SMEs Industrial Assets fund). Actual data was used for 31% of portfolio companies, representing 28% of total emissions. The remaining emissions were estimated using the methodology described above. Eurazeo included all emissions relating to deal fees, representing 1,036 tCO_2eq. The emissions of the fund-of-fund activity and part of the Asset Based (Private Debt) activity are excluded from the calculation scope.

iMGP Scope 3 emissions

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

GHG intensity

The table below presents the intensity of greenhouse gas emissions per million euros of revenue. It should be recalled that Scope 3 category 15 (Investment) emissions represents 99.8% of Eurazeo's total emissions. This category was not measured for iMGP.

		2025			2024
GHG intensity per revenue	**Unit**	**Eurazeo**	**iMGP**	**Total**	**Total**
Total GHG emissions (location-based) per revenue	tCO_2eq/€M	**11,252**	**31**	**8,977**	9,629
Total GHG emissions (market-based) per revenue	tCO_2eq/€M	**11,251**	**31**	**8,977**	9,268
Revenue used to calculate GHG intensity as of December 31 (1)	€M	**334**	**85**	**419**	383

(1) Reported revenues correspond to IFRS revenues.

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

iM Global Partner

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

In terms of governance, iMGP has set up an ESG Group Committee involving management, various departments (Finance, HR, Compliance, etc.) and the relevant offices (US and Europe) to monitor the effectiveness of the policies and actions to be implemented. An update on the status of the various measures in progress is presented to each ESG Committee meeting to ensure that implementation deadlines are met.

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

3.2.3 BIODIVERSITY [ESRS E4]

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

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

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

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

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

As early as 2022, Eurazeo defined a strategy to help protect and restore biodiversity. This strategy reflects Eurazeo's desire to reduce its negative impact on biodiversity and ecosystems through all its asset classes. This approach is complemented by the identification of biodiversity-related risks and dependencies in order to minimize their potential impacts on the value-creation model.

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

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

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

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

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

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

Strategy and examples of biodiversity being taken into consideration at investment level

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

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

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

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

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

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

These policies apply to all asset classes. Their implementation is overseen by Sophie Flak, Managing Partner - Sustainability, Impact & Tech and Executive Board member. Eurazeo has no dedicated biodiversity policy.

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

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

Action #1 **- Excluding the most harmful sectors**

Eurazeo's Exclusion policy singles out activities that are most harmful to biodiversity. This policy excludes investments in sectors responsible for biodiversity loss or deforestation, such as pesticides, palm oil, unsustainable fishing, industrial livestock farming and certain activities related to agricultural materials. The Exclusion policy also targets sectors such as soybeans, intensive livestock farming, GMOs and illegal wildlife trade. Finally, this Exclusion policy targets water-intensive activities, activities located in regions of high water stress, and activities that are abnormally dependent on locally available water or harmful to water quality. By aligning its investments with these standards, Eurazeo strengthens its commitment to preserving biodiversity.

Action #2 **- Managing biodiversity risks**

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

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

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

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

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

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

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

Action #3 **- Reducing impacts**

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

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

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

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

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

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

(1) Caisse des Dépôts et Consignation.

3.3 Social

3.3.1 EURAZEO OWN WORKFORCE [ESRS S1]

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3.3.1.2 POLICIES RELATED TO OWN WORKFORCE [S1-1]

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

The policies apply to all Eurazeo employees in all geographical locations. Their implementation is overseen by the Human Resources Department as delegated by Executive Board members. These policies are available to all employees on Eurazeo's website and Intranet. Eurazeo ensures the transparent communication of its policies to stakeholders.

Diversity and Inclusion policy

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

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

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

Through these actions, Eurazeo is committed to complying with several standards or initiatives. For example, the Company has signed the Charter for Diversity, initiated by the France Invest association, and the SISTA Charter (1).

Training plan

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

Compensation policy

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

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

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

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

Human Rights policy

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

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

Dialogue is based on proximity between management and employees, and the ability to hold discussions in an atmosphere of trust and transparency.

Eurazeo focuses on implementing policies and measures to promote social dialogue with employee representative bodies. The Eurazeo SE and Eurazeo Global Investor (EGI) Social and Economic Committees (SECs) in France hold ordinary monthly meetings and quarterly meetings focusing on health and safety and working conditions, encouraging continuous dialogue and collective feedback from employees. In accordance with its legal obligations, Eurazeo informs and consults the SEC in France on several key topics, such as: health and safety and working conditions, strategic direction, economic and financial results, reorganization or restructuring projects, company social policy, professional training, etc.

It should be noted that:

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

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

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

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

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

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

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

Eurazeo fosters a relationship in which it listens to its employees. In 2024, Eurazeo organized a People Survey by interviewing all employees. A new survey will be performed in 2026.

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

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

Note that Eurazeo has an ethics whistleblowing hotline presented in Section 3.4.1.2.

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

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

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

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

Monitoring of recruitment needs

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

Onboarding process

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

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

Appeal and employability

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

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

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

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

- the mid-year appraisal, which is a discussion to assess the first half of the year. It is not a formal appraisal but is held to adjust priorities, provide feedback, review progress thus far and identify any support needs; and
- the year-end appraisal, which adopts a more formal approach. Its objectives are to assess the past year's overall performance (qualitative and quantitative assessments of objectives and skills using a grid defined at company level) and define the objectives for the coming year plus the means of implementation (training, development initiatives).

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

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

Year-end performance appraisal [S1-13]

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

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

HR team employee support and career management

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

***Action #3* - Training**

Several types of training were offered to Eurazeo employees in 2025 covering the following subjects:

- soft skills, in particular public speaking and feedback, as well as technical skills related to investment and middle-office roles: Private Equity fundamentals, fund valuation techniques, key stages of an investment, etc.;
- a training plan for junior investment professionals covering the main topics related to their role;
- a training program for the Transaction teams focusing on tools, processes and the specific features of the different investment strategies;
- a cycle of awareness-raising training courses on sustainability matters for Sustainability & Impact coordinators; and
- a cycle of mandatory and regulatory training courses set up with the Compliance (AMF) and IT/Digital (cybersecurity, digital and IT fundamentals, Salesforce tool) teams.

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

Training hours by gender [S1-13]

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

***Action #4* - Diversity and Inclusion**

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

- review and update of the Diversity and Inclusion policy and charter;
- monitoring of quantified objectives set by the Executive Board;
- integration of the gender equality concept in HR processes;
- practices promoting an improved work/life balance and measures supporting parental leave;
- awareness-raising and training initiatives.

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

Personalized coaching

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

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

- promotion of female applicants: in the recruitment process, the HR team ensures that the same number of men and women are put forward for available positions, especially at graduate level, where men and women are equally represented;
- working with its peers and Private Equity professional associations to raise awareness and develop best practices in this area. Eurazeo has, in particular, signed up to the diversity charters established by SISTA and France Invest;
- supporting the Florence Foundation: by backing this initiative, Eurazeo helps support the professional integration of young people from priority neighborhoods. This foundation seeks to remove the social barriers faced by these young talents and facilitate their access to the careers of their choice;
- collaboration with the non-profits, *ViensVoirMonTaff* and Money Ready, by hosting two groups of four 9th-grade students from priority neighborhoods. By supporting this non-profit, Eurazeo helps promote the professional integration of young people from less privileged backgrounds and offers them a first exposure to the corporate world and the investment industry;
- parenthood: Eurazeo proposes inclusive practices for maternity and co-parental leave:
  - in France: maternity leave of 45 days covered at 100% or 90 days covered at 50% of salary above the statutory period of leave. Co-parental leave allows fathers to take up to 2 additional weeks of leave on top of the statutory paternity leave,
  - outside France: maternity leave of 22 weeks covered at 100%, regardless of local regulations (unless they are more favorable),
  - in France, 100% funding for nursery slots, the introduction of a Leave Donation policy to support employees during life events requiring them to devote time to their loved ones, and the grant of CESU (1) vouchers to help finance personal services; and flexibility, in particular through the implementation of a remote-working charter.

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

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

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

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

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

(1) *Chèque Emploi Service Universel* or Universal Service Employment Voucher.
(2) *Reconnaissance de la Qualité de Travailleur Handicapé* or Recognition of Status as a Disabled Worker.

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

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

Incidents of discrimination and harassment [S1-17]

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

***Action #5* - Compensation and value-sharing**

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

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

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

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

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

Gender pay gap [S1-16]

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

(1) The total is the weighted average of Eurazeo and iMGP data.
(2) The gender pay gap calculation methodology was reviewed in 2025 to include temporary employees. 2024 data was recalculated to reflect this methodology to enable the comparison of 2024 and 2025 figures. The gender pay gap initially communicated in 2024 was 42%.

The gender pay gap is the average pay difference between male and female employees, expressed as a percentage of the average pay for men. The gender pay gap as of December 31, 2025 is calculated by taking into account the annual fixed salary, the target bonus and the free shares awarded in 2025. All permanent and temporary employees, functions, countries and grades are taken into account. The gender pay gap for Eurazeo permanent employees is 39.4% in 2025.

Annual total remuneration ratio [S1-16]

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

(1) The total is the weighted average of Eurazeo and iMGP data.
(2) The remuneration ratio calculation methodology was reviewed in 2025 to include temporary employees. 2024 data was recalculated to reflect this methodology to enable the comparison of 2024 and 2025 figures. The total annual remuneration ratio initially communicated in 2024 was 14.

The total annual remuneration ratio compares the compensation of the highest paid individual with the annual median compensation of all employees (excluding the highest paid individual). The compensation used to calculate the ratio is the total of fixed and variable compensation awarded during the year and the valuation of options and shares granted during the year, as presented in Section 5.8.2 for corporate officers. The same compensation base is used for company employees. The scope used includes all permanent and temporary employees as of December 31, 2025.

***Action #6* - Working conditions**

The Company ensures freedom of association, equal pay and respect for working hours and statutory holidays. It is committed to promoting diversity and preventing all unethical behavior. Eurazeo strives to ensure the health, safety and well-being of its employees by respecting the laws in force and strictly preventing health and occupational risks. All employees must factor health and safety into their daily behavior, comply with prevailing guidelines and immediately report any risk or dangerous situation they may identify.

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

In addition, Eurazeo ensures the well-being of its employees by adapting its premises, providing a high-quality workspace satisfying health and safety standards, creating suitable spaces dedicated to well-being, and measuring psychosocial risks. In November 2024, Eurazeo relocated all its Paris-based teams to the same address in a new high-quality and secure environment.

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

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

In 2025, the absenteeism rate (2) was 3.9% (vs. 3.1% in 2024).

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

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

***Action #7*- Employee safety**

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

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

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

Diversity

In addition to its achievements, Eurazeo has set targets to increase the number of women on its teams in the overall workforce, with a particular focus on investment teams and annual recruitment. Eurazeo also has a commitment to limiting the gender pay gap, taking into account roles, seniority, etc., and to maintaining representation on the Supervisory Board at greater than or equal to 40% for the least represented gender. The composition of the Supervisory Board is summarized in Section 3.1.2.1, and detailed in Chapter 5. Finally, for France, Eurazeo also aims to maintain a Gender Equality Index (Pénicaud-Schiappa) greater than or equal to 85/100.

Employee engagement

Eurazeo aims to maintain the People Survey engagement rate above 70%, with a participation rate also above 70%. In 2024, the engagement rate measured by the People Survey was high (77%), as well as the participation rate (73%). This engagement survey was subject to prior consultation with the SEC and resulted in an action plan.

(1) *Document Unique d'Évaluation des Risques* or Single Occupational Risk Assessment Document
(2) Excluding Kurma Partners and iMGP.
(3) Family-related leave includes maternity leave, paternity leave, parental leave and carers' leave.

iM Global Partner

In terms of **policy**, iMGP applies principles of equity and inclusion to ensure a respectful and collaborative work environment. The company aims to be an inclusive organization, where every employee, regardless of ethnicity, gender or sexual orientation, feels valued and fulfilled at work. These commitments are supported by the results of the Great Place to Work survey, in which more than 90% of employees declared being treated fairly. In 2025, 33% of employees were women, and 19 different nationalities were represented among the workforce, demonstrating a commitment to cultural and gender diversity.

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

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

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

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

To promote well-being and mental health, the company organized a wellness week in 2025 for the third year running, aimed at strengthening the physical and mental health of employees through various activities (sport, conferences, social events, etc.) These initiatives are designed to promote a balanced work environment and promote employee fulfillment.

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

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

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

The effectiveness of all these measures is regularly assessed through surveys such as Great Place to Work, which act as satisfaction surveys to measure employee engagement and the relevance of the initiatives implemented. The results of these surveys demonstrate team satisfaction and the positive impact of the measures adopted. In 2025, iMGP took part for the third consecutive year in the global Great Place to Work survey and obtained Great Place to Work certification for its four offices (France, Luxembourg, UK and US) that met the eligibility criteria for the survey. In addition, for the third year in a row, iMGP UK was named one of the "UK's Best Workplaces in Financial Services and Insurance" in the small and medium-sized enterprises category.

3.3.2 WORKERS IN THE VALUE CHAIN [ESRS S2]

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

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

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

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

Regarding Eurazeo suppliers

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

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

Regarding portfolio company employees

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

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

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

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

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

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

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

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

Eurazeo has been a signatory of the United Nations Global Compact since 2014 and has committed to upholding its 10 principles (1), which cover the following areas: Human Rights, international labor standards, the environment and the fight against corruption.

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

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

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

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

Regarding Eurazeo suppliers

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

The Code of Conduct for Commercial Relations provides for audit rights, a process and channel to escalate irregularities, and corrective measures and sanctions, directly managed by Eurazeo's Ethics Officer.

Regarding portfolio company employees

Eurazeo encourages each investee company to comply with Eurazeo's Code of Conduct, to implement its own Code of Conduct and whistleblowing mechanism for employees, as well as to adopt policies or mechanisms ensuring compliance with the principles of the UN Global Compact and the OECD Guidelines. Annual sustainability reporting is used to monitor their effective implementation and take corrective action if necessary.

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

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

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

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

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

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

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

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

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

Action #3 **- Monitoring working conditions**

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

- violation of the principles of the United Nations Global Compact and the OECD Guidelines (1);
- policies or systems for compliance with UNGC (2) principles and OECD guidelines;
- employees with health insurance;
- employees covered by a value sharing scheme;
- deployment of a Supplier Code of Conduct;
- deployment of a Code on business ethics, the fight against corruption, and the defense of Human Rights;
- health and safety indicators: absenteeism rates, work accidents with or without time lost or fatal work accidents, frequency rate, work days lost;
- gender diversity indicators: gender parity in management teams and governance bodies;
- equity indicators: gender equality index and unadjusted gender pay gap.

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

3.3.3 CONSUMERS AND END-USERS [ESRS S4]

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

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

(1) Organisation for Economic Co-operation and Development.
(2) United Nations Global Compact.

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

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

Eurazeo's clients

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

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

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

Clients of Eurazeo's portfolio companies

As part of its O$^+$ Sustainability and Impact strategy, Eurazeo pledges to act for a fairer society, mainly by financing companies whose products, services and technologies have a positive societal impact. Eurazeo places particular emphasis on healthcare, focusing on issues such as relocation, reindustrialization, prevention development, R&D and innovation, as well as telemedicine and digitization. At the end of 2025, €3.9 billion in assets under management were dedicated to these investments, distributed across generalist and impact funds.

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

Eurazeo's clients

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

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

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

Clients of Eurazeo's portfolio companies

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

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

Eurazeo's clients

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

During the fundraising period

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

Eurazeo uses the model due diligence questionnaires provided by ILPA [(1)], the market benchmark standard, which contain a comprehensive section on sustainability matters. Eurazeo includes this ILPA questionnaire in fundraising datarooms, simplifying access to accurate and structured information for potential investors.

Eurazeo's Investor Relations team undertakes to answer questions investors may have on sustainability matters and organizes dedicated due diligence sessions. In 2025, the Marketing & Product Development team processed over 500 due diligence procedures across all Eurazeo's investment strategies, most of which included sustainability questions.

During the investment period

Within the Investor Relations team, the Client Services team is responsible for managing relationships with investors throughout the life of their investment. As such, the team ensures that all queries received are properly processed, assists them with share subscription and purchase processes, and keeps them informed of events and performances impacting the funds.

(1) Institutional Limited Partners Association.

In light of evolving sustainability regulations, particularly the entry into effect of the SFDR [(1)], the roles of Eurazeo's Client Services team now incorporate these new challenges. In direct collaboration with the Sustainability & Impact team, it is in charge of steering responses to sustainability reporting questionnaires and provides investors with sustainability information regarding funds.

In 2025, the Client Services team received around 60 client queries that required the completion of over 750 separate reporting forms, in addition to regulatory reporting.

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

Clients of Eurazeo's portfolio companies

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

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

Through its Client Services team, Eurazeo addresses client concerns via several channels: physical mail, e-mail and telephone. Client requests are processed and tracked using a designated CRM tool to optimize response times and the quality of responses. Concerns can also be raised through specific bodies, *e.g.* Fund Annual General Meetings, oversight meetings, Sustainability Committee meetings, etc., that are forums for dialogue between Eurazeo and its clients throughout the life cycle of products.

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

***Action #1* - Transparent communication**

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

- **Eurazeo reports and publications:** URD, O$^+$ Progress Report, Press releases, website, Article 29 Report, Sustainability policies (Responsible Investment policy, Exclusion policy, etc.);
- **fund-specific publications**: pre-contractual disclosures (SFDR) in fund documentation, periodic disclosures (SFDR) in annual fund management reports, specific fund disclosures (SFDR) in datarooms for institutional clients or on the website for retail clients, specific Impact Reports for Article 9 funds and Sustainibility reports for all Article 8 and 9 funds in datarooms, detailing the sustainability performance of funds and the underlying companies; and
- **constant dialogue with investors**: sustainability is addressed at Eurazeo Annual General Meetings to which all clients are invited; fund LP Advisory Committee meetings are also organized and *ad hoc* exchanges can be organized to review the fund's sustainability achievements. Certain funds also have specific Impact Committees. For example, the Eurazeo Smart City II fund team convenes an annual Impact Committee meeting comprising clients to assess the fund's methodology and impacts. In 2025, Eurazeo's Sustainability & Impact team and impact fund Operating Partners participated in more than 230 investor meetings.

***Action #2* - Data quality**

Sustainability matters have a growing impact on client investment decisions, which is why data quality is increasingly important. With the vast majority of companies financed by Eurazeo subject to sustainability disclosure requirements (*i.e.,* due to regulatory transparency requirements applicable to Eurazeo), Eurazeo must undertake substantial awareness-raising and training efforts to ensure companies can produce high-quality data. Tools, support from experts and a verification and continuous improvement process were set up to achieve this goal. The management of sustainability reporting risks and internal controls are described in Section 3.1.2.5.

Definitions and methodologies: Eurazeo clearly defines each indicator and, where necessary, specifies the calculation formulas. Eurazeo's reporting framework is updated annually to reflect regulatory developments and to align with the most stringent international standards. As part of a continuous improvement approach, each year Eurazeo strengthens the educational materials available to portfolio companies to ensure a clear understanding of the indicators. More specifically, Eurazeo submits the methodologies and indicators for monitoring its Article 9 impact funds to a critical review by external third parties to ensure their robustness.

Assessment of data consistency: Eurazeo has set up both algorithmic and human processes to verify and improve data quality. With a view to continuous improvement, an audit was included in the internal audit plan and carried out between the end of 2024 and early 2025 to assess the robustness of the internal control framework for sustainability information, both at financial product and portfolio company level. The improvement areas identified helped to strengthen the control framework for data collected from these companies. This work was conducted in close collaboration between the Sustainability & Impact team and the internal audit team.

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

(1) Sustainable Finance Disclosure Regulation.

***Action #3* - Sustainable products**

Eurazeo finances companies that have a positive environmental or societal impact. At the end of 2025, they represented €6.1 billion in assets under management. Eurazeo offers a range of impact funds that focus on specific social or environmental topics. Building on its sustainable development experience and its performance, Eurazeo intends to continue strengthening its range of impact funds to meet the growing demands of its institutional and retail clients.

On an environmental level

Eurazeo finances companies whose activity, products or services help safeguard planetary boundaries. Such investments are made by all generalist and dedicated funds. At the end of 2025, €2.2 billion in assets under management were dedicated to these investments, including nearly €950 million in the following five funds:

- **Eurazeo Sustainable Maritime Infrastructure** and **Eurazeo Sustainable Maritime Infrastructure II (Article 9 – SFDR)** aim to support and accelerate the ecological and energy transition of the maritime sector, in line with the decarbonization pathway of the International Maritime Organization (IMO), targeting innovative sustainable technologies applied to maritime assets (vessels, port facilities and infrastructures);
- **Eurazeo Transition Infrastructure Fund (Article 9 – SFDR)** seeks to accelerate the transition to a low-carbon economy by making sustainable investments in the energy and digital transition infrastructures;
- **Eurazeo Planetary Boundaries Fund (Article 9 – SFDR)** seeks to help reverse or adapt to the overstepping of planetary boundaries by supporting companies offering innovative environmental solutions to build tomorrow's leaders; and
- **Eurazeo Smart City Venture Fund II (Article 8 – SFDR)** aims to help cities accelerate their transition to more sustainable models and be more resilient by investing in the most promising start-ups in the following areas: energy and climate, mobility, construction, logistics and the circular economy, supply chain and industry 4.0.

On a societal level

Eurazeo finances companies that have a positive societal impact and places particular emphasis on healthcare. Such investments are made by all generalist and dedicated funds. At the end of 2025, €3.9 billion in assets under management were dedicated to these investments, including nearly €410 million in four funds focused on health innovation and strengthening health sovereignty:

- **Nov Santé Actions Non Cotées (Article 9 – SFDR)** aims to strengthen health sovereignty in France and Europe by investing in companies that address major public health issues, improve healthcare services across the entire value chain, and relocate research and production in France and the European Union;
- **Kurma Diagnostics II (Article 8 – SFDR)** aims to support the digital transformation of the healthcare sector by assisting European companies in the early stages offering innovative solutions in diagnostics, patient follow-up and digital healthcare;
- **Kurma Growth Opportunities Fund (Article 8 – SFDR)** seeks to support innovations in biotechnologies and healthcare technologies by backing European late stage growth companies operating in life sciences, new therapeutic solutions, diagnostics and the digital transformation of healthcare; and
- **Kurma Biofund IV (Article 8 – SFDR)** seeks to develop innovative therapeutic solutions for diseases with high unmet medical needs, supporting early stage start-ups and creating new companies.

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

Eurazeo is regularly acknowledged for its commitment and steady progress in Sustainability and Impact.

In 2025, Eurazeo's ambitious commitments and steady progress were once again recognized by the main international non-financial rating agencies, as demonstrated by these excellent ratings, above the industry's median scores:

- **Principles for Responsible Investment (PRI)**: in 2025, Eurazeo received the highest rating of 5 stars and a score of 100, in each of the five assessment categories, exceeding the industry's median scores. Eurazeo publishes its assessment report on its website;
- **MSCI ESG**: in 2025, Eurazeo maintained its AA rating, placing it in the "leaders" category and demonstrating its resilience to long-term sustainability risks;
- **Sustainalytics**: in 2025, Eurazeo maintained its position in the "Low risk" category, denoting a low risk of experiencing material financial impacts due to sustainability factors. Its ESG risk score of 15.1 places it in the 4th percentile (13th out of 394) in its Asset Management & Custody Services sub-sector;
- **Carbon Disclosure Project (CDP):** in 2024, Eurazeo received an A rating from CDP in the Supplier Engagement category. This rating recognizes companies for their performance on governance, targets, Scope 3 emissions and value-chain engagement in CDP's Climate Change questionnaire; and
- **Moody's ESG Solutions**: due to a strategic partnership with MSCI ESG in 2024, Moody's no longer updates its ESG assessments. Please refer to the MSCI ESG rating.

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

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

As of December 31, 2025, 100% of Eurazeo's funds currently being invested or raised were classified Article 8 or 9 according to the SFDR regulations.

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

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

3.4 Governance

3.4.1 BUSINESS CONDUCT [ESRS G1]

The table below lists the business conduct risks considered material in the double materiality assessment, as described in Section 3.1.4.1.

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

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

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

3.4.1.2 BUSINESS CONDUCT POLICIES [G1-1]

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

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

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

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

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

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

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

Professional whistleblowing system

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

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

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

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

Training program

The mandatory training program is designed to raise awareness of business ethics risks, with a focus on individual accountability and compliance with internal and regulatory requirements. The training program comprises a set of courses to be completed annually. The framework includes, in particular, specific modules covering the following topics:

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

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

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

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

ESRS G1: Business conduct - iM Global Partner

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

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

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

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

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

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

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

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

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

iMGP aims to train 100% of its employees, including Group management, through its anti-corruption training program. In 2025, 100% of employees completed the anti-corruption training course.

3.4.2 CYBERSECURITY AND DATA PROTECTION

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

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

3.4.2.1 ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

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

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

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

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

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

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

3.4.2.2 CYBERSECURITY AND DATA PROTECTION POLICIES

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

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

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

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

3.4.2.3 STAKEHOLDER DIALOGUE PROCESSES

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

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

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

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

3.4.2.4 CYBERSECURITY AND DATA PROTECTION ACTIONS

Action #1 **- Transformation of the technology infrastructure**

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

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

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

Action #3 **- Penetration testing and Red Team exercises**

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

Action #4 **- Proactive monitoring of vulnerabilities and external exposure**

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

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

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

Action #6 **- Support for portfolio companies**

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

3.4.2.5 TARGETS RELATING TO THE MANAGEMENT OF MATERIAL RISKS

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

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

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

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

(1) Eurazeo excluding Kurma Partners.

3.5 Appendix

3.5.1 LIST OF DATAPOINTS INCORPORATED BY REFERENCE

To facilitate the reading of the Sustainability Statement, Eurazeo incorporates certain information by reference summarized in the table below.

Datapoint	URD section
Description of Eurazeo's business model and strategy	Chapter 1
Composition of the Supervisory Board and its committees	Chapter 5, Section 5.1
Expertise and competencies of the Supervisory Board and its committees	Chapter 5, Section 5.3 and 5.4
Integration of sustainability-related performance in incentive schemes	Chapter 4, Section 5.8.1

3.5.2 LIST OF ESRS DISCLOSURE REQUIREMENTS COVERED BY THE SUSTAINABILITY STATEMENT

ESRS	Datapoints	Disclosure requirement	Section
ESRS 2	**BP-1**	General basis for the preparation of Sustainability Statements	3.1.1.1
ESRS 2	**[GOV-1]**	Role of administrative, management and supervisory bodies	3.1.2.1
ESRS 2	**[GOV-2]**	Information provided to and sustainability matters addressed by the Company's administrative, management and supervisory bodies	3.1.2.2
ESRS 2	**[GOV-3]**	Integration of sustainability-related performance in incentive schemes	3.1.2.3
ESRS 2	**[GOV-4]**	Statement on due diligence	3.1.2.4
ESRS 2	**[GOV-5]**	Risk management and internal controls over sustainability reporting	3.1.2.5
ESRS 2	**[SBM-1]**	Strategy, business model and value chain	3.1.3.1
ESRS 2	**[SBM-2]**	Stakeholder interests and views	3.1.3.2
ESRS 2	**[SBM-3]**	Material impacts, risks and opportunities and their interaction with strategy and the business model	3.1.3.3
ESRS 2	**[IRO-1]**	Description of the processes to identify and assess material impacts, risks and opportunities	3.1.4.1
ESRS 2	**[IRO-2]**	Disclosure requirements under ESRS covered by the Company's Sustainability Statement	3.1.4.2
ESRS E1	**[GOV-3]**	Integration of sustainability-related performance in incentive schemes	3.2.2.1
ESRS E1	**[E1-1]**	Climate change mitigation transition plan	3.2.2.2
ESRS E1	**[SBM-3]**	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.2.3
ESRS E1	**[E1-2]**	Policies related to climate change mitigation	3.2.2.4
ESRS E1	**[E1-3]**	Actions and resources in relation to climate change policies	3.2.2.5
ESRS E1	**[E1-4]**	Targets related to climate change mitigation	3.2.2.6
ESRS E1	**[E1-6]**	Gross Scope 1, 2, 3 and Total GHG emissions	3.2.2.7
ESRS E4	**[E4-1]**	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	3.2.3.1
ESRS E4	**[SBM-3]**	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.3.2
ESRS E4	**[E4-2]**	Policies related to biodiversity and ecosystems	3.2.3.3
ESRS E4	**[E4-3]**	Actions and resources related to biodiversity and ecosystems	3.2.3.4
ESRS E4	**[E4-4]**	Targets related to biodiversity and ecosystems	3.2.3.5
ESRS S1	**[SBM-3]**	Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.1.1
ESRS S1	**[S1-1]**	Policies related to own workforce	3.3.1.2
ESRS S1	**[S1-2]**	Processes for engaging with own workers and workers' representatives about impacts	3.3.1.3
ESRS S1	**[S1-3]**	Processes to remediate negative impacts and channels for own workers to raise concerns	3.3.1.4
ESRS S1	**[SI-4]**	Taking action on material impacts on own workforce	3.3.1.5
ESRS S1	**[S1-5]**	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.1.6
ESRS S1	**[S1-6]**	Characteristics of the undertaking's employees	3.3.1.1
ESRS S1	**[S1-8]**	Collective bargaining coverage and social dialogue	3.3.1.3
ESRS S1	**[S1-9]**	Diversity indicators	3.3.1.5
ESRS S1	**[S1-10]**	Adequate wages	3.3.1.5
ESRS S1	**[S1-13]**	Training and skills development indicators	3.3.1.5
ESRS S1	**[S1-15]**	Work-life balance indicators	3.3.1.5
ESRS S1	**[S1-16]**	Compensation indicators (pay gap and total compensation)	3.3.1.5
ESRS S1	**[S1-17]**	Incidents, complaints and severe human rights impacts	3.3.1.5
ESRS S2	**[SBM-3]**	Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.2.1
ESRS S2	**[S2-1]**	Policies related to value chain workers	3.3.2.2
ESRS S2	**[S2-2]**	Processes for engaging with value chain workers about impacts	3.3.2.3
ESRS S2	**[S2-3]**	Processes to remediate negative impacts and channels for value chain workers to raise concerns	3.3.2.4
ESRS S2	**[S2-4]**	Taking action on material impacts on value chain workers	3.3.2.5
ESRS S4	**[SBM-3]**	Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.3.1
ESRS S4	**[S4-1]**	Policies related to consumers and end-users	3.3.3.2
ESRS S4	**[S4-2]**	Processes for engaging with consumers and end-users about impacts	3.3.3.3
ESRS S4	**[S4-3]**	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	3.3.3.4
ESRS S4	**[S4-4]**	Taking action on material impacts on consumers and end-users	3.3.3.5
ESRS S4	**[S4-5]**	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.3.6
ESRS G1	**[GOV-1]**	Role of the administrative, management and supervisory bodies	3.4.1.1
ESRS G1	**[G1-1]**	Business conduct policies	3.4.1.2

3.5.3 LIST OF DATAPOINTS REQUIRED BY OTHER EU LEGISLATION

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

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

Disclosure requirement and related datapoint	SFDR reference [1]	Pillar 3 reference [2]	Benchmark Regulation reference [3]	EU Climate Law [4]	Reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816 [5], Annex II [5]		3.1.2.1
ESRS 2 GOV-1 Percentage of Board members who are independent paragraph 21 (e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		3.1.2.1
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 of Table #3 of Annex I				3.1.2.4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) (i)	Indicator number 4 of Table #1 of Annex I	Regulation (EU) 575/2013, Article 449a; Commission Implementing Regulation (EU) 2022/2453 [6], Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		3.1.3.1
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) (ii)	Indicator number 9 of Table #2 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		3.1.3.1
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) (iii)	Indicator number 14 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1818, Article 12(1) [7], Delegated Regulation (EU) 2020/1816, Annex II		3.1.3.1
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) (iv)			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II.		3.1.3.1
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	3.2.2.2
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Regulation (EU) No. 575/2013, Article 449a; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book -Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		3.2.2.2

Disclosure requirement and related datapoint	SFDR reference [1]	Pillar 3 reference [2]	Benchmark Regulation reference [3]	EU Climate Law [4]	Reference
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 of Table #2 of Annex I	Regulation (EU) No. 575/2013, Article 449a; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book -Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		3.2.2.6
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 of Table #1 and Indicator number 5 of Table #2 of Annex I				Not applicable to Eurazeo
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 of Table #1 of Annex I				Not applicable to Eurazeo
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 of Table #1 of Annex I				Not applicable to Eurazeo
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicator number 1 and Indicator number 2 of Table #1 of Annex I	Regulation (EU) No. 75/2013, Article 449a; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book -Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		3.2.2.7
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 of Table #1 of Annex I	Regulation (EU) No. 575/2013, Article 449a; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book -Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		3.2.2.7
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2 (1)	Not applicable to Eurazeo
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II, Delegated Regulation (EU) 2020/1816, Annex II		Not applicable to Eurazeo

Disclosure requirement and related datapoint	SFDR reference [1]	Pillar 3 reference [2]	Benchmark Regulation reference [3]	EU Climate Law [4]	Reference
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) **ESRS E1-9** Location of significant assets at material physical risk paragraph 66 (c)		Regulation (EU) No. 575/2013, Article 449a; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk			Not applicable to Eurazeo
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Regulation (EU) No. 575/2013, Article 449a; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralized by immovable property – Energy efficiency of the collateral			Not applicable to Eurazeo
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Commission Delegated Regulation (EU) 2020/1818, Annex II		Not applicable to Eurazeo
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 of Table #1 of Annex 1; Indicator number 2 of, Table #2 of Annex I; Indicator number 1 of Table #2 of Annex I; Indicator number 3 of Table #2 of Annex I				Not applicable to Eurazeo
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 of Table #2 of Annex I				Not applicable to Eurazeo
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 of Table #2 of Annex I				Not applicable to Eurazeo
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 of Table #2 of Annex I				Not applicable to Eurazeo
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 of Table #2 of Annex I				Not applicable to Eurazeo
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator number 6.1 of Table #2 of Annex I				Not applicable to Eurazeo
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 of Table #1 of Annex I				Not applicable to Eurazeo
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 of Table #2 of Annex I				Not applicable to Eurazeo
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 of Table #2 of Annex I				Not applicable to Eurazeo

Disclosure requirement and related datapoint	SFDR reference [1]	Pillar 3 reference [2]	Benchmark Regulation reference [3]	EU Climate Law [4]	Reference
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator number 11 of Table #2 of Annex I				3.2.3.3
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator number 12 of Table #2 of Annex I				3.2.3.3
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 of Table #2 of Annex I				3.2.3.3
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 of Table #2 of Annex I				Not applicable to Eurazeo
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 of Table #1 of Annex I				Not applicable to Eurazeo
ESRS 2- SBM3 - S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 of Table #3 of Annex I				3.3.1.1
ESRS 2- SBM3 - S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 of Table #3 of Annex I				3.3.1.1
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex I				3.3.1.2
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Commission Delegated Regulation (EU) 2020/1816, Annex II		3.3.1.2
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 of Table #3 of Annex I				3.3.1.2
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 of Table #3 of Annex I				3.3.1.2
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 of Table #3 of Annex I				3.3.1.4
ESRS S1-14 Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and (c)	Indicator number 2 of Table #3 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		Not applicable to Eurazeo
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 of Table #3 of Annex I				Not applicable to Eurazeo
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		3.3.1.5
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 of Table #3 of Annex I				3.3.1.5

Disclosure requirement and related datapoint	SFDR reference [1]	Pillar 3 reference [2]	Benchmark Regulation reference [3]	EU Climate Law [4]	Reference
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 of Table #3 of Annex I				3.3.1.5
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 of Table #1 and Indicator number 14 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818 Art 12 (1)		3.3.1.5
ESRS 2- SBM3 — S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicator number 12 and Indicator number 13 of Table #3 of Annex I				3.3.2.1
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex I				3.3.2.2
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and Indicator number 4 of Table #3 of Annex I				3.3.2.2
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818 Art 12 (1)		3.3.2.2
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		3.3.2.2
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 of Table #3 of Annex I				3.3.2.5
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 of Table #3 of Annex I and Indicator number 11 of Table #1 of Annex I				Not applicable to Eurazeo
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not applicable to Eurazeo
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 of Table #3 of Annex I				Not applicable to Eurazeo
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex I				3.3.3.2
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 17	Indicator number 10 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818 Art 12 (1)		3.3.3.2
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 of Table #3 of Annex I				3.3.3.5
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 of Table #3 of Annex I				3.4.1.2
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 of Table #3 of Annex I				3.4.1.2
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not applicable to Eurazeo
ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b)	Indicator number 16 of Table #3 of Annex I				Not applicable to Eurazeo

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

3.6 Report on the verification of sustainability information

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

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

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

To the Shareholders of Eurazeo SE,

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

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

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

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

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

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

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

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

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

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

Limits of our engagement

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

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

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

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

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

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

Nature of procedures carried out

Our procedures consisted in verifying that:

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

Conclusions of the procedures carried out

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

Elements that received particular attention

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

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

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

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

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

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

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

Nature of procedures carried out

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

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

Conclusions of the procedures carried out

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

Emphasis of matter

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

Elements that received particular attention

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

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

Our work mainly consisted in:

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

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

- assessing the consistency of the scope considered to assess greenhouse gas emissions with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- familiarizing ourselves with the greenhouse gas emissions inventory protocol used by the Group to establish the greenhouse gas emissions assessment and assessing its application, particularly with regard to "Investment" Scope 3 emissions;
- assessing, with regard to Scope 3 emissions:
  - the information disclosed on inclusions or exclusions from the different categories,
  - the information gathering process;
- implementing analytical procedures on "Investment" Scope 3 emissions;
- for "Investment" Scope 3 emissions, familiarizing ourselves, through discussions with Sustainability & Impact management, with the methodology for calculating the estimates we considered to be key and the information sources underlying these estimates and assessing whether the methods were applied consistently;
- assessing the appropriateness of the emission factors used and the calculation of the related conversions as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent to the state of scientific or economic knowledge and the quality of the external data used;
- verifying the arithmetic accuracy of the calculations used to establish this information on the "Investment" Scope 3 emissions.

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

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

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

Nature of procedures carried out

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

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

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

Conclusions of the procedures carried out

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

Elements that received particular attention

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

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

Levallois-Perret, March 26, 2026

The Statutory Auditor

Forvis Mazars SA

Virginie Chauvin
Partner

Guillaume Machin
Partner

04 — Risk factors

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

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

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

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

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

The following two sections present a summary of:

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

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

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

4.1 Risk management, internal control and compliance systems

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

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

These systems rely on processes (4.1.1), key players (4.1.2) and an environment promoting honest and ethical behavior (4.1.3), which are presented successively below.

The systems presented (functioning as of December 31, 2025) cover all transactions performed within a scope comprising the investment company Eurazeo SE, the portfolio management companies, EFML, EGI and EIP [(1)] and their offices (subsidiaries, branches and representation offices) located outside France (New York, London, Frankfurt, Berlin, Milan, Madrid, Shanghai, Seoul, Singapore, Stockholm, Tokyo and São Paulo). These entities host nearly all the Group's different investment strategies and account for c. 99% of assets under management as of December 31, 2025. Kurma Partners and the IM Global Partner group entities have implemented their own internal control and risk management systems.

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

- Private Equity: Buyout (Elevate and Capital), Growth, Brands, Healthcare, Venture, Planetary Boundaries, Secondaries & Mandates;
- Private Debt (tailor-made financing for SMEs valued at between €25 million and €500 million);
- Real Assets: Real Estate and Infrastructure.

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

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

As of December 31, 2025, Eurazeo group assets under management total €39.0 billion and break down as follows:

- €30.1 billion invested on behalf of our clients;
- permanent capital of the Eurazeo SE investment company of €8.9 billion invested directly or in funds managed by the Group's portfolio management companies;

4.1.1 FACTORING IN RISKS IN THE KEY PROCESSES

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

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

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

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

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

Fundraising

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

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

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

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

Investment (Detection/Decision)

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

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

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

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

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

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

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

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

Management and realization (Monitoring/Transformation/Value enhancement)

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

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

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

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

(1) Article 5.1.

PROCESSES COVERING THE PREPARATION AND PROCESSING OF FINANCIAL INFORMATION

Organization of the management of accounting and financial information

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

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

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

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

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

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

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

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

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

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

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

Financial communications

All financial communications are prepared by the Investor Relations Department (with support from the Communications Department), using as a guideline best-practice standards in financial communication.

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

PROCESSES COVERING THE PREPARATION AND PROCESSING OF SUSTAINABILITY INFORMATION

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

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

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

Finally, the information contained in the Sustainability Statement is reviewed by the Statutory Auditors. The conclusions of these procedures are summarized in the report presented in Chapter 3, Section 3.6.

CASH MANAGEMENT AND FINANCING

Depending on the timing of investments, divestments, capital calls and distributions, the level of Eurazeo's available cash can vary significantly and can sometimes reach substantial levels. Close attention is therefore paid to the appropriate management of cash-related risks. As of December 31, 2025, Group consolidated net financial debt amounted to €1.1 billion. The Head of Capital Markets, Financing and Treasury is in charge of the daily control of cash transactions. Control activities are part of compliance with the policy and prudential rules laid down by the Treasury Committee (see also Section 4.2.3.3.4 Counterparty risk of this Chapter). They notably cover the strict application of delegation of authority procedures, the monitoring of investment performance, the monitoring of counterparty risk, the analysis of changes in the cash position over the period, the preparation of cash forecasts, and the issue of alerts and recommendations to the Treasury Committee (see Section 4.1.2 Risk management players).

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

4.1.2 RISK MANAGEMENT PLAYERS

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

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

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

A. GOVERNANCE: THE SUPERVISORY BOARD AND THE STANDING COMMITTEES

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

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

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

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

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

	Focus on
Supervisory Board	■ Strategic risks
Finance Committee	■ Strategic risks and risks relating to external growth decisions
Audit Committee	■ Financial, operating and compliance risks ■ Efficiency of risk management and internal control systems
Audit/CSR Committees (joint session)	■ Risks relating to sustainability information
CSR Committee	■ Risks relating to employee, societal and environmental issues

B. FIRST LINE OF DEFENSE

The Executive Board and the Management Committee

At the date of this Universal Registration Document, the Executive Board has three members: the two co-CEOs and the Managing Partner – Sustainability, Impact & Tech. It generally meets once a week and as often as Eurazeo's interests require.

The Management Committee has 27 members (including members of the Executive Board and the Managing Partners of the various investment strategies). The Management Committee is responsible for defining, implementing and monitoring Eurazeo's strategies. It also implements the investment sector and asset class diversification strategy, and handles international deployment, fundraising, and analysis of the market environment and external growth transactions.

The investment teams and Investment Committees of the different strategies

In the various management companies, the Investment Committees of each strategy have full sovereign responsibility for investment, divestment and build-up decisions. Each Investment Committee generally comprises a Managing Partner, strategy Managing Directors and the ICCO. Independent external advisors contribute their expertise to the discussions of certain Committees but do not participate in investment decisions (they are non-voting Committee members).

In the various strategies, the members of the dedicated investment teams perform the diligences required by investment procedures for the appraisal of investment opportunities, the optimization of acquisition and financing strategies, the monitoring of portfolio companies and the preparation of disposals (see detailed description in Section 4.1.1). For each investment or divestment project, the teams notably present the key risks identified and the related mitigation plans. Investment Committee members ensure that the expected verifications have been performed on the regulatory and contractual restrictions applicable to the relevant funds.

Investor Relations teams

Generally speaking, through their activities (fundraising, marketing, client service) the Investor Relations teams contribute to ensuring that client/prospective client interests always take precedence in the products marketed. Furthermore, the marketing teams support the fundraising teams (preparation of marketing documentation, drafting of replies to calls for tenders and due diligence questionnaires, drafting of market studies) and help ensure that marketing documentation promoting the Group's funds meet the highest standards.

At Group level, a Fundraising Committee seeks to formalize and coordinate the decision-making process for the launch of new investment programs and vehicles. It is notably responsible for assessing the appropriateness of new products with respect to the Group's different strategies and also arbitrating any conflicts of interest that could arise on the launch of new funds.

C. SECOND LINE OF DEFENSE

Finance Department

The Group Finance Department is headed by the Chief Financial Officer & Head of Operations, who is responsible, in particular, for preparing the accounting and financial information used within and outside the Company.

It supervises and coordinates the performance monitoring of Group activities and the finance functions and operations of the different management companies and particularly the Portfolio Monitoring or Fund Management teams (responsible for the operational management of the funds).

Group Internal Audit and Risk Department

The Group Internal Audit and Risk Department reports to the two co-CEOs. Its main tasks include:

- assessing Eurazeo's risk management and internal control processes and issuing recommendations to strengthen efficiency. It also coordinates the risk management functions of the management companies, which are functionally attached to it;
- defining and implementing an internal audit plan for the Eurazeo group scope (and some of its portfolio companies, if applicable). The annual audit plan is approved by the Executive Board and reviewed by the Audit Committee, to which the Internal Audit and Risk Department reports on the results of its work. In particular, it presents a summary of the most material risks identified at least once annually;
- it is also responsible for insurable risks. Eurazeo has insurance policies with top-tier insurance companies. In particular, these policies cover: third-party liability for Eurazeo's corporate officers and representatives serving on the corporate bodies of its subsidiaries and investments, as well as professional third-party liability, fraud, cyber risks, etc.;

General Counsel

The Group General Counsel reports to the two co-CEOs. He oversees the activities of the Legal, Compliance and Human Resources Department teams that report to him. He monitors the disputes and litigation to which Eurazeo is exposed.

Legal Department

The legal teams assist the investment team with analyzing investment and divestment transactions and monitoring the companies in which Eurazeo invests. They are also responsible for the legal structuring of investment vehicles managed by Eurazeo. Generally, they oversee compliance with regulations in countries where Eurazeo is established (mainly France, Luxembourg, China, the United States, Germany and the United Kingdom), provide corporate secretarial services for Eurazeo and the companies within the consolidation scope, and coordinate the monitoring of legal developments.

Compliance Department

At Eurazeo, compliance lies at the core of our day-to-day activities and is a cornerstone of our corporate culture. Our compliance governance framework is designed to address regulatory requirements and the specific nature of our businesses, while ensuring consistency and robustness across the Group. The framework is organized around two complementary functions: the Group Compliance Department and the AIFM Compliance team [(1)].

- The main tasks of the Group Compliance Department include:
  - defining, maintaining and continuously enhancing the compliance framework of the listed company Eurazeo SE,
  - developing and updating the Group's compliance programs, applicable to all entities, covering key areas such as anti-money laundering and terrorist financing, prevention of market abuse offenses, compliance with international sanctions, preventing and combating corruption, as well as personal data protection,
  - managing Group compliance projects to ensure harmonized practices, rolling out digital tools to strengthen the traceability and security of processes, and incorporating any new regulatory requirements,
  - supervising the Group's compliance training framework, by selecting and regularly updating mandatory and, where appropriate, certifying training modules,
  - facilitating and managing the Group's regulatory monitoring process;
- The AIFM Compliance team in the Eurazeo group portfolio management companies.
  Each of the Group's portfolio management companies has its own Internal Control and Compliance function led by an ICCO, that is independent of the operating functions and particularly the management teams.
  In the AIFM management companies (EGI, EIP, EFML and KURMA), the ICCOs oversee both permanent and periodic control activities:
  - permanent control encompasses (i) daily controls conducted by operating staff and their line managers (level 1 controls) and (ii) controls conducted by the ICCO and Risk Manager functions (level 2 controls). It mainly comprises systems controlling compliance, internal procedures and risks,
  - periodic controls assess the level of control over activities and risks and enable any shortcomings identified to be rapidly corrected. To ensure their independence, periodic controls are outsourced to external firms and conducted in coordination with the ICCO;
- The AIFM Compliance team is also responsible for:
  - supervising and coordinating the compliance frameworks of Eurazeo Global Investor (EGI), Eurazeo Infrastructure Partner (EIP), Eurazeo North America (EZ NA), Eurazeo United Kingdom (EZ UK), Kurma Partners and Eurazeo Fund Management Luxembourg (EFML);
  - implementing Group policies and procedures at operating level and monitoring their effective application.

It ensures, for example, the proper conduct of controls associated with the product marketing process (appropriateness/classification of clients, classification of products marketed, validation of marketing documentation and implementation of AML/KYC procedures proportionate to the risk level), operational management of the funds and processing of conflicts of interest.

Sustainability & Impact Department

The Sustainability & Impact Department reports to the Managing Partner – Sustainability & Impact and assists the investment team with the performance of due diligence and with monitoring the investments in order to identify all sustainability impacts, risks and opportunities (see the Sustainability Statement, ESRS 2, Section 3.1.3.1). It also implements non-financial reporting, in accordance with prevailing legislative and regulatory requirements and assists the portfolio companies with the roll-out of their sustainability progress plans.

The contribution of transversal Committees at Group level

The creation of a certain number of Committees that bring together various functions of the organization promotes the interaction required for the internal control system to work properly:

- the Tech Committee meets once a quarter. It comprises one of the co-CEOs, the Managing Partner – Sustainability & Impact, the General Counsel, the Group Head of Risk Management and Internal Audit, the Chief Financial Officer & Head of Operations, the Managing Partner – Investor Relations and the Chief Technology Officer. Its primary mission is to monitor roadmaps and decide on major issues and trends in digital development and cybersecurity;
- the Compliance Committee meets quarterly and reports on the work of the compliance teams. It is overseen by the Group General Counsel, chaired by the co-CEOs and comprises Executive Board members, the Chief Financial Officer & Head of Operations, the Group Head of Risk Management and Internal Audit, the Group Chief Compliance Officer and EGI's ICCO. Its key responsibilities are to assess the effectiveness of the existing frameworks, monitor compliance-related initiatives and transformation projects, review any non-compliance issues, decide on the necessary corrective actions and oversee their implementation;
- the Management Committee, chaired by the one of the co-CEOs and the General Counsel, brings together all Directors in charge of Group corporate functions. It meets once a month to discuss current issues and ongoing projects that cut across the Company;
- the Treasury Committee comprises one of the co-CEOs, the Chief Financial Officer & Head of Operations, the Head of Capital Markets, Financing and Treasury and the Treasurer. It meets once a month. Its role consists in defining the treasury policy to be implemented, and adapting it in line with market conditions and the forecast cash profile of Eurazeo SE.

(1) AIFM: Alternative Investment Fund Manager.

4.1.3 AN ENVIRONMENT WHICH SEEKS TO PROMOTE HONEST AND ETHICAL BEHAVIOR

Risk prevention and compliance with internal procedures is the responsibility of everyone within the organization. The internal control system is therefore based on an environment that promotes honest and ethical behavior, particularly through the communication of a certain number of essential principles, values and practices.

CODE OF CONDUCT

The Eurazeo group has a Code of Conduct that serves as the reference framework for its ethical and compliance commitments. It applies to corporate officers, executives, all employees and other employees (interns, temporary workers, external personnel, etc.). It sets out the fundamental principles that guide our activities, in particular with respect to all of our regulatory obligations. In particular, it governs compliance with competition rules, the management of conflicts of interest, the responsible use of Group assets, the prevention of corruption and influence peddling and anti-money laundering measures, as well as good practices for external communications, including on social media. It also incorporates the Anti-Corruption Code of Conduct in a dedicated section.

The Code also reflects the strong commitment of Eurazeo's co-CEOs, who are fully engaged in promoting these rules and ensuring adherence to the highest standards of ethics and compliance. Their involvement supports the integration of these principles at the heart of the Group's practices. All employees sign this Code of Conduct and annually reaffirm their commitment to complying with its terms.

To ensure the effective implementation of the Code's principles, Eurazeo has put in place a training framework, a whistleblowing mechanism allowing the confidential reporting of any behavior contrary to ethics or the law, as well as policies and procedures accessible to all.

- Training framework: Eurazeo has implemented a mandatory annual training program for all Employees, including new hires. This framework includes, in particular, specific modules covering the following topics: Anti-money laundering and terrorist financing, Preventing and combating corruption, Personal data protection, MiFID II, Preventing insider trading and managing conflicts of interest, and Raising awareness of the Group Code of conduct.
  The objective is to promote a strong culture of compliance and ensure a consistent understanding of the rules. Each employee is thus equipped with the knowledge needed to adopt the right reflexes and make decisions that are aligned with the Group's ethical principles;
- Ethical whistleblowing hotline: Eurazeo provides an ethical whistleblowing hotline that allows any employee to confidentially report any behavior that is contrary to ethics or the law (corruption, influence peddling, harassment, etc.);
- Policies and procedures: the Code of Conduct also refers to all compliance and ethics policies, procedures and tools. These are updated annually to reflect regulatory developments as well as changes in our internal processes. These documents are accessible to all Employees on the intranet.

SECURITIES TRADING CODE OF CONDUCT

Eurazeo has a securities trading code of conduct that governs trading in Eurazeo SE shares by Executive Board members and Supervisory Board members and non-voting members. In addition, a securities trading code of conduct is applicable to members of the Executive Board and all Employees of the Company, setting out their obligations in respect of inside information, the penalties applicable and the restrictions on the exercise of share purchase or subscription options and the sale of free shares. This charter governs transactions in Eurazeo SE shares, notably prohibiting transactions during the closed periods defined in accordance with AMF recommendation no. 2010-07 of November 3, 2010, but also trading in the securities of Eurazeo's subsidiaries or investments whose securities are traded on a regulated market. The securities trading code of conduct was updated in 2019 pursuant to Articles L. 225-177, L. 225-179 and L. 225-197-1 of the French Commercial Code, as amended by the Soilihi law (law simplifying, clarifying and updating corporate law). It was updated in 2023 and signed by all Group Employees.

ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM (AML-CFT)

In the course of its fundraising, acquisition and divestment activities, Eurazeo uses KYC (Know Your Client) procedures under the supervision of the Compliance Department. A Group AML-CFT policy defines the objectives and frame of reference for the entire Group. It is based on market best practices and is communicated to the management companies through operational procedures implemented under the responsibility of the ICCOs.

PRECEDENCE OF CLIENT INTERESTS AND MANAGEMENT OF CONFLICTS OF INTEREST

Guaranteeing that client interests always take precedence is a key priority for the Eurazeo group. The Group has defined a responsible sales and marketing policy to guide the teams in their interactions with clients in the course of their marketing and fundraising activities and particularly with regard to transparency and equal treatment.

In addition, in order to identify and process as early as possible potential conflicts of interest relating to the allocation of investment opportunities between strategies, an allocation policy and a conflict resolution procedure were implemented at Group level. These are implemented under the responsibility of the internal control and compliance officers of each management company, under the supervision of the Group General Counsel, to ensure decisions are made in the best interests of investor partners. The transfer of investments between funds managed by management companies controlled by the Eurazeo group is subject to compliance with a set of precise rules, including an independent assessment by a third party, justification that the transaction is performed in the client's best interests, an analysis of potential conflicts of interest by the compliance managers of the various funds or client notification. Furthermore, any joint investments in the same portfolio company considered by several funds managed by Eurazeo are also subject to strict rules set out to determine the allocation for each fund and the framework for the investment exit.

PREVENTION OF FRAUD AND CORRUPTION

Applying best ethics practices is a commitment under Eurazeo's responsible shareholder policy. This commitment forms part of efforts aimed at developing a strong and exemplary governance model, as defined in its corporate social responsibility charter. In this process of continuous improvement, Eurazeo encourages its portfolio companies to implement best practices in the detection and prevention of fraud and corruption, adapted to the specific characteristics of each company. During the acquisition phase, close attention is particularly paid to factors that encourage the emergence of fraud and corruption risks (activities, sectors, stakeholders, etc.).

Eurazeo notably provides the Group Code of Conduct to its investments, which incorporates the Anti-corruption code of conduct and sets out all Eurazeo's fraud and anti-corruption best practices and commitments.

PERSONAL DATA PROTECTION POLICY

Eurazeo has drawn up a personal data protection policy that is available on the Eurazeo website. Pursuant to the GDPR, the purpose of this policy is to inform natural persons on how Eurazeo collects and uses personal data and the measures it adopts to control this usage, how Eurazeo communicates such data to third parties when necessary and in what circumstances and how Eurazeo keeps this personal data confidential.

Eurazeo has notably implemented:

- a procedure to handle requests from relevant persons as to the exercise of their rights concerning the processing of their personal data, (rights to access, rectify or object, right to portability, right to withdraw consent) and any complaints;
- an internal data breach management procedure.

These procedures involve the cooperation of the various relevant departments to analyze any requests or incidents and notify, if necessary, the French Data Protection Authority (CNIL) and any relevant persons of such breaches in accordance with the terms and conditions set out by the GDPR and applicable legal provisions.

4.2 Risk factors

A summary table of the main Eurazeo risk factors is presented below; it contains the risk factors deemed significant when making investment decisions, with regard to the effects they could have on the Company, particularly its business continuity, the successful conduct and performance of its activities (financial impacts, particularly on management fees, performance fees or the net value of Eurazeo's portfolio) or its development (particularly reputation and human factors).

The risk factors are classified in a limited number of categories depending on their nature: (i) strategic and operational risks linked to activity, (ii) image and compliance risks, and (iii) financial risks. In each presented category, the risks are ranked based on their criticality (*i.e.* presented in decreasing order of importance).

The level of criticality is evaluated during a risk mapping exercise, based on a combination of the probability of occurrence and the estimated impact of each risk, and considering measures put in place to mitigate the risk. The risk criticality is assessed on a four-point scale (low, moderate, high, significant). Only risks with a "moderate", "high" or "significant" criticality level are set out in this chapter. The risk presentation, ranking and description only provides a snapshot at a given moment. Depending, in particular, on changes in the economic environment and market conditions, exposure to a risk factor and the magnitude of related risks are likely to vary.

Information on financial risks is also presented pursuant to the French Commercial Code (Article L. 225-100). Other risks, not known or not considered material by Eurazeo at the date of this Universal Registration Document, could also impact its activities.

Principal risks	4.2.1 Strategic and operational risks linked to activities	4.2.2 Image and compliance risks	4.2.3 Financial risks
	4.2.1.1 Uncertainties relating to the macro-economic environment	4.2.2.1 Ethical responsibility linked to portfolio company activity	4.2.3.1 Equity market
	4.2.1.2 Ability to raise funds	4.2.2.2 Failure to comply with laws and regulations	4.2.3.2 Liquidity
	4.2.1.3 Vetting of investment projects	4.2.2.3 Environmental factors	4.2.3.3 Other financial risks: foreign exchange, interest rate, debt, counterparty
	4.2.1.4 Dependency on key personnel	4.2.2.4 Conflicts of interest	
	4.2.1.5 Competition from other private equity firms	4.2.2.5 Disputes with clients	
	4.2.1.6 Technologies and data	4.2.2.6 Change in regulations	
	4.2.1.7 Fraud		

PROBABILITY/IMPACT LOW MODERATE HIGH SIGNIFICANT

4.2.1 STRATEGIC AND OPERATIONAL RISKS LINKED TO ACTIVITIES

4.2.1.1 UNCERTAINTIES RELATING TO THE MACRO-ECONOMIC ENVIRONMENT

LOW MODERATE HIGH SIGNIFICANT

Risk that a deterioration in the business climate (inflation, energy crisis, low growth/recession, reduced appeal of certain sectors, geopolitical tension, outcome of military conflict in Ukraine and the Middle East, etc.) (i) negatively affects the performance of the portfolio companies and/or (ii) alters the investment, transformation, value enhancement and divestment conditions for portfolio companies.

Generally speaking, an adverse change in the political and economic environment and a deterioration in the business climate can alter investment conditions. An unfavorable economic outlook is also liable to have an adverse impact on the future performance of certain portfolio companies, which for Eurazeo could be negatively reflected in its consolidated financial statements (performance fees, portfolio net value in the balance sheet) and/or the performance of its funds under management.

As regards the geographic spread of the current portfolio, portfolio companies operate mainly in Europe, making their performance particularly sensitive to economic growth in this region. Depending on their business model and sector, the activities of Eurazeo's portfolio companies have differing levels of sensitivity to changes in the economic environment. With the maturity of the Private Equity industry, sector specialization has become crucial to contributing to the relevance and performance of investments. The Group has successfully positioned itself in segments with underlying growth trends: business services, specialty financial services, healthcare, energy transition or climate solutions. It is recalled that during the Covid-19 pandemic health crisis, the Eurazeo group demonstrated the excellent resistance of a large portion of its portfolio as well as its financial strength, attesting to the relevance of its diversification strategy. Moreover, in 2025, balance sheet divestments totaled €1.5 billion, *i.e.* c. 20% of the portfolio value at the end of 2024, underlining Eurazeo's ability to deploy its strategic roadmap in an uncertain context and its ability to monetize its assets on attractive terms.

The succession of adverse economic factors in recent years (Covid-19 pandemic, war in Ukraine, geopolitical tension, inflation, higher interest rates, energy crisis, etc.) has weakened global macro-economic stability and contributed to a slowdown in worldwide growth. In 2025, despite a complex and uncertain economic context, the robust performance delivered by portfolio companies on the balance sheet (+3% revenue growth) confirms the relevance of Eurazeo's sector choices in buoyant segments (particularly healthcare, business services, digital technology and energy transition). With regard to the Russian-Ukrainian conflict and considering the Group's very low exposure in Ukraine and Russia, the direct effects of the war (and the related sanctions) on the Eurazeo group portfolio were extremely limited.

The direct impact of the armed conflict that broke out in Iran and the Middle East in February 2026 on the Eurazeo group portfolio is relatively limited, both in terms of revenue and production capacity (no direct investments in the region, low exposure to local markets and to local supply chains). As of the date of this Universal Registration Document, it remains difficult to assess the medium-term indirect effects on the Group.

Lastly, more generally, as of the date of this Universal Registration Document, escalating trade tensions, a highly unstable geopolitical environment, a possible resurgence of inflation and risks related to indebtedness remain significant sources of uncertainty.

Potential effects	*Example risk mitigation measures*
■ Change in the ability to transform, monetize and divest our portfolio companies in line with the investment vision ■ Deterioration in the performance of portfolio companies that may be reflected in the value of the balance sheet portfolio and the performance of funds managed ■ Liquidity problems for some portfolio companies	■ Partial investment strategy in resilient and/or high-growth potential business models ■ Diversified business portfolio, which has proven its resilience ■ Cautious debt ratio and/or level of covenants

4.2.1.2 ABILITY TO RAISE FUNDS



Risk that Eurazeo is unable to achieve its fundraising objectives to finance its investment programs.

2025 was the second year of Eurazeo's new strategic plan which aims to make the Group the leading private asset manager in Europe in the mid-market, growth and impact segments. In pursuing this ambition, Eurazeo is exposed on the fundraising market to investor behavior towards the asset classes in which it proposes to invest: private equity, private debt and real assets. The private equity sector accounts for close to 66% of Eurazeo assets under management (AuM). Whilst institutional investor appetite for this type of asset has been historically high, it does not guarantee future behavior. In a complex and uncertain market context, we have observed a lengthening of the fundraising cycle in the private equity sector as a whole in the past three years, with the fundraising market reaching a low. In the view of market observers, despite headwinds in certain segments, fundraising in Europe remained resilient in 2025 and European private equity continued to show positive momentum, with managers boasting strong track records and specialized sector strategies capturing the bulk of inflows.

To mitigate the risk of its investors focusing on other asset classes, Eurazeo must be able to reinforce and expand its international investor network, and continue to deliver attractive performance that benefits clients. The Group is one of the few in Europe that can offer its clients investment solutions in three high-yield asset classes – private equity, private debt and real assets/infrastructure – over the entire development cycle of companies – venture, growth, lower and upper midcap – and with expertise in all buoyant sectors. In addition, the support and expertise contributed by an experienced central team dedicated to marketing and fundraising (with professionals specialized by geographic area and/or product) offers a further competitive advantage. In 2025, the Group strengthened its investor relations and fundraising teams, specifically in strategic geographies such as the Nordic countries (opening an office in Stockholm). Eurazeo's strategic plan also seeks to roll out its offering to retail investors in Germany, Benelux and Italy.

In 2025, Eurazeo continued to gain market share with major international and retail investors, supported by its leading platform in the European midmarket. Funds raised from investors totaled €5.5 billion, up +28% on 2024, in a declining global market. The Group continued to increase the international profile of its institutional LP client base, with over 70% of funds coming from outside France in 2025 and particularly from Asia and continental Europe.

In 2025, retail investor fundraising recorded its first successes outside France, especially in Belgium, and the signature of new distribution partnerships in Germany, Switzerland and Italy. Two new Luxembourg evergreen funds, EPIC and EPSO, launched at the end of 2025, will help to consolidate the Group's growth ambitions in Europe.

As of December 31, 2025, Eurazeo assets under management (AuM) total €39.0 billion.

Potential effects	*Example risk mitigation measures*
■ Adverse impacts on the level of management fees (stagnation or decline) and on Eurazeo net income ■ Change in Eurazeo's ability to sustainably deploy its investment strategies	■ Track record (i.e. performance of previous vintages) ■ Investor Relations: central team dedicated to marketing and fundraising, assisting the Group's various strategies ■ Stability of investment teams ■ Broad geographic coverage of international institutional investors ■ Asset turnover ■ Eurazeo's presence in 13 countries ■ Variety of investor profiles: asset managers, sovereign funds, insurance companies, family offices

4.2.1.3 VETTING OF INVESTMENT PROJECTS



Risk that analysis and due diligence work conducted for an investment project does not identify existing risks at the transaction date, which materialize later and ultimately result in a loss of investment value.

The financing activities of a target company (whether equity or debt related), exposes the Company to a number of risk factors that may ultimately result in a loss of investment value. These risks include:

- the overvaluation of the target company on acquisition, due for example to:
  - the insufficient capacity of the target company and its management to meet its business plan targets,
  - the undermining of the target company's business model (i.e. technology break, adverse change in the regulatory environment, etc.) or any other unknown factor liable to lessen the consistency and reliability of management's business plan (*e.g.* over-ambitious hypotheses),
  - the failure to identify or under-estimation of a significant liability or the incorrect valuation of certain assets;
- the lack of reliability of financial and accounting information on the target company: erroneous information may be provided when prospective investments are vetted, deliberately or otherwise;
- litigation and disputes liable to arise with sellers or third parties: these may relate to the insolvency of the sellers and their guarantors when applicable (making it difficult to implement guarantees), or to a change in management (which may threaten contracts with key suppliers or clients).

Eurazeo's policies for managing these risks rely in large part on in-depth due diligence procedures and compliance with strict investment criteria. Prior to any acquisition, during the period when a prospective investment is vetted, Eurazeo performs a comprehensive analysis of the investment risks. Based on this analysis, in-depth due diligence procedures are conducted in strategic, operating, financial, legal and tax areas, generally with the assistance of third parties. This comprehensive work notably encompasses social, environmental, compliance, digital and governance issues. On a case-by-case basis, risks identified can be covered by warranties negotiated with sellers or insurers. At the same time, in reviewing prospective investments, Eurazeo pays special attention to the following investment criteria: barriers to entry, profitability, recurrence of cash flows, growth potential and a shared investment vision with management. At the various stages of the vetting process, the risks associated with the target investment are assessed, documented and reviewed regularly during Investment Committee meetings.

Eurazeo has developed an approach to identifying investment opportunities well in advance of a sales process. This enables it to form an opinion about the vendor and the fundamentals of the target.

In the software publishing sector, the rollout of increasingly powerful agentic artificial intelligence tools has heightened investor concerns about the potential disruption of industry business models, as evidenced in late 2025 and early 2026 by a sharp, broad-based correction in listed software stocks. Eurazeo is convinced that the risk of widespread disruption across its portfolio of software publishers is moderate, notably due to the quality of the companies it backs, which are often market leaders with strong barriers to entry. Excluding tech investments (i.e., Growth and Venture), exposure to SaaS software represents around 10% of the Group's AuM.

Potential effects	*Example risk mitigation measures*
■ Capital loss on the investment ■ Reduced investment program performance ■ Teams and management diverted from strategic priorities to tackle the risk	■ In-depth due diligence process ■ Seniority of Investment Committees ■ Sector knowledge ■ Potential targets approached well in advance of a sales process ■ Internal expertise: compliance, legal, sustainability, digital, etc.

4.2.1.4 DEPENDENCY ON KEY PERSONNEL



Risk that the departure or prolonged absence of one or several key personnel (*de facto* or *de jure*) affects the successful conduct of Eurazeo's activities and/or the activities of one of its portfolio companies.

Eurazeo's capacity to seize the right investment opportunities, to optimize the engineering of its acquisitions and to capitalize on the value-creation potential of its investments relies on its reputation, its networks, the skill and expertise of its Executive Board members and its Investment Officers. As such, the departure of one or several of these key people could have an adverse impact on Eurazeo's business and organization; such a departure could alter not only the deal flow and investment projects under way at the time, but could also affect the management of Eurazeo's teams and the Company's relations with the management of its portfolio companies or with its institutional investors in the case of third party management activities. Moreover, with regard to third-party management, key people clauses are generally included in fund rules. If there are significant changes to the management team overseeing an investment program, activation of the key people clause can entitle institutional investors to review their fund commitments (*e.g.* suspension of investments until a suitable successor is found for the departing key personnel).

Similarly, the departure, prolonged absence or loss of confidence of key people in the management team of one of our portfolio companies, for whatever reason, could have an impact on operations and the implementation of the investment's strategy. The existence of a shared investment vision with management is central to Eurazeo's investment criteria. During the development phase, Eurazeo's teams and the management teams of each investment work to set out a clear vision of the goals to be achieved and actions to be taken in the short-, medium- and long-term. Portfolio company management also plays an important role in adapting to economic conditions.

To minimize this risk, Eurazeo makes the alignment of the interests of portfolio company shareholders, teams and management a key factor in promoting the continuity of management teams and value creation, notably through co-investment mechanisms and the progressive vesting of rights over instruments, such as performance shares. The Company also places emphasis on its close, regular and strong relations with management teams in its portfolio companies and preparing the succession of key people. Finally, close attention is paid to the drafting of key people clauses in the co-investment fund rules.

Potential effects

- The investments of one or several investment funds are suspended until the key personnel is/are replaced, pursuant to the key people clause
- Negative effect on Eurazeo's deal flow
- Difficulty in raising a successor fund
- Negative effect on Eurazeo's image, affecting its ability to recruit talent and/or raise funds
- Underperforming portfolio company

Example risk mitigation measures

- Alignment of interests through co-investment contracts
- Succession plans/Competitive job conditions
- Drafting quality of key people clauses in fund rules
- Sharing the investment vision with portfolio company management

4.2.1.5 COMPETITION FROM OTHER PRIVATE EQUITY FIRMS



Risk that Eurazeo's ability to deploy its private equity investment programs over the desired time horizon is altered due to increased competition from other industry firms and inflated valuations.

The Company operates in a competitive market due to the existence of a large number of private equity players. Strong competition for the most sought-after assets can lead to very high acquisition prices, particularly for assets in the most sought-after sectors. The performance shown in recent years in the private equity asset class has attracted newcomers looking for returns which they could not achieve in other asset classes. This increased competition, associated with inflated valuations, is likely to reduce the field of attractive investment opportunities – it can also result in Eurazeo spending considerable time and expense on investment candidates where Eurazeo's proposal is not selected or see the loss of some opportunities.

With close to ten private equity investment strategies, investment teams working in several geographies (North America and Europe – France, UK, Germany, Italy) and a strategy focused on the mid-market, Eurazeo has a wide range of opportunities.

Also, by structuring its activity around different investment strategies focusing investment on growth companies with positive underlying economic trends (particularly in business services, specialty financial services, healthcare, environmental transition and climate solutions), Eurazeo is able to identify and examine opportunities, and better understand sellers at a very early stage. This approach of identifying non-brokered deals offers a competitive edge in the sales process and can reduce exposure to competition inherent to brokered deals.

To effectively support its deal flow, Eurazeo also aims to reinforce its business network and continually seeks to further its understanding of strategic sectors. Teams rely on a digital deal flow monitoring process and a network of senior advisors with considerable experience in the industrial sector and an extensive business network.

Potential effects

- Increase in dead deal costs
- Acquisition of overvalued assets in the event of an economic downturn
- Reduced performance of investment programs/loss of confidence by institutional investors
- Competition in human resources/headhunting

Example risk mitigation measures

- Range of opportunities in more countries: Europe and North America
- Extensive knowledge of structurally buoyant sectors
- Diversification of investment strategies
- Deal sourcing: dedicated team, digital deal flow
- Business network: strategic partnerships, senior advisors
- Competitive job conditions for investment teams

4.2.1.6 TECHNOLOGIES AND DATA

LOW MODERATE HIGH SIGNIFICANT

Risk that IT system attacks and/or outages affect the confidentiality, availability and/or integrity of Eurazeo's digital data and that of its partners, and notably prevent Eurazeo from ensuring business continuity, compliance with personal data and/or insider information regulations, or limiting the effect on its image/reputation with regard to partners and stakeholders.

In the conduct of its activities, Eurazeo uses IT infrastructures and applications to collect, process and produce data and, in particular, confidential and strategic data. Technical failures (equipment, software, network, etc.) or IT attacks (malware, intrusions, etc.) could impair the availability, integrity and confidentiality of data and have negative consequences for the Company's business and reputation. The Company's digital transformation, the development of cloud system data storage, or the increased use of key and/or business solutions in SaaS mode increase Eurazeo's vulnerability to cyber-attacks. They also increase Eurazeo's dependency on the reliability of third-party IT systems.

IT security is a priority for Eurazeo. Accordingly, in recent years, a number of initiatives have gradually been implemented to ensure suitable measures are in place to protect its digital assets, as well as those of its controlled portfolio companies. The cyber risk prevention system is notably supported by a Cybersecurity Committee, a Chief Information Security Officer (CISO), an Information Systems Security Policy (ISSP), and the deployment of various technical measures reinforcing the security of access to digital resources. To check that this system is effective, IT security audits and intrusion tests are regularly performed and corrective action is taken where vulnerabilities are identified. Eurazeo has also taken out cyber and fraud insurance policies. In the current context of international tension, the risk of cyber-attacks likely to directly or indirectly impact European and North American companies is high. The Eurazeo group has therefore increased its level of vigilance.

Finally, in terms of continuity, Eurazeo's disaster recovery plan is tested annually; it should enable the Company to continue its activities in the event of an IT incident and avoid data loss.

Potential effects	*Example risk mitigation measures*
■ Leaks of confidential and/or strategic data relating to the activities of Eurazeo, its portfolio companies, its clients or other stakeholders ■ Use of insider information by a hacker ■ Use of sensitive and confidential data by a hacker for fraudulent purposes (see 4.2.1.7) ■ Infringement of personal data protection regulations	■ Cyber threat prevention system: Eurazeo Digital Security Committee, Cybersecurity Audits, ISSP, CISO, Cyber Roadmap, awareness campaigns for Employees and portfolio companies, etc. ■ Disaster Recovery Plan, tested annually ■ Insurance policies: Cyber, Fraud ■ Governance: cybersecurity issues feature on the Audit Committee agenda at least twice a year

4.2.1.7 FRAUD

LOW MODERATE HIGH SIGNIFICANT

Risk that Eurazeo falls victim to fraud (usually embezzlement), particularly for payments made as part of closing and/or distribution operations.

During transaction closing operations or fund distributions, payment orders are given for sums sometimes totaling several hundred million euros, which are transferred to third-party bank accounts. These transactions expose Eurazeo to a greater risk of embezzlement by fraudsters. Criminal organizations have developed increasingly sophisticated fraud techniques which can include identity theft, strategic intelligence and cyber-attacks.

To mitigate this risk, Eurazeo has established a strict internal control framework for payment processes, and regularly raises Employee awareness regarding fraud. Alongside this, the cyber risk prevention system developed by Eurazeo (see 4.2.1.6) aims to secure data linked to sensitive transactions and payments.

Finally, Eurazeo has also taken out cyber and fraud insurance policies.

Potential effects	*Example risk mitigation measures*
■ Losses linked to embezzlement ■ Impact on reputation with regard to banks, insurers, clients and other stakeholders	■ Cyber risk prevention system ■ Internal controls governing payment ■ Insurance policies: Cyber, Fraud ■ Risk awareness/training

4.2.2 IMAGE AND COMPLIANCE RISKS

4.2.2.1 ETHICAL RESPONSIBILITY LINKED TO PORTFOLIO COMPANY ACTIVITY

LOW MODERATE HIGH SIGNIFICANT

Risk that the business of one or several portfolio companies harms customers, employees or a community (psychological and/or physical harm) due to shortcomings likely to offend the ethical sensitivity of consumers and the population.

Some portfolio companies operate in sectors where consumers and the general public are particularly mindful of the way that health and safety issues are taken into account by organizations. This can include activities linked to education, medical treatment, food, etc. For this type of portfolio company, incidents relating to the health and/or safety of customers, employees and/or local communities are likely to receive very negative media coverage which could damage the image of the portfolio company and Eurazeo.

Regardless of their sector, portfolio companies ensure they implement effective programs to comply with regulatory standards and industry best practices in terms of health and safety. From the acquisition phase, Eurazeo performs in-depth due diligence on societal, health and safety risks in relation to the target's business activities; these risks and the associated action plans are subject to post-acquisition follow-up.

Potential effects	*Example risk mitigation measures*
■ Physical or psychological harm to portfolio companies' stakeholders (customers, employees, communities) ■ Damage to the reputation and image of the portfolio company and Eurazeo ■ Invoking of Eurazeo's responsibility ■ Lengthy negative media coverage	■ Inclusion of aspects linked to societal and health and safety impacts during acquisition due diligence ■ Post-acquisition follow-up of action plans ■ Stakeholder dialogue ■ Crisis management policy ■ Monitoring the product or service quality approach

4.2.2.2 FAILURE TO COMPLY WITH LAWS AND REGULATIONS

LOW MODERATE HIGH SIGNIFICANT

Risk that, as part of a procedure, Eurazeo is held liable for prohibited actions which are subject to heavy penalties under prevailing laws and regulations.

Eurazeo and its majority-owned portfolio companies operate throughout the world, and are subject to national and regional laws and regulations, depending on the country. These activities are liable to be affected by a wide range of texts with which they must comply, primarily relating to corporate law, tax law, employment law, anti-trust law, consumer law, environmental law, corporate social responsibility, export controls and the fight against corruption.

For some regulations, such as anti-trust law, anti-corruption law, export controls or international sanctions, Eurazeo's liability as a controlling entity may be triggered due to the actions of its portfolio companies, including in foreign jurisdictions. This threat is even greater as an increasing amount of laws are giving national authorities the powers to establish extra-territorial legal proceedings (Sapin II law in France, FCPA in the USA, international sanctions).

In France and Europe, the laws on the Duty of Care enshrine the growing trend to make transnational companies accountable for their subsidiaries' actions. They aim to introduce an obligation of duty of care for parent companies and contracting companies with respect to subsidiaries, sub-contractors and suppliers, particularly in the supply chain. This accountability seeks to prevent the occurrence of tragedies in France and abroad and to obtain compensation for victims in the event, in particular, of human rights violations or environmental damage. Over and above a potential attempt to trigger Eurazeo's liability should this type of risk arise in one of its subsidiaries or their sub-contractors, there is a risk to Eurazeo's reputation. Eurazeo and its portfolio companies therefore specifically monitor the following issues: combating child labor, forced labor or slavery, fair compensation, decent working hours, the absence of discrimination, harassment and inhuman treatment, the protection of health and safety in the workplace.

Eurazeo and its portfolio companies ensure the implementation of efficient compliance programs adapted to the challenges. Eurazeo is careful not to interfere in the management of its investments and strives to respect the autonomy of the legal entities in which it invests. It informs its portfolio companies of changes in sustainability regulations and helps them implement tailored approaches.

Potential effects	*Example risk mitigation measures*
■ Damage to the reputation/image of Eurazeo ■ Heavy penalties (criminal, administrative, regulatory) ■ Loss of key certifications/licenses (investment activities) ■ Legal proceedings involving Eurazeo SE and its executives	■ Coverage of Compliance/Duty of Care topics during acquisition due diligence ■ Regulatory watch ■ Compliance programs ■ Duty of Care plan ■ Internal Control System ■ Portfolio company governance (Audit and Risks Committees) ■ Professional civil liability/corporate officer liability insurance policies

4.2.2.3 ENVIRONMENTAL FACTORS

LOW MODERATE HIGH SIGNIFICANT

Risk that environmental factors (climate, biodiversity, water) negatively impact certain Eurazeo portfolio companies, notably (i) the physical integrity and operation of sites, (ii) the resilience of their model or (iii) their ability to prevent environmental damage.

As part of its Sustainability and Impact strategy, Eurazeo performs sustainability due diligence on 100% of prospective acquisitions undergoing advanced review (see Chapter 3, Sustainability Statement - ESRS 2, Section 3.1.3.1).

By design, Eurazeo's Exclusion Policy limits the risk that environmental factors may have adverse effects on its portfolio investments. Not only does it prohibit investments in sectors with a highly negative environmental impact (in particular those related to fossil fuels), but it also excludes activities most harmful to biodiversity (sectors responsible for deforestation and biodiversity loss, such as pesticides, palm oil, unsustainable fishing, industrial livestock farming, soy, GMOs and the illegal trade in wild species), as well as activities with high water consumption, especially in regions of high water stress, and those that damage water quality.

In accordance with the CSRD (Corporate Sustainability Reporting Directive), Eurazeo has carried out a double materiality assessment of both its own operations and its investments; no material risks were identified at Group level (see Chapter 3 – Section 3.1.3).

Lastly, as of the date of this Universal Registration Document, to the best of Eurazeo's knowledge, there are no material liabilities or claims/legal proceedings within the Group's portfolio arising from adverse environmental impacts.

Potential effects	*Example risk mitigation measures*
■ Environmental damage: reputation, legal proceedings ■ Physical damage at sites which can no longer operate ■ Unsustainable model in the long-term: (i) scarce and/or protected resources; (ii) industrial/business model disruption	■ Acquisition due diligence on exposure to environmental factors ■ Post-acquisition follow-up of action plans, and support for portfolio companies ■ KPI monitoring: location in sensitive areas with regard to physical risks or damage to biodiversity, CO_2 emissions, discharges into water, etc.

4.2.2.4 CONFLICTS OF INTEREST

LOW MODERATE HIGH SIGNIFICANT

Risk that Eurazeo activities in one or several of its investment strategies create conflicts of interest, particularly between the Company's interests and those of its clients, between its investment funds, or even between clients, which are likely to ultimately harm the interests of its clients.

Considering the diversification of its investment strategies and the development of third-party management, Eurazeo is likely to be increasingly exposed to conflicts of interest between its own interests, those of the funds which it manages, those of clients and those of its Employees. Proper management of these risks is vital to ensure the effective cohabitation of its equity investment and third-party management strategies.

From the qualification of an investment opportunity by one of the different strategies to the portfolio company's operations (particularly acquisition, build-ups, divestment, etc.), Eurazeo teams might be led to make decisions likely to put the Company in situations where its own interests could potentially compete with those of its clients. For example, conflicts of interest can be found in the following situations:

- co-existence of several investment strategies which are stakeholders in a given investment project, typically private equity and private debt activities;
- co-investment between managed vehicles;
- types of fees billed to funds;
- transfer of portfolio companies between funds;
- allocation/qualification of an opportunity by an investment strategy;
- decision on a suitable portfolio company divestment schedule;
- additional investment in a portfolio company.

To ensure the interests of clients always take precedence, Eurazeo has drafted a conflict of interest management policy founded on three pillars: prevention, detection and management of conflicts of interest. The risks associated with potential or proven conflicts of interest have been mapped. A risk prevention and management procedure has been defined for each risk. The key components of this procedure are: transparency with clients, independence of the Eurazeo subsidiary management company teams, strict rules defining bans on information sharing between teams, adaptation of governance principles for managed funds. Transfers of investments between funds managed by management companies controlled by the Eurazeo group are authorized subject to compliance with a set of precise rules, including an independent assessment by a third party, justification that the transaction is performed in the best interest of clients, a documented analysis of potential conflicts of interest by the compliance managers of the various funds or client notification.

Potential effects	*Example risk mitigation measures*
■ Disputes with clients, likely to result in Eurazeo's responsibility being invoked ■ Change in Eurazeo's reputation, limiting its ability to fundraise in the future	■ Conflict of interest management procedure and policy ■ Responsible sales and marketing policy ■ Very different asset allocation policy/investment strategies ■ Alignment of interests: team co-investment system

4.2.2.5 LITIGATION WITH CLIENTS

LOW MODERATE HIGH SIGNIFICANT

Risk that one or several clients bring proceedings against Eurazeo for a management error.

Pursuant to the rules of the different funds and specific commitments made with certain clients, Eurazeo subsidiaries in charge of fund management must meet a certain number of obligations to clients. As a result, it is possible that some clients believe that some management acts do not comply with Eurazeo's obligations and/or are not in the best interest of investors, and decide to bring legal proceedings.

These management acts can include activities such as: fund marketing, compliance management, monitoring and valuing the portfolio, investor information, investment or divestment decisions, etc. To minimize this risk, Eurazeo implements a compliance program, internal control rules and clear operational governance in its management companies. It also checks the quality of the wording of fund rules.

Potential effects	*Example risk mitigation measures*
■ Disputes with clients, likely to result in the payment of compensation ■ Change in Eurazeo's reputation, limiting its ability to fundraise in the future. ■ Fund management transferred to another management company (extreme example)	■ Internal control system ■ Compliance program ■ Responsible sales and marketing policy ■ Drafting quality of fund rules ■ Professional civil liability insurance policy

4.2.2.6 CHANGE IN REGULATIONS

LOW MODERATE HIGH SIGNIFICANT

Risk that Eurazeo's strategy and activities are negatively affected by legislative and regulatory changes, particularly in terms of taxation.

Private equity transactions, for example, could lose their appeal in the event of unfavorable changes in the tax environment. Stricter tax rules governing long-term capital gains or the deductibility of loan interest are likely to limit future net capital gains.

Generally speaking, increases in corporate taxation in the countries where the investments operate is liable to alter the performance of subsidiaries in the countries concerned.

Potential effects	*Example of risk mitigation measures*
■ Negative impact on future net capital gains and the portfolio value ■ Negative impact on portfolio company net income	■ Geographic diversification of the portfolio

4.2.3 FINANCIAL RISKS

4.2.3.1 EQUITY MARKET

LOW MODERATE HIGH SIGNIFICANT

Risk that a prolonged decline in equity markets affects the net value of the investment portfolio and fund performance.

A decline in the equity markets is likely to negatively affect Eurazeo:

- either directly due to the value of any listed portfolio companies;
- or indirectly, through stock market comparables used to set the value of unlisted portfolio companies – with a negative impact on the net value of the balance sheet portfolio and, more broadly, unrealized fund performance.

Since 2023, following the accounting classification of Eurazeo as an investment company under IFRS 10, the investment portfolio is now measured at fair value through profit or loss. The valuation principles used for portfolio assets comply with IPEV (International Private Equity Valuation Guidelines) recommendations. Based on these recommendations, which propose a multi-criteria approach, Eurazeo's preferred method for valuing its unlisted investments is based on comparable multiples (stock market capitalization or transactions) applied to earnings figures taken from the income statement. These multiples are by definition sensitive to changes in the financial market and the economic situation. The establishment of a panel of comparable companies necessarily involves estimates and assumptions, insofar as it requires reliance on pertinent comparability criteria. Accordingly, by their very nature, and however much caution is used in determining them, valuations may ultimately prove to be very different from the exit price. To reduce this risk to an acceptable level, a number of internal diligences have been defined as part of a rigorous process for approving valuations by the various Valuation Committees. The Independent Valuer (internal to each management company) performs level 2 controls and guarantees the application of asset valuation best practices and compliance with internal valuation procedures. The net value of the Group's investment portfolio published as of December 31, 2025 takes account of the market context in portfolio asset valuations.

Potential effects	*Example risk mitigation measures*
■ Negative impact on the net value of the balance sheet portfolio and unrealized fund performance	■ Prudent methodology to set valuations of unlisted portfolio companies, and notably the stock market comparables used

4.2.3.2 LIQUIDITY

LOW MODERATE HIGH SIGNIFICANT

Risk that, in a given period, the Group's financial position temporarily no longer allows it to finance its current activities and/or its investment commitments

Eurazeo must have sufficient financial resources at all times to finance not only its day-to-day operations and its investment commitments, but also to maintain its investment capacity. It manages liquidity risk by constantly monitoring the duration of its acquisition financing, closely monitoring the financing terms of its investments, ensuring that it always has available credit facilities, diversifying its resources and regularly rotating its portfolio on the balance sheet according to a planned schedule. At the end of December 2025, Eurazeo has a €1.4 billion syndicated revolving credit facility maturing in December 2026 and additional bilateral lines, In 2025, Eurazeo negotiated an additional 2-year extension with its lenders bringing the maturity of the syndicated loan agreement to December 2028 (with a capacity of €1.2 billion). providing Eurazeo with considerable financial flexibility. Eurazeo also manages its available cash balance with prudence by investing it primarily in liquid money-market investments. It has cash-management agreements in place with its investment vehicles in order to optimize the pooling and mobilization of available resources.

In the portfolio companies, acquisition debt is secured under loan agreements containing the usual legal and financial covenants for this type of transaction, providing for early repayment if undertakings are breached. It should be noted that subsidiaries' debts are without recourse against Eurazeo's balance sheet. However, within the framework of insolvency proceedings, creditors may sometimes attempt to invoke the responsibility of the parent company, which is the head company of the Group. In addition, Eurazeo monitors its portfolio companies' compliance with bank covenants very closely.

The main refinancing maturities for most of the Company's investments are long, and the capacity to retain or extend these facilities is hinged largely on market forces. As maturities approach or in the event of renegotiation well before maturity, the teams in charge of investments and the Capital Markets team take action upstream to negotiate the extension of the financing, the implementation of alternative resources or the optimization of investment exit scenarios.

The forecast schedule for the divestment of assets is likely to be altered by market conditions. In 2025, in addition to its active traditional exit program, the Group carried out several secondary transactions on its balance sheet portfolio to generate liquidity. Over the past 12 months, Eurazeo completed two secondary transactions in the Capital and Elevate strategy portfolios for a total amount of €350 million, with only slight discounts to the most recent valuations. Overall, in an uncertain context, Eurazeo again demonstrated in 2025 its ability to continue implementing its asset rotation plan; the Group's asset rotation rate reached 20%, a level significantly higher than that observed across private markets as a whole.

Potential effects	*Example risk mitigation measures*
■ Group financial resources temporarily altered by a liquidity crisis in one or more investments ■ Default on a fund call	■ Regular rotation of portfolio assets on the balance sheet, in line with the strategic roadmap ■ Long finance maturity ■ Rigorous monitoring of cash forecasts ■ Various financing lines available, including a €1.4 billion syndicated credit facility

4.2.3.3 OTHER FINANCIAL RISKS

4.2.3.3.1 Foreign exchange risk

LOW MODERATE HIGH SIGNIFICANT

Due to its international operations, Eurazeo is naturally exposed to fluctuations in foreign currency rates (excluding euros, its functional and reporting currency) – mainly (i) net income of portfolio companies with activities in currencies other than the euro and (ii) investments paid in a currency other than the euro.

The exposure of the performance of Eurazeo's investments to foreign exchange risk mainly concerns the activities of the US investments (which contributed approximately 14% of 2025 revenue from the investment portfolio carried on the balance sheet), and the activities of balance sheet portfolio subsidiaries outside the Eurozone. These subsidiaries operate exclusively in local currencies. The implementation of efficient foreign exchange hedges can prove difficult in certain geographic areas (Brazil). Eurazeo's exposure to the pound sterling remains limited.

When Eurazeo performs investments in non-euro currencies, it may enter into standard hedging transactions (currency forwards, contingency hedges or options) to reduce the foreign exchange exposure between signing and closing. After closing, to mitigate this volatility risk on amounts invested in currencies other than the euro, foreign exchange hedges may be implemented over the asset holding period to hedge the value of the investment. At the end of 2025, investments denominated in a currency other than the euro account for approximately 29% of the investment portfolio net value.

Potential effects	*Example risk mitigation measures*
■ Unfavorable translation of portfolio company results whose functional currency is not the euro	■ Standard exchange rate hedges: period from signing to closing a transaction
■ Negative exchange rate impact on the business plan of a portfolio company (impact on expected rate of return)	■ Hedging anticipating an imminent exit *via* standard exchange rate products
■ Unrealized loss of value in investments in foreign currencies	

4.2.3.3.2 Interest rate risk

LOW MODERATE HIGH SIGNIFICANT

Risk that a long-term increase in rates negatively affects Eurazeo's performance, and the valuation of certain assets.

The exposure of Eurazeo and its investments to interest rate risk mainly concerns medium-and long-term floating-rate loans. Eurazeo's private equity business requires certain Eurazeo strategies (primarily Buyout) to secure finance for a significant part of their acquisitions and particularly LBO debt (i.e. leverage). The Group has a policy of managing its interest rate risk by combining fixed- and floating-rate loans, benefiting in part from interest rate hedges.

In order to limit exposure to interest rate fluctuations, hedging derivatives are used to hedge investment financing. Except in specific circumstances, interest rate hedges are systematically implemented when new financing is put in place. As of December 31, 2025, on average over 60% of acquisition debt was hedged.

The value of certain Eurazeo's assets and notably real estate assets (Real Estate division) is also indirectly exposed to a long-term hike in interest rates.

Potential effects	*Example risk mitigation measures*
■ Increase in net finance cost	■ Use of hedging derivatives from the implementation of acquisition finance
■ Unfavorable impact on the value of certain real estate assets (particularly the Real Assets division)	■ Mix of fixed-rate and floating-rate debt

4.2.3.3.3 Risks relating to the debt market

LOW MODERATE HIGH SIGNIFICANT

Risk that changes to the debt market worsens the conditions and financing terms of portfolio company acquisitions.

As stated above, certain strategies (primarily Buyout) secure finance for part of their acquisitions and particularly LBO debt (i.e. leverage).

With regard to financing already in place for older investments, and in view of prevailing market conditions, teams work upstream at an early stage, depending on the project and financing maturities, to monitor the renegotiation of financing, the engineering of alternative financing sources and/or the preparation of exit timetables (initial public offerings, sale, etc.).

As in previous years, 2025 was primarily marked by refinancing, increases in existing debt and repricing. The debt market remained competitive in 2025, with deep liquidity still in place, driven by increasingly active private debt providers offering very attractive financial terms, and by investors in the so-called "liquid" markets (CLOs) seeking to deploy funds. From late 2025, a significant portion of the US debt market's financing was directed toward software-as-a-service (SaaS) companies, whose business models are exposed to potential weakening due to the rapid rise of agentic artificial intelligence. This trend intensified in the first months of 2026; however, some lenders have, for the time being, decided to limit their exposure to the sector. This phenomenon, which is mainly concentrated in the United States, is exacerbated by the structure of the US private debt market, where highly leveraged investment vehicles with greater exposure to technology securities are used far more extensively than in Europe.

The Group's private debt funds make only limited use of leverage and have low exposure to the SaaS software publishing sector (approximately 9%). Moreover, investments in private debt funds represent only around 6% of the value of the balance sheet portfolio.

Potential effects	*Example risk mitigation measures*
■ Increase in finance costs	■ Long finance maturity
■ Limited flexibility of financing documentation	■ Eurazeo team dedicated to financing and market monitoring
■ Limited financial capacity (due to one-off closure of certain markets)	■ Available cash on Eurazeo's balance sheet
	■ Renegotiation of financial conditions (refinancing, repricing, etc.)

4.2.3.3.4 Counterparty risk

LOW MODERATE HIGH SIGNIFICANT

Eurazeo SE is exposed to counterparty risk for financial institutions (particularly banks) which they use for their financing and investment activities.

Eurazeo's counterparty risk with respect to its liquidities and marketable securities is limited to well-known and respected banks and asset managers; its liquid investments are timed in accordance with its projected needs. Notwithstanding these caveats, short-term investments must comply with limits, reviewed regularly, covering both credit risk and the volatility of investment supports. Counterparty risks are reviewed each month by the Treasury Committee. Eurazeo was not affected by any counterparty defaults in 2025. In addition, no bank counterparties for liquid assets or marketable securities are Russian or Ukrainian.

In managing its cash balances, Eurazeo monitors risk diversification on a permanent basis. It invests its available cash chiefly in swappable negotiable debt securities, shares of mutual funds, term accounts and demand accounts.

Several levels of prudential rules aimed at protecting investments from counterparty risks (default) have been established:

- selection of banks and issuers (minimum A2/P2 rating, unless approved by the Treasury Committee);
- nature of authorized investments;
- investment ratio for UCITS: maximum of 5% of issuer's outstandings (unless approved by the Treasury Committee);
- maximum maturity of 6 months (unless approved by the Treasury Committee);
- liquidity of investments.

Potential effects	*Example risk mitigation measures*
■ Short-term investments: loss of capital, liquidity issues	■ Prudential rules to select banks/issuers and materials
	■ Monthly Cash Committee

4.3 Disputes

COMMERCIAL LITIGATION

In March 2005, Eurazeo acquired ANF (which later became ANF Immobilier), a listed real estate company, to host the Group's new property investment activities. In July 2016, Eurazeo sold its majority stake in ANF Immobilier to ICADE, a French real estate company and a subsidiary of Caisse des Dépôts et Consignations, which ultimately absorbed ANF Immobilier on June 29, 2018. Under the management of ANF Immobilier, Mr. Manacorda became the main contractor for the rehabilitation work on ANF Immobilier's real estate assets in Marseilles. In May 2006, ANF filed a criminal complaint with an application to join as a civil party on grounds of misuse of corporate assets and receiving the proceeds of that offense. On April 27, 2007, the investigating judge formally charged Mr. Manacorda, in particular with receiving the proceeds of the misuse of corporate assets and aiding and abetting this misuse. By order dated April 29, 2016, Mr. Manacorda's case was transferred before the Criminal Court on charges of receiving proceeds from and aiding and abetting the misuse of corporate assets.

The Marseilles Criminal Court issued a judgment on July 4, 2017 dismissing the charges. The Court of Appeal in Aix en Provence confirmed the civil provisions of this judgment on June 27, 2018 and dismissed the claims of all parties. An appeal filed by ANF Immobilier was then rejected by the Court of Cassation.

Against this backdrop, on January 28, 2025, Mr. Manacorda brought a new action before the Marseilles District Court against Icade (as successor in interest to ANF Immobilier), as well as one of its former Chairmen of the Executive Board, seeking a joint order to pay damages and interest of more than €16 million for malicious accusation allegedly arising from the criminal complaint filed on May 11, 2006 by ANF Immobilier.

Pursuant to the sale to Icade of its investment in ANF Immobilier, Eurazeo granted Icade a number of warranties (covering notably this dispute) in consideration for rights over the follow-up of this dispute on behalf of ANF Immobilier.

EMPLOYEE LITIGATION

Eurazeo SE, as an employer, is involved in several proceedings before the Paris Industrial Tribunal brought by former employees. In this regard, a proceeding has been pending before the Paris Industrial Tribunal since mid-2023, in which a former dismissed employee claims payment of a total sum of approximately €12.8 million.

GENERAL COMMENT

Some of the above disputes are provided in the Eurazeo financial statements for the year ended December 31, 2025. To Eurazeo's knowledge, there are no governmental, judicial or arbitration procedures underway or pending that could have, or have had in the past 12 months, material impacts on Eurazeo's and/or the Group's financial positions or profitability.

The Eurazeo Group cannot rule out future claims or disputes stemming from events or facts that are currently unknown or which present associated risks that cannot yet be identified and/or quantified. Such cases could potentially have an adverse impact on the Company's financial position or earnings.

05 — Corporate governance

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INTRODUCTION

This chapter reports on the preparation and organization of the work of the Company's Supervisory Board and Executive Board. It also presents the corporate officer compensation policy.

Framework for the implementation of corporate governance principles

The Company refers to the AFEP-MEDEF Code as revised in December 2022, with the exception of the recommendations set out in Section 5.3.1 "Framework of Supervisory Board activities". Close attention is also paid to the activity report issued by the High Council for Corporate Governance (*Haut Comité de Gouvernement d'Entreprise*) and the AMF's annual report on governance and executive compensation.

In accordance with the provisions of Article L. 225-68 of the French Commercial Code, this chapter includes the corporate governance report, appended to the Management Report. Pursuant to Articles L. 22-10-9 to L. 22-10-11 of the French Commercial Code and Article 8 of the AFEP-MEDEF Code of Corporate Governance, it reports in particular on:

- changes in the composition of the Supervisory Board;
- the activities of the Supervisory Board and the Executive Board;
- the Supervisory Board's observations on the Executive Board's report and on the financial statements for fiscal year 2025;
- the corporate officer compensation policy;
- the summary table of unexpired delegations of authority approved by the Shareholders' Meeting;
- specific procedures regarding the participation of shareholders at Shareholders' Meetings;
- factors affecting a potential takeover or share exchange bid;
- the Supervisory Board diversity policy and application of the principle of balanced representation of men and women on the Board;
- the gender diversity policy within management bodies as well as the policy's objectives and implementation methods and the results obtained during the past year.

The Management Report covers issues relating to the conduct of the business and the main sustainability impacts, risks and opportunities. In accordance with the CSRD, sustainability information is presented in Chapter 3, "Sustainability Statement", of the 2025 Universal Registration Document. Information relating to internal control and risk management procedures implemented by Eurazeo is presented in Chapter 4, "Risk Factors" of the 2025 Universal Registration Document.

A dual governance structure

Since 2002, Eurazeo has opted for a dual governance structure comprising an Executive Board and a Supervisory Board. This choice was retained on the conversion of the Company to a European company (*société européenne*) at the Shareholders' Meeting of May 11, 2017.

This dual governance structure with an Executive Board and a Supervisory Board reflects the best corporate governance standards. It ensures a balance of power between the Executive Board management functions and the Supervisory Board oversight functions.

The Executive Board is vested with the most extensive powers to act on behalf of the Company in all circumstances. It exercises these powers within the limits of the corporate purpose and subject to the powers expressly attributed by law and the Company's Bylaws to Shareholders' Meetings and the Supervisory Board. It determines the strategic direction of the Company and ensures its implementation, in the Company's interest. Members of the Executive Board may, with the authorization of the Supervisory Board, allocate management tasks and permanent or temporary special assignments among themselves. This division of tasks may not cause the Executive Board to lose its status as the body responsible for the collective management of the Company. The Executive Board therefore has the necessary responsiveness and efficiency to perform its management duties.

The Supervisory Board permanently oversees the management activities of the Executive Board in accordance with the law and the Bylaws. At any time during the year, it conducts the verifications and reviews that it deems necessary. It may ask the Executive Board to communicate any documents that it considers necessary for the performance of its duties. The Supervisory Board's diversity policy guarantees the quality of its management, its ability to anticipate, as well as its integrity and commitment to the performance of its oversight duties. This policy enables it to bring together leading individuals with a wide range of complementary experience.

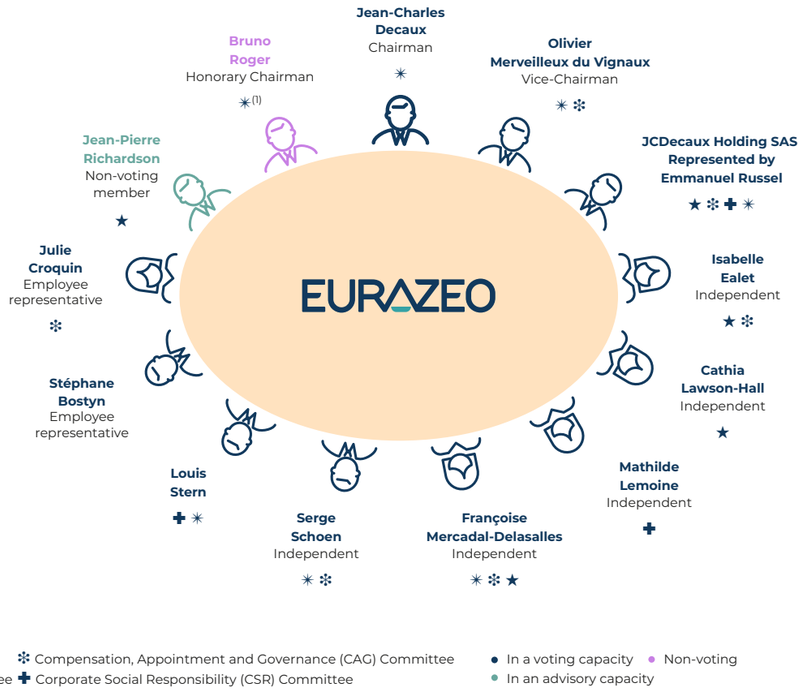
5.1 The Supervisory Board and its activities

5.1.1 MEMBERS OF THE SUPERVISORY BOARD AS OF DECEMBER 31, 2025

The composition of the Supervisory Board reflects a diversity of profiles, experience and complimentary skills adapted to the Company's challenges.

Since April 28, 2022, the Supervisory Board is chaired by Jean-Charles Decaux, whose term of office on the Supervisory Board was renewed by the Shareholders' Meeting of May 7, 2024. Olivier Merveilleux du Vignaux has been Vice-Chairman of the Supervisory Board since June 26, 2017. His term of office as a member of the Supervisory Board was renewed by the Shareholders' Meeting of May 7, 2025.

As of December 31, 2025, the Supervisory Board has twelve members, including two members representing employees and a non-voting member. The Honorary Chairman, Bruno Roger, also attends meetings of the Supervisory Board with no voting rights.



The Supervisory Board includes four women, representing 44.4% of the Retained Number. Five members are independent, representing 55.5% of this total. The Company therefore complies with prevailing regulations (see Section 5.1.2 "Supervisory Board Diversity Policy").

The Supervisory Board members are invited to participate in the four standing committees that assist the Supervisory Board in its decisions: an Audit Committee, a Finance Committee, a Compensation, Appointments and Governance (CAG) Committee and a Corporate Social Responsibility (CSR) Committee. Each Committee has between three and seven members, appointed in a personal capacity by the Supervisory Board, at the recommendation of the CAG Committee, according to their experience and preferences. The CAG Committee ensures that each Committee includes independent members in accordance with the provisions of the AFEP-MEDEF Code and no executive corporate officers, that is:

- two-thirds independent members for the Audit Committee (see Article 17.1 of the AFEP-MEDEF Code); and
- and a majority of votes held by independent members for the CAG Committee (see Article 18.1 and 19.1 of the AFEP-MEDEF Code).

The composition of the Supervisory Board and its committees was reviewed by the CAG Committee in 2025. As part of its activities, the CAG Committee issued new recommendations in line with the Supervisory Board diversity policy on the following topics: renewal of the terms of office expiring in 2025 and 2026 and the composition and chair of certain committees (see Section 5.1.2 "Supervisory Board Diversity Policy").

SUPERVISORY BOARD

As of December 31, 2025	Age	Nationality	Independence	Initial date of appointment	End of term of office	Attendance rate	Number of shares
SUPERVISORY BOARD MEMBERS							
Jean-Charles Decaux, Chairman	56	French		06/26/2017	2028	100%	826
Olivier Merveilleux du Vignaux, Vice-Chairman	69	French		05/05/2004	2029	100%	864
JCDecaux Holding SAS Represented by Emmanuel Russel	62	French		06/26/2017	2029	85.71%	14,943,187
Isabelle Ealet	63	French	✔	05/07/2024	2028	85.71%	250
Cathia Lawson-Hall	54	French Togolese	✔	05/07/2024	2028	85.71%	250
Mathilde Lemoine	56	French	✔	04/28/2022	2026 (1)	100%	250
Françoise Mercadal-Delasalles	63	French	✔	05/06/2015	2027	100%	787
Serge Schoen	58	French	✔	04/28/2022	2026 (1)	100%	750
Louis Stern	39	French, American		05/07/2024	2028	85.71%	750
EMPLOYEE REPRESENTATIVES							
Stéphane Bostyn	55	French		12/15/2023	2027	100%	11,286
Julie Croquin	47	French		10/16/2024	2027	100%	2,433
NON-VOTING MEMBER							
Jean-Pierre Richardson	87	French		05/14/2008	2026 (2)	100%	1,686

(1) Member whose reappointment is presented for approval at the Shareholders' Meeting of May 6, 2026.
(2) Member whose reappointment as a non-voting member is not presented for approval at the Shareholders' Meeting of May 6, 2026.

5.1.2 SUPERVISORY BOARD DIVERSITY POLICY

5.1.2.1 OVERVIEW OF MAIN PRINCIPLES

Pursuant to Article L. 22-10-10 of the French Commercial Code, the following summary table sets out the main principles and objectives of the diversity policy as applied to members of the Supervisory Board and its implementation in 2025.

Criteria	Policy and target objectives	Implementation	Governance profile
Gender parity	■ Compliance with legal requirements which provide for a minimum of 40% of members of the same gender on Boards. ■ Desire to maintain the gender balance on the Board and the Committees.	**Male/Female representation** As of December 31, 2025, women accounted for four of the Retained Number, representing 44.4% of Board members. Compliance with the legal requirement. The Audit Committee is chaired by a woman.	**4 women** **1 committee chaired by a woman**
Composition of the Board	■ Search for complementary experience among members; ■ Search for candidates with international experience, a relatively strong client culture and a sound understanding of matters relating to corporate governance; ■ Definition of a skills base and expertise shared by all members; ■ Efforts to diversify the profiles of Board members in line with the strategy, with a focus on profiles with a holistic view of the Company and experience in the new economy, real estate, manufacturing or Private Equity; ■ Anticipation and organization of changes in governance.	**Non-renewal of a term of office** The term of office of Stéphane Pallez, a Supervisory Board member since May 7, 2013, expired at the close of the Shareholders' Meeting of May 7, 2025.	**Expiry of the term of office of 1 Supervisory Board member in 2025**
		Renewal of two terms of office by the Shareholders' Meeting of May 7, 2025 The Supervisory Board has 11 members, including two employee representatives and one non-voting member. The terms of office of Olivier de Merveilleux du Vignaux and the company, JCDecaux Holding SAS, were renewed by the Shareholders' Meeting of May 7, 2025 for a period of four years.	**11 Board members**
		Renewal of two terms of office by the Shareholders' Meeting of May 6, 2026 The terms of office of Mathilde Lemoine and Serge Schoel, members of the Supervisory Board since April 28, 2022, will expire at the close of the Shareholders' Meeting of May 6, 2026. At that date, the renewal of their terms of office will be proposed for a period of four years.	**2 terms of office proposed for renewal in 2026**
Composition of the Board	■ Compliance with the legal obligation to appoint two members representing employees.	**Members of the Supervisory Board representing employees** The Supervisory Board includes two members representing employees: Stéphane Bostyn, a member of the Supervisory Board representing employees since December 15, 2023 and Julie Croquin, a member of the Supervisory Board representing employees since October 16, 2024.	**2 Board members representing employees**
		Supervisory Board non-voting member Jean-Pierre Richardson has been a non-voting member since May 14, 2008. He is not seeking the renewal of his term of office on its expiry at the Shareholders' Meeting of May 6, 2026. The Shareholders' Meeting will be asked to appoint Flavie Richardson as a non-voting member.	**1 non-voting member**
	■ Application of the independence concept defined in Article 10 of the AFEP-MEDEF Code.	**Independence of Supervisory Board members** As of December 31, 2025, independent members accounted for five of the Retained Number, representing 55.5% of Board members. Eurazeo complies with the required percentage of independent members.	**55.5% of independent members**
Age and seniority of Board members	■ Retention of age diversity within the Supervisory Board; ■ No more than one-third of members over 70 (Article 11.1 of the Bylaws).	**Seniority of Supervisory Board members** On the date of the 2026 Shareholders' Meeting, the average age of Supervisory Board members will be 57.	**Average age of 57 years**

5.1.2.2 SELECTION PROCESS FOR SUPERVISORY BOARD MEMBERS

The Supervisory Board refers to the work of the CAG Committee when proposing to the Shareholders' Meeting any new appointments to the Supervisory Board or the renewal of the terms of office of members.

The selection process for new Supervisory Board members comprises six stages:

1. setting by the Supervisory Board of objectives for changes in its composition in accordance with the diversity policy, upstream of the selection process;
2. assessment by the CAG Committee, in conjunction with an external firm where appropriate, of the needs expressed by the Supervisory Board according to profiles, gender, and the wide range of experience likely to meet requirements;
3. review by the CAG Committee of candidate profiles pre-selected by the external firm;
4. individual meetings between members of the CAG Committee and candidates;
5. presentation and interview of the identified candidates with the Chairman of the Supervisory Board;
6. deliberation by the CAG Committee on the results of the interviews and presentation of recommendations to the Supervisory Board.

The Board assesses the personal and professional qualities of the candidates with regard to those of the Supervisory Board members. Candidates are selected to provide complementary expertise on the Board.

Furthermore, the Board ensures that all selected candidates undertake to comply with the guiding principles governing the conduct of their duties, as set out in the Supervisory Board's Internal Rules.

This selection process was not implemented in 2025.

Members of the Supervisory Board following the Shareholders' Meeting of May 6, 2026

Following the Shareholders' Meeting of May 6, 2026, the Supervisory Board would have eleven members, including two members representing employees, plus one non-voting member:

- Jean-Charles Decaux (Chairman);
- Olivier Merveilleux du Vignaux (Vice-Chairman);
- JCDecaux Holding SAS, represented by Emmanuel Russel;
- Isabelle Ealet;
- Cathia Lawson-Hall;
- Mathilde Lemoine;
- Françoise Mercadal-Delasalles;
- Serge Schoen;
- Louis Stern;
- Stéphane Bostyn (employee representative);
- Julie Croquin (employee representative);
- Flavie Richardson (non-voting member) (1).

5.1.2.3 SKILLS AND EXPERTISE AS OF DECEMBER 31, 2025

To ensure a high quality of discussions, the Supervisory Board pays close attention to the diversity of profiles, experience and expertise of its members. In particular, the Board ensures that the expertise of its members is consistent with Eurazeo's international long-term strategy.

Supervisory Board members	Executive management of international companies	Investment and private equity experience	Financial Sector experience (Bank, Finance)	Cybersecurity	Digital	Governance	ESG
Jean-Charles Decaux, *Chairman*	✔	✔	✔		✔	✔	✔
Olivier Merveilleux du Vignaux, *Vice-Chairman*						✔	
JCDecaux Holding SAS *represented by Emmanuel Russel*	✔	✔	✔				✔
Isabelle Ealet			✔			✔	✔
Cathia Lawson-Hall			✔			✔	
Mathilde Lemoine	✔	✔	✔			✔	✔
Françoise Mercadal-Delasalles	✔	✔	✔	✔	✔	✔	
Serge Schoen	✔	✔	✔	✔	✔	✔	
Louis Stern	✔	✔	✔				
Stéphane Bostyn, *employee representative*		✔	✔				
Julie Croquin, *employee representative*						✔	
Jean-Pierre Richardson, *non-voting member*	✔						

(1) Subject to the adoption of the 8th resolution presented for approval at the Shareholders' Meeting of May 6, 2026.

5.1.2.4 GENDER PARITY

As of December 31, 2025, the Supervisory Board's composition reflects the focus placed on balanced gender representation: it includes four women, representing 44.4% of the Retained Number. In this context, the Company is also anticipating the changes to the regulatory framework arising from the so-called "Women on Boards" reform (Order of October 15, 2024, Law of April 30, 2025 and Decree no. 2025-744).

From June 30, 2026, this regulation will change the way balanced representation is assessed in the decision-making body, by including members representing employees in the calculation. Given the current composition of the Supervisory Board – with one woman and one man representing employees – the Company already respects the legal threshold of 40% of members of the least represented gender. It will therefore remain compliant with the new provisions. Discussions will be initiated in 2026 to anticipate the impact of the reform, given that three terms of office will expire in 2027: Francoise Mercadal-Delasalles, Julie Croquin and Stéphane Bostyn.

5.1.2.5 EMPLOYEE REPRESENTATION

There are two employee representatives on the Supervisory Board. Their presence on the Board provides additional insight during discussions due to their in-depth knowledge of the Company.

Stéphane Bostyn was appointed by the SEC as a member of the Supervisory Board representing employees at its meeting of November 22, 2023 for a four-year period (effective December 15, 2023). He is Managing Director, Head of Capital Markets, Financing and Treasury at Eurazeo.

Julie Croquin was appointed by the SEC as a member of the Supervisory Board representing employees at its meeting of September 17, 2024 for the remaining term of office of her predecessor ending February 13, 2027 (effective October 16, 2024). Julie Croquin holds the position of Director – Corporate Legal Advisor at Eurazeo.

Detailed information on these individuals is presented in Section 5.2 "Offices and positions held by the Supervisory Board" of the 2025 Universal Registration Document.

5.1.2.6 PARTICIPATION OF NON-VOTING MEMBERS

The Supervisory Board currently has one non-voting member, Jean-Pierre Richardson.

Jean-Pierre Richardson has been a non-voting member since May 14, 2008 and is a member of the Audit Committee.

He represents the Richardson Agreement (see Section 7.1.2 "Shareholders' agreements"), a major, long-standing shareholder of Eurazeo. The Richardson Agreement held 4.18% of the Company's share capital as of December 31, 2025.

The Supervisory Board meeting of December 11, 2025 took note of Jean-Pierre Richardson's decision not to seek the renewal of his duties as non-voting member. The Shareholders' Meeting of May 6, 2026 will be asked to appoint Flavie Richardson as a non-voting member for a period of four years (8th Resolution).

In accordance with Article 16 of the Company's Bylaws, the non-voting member takes part in Supervisory Board meetings in an advisory role and has access to the information presented to the Supervisory Board in the same way as Supervisory Board members.

Detailed information on these individuals is presented in Section 5.2 "Offices and positions held by the Supervisory Board" of the 2025 Universal Registration Document.

5.1.2.7 INDEPENDENCE OF THE SUPERVISORY BOARD

The Company complies with the independence criteria as expressed by the AFEP-MEDEF Code.

Pursuant to Article 10 of the AFEP-MEDEF Code, members of the Supervisory Board are considered independent if they have no relationship of any kind with the Company, its consolidated Group or its Management that may compromise their ability to make independent judgments. Each year, the Supervisory Board, based on the work of the CAG Committee, reviews the situation of each member based on the reference analysis grid containing the following criteria:

- **Criteria 1:** ***Employee or corporate officer in the previous five years***
  Is not and has not been during the course of the previous five years:
  - an employee or executive corporate officer of the Company,
  - an employee, executive corporate officer or director of a company consolidated by the Company,
  - an employee, executive corporate officer or director of the Company's parent company or a company consolidated by this parent;
- **Criteria 2:** ***Cross-Directorships***
  Is not an executive corporate officer of a company in which the Company holds a directorship, either directly or indirectly, or in which an employee or executive corporate officer of the Company (currently in office or having held such office during the last five years) is a director;
- **Criteria 3:** ***Material business relations***
  Is not a client, supplier, investment banker or corporate banker (or directly or indirectly linked to such an individual):
  - material to the Company or its Group of companies,
  - or which derives a material portion of its business from the Company or its Group of companies;
- **Criteria 4:** ***Family ties***
  Is not bound by close family ties to a corporate officer;
- **Criteria 5:** ***Statutory Auditors***
  Is not, and has not been over the previous five years, a Statutory Auditor of the Company;
- **Criteria 6:** ***Term of office in excess of 12 years***
  Has not been a director of the Company for more than twelve years;

- **Criteria 7: *Status of non-executive corporate officer***
  A non-executive corporate officer may not be considered independent if they receive variable compensation in cash or securities or any performance-related compensation from the Company or the Group;
- **Criteria 8: *Status of major shareholder***
  Directors representing the major shareholders of the Company or its parent company may be considered as independent as long as these shareholders do not participate in controlling the Company. However, over and above a threshold of 10% of the share capital and voting rights, the Board, based on a report of the Appointment Committee, systematically considers the independent status taking account of the composition of the Company's share capital and the existence of potential conflicts of interest.

Accordingly, a Supervisory Board member is considered to be independent if he or she satisfies the aforementioned criteria:

The AFEP-MEDEF Code clarifies with respect to the business relationship criteria that "the assessment of the material nature of the business relationship with the Company or its group must be deliberated by the Board and the criteria underpinning the assessment explained in the Registration Document".

It is recalled that the material nature of the business relationship must be assessed taking account of the following criteria:

Qualitative criteria	Quantitative criteria
▪ potential economic dependence between parties; ▪ importance and nature of transactions; ▪ specific characteristics of certain contracts; ▪ position of the director within the co-contracting company (decision-making power, division, etc.).	▪ amount of fees, commission and other remuneration paid by the Company to the co-contracting company; ▪ price of the service (market price).

When the amount paid by the Company to the co-contracting company is less than 10% of the total amount of fees, commission and remuneration paid during the year by the Company, the business relationship is not considered material. Above 10% of the total amount of fees, commission and remuneration paid by the Company, the business relationship will be considered material where this threshold is exceeded during three consecutive years, thereby demonstrating the long-term nature of the relationship.

Analysis of the independence of members whose term of office is proposed for renewal by the Shareholders' Meeting of May 6, 2026

Mathilde Lemoine

The independence of Mathilde Lemoine, a member of the Supervisory Board since April 28, 2022, was analyzed in-depth due to her duties as Group Chief Economist at the Edmond de Rothschild group since 2016 and the other directorships she holds, details of which are presented in Section 5.2, "Offices and positions held by the Supervisory Board", of the 2025 Universal Registration Document.

With regard to Mathilde Lemoine's exposure through her different duties, the CAG Committee considered that there was no business relationship between Mathilde Lemoine and Eurazeo.

Serge Schoen

The independence of Serge Schoen, a member of the Supervisory Board since April 28, 2022, was analyzed in-depth due to his duties and the other directorships he holds, details of which are presented in Section 5.2, "Offices and positions held by the Supervisory Board", of the 2025 Universal Registration Document.

With regard to Serge Schoen's exposure through his various positions, the CAG Committee considered that there was no business relationship between Serge Schoen and Eurazeo.

Accordingly, the Supervisory Board concluded that Mathilde Lemoine and Serge Schoen retained their independent status. They satisfy all the independence criteria set out in the AFEP-MEDEF Code and comply with the legal obligations and the AFEP-MEDEF Code recommendations setting limits on the number of offices held.

Analysis of the independence of non-independent members

The CAG Committee reviewed the position of the four Supervisory Board members considered not to be independent and confirmed that their status remains unchanged.

Jean Charles Decaux has been Chairman and a member of the Supervisory Board since June 26, 2017 and is Chairman of the Finance Committee. He is not considered independent with respect to AFEP-MEDEF Code criteria as he is a major shareholder as a result of his shareholding in JCDecaux Holding SAS which he manages (more than 10% of the share capital and voting rights).

Olivier Merveilleux du Vignaux has been a member of the Supervisory Board since May 5, 2004, Vice-Chairman of the Supervisory Board since June 26, 2017 and is a member of the CAG Committee. He is not considered independent with respect to AFEP-MEDEF Code independence criteria as he has been a member of the Supervisory Board for more than 12 years and has family ties with Louis Stern.

JCDecaux Holding SAS has been a member of the Supervisory Board since June 26, 2017, chairs the Audit Committee and is a member of the CSR Committee, the Finance Committee and the CAG Committee. The company is represented by Emmanuel Russel, its Deputy Chief Executive Officer. JCDecaux Holding SAS is not considered independent with respect to AFEP-MEDEF Code independence criteria as it holds over 10% of the share capital and voting rights of Eurazeo.

Louis Stern has been a member of the Supervisory Board since May 7, 2024 and is a member of the Finance Committee and the CSR Committee. He is not considered independent with respect to AFEP-MEDEF Code criteria due to family ties with Olivier Merveilleux du Vignaux.

These members do not have a business relationship with Eurazeo and comply with legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held.

Analysis of the independence of independent members

The CAG Committee reviewed the situation of the members of the Supervisory Board and noted that the five independent members of the Supervisory Board continue to be independent. They comply with the independence criteria and do not have a business relationship with Eurazeo. They also comply with legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held.

Independence criteria as of December 31, 2025

AFEP-MEDEF criteria	Jean-Charles Decaux	Olivier Merveilleux du Vignaux	JCDecaux Holding SAS Represented by Emmanuel Russel	Isabelle Ealet	Cathia Lawson-Hall	Mathilde Lemoine[1]	Françoise Mercadal-Delasalles	Serge Schoen[1]	Louis Stern
Criteria 1 Not an employee or corporate officer	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criteria 2 No cross-directorships	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criteria 3 No business relationship	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criteria 4 No family ties	✔	O	✔	✔	✔	✔	✔	✔	O
Criteria 5 Not the auditor or former auditor of the Company	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criteria 6 Not a Director for more than twelve years[2]	✔	O	✔	✔	✔	✔	✔	✔	✔
Criteria 7 Status of non-executive corporate officer	✔	✔	✔	✔	✔	✔	✔	✔	✔
Criteria 8 Not a shareholder holding over 10% of the share capital	O	✔	O	✔	✔	✔	✔	✔	✔
Independent				✔	✔	✔	✔	✔	

(1) On the most recent renewal of the term of office in accordance with the AFEP-MEDEF Code.
(2) Member whose reappointment is presented for approval at the Shareholders' Meeting of May 6, 2026.

As of December 31, 2025, the Supervisory Board has five independent members, representing 55.5% of the Retained Number. The Company therefore complies with prevailing regulations with over 50% of members being independent.

Given the proposed renewal of the two terms of office expiring at the end of the Shareholders' Meeting of May 6, 2026, the composition of the Shareholders' Meeting would remain unchanged.

5.2 Offices and positions held by the Supervisory Board as of December 31, 2025



Jean-Charles Decaux

Chairman of the Supervisory Board
Chairman of the Finance Committee

Age: 56 (07/08/1969)
Nationality: French

First appointment:
June 26, 2017

End of term of office:
AG 2028

Business address:
JCDecaux SE 17,
rue Soyer
92200 Neuilly-sur-Seine

Number of Eurazeo shares held as of December 31, 2025:
826

EXPERIENCE AND EXPERTISE

- Jean-Charles Decaux is a French executive and Co-Chief Executive Officer with his brother, Jean-François Decaux, of JCDecaux group (rotating each year the duties of Chairman of the Executive Board and Chief Executive Officer), Created in 1964, the group became the global number one in the outdoor advertising sector in 2011. JCDecaux SE is listed on the Euronext Paris stock market.
- Jean-Charles joined the company in 1989. He was appointed Chief Executive Officer of JCDecaux Spain in 1991, which he developed. He then built, primarily through organic growth, all the subsidiaries in Southern Europe, South America, Asia and the Middle East.
- Following the conversion in 2000 of JCDecaux to a limited liability company (*société anonyme*) with an Executive Board and a Supervisory Board, Jean-Charles and Jean-François Decaux performed an IPO in 2001 and actively participated in the consolidation of the sector, taking the JCDecaux group to global number one in February 2011. Jean-Charles Decaux was behind the JCDecaux group's expansion into China and high-growth countries.
- In 2022, JCDecaux converted to a *société européenne* (European company), a new legal status more strongly representing the group's European outlook to all its stakeholders.
- Since 2017, he has come top several times of the Institutional Investor Awards "Small & Midcap Best CEOs" ranking in the Technologies, Media & Telecommunications category and the Extel "Top 100 best CEO – Pan-Europe" ranking.
- Jean-Charles Decaux is also a member of the Board of Directors of the French Association of Private Sector Companies (AFEP), a Director and donating member of AMREF (African Medical and Research Foundation) in France since 2005, a member of the Brain Fund Appraisal Committee and a member of the Board of Directors of the Institut du Cerveau et de la Moëlle Épinière.

MAIN POSITION HELD EXCLUDING EURAZEO

- Chief Executive Officer of JCDecaux SE* since May 14, 2025.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2025

Offices and positions currently held outside the Eurazeo group

- Chairman of the Executive Board of JCDecaux SE* until May 14, 2025.
- Director of Metrobus SA, EXTIME MEDIA (previously Media Aéroports de Paris SAS), IGP Decaux Spa (Italy), JCDecaux Small Cells Limited (United Kingdom).
- Chairman of JCDecaux France SAS.
- Member of the Executive Committee of JCDecaux Bolloré Holding SAS.
- Chairman of the Board of Directors and Director of JCDecaux Espana S.L.U (Spain).
- Director of JCDecaux Holding SAS, Decaux Frères Investissements SAS, MediaVision et Jean Mineur SA and BDC SAS.
- Chief Executive Officer of JCDecaux Holding SAS, Decaux Frères Investissements SAS and Apolline Immobilier SAS.
- Manager of SCI Troisjean, SCI Clos de la Chaîne and SCI du Mare.
- Permanent representative of Decaux Frères Investissements on the Supervisory Board of HLD SCA.

Other offices and positions held over the past five years

- Chairman of the Executive Board and Chief Executive Officer of JCDecaux SE* (N.B. Rotating chair).
- Chairman and Chief Executive Officer of JCDecaux Holding SAS (N.B. Rotating chair).

* *Listed company.*



Olivier Merveilleux du Vignaux

Vice-Chairman of the Supervisory Board

Member of the Finance Committee
Member the CAG Committee

Age: 69 (12/23/1956)
Nationality: French

First appointment:
May 5, 2004

End of term of office:
2029 Shareholders' Meeting

Business address:
MVM
27, rue Ducale
B 1000 Brussels
Belgium

Number of Eurazeo shares held as of December 31, 2025:
864

EXPERIENCE AND EXPERTISE

- In 1993, Olivier Merveilleux du Vignaux created MVM, a direct recruitment firm, of which he is the Manager.
- He was a Director of SAFAA until 1993, established and developed a recruitment firm with a partner from 1984 to 1992 and worked for Korn Ferry from 1980 to 1984, where he recruited senior executives through the direct recruitment method.
- He is a business school graduate.

MAIN POSITION HELD EXCLUDING EURAZEO

- Manager of MVM Search Belgium.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2025

Offices and positions currently held outside the Eurazeo group

- Manager of MVM Search Belgium.

Other offices and positions held over the past five years

- Member of the Advisory Committee of Expliseat SAS.



JCDecaux Holding SAS
represented by Emmanuel Russel

Member of the Audit Committee
Member of the Finance Committee

Chairman of the CSR Committee
Member of the CAG Committee

Age: 62 (09/05/1963)
Nationality: French

First appointment:
June 26, 2017

End of term of office:
2029 Shareholders' Meeting

Business address:
JCDecaux Holding SAS
17, rue Soyer
92200 Neuilly-sur-Seine

Number of Eurazeo shares held as of December 31, 2025:
14,943,187 shares held by JCDecaux Holdings SAS.

EXPERIENCE AND EXPERTISE

- Throughout his career, Emmanuel Russel has held a range of executive management and financial management positions in several companies, and particularly the JCDecaux group, across many geographic areas.
- He is currently Deputy CEO of JCDecaux Holding, the investment holding company and controlling shareholder of the outdoor advertising group, JCDecaux.
- Between 2013 and 2017, he was Chief Executive Officer of Compagnie Lebon, an investment holding company listed on the Euronext Growth market.
- Between 2000 and 2013, he held several positions in the JCDecaux group as Mergers & Acquisitions, Treasury and Finance Director and then, from 2006, Chief Executive Officer of the emerging Africa, Middle East, Central Asia and Eastern Europe area, leading its construction.
- From 1990 to 2000, he held financial management positions in the Pernod Ricard group and particular Chief Financial Officer for Europe. He began his career with Arthur Andersen in 1987.
- He is a graduate of the Hautes Études Commerciales (HEC) business school and holds a post-graduate accounting and finance degree (DESCF).

MAIN POSITION HELD EXCLUDING EURAZEO

- Deputy Chief Executive Officer of JCDecaux Holding SAS.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2025

Offices and positions currently held outside the Eurazeo group

- Chairman of JCDecaux Holding Immobilier SAS.
- Vice-Chairman and member of the Board of Directors of So.Co.Mix SA (Société Communale d'Économie Mixte pour l'Exploitation de l'Hôtel du Palais de Biarritz).
- Member of the Supervisory Board of October SA.
- Director of B.D.C SAS.
- Member of the Supervisory Committee of Compose Holdco SAS.

Other offices and positions held over the past five years

- -



Isabelle Ealet

Independent member
Member of the CAG Committee
Member the Audit Committee

Age: 63 (01/26/1963)
Nationality: French

First appointment:
May 7, 2024

End of term of office:
2028 Shareholders' Meeting

Business address:
Eurazeo
66, rue Pierre Charron
75008 Paris

Number of Eurazeo shares held as of December 31, 2025:
250

EXPERIENCE AND EXPERTISE

- Isabelle Ealet, spent her entire career spanning roughly 30 years in finance at Goldman Sachs where she served as Global Co-Head of Securities Division from 2011 to 2019. She was also a Partner from 2000 to 2019, a member of the Executive Committee from 2008 to 2019 and a non-independent member of the Goldman Sachs International Board of Directors from 2016 to 2018.
- Isabelle Ealet began her career in the late eighties at Total where she was in charge of purchasing oil for refineries.
- She now sits on the Board of Directors of small private companies.
- Isabelle Ealet is a graduate of ESC Marseille and Sciences Po Paris. She is a Knight of the Legion of Honor (2014).

MAIN POSITION HELD EXCLUDING EURAZEO

- Company Director.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2025

Offices and positions currently held outside the Eurazeo group

- Member of the Board of Directors of The Francis Crick Institute (UK).
- Member of the Board of CATALIO – US Private Equity.

Other offices and positions held over the past five years

- Member of the Supervisory Board of Mondrian UK Ltd (UK).
- Chairwoman of the Board of Directors of Pegasus Europe Spac.



Cathia Lawson-Hall

Independent member
Member of the Audit Committee

Age: 54 (07/11/1971)
Nationality: French, Togolese

First appointment:
May 7, 2024

End of term of office:
2028 Shareholders' Meeting

Business address:
Eurazeo
66, rue Pierre Charron
75008 Paris

Number of Eurazeo shares held as of December 31, 2025:
250

EXPERIENCE AND EXPERTISE

- Cathia Lawson-Hall has over 25 years of experience in finance. She was Head of Coverage and Investment Banking for Africa at Société Générale, where she oversaw relations with African governments, large corporations and financial institutions from 2015 to 2023. Previously, she was Managing Director, Co-Head of Debt Capital Markets for corporates in France, Belgium and Luxembourg.
- She started her career as a financial analyst covering the telecommunications and media sectors before moving into financial consulting. She has built up solid experience in corporate and investment banking, primarily in debt capital markets, financial analysis and consulting.
- Cathia Lawson-Hall is also an independent Director of Universal Music Group, Endeavour Mining and Havas N.V. and sits on the Board of Directors of Amis du Centre Pompidou.
- In March 2017, she was one of the six winners alongside the mayor of London, Sadiq Khan, of the Diversity Trophy awarded by the Club XXI^{e} Siècle think-tank in the "career" category. In December 2015, she was named Manager of the Year for 2015 in the sixth edition of the La Tribune Women's Awards.
- Cathia Lawson-Hall has a master's degree and a post-graduate diploma in finance from Paris Dauphine University in France.

MAIN POSITION HELD EXCLUDING EURAZEO

- Company Director and Advisor.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2025

Offices and positions currently held outside the Eurazeo group

- Independent member of the Supervisory Board of Vivendi (until April 2026)*.
- CAT, Chairwoman
- Director of Universal Music Group N.V. (UMG)* (Netherlands).
- Independent Director of Endeavour Mining plc* (United Kingdom).
- Independent member of the Supervisory Board of Havas N.V.*
- Independent Director of Amis du Centre Pompidou.
- Chairwoman of CAT SAS.

Other offices and positions held over the past five years

- Director of Coverage and Investment Banking for Africa at Société Générale*.
- Director of Fondation Société Générale, Société Générale Bénin and Société Générale Côte d'Ivoire*.
- Independent Director of Agence Française de Développement (AFD).

* *Listed company.*



Mathilde Lemoine

Independent member
Member of the CSR Committee

Age: 56 (09/27/1969)
Nationality: French

First appointment:
April 28, 2022

End of term of office:
2026 Shareholders' Meeting (1)

Business address:
Edmond de Rothschild
47, rue du Faubourg
Saint-Honoré
75401 Paris Cedex 08

Number of Eurazeo shares held as of December 31, 2025:
250

EXPERIENCE AND EXPERTISE

- Mathilde Lemoine has a PhD in economics and is an Economist and executive. An expert in international issues and public policy assessment, she also has considerable operational and strategic experience. She has developed governance expertise in leading listed French and international companies through directorships held over more than 15 years and committees (Audit and Compensation) she has chaired.
- Mathilde Lemoine started her career as a lecturer and then as an economist and Secretary General of the French Economic Observatory (*Observatoire Français des Conjonctures Économiques*, OFCE). She was then a member of several ministerial offices, including the French Prime Minister's office, where she brought her expertise in macro-economic and tax issues and her ability to build consensus, participated in the preparation of WTO ministerial conferences and was a special advisor for tax affairs to the French Prime Minister.
- She was also rapporteur for the Expert Conference on Climate and Energy Contribution in 2009 and a member of the Attali Commission for the Liberation of Growth in 2010. She participated in a government mission reporting on the determining factors of French industry competitiveness. She has been a member of the Council of Economic Advisors (*Conseil d'Analyse Économique*) and the French National Economic Commission (*Commission Économique de la Nation*).
- In 2013, she was appointed to the French High Council of Public Finances (*Haut Conseil des Finances Publiques*, HCFP) for a non-renewable five-year term and was involved in assessing French public finance and its consistency with European commitments. From 2006 to 2015, she was Head of Economic Research and Market Strategy at HSBC France, a member of the Executive Committee and a Senior-Economist at HSBC Global Research.
- She is currently Group Chief Economist at Edmond de Rothschild. She joined the group to create an Economic Research Department and lead a team of economists to perform structural analyses, risk mappings and international macro-economic analyses. She also continues her human capital and valuation work and is one of three members of the Global Investment Committee.
- A lecturer at Sciences Po Paris for more than 20 years, Mathilde Lemoine has published several articles and analyses on international macroeconomic issues and monetary and financial policy. More recently, she published work on investment in human capital, employee mobility and the link between the accumulation of human capital and competitiveness. She is a columnist for Les Echos (France), L'Expansion (Spain), L'Agefi Suisse and L'Agefi Hebdo (France). Her latest work is entitled *Les Grandes Questions d'économie et de finance internationales* (Major economic issues and international finance, Boeck, 3rd edition, 2016).

MAIN POSITION HELD EXCLUDING EURAZEO

- Group Chief Economist at Edmond de Rothschild and Member of the Global Investment Committee.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2025

Offices and positions currently held outside the Eurazeo group

- Member of the Supervisory Board of CMA-CGM and GMR Airports Limited*.

Other offices and positions held over the past five years

- Member of the Board of Directors of Dassault Aviation SA*.
- Member of the Board of Directors of École Normale Superieure.
- Member of the Board of Directors of Carrefour SA*.

* *Listed company.*

(1) Member whose reappointment is presented for approval at the Shareholders' Meeting of May 6, 2026.



Françoise Mercadal-Delasalles

Independent member
Chairwoman of the Audit Committee

Member of the CAG Committee
Member of the Finance Committee

Age: 63 (11/23/1962)
Nationality: French

First appointment:
May 6, 2015

End of term of office:
2027 Shareholders' Meeting

Business address:
Eurazeo
66, rue Pierre Charron
75008 Paris

Number of Eurazeo shares held as of December 31, 2025:
787

EXPERIENCE AND EXPERTISE

- Françoise Mercadal-Delasalles gained experience in the senior civil service in the Finance Ministry (1988-1992) and Caisse des Depots (2002-2008) and in the private sector with BNP-Paribas. In 2008, she joined Société Générale as Group Head of Corporate Resources and Innovation and sat on the Group Executive Committee in this capacity. As Chief Operating Officer, she was responsible for IT, Real Estate and Procurement. Facilitator of the group's innovation strategy, Françoise Mercadal-Delasalles also steers Société Générale's digital transition project. In particular, she is responsible for the roll-out of the Digital for All program which is founded on an ambitious project to equip employees and a vast program to accompany digital changes and assimilation. She was Chief Executive Officer of Credit du Nord from March 2018 to June 2021.
- She was joint Chairwoman of the French National Digital Council until January 2024.
- Françoise Mercadal-Delasalles is a graduate of Institut d'Études Politiques (IEP) of Paris and École Nationale d'Administration (ENA).
- She is a Knight of the Legion of Honor, Commander of the Order of Merit and a Knight of the Order of Agricultural Merit.

MAIN POSITION HELD EXCLUDING EURAZEO

- Non-executive Director.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2025

Offices and positions currently held outside the Eurazeo group

- Member of the Board of Directors of ATOS, CCF Group and Attijariwafa Bank (Morocco).
- Founder of the start-up Auxo-Dynamics.

Other offices and positions held over the past five years

- Joint-Chairwoman of the French National Digital Council.
- Chief Executive Officer of Credit du Nord.
- Chairwoman of the Board of Directors of Banque Courtois, Banque Rhône-Alpes and Société Marseillaise de Credit.
- Director of My Money Group, Société Générale Cameroon, Sopra Steria Group, Compagnie Générale de Location d'Équipement (CGL), SG Global Solutions Center (India), SG European Business Services (Romania), Transacts (joint subsidiary of Société Générale and La Banque Postale), Sogecap and Star Lease.
- Member of the Executive Committee and Group Head of Corporate Resources and Innovation at Société Générale* group.
- Member of the Supervisory Board of Rosbank (Russia) and of DIOT-SIACI.

* *Listed company.*



Serge Schoen

Independent member
Chairman the CAG Committee

Member of the Finance Committee

Age: 58 (05/19/1967)
Nationality: French

First appointment:
April 28, 2022

End of term of office:
2026 Shareholders' Meeting (1)

Business address:
Eurazeo
66, rue Pierre Charron
75008 Paris

Number of Eurazeo shares held as of December 31, 2025:
750

EXPERIENCE AND EXPERTISE

- Serge Schoen is a founding partner of Eightstone Pte Ltd, a multi-family office based in Singapore and Founder of Ambrosia Investments, an investment platform focused on innovation in the food, beverage and ingredients sectors.
- Serge Schoen was a successful entrepreneur in the telecommunications sector and held several management positions in agricultural commodity trading. He was Chairman and Chief Executive Officer of Louis Dreyfus Company B.V. Previously, Serge Schoen co-founded Louis Dreyfus Communication (LDCom renamed NeufCegetel) and was appointed COO of the entity.
- Following his engineering studies, Serge Schoen obtained a master's degree from Telecom Paris (formerly École Nationale Supérieure des Telecommunications), and then an MBA from Massachusetts Institute of Technology (MIT).

MAIN POSITION HELD EXCLUDING EURAZEO

- Executive Chairman of Ambrosia Investments.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2025

Offices and positions currently held outside the Eurazeo group

- Chairman of Thia Ventures (Singapore).
- Chairman of Eightstone (Singapore).
- Chairman and independent non-executive Director of Olam Agri Holdings Limited (Singapore).
- Chairman of the Board of Directors of Califia Farms (USA).

Other offices and positions held over the past five years.

- Independent member of the Board of Directors of COFCO International Ltd (Hong Kong).
- Member of the Strategy Committee of Un Air d'Ici (France).
- Member of the Board of Directors of Itsu Limited (UK) and Banque Pâris Bertrand SA (Switzerland).
- Chairman of the European, Middle East and African Executive Board of MIT Sloan School of Management (USA).
- Member of the Board of École Telecom Paris (France).

(1) Member whose reappointment is presented for approval at the Shareholders' Meeting of May 6, 2026.



Louis Stern

Member of the Finance Committee
Member of the CSR Committee

Age: 39 (11/17/1986)
Nationality: French, American

First appointment:
May 7, 2024

End of term of office:
2028 Shareholders' Meeting

Business address:
Eurazeo
66, rue Pierre Charron
75008 Paris

Number of Eurazeo shares held as of December 31, 2025:
750

EXPERIENCE AND EXPERTISE

- Louis Stern is Chairman and Chief Executive Officer of IRR, a New York-based private investment group. The company manages a global diversified portfolio invested in numerous asset classes with a long-term investment outlook. His teams maintain long-term relations with talented fund managers and invest directly alongside management teams, entrepreneurs and other first-rate institutional investors.
- He began his career in corporate banking before moving to the private equity and venture capital sectors, as investor and trader, in the United States and Europe.
- Louis Stern has a Bachelor of Arts in Economics and Philosophy from the University of Columbia and a Master of Business Administration from the University of Stanford.

MAIN POSITION HELD EXCLUDING EURAZEO

- Chairman and Chief Executive Officer of IRR.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2025

Offices and positions currently held outside the Eurazeo group

- Chief Executive Officer of IRR LLC (USA).
- Chairman of IRR Inc (USA).
- Manager of MOIC I LLC (USA).
- Manager of Bleu LLC (USA).

Other offices and positions held over the past five years

- -



Stéphane Bostyn

Member representing employees

Age: 55 (06/15/1970)
Nationality: French

First appointment:
December 15, 2023

End of term of office:
December 14, 2027

Business address:
Eurazeo
66, rue Pierre Charron
75008 Paris

Number of Eurazeo shares held as of December 31, 2025:
11,286

EXPERIENCE AND EXPERTISE

- Stéphane Bostyn is Managing Director, Head of Capital Markets, Financing and Treasury at Eurazeo and has nearly 30 years of experience in finance and structured financing. He is responsible for structuring, monitoring and optimizing all types of acquisition financing for the Eurazeo group's various strategies and funds as well as cash, currency and interest rate risk management. He also acts in the "equity" market for the Eurazeo share or listed investments.
- He joined Eurazeo in 2008 as Head of Financing and Treasury. As such, he was in charge of the cash position, FX and interest rates and assisted the investments in all these areas. He also implemented "corporate" financing, monetized the Danone investment by launching an exchangeable bond, renegotiated several financing sources (syndicated loan, margin loan) and handled Eurazeo listed share transactions (Rexel, Edenred, Accor, Moncler, Elis and Europcar).
- He started his career in 1996 as a market operator in the France Telecom front office where he focused on short-term interest rate and currency products.
- He then worked in the Accor Group Finance Department from 2000 to 2008, firstly as head of the front office where he was responsible for currency and interest rate risk management and optimizing Group resources and then as a manager within the Asset Refinancing Department, where he was involved in the sale of a range of hotel buildings to institutional investors.
- Stéphane Bostyn is a graduate of IPAG Paris.

MAIN POSITION HELD EXCLUDING EURAZEO

- None.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2025

Offices and positions currently held in the Eurazeo group

- -

Other offices and positions held over the past five years

- -



Julie Croquin

Member representing employees
Member of the CAG Committee

Age: 47 (09/23/1978)
Nationality: French

First appointment:
October 16, 2024

End of term of office:
February 13, 2027

Business address:
Eurazeo
66, rue Pierre Charron
75008 Paris

Number of Eurazeo shares held as of December 31, 2025:
2,433

EXPERIENCE AND EXPERTISE

- Julie Croquin joined Eurazeo in 2005 and is currently Director, Corporate Legal Advisor. She is in charge of Corporate aspects and stock exchange law for Eurazeo SE and its subsidiaries, monitoring portfolio companies in France and abroad and reviewing contracts and insurance policies for Eurazeo and its subsidiaries.
- She previously worked as a legal advisor with the French Ministry of Culture.
- Julie Croquin has a postgraduate degree in Criminal Law and Science and is a graduate of the Institute of Criminology.

MAIN POSITION HELD EXCLUDING EURAZEO

- None.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2025

Offices and positions currently held in the Eurazeo group

- -

Other offices and positions held over the past five years

- -

NON-VOTING MEMBER



Jean-Pierre Richardson

Member of the Audit Committee

Age: 87 (07/12/1938)
Nationality: French

First appointment:
May 14, 2008

End of term of office:
2026 Shareholders' Meeting (1)

Business address:
Richardson
2, place Gantès –
BP 41917
13225 Marseille
Cedex 02

Number of Eurazeo shares held as of December 31, 2025:
1,686

EXPERIENCE AND EXPERTISE

- Jean-Pierre Richardson is the Chairman and Chief Executive Officer of S.A. Joliette Matériel, a family holding company and chair of SAS Richardson.
- He joined SAS Richardson in 1962, a 51% subsidiary of Escaut et Meuse at that time, which later merged with Eurazeo. He managed its operations from 1969 to 2003.
- From 1971 to 1979, he served as a judge at the Marseille Commercial Court.
- Jean-Pierre Richardson is a 1958 graduate of École Polytechnique.

MAIN POSITION HELD EXCLUDING EURAZEO

- Chairman and Chief Executive Officer of Joliette Materiel SA.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2025

Offices and positions currently held outside the Eurazeo group

- Chairman and Chief Executive Officer of Joliette Materiel SA.
- Permanent representative of Joliette Matériel SA, as Chairman of SAS Richardson.
- Chairman of Ceres SAS.
- General Manager of SCI Iberia.

Other offices and positions held over the past five years

- -

(1) Member whose reappointment is not presented for approval at the Shareholders' Meeting of May 6, 2026.

NON-VOTING MEMBER WHOSE APPOINTMENT IS PROPOSED TO THE SHAREHOLDERS' MEETING



Flavie Richardson

Age: 51 (04/20/1975)
Nationality: French

First appointment:
May 6, 2026

End of term of office:
2030 Shareholders' Meeting

Business address:
Richardson
2, place Gantès –
BP 41917
13225 Marseille
Cedex 02

Number of Eurazeo shares held as of December 31, 2025:
1,205

EXPERIENCE AND EXPERTISE

- Flavie Richardson is Chief Financial Officer and Legal and Human Resources Director of Richardson SAS.
- She began her career at KPMG (K-legal Solicitors), before joining the Expedia (Egencia), Opodo, Fullsix Group and Oeneo groups in France, as manager and then legal director.
- Flavie Richardson graduated from the Aix en Provence Faculty of Law (Honors program in Law, Taxation and Accounting and Post-graduate degree in International Business Law). She continued her studies in London (Solicitor qualification program in 2001).

MAIN POSITION HELD EXCLUDING EURAZEO

- Chief Financial Officer and Legal and Human Resources Director of Richardson SAS.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2025

Offices and positions currently held outside the Eurazeo group

- Chief Financial Officer and Legal and Human Resources Director of Richardson SAS.
- Secretary General of the Board of Directors of Joliette Materiel SA.

Other offices and positions held over the past five years

- -

HONORARY CHAIRMAN OF THE SUPERVISORY BOARD



Bruno Roger

Permanent guest of the Finance Committee

Age: 92 (08/06/1933)
Nationality: French

Business address:
Lazard Frères
175, boulevard
Haussmann
75008 Paris

EXPERIENCE AND EXPERTISE

- Bruno Roger is Senior Partner of Lazard and Vice-Chairman of Lazard Group.
- He was Managing Partner of Maison Lazard et Cie (1976) and Lazard Partners Ltd Partnership (1984-1999), Managing Partner (1992) then Managing Director (1995-2001) of Lazard Frères and Co, New York, Co-Chairman of the European Advisory Board of Lazard (2005-2006), Chairman of Lazard Frères SAS and Compagnie Financière Lazard Frères SAS (2002-2017) and Chairman and CEO of Lazard Frères Banque (2009-2017). He is currently Honorary Chairman of Lazard Frères Banques (since 2017). He is Managing Director and Vice-Chairman of Lazard Group.
- After serving as Vice-Chairman and Chief Executive Officer of Eurafrance (1974-2001), Chairman and Chief Executive Officer of Financière et Industrielle Gaz et Eaux then Azeo (1990-2002), he was Chairman of the Eurazeo Supervisory Board (2002-2003) then Honorary Chairman.
- He was a member of the Supervisory Board of UAP (now AXA) (1994-2005) and Pinault-Printemps (1994-2005), a Director of Capgemini (1983-2018), Saint-Gobain (1987-2005), Thomson CSF (now Thales) (1992-2002), Moët Henessy then LVMH (1987-1999), Pechiney (1986-1988), Sanofi (1975-1983), Sofina (1989-2004), Marine Wendel (1988-2002), SFGI (1987-2001), Sidel (1993-2001), PSA Finance and Immobilière Marseillaise (2002-04), a non-voting member of Compagnie de credit, Vice-Chairman and member of the Supervisory Board (1974) of Crédit mobilier industriel Sovac and a Director (1966-73), then Chairman and Honorary Chairman of the Société française des Analystes financiers.
- He is Chairman of the Martine Aublet Foundation, co-founder of the Centre de formation à l'analyse financière (1967), founder of the magazine Analyse Financière (1969), Honorary Chairman of the International Festival of Lyric Art in Aix en Provence (Chairman from 2005 to 2018). He was a senior lecturer at IEP Paris (1964-68), Director of Doctors without Borders, Sciences-Po Aix en Provence (2012-16), a member of the Board of Directors of the Société des Amis du Musée National d'Art Moderne and the Société des Amis du Centre Pompidou and Director then Chairman (2013-15) of the Musée des Arts Décoratifs.
- Bruno Roger is a graduate of Institut d'Études Politiques (IEP) Paris.

MAIN POSITION HELD EXCLUDING EURAZEO

- Senior Partner of Lazard*.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2025

Offices and positions currently held outside the Eurazeo group

- Managing Director of Lazard Group*.

Other offices and positions held over the past five years

- Chairman of Lazard Frères (SAS), Compagnie Financière Lazard Frères (SAS) and Lazard Frères Banque.

* *Listed company.*

5.3 Organization and activities of the Supervisory Board

5.3.1 FRAMEWORK OF SUPERVISORY BOARD ACTIVITIES

Eurazeo has adopted a corporate governance approach for many years, ensuring its compliance with market recommendations that promote transparency with stakeholders and contribute to improving the operation of the Company's control and management bodies.

The Company is convinced that governance is a key factor in the performance and long-term success of companies.

INTERNAL RULES OF THE SUPERVISORY BOARD

The Supervisory Board's Internal Rules set forth its operating rules, specifically addressing matters such as the means of participation, independence criteria, the holding of meetings, communications with Board members, prior authorizations of certain transactions, the setting up of committees, the compensation of its members and ethics issues.

The Internal Rules, in their current version of March 5, 2025, are set out in full in Section 5.5.1 "Internal Rules of the Supervisory Board" of the 2025 Universal Registration Document.

TRAINING OF SUPERVISORY BOARD MEMBERS

Supervisory Board members benefit from a structured initial and ongoing training program, in line with AFEP-MEDEF Code recommendations and market best practices. When they take up their duties, new members follow an induction program over a period of 12 to 18 months, comprising presentations of the Company and all its activities by the members of the Executive Board and internal teams, covering in particular the Group's strategy and business model, finance and risk management, governance, compliance and directors' responsibilities, as well as the ESG policy and new non-financial reporting requirements (CSRD). Ongoing training is offered in the form of internal presentations (Executive Management, Managing Partners and experts from the main strategies), supplemented, where appropriate, by external modules delivered by specialist organizations, notably on asset management and private equity, ESG/CSRD, cyber-risk and AI matters.

New Committee members also benefit from specific sessions with the heads of the relevant teams (in particular Finance and the General Counsel) to delve more deeply into the topics falling within their committee's remit, notably in the areas of sustainable finance, compensation, governance, ESG risks, AI and cybersecurity.

This training framework helps ensure the expertise of Board and Committees members is kept up to date and strengthens their understanding of the Group's strategic, financial, regulatory and non-financial challenges.

ETHICS

When a member of the Supervisory Board is appointed, the Secretary of the Board issues him or her with a file comprising the Bylaws of the Company, the Internal Rules of the Supervisory Board and the securities trading code of conduct. Members of the Supervisory Board must ensure that they understand and comply with the obligations imposed on them by law, regulations, the Bylaws, the Internal Rules and the securities trading code of conduct.

Pursuant to Article 11 of the Bylaws, Supervisory Board members must own a minimum of 250 shares.

This obligation is respected by all members of the Supervisory Board (see table in Section 5.13.1 "Interests held by members of the Supervisory and Executive Boards in the Company's share capital"). Furthermore, the Supervisory Board Internal Rules require Supervisory Board members to hold a number of Eurazeo shares representing at least one year's compensation, that is 750 shares, before the end of their current term of office. In addition to these obligations, members of the Supervisory Board are required to register all securities they own or later come to acquire.

As of December 31, 2025, Supervisory Board members and the non-voting member together held a total of 14,963,319 shares, representing 21.63% of the share capital and 28.79% of voting rights.

Members of the Supervisory Board are bound by a general duty of confidentiality regarding the deliberations of the Supervisory Board and the Committees, as well as with regard to information of a confidential nature to which they become privy in the course of their duties. The securities trading code of conduct sets out obligations in respect of inside information and the applicable sanctions, as well as the requirement that members of the Supervisory Board report transactions in the Company's securities. It also prohibits the performance of certain transactions, including the short selling of shares and short-term purchase/resale transactions.

In addition, members of the Supervisory Board are informed of the legal and regulatory obligations by which they are bound and particularly the closed periods during which they must abstain from carrying out transactions in the securities of the Company.

COMMUNICATION OF INFORMATION TO SUPERVISORY BOARD MEMBERS

The Internal Rules of the Supervisory Board, as amended on March 5, 2025, lay down the procedures by which members of the Supervisory Board are kept informed. Throughout the year, the Supervisory Board may request any document it considers necessary to carry out its duties. The Chairman receives a monthly report from the Executive Board on the Company's investments, cash position, transactions and debt, if any. At least once every quarter, the Executive Board submits a report on the above matters to the Supervisory Board, which includes a presentation of the Company's business activities and strategy and the highlights for each investment strategy.

The Executive Board also presents to the Supervisory Board:

- the annual budget of the Company;
- investment and divestment plans for assets financed directly or indirectly by the Company once every six months;
- a Company business plan including a forward-looking plan for the allocation of equity on a three-year basis (with an annual update if necessary);
- changes in transactional practices observed in the different strategies (*e.g.* financing, management packages, type of sales procedures, price/multiple, exit) once a year.

The Company has set up a digital platform, updated in real time, for Supervisory Board members that securely groups together all the information they require. A preparatory file covering all matters on the agenda is uploaded to the platform before all Supervisory Board and Committee meetings.

IMPLEMENTATION OF THE "COMPLY OR EXPLAIN" RULE

Pursuant to the "Comply or Explain" rule laid down in Article L. 22-10-10, 4° of the French Commercial Code and in Article 28.1 of the AFEP-MEDEF Code, the Company believes that its practices comply with the recommendations of the AFEP-MEDEF Code. However, certain provisions have not been applied for the reasons set out in the table below.

Provisions of the AFEP-MEDEF Code not complied with		Explanation
23	**Termination of employment contract in case of appointment to corporate office**	
	When an employee becomes an executive corporate officer, the AFEP-MEDEF Code recommends "*terminating his or her employment contract with the Company or with a company affiliated to the Group, whether through contractual termination or resignation*."	At its meeting of February 5, 2023, the Supervisory Board, at the recommendation of the CAG Committee, unanimously decided to suspend the employment contracts of Christophe Bavière, Chairman of the Executive Board, and William Kadouch-Chassaing, Chief Executive Officer. Their employment contracts were with Eurazeo Investment Manager and Eurazeo, respectively. The AMF considers that a company complies with the AFEP-MEDEF Code when an executive's employment contract is retained due to their seniority with the Company and their personal situation and the Company provides detailed justification. Furthermore, the AFEP-MEDEF Code recommendation only applies to the Chairman of the Executive Board in companies with both Executive and Supervisory Boards. The Supervisory Board considered it appropriate to maintain Christophe Bavière's employment contract and manage the employment contracts of both executives identically due to the organization of an alternating chair, which rotated for the first time in 2024 (see Section 5.6.1 "Members of the Executive Board as of December 31, 2025"). The option of terminating the employment contract by contractual termination or resignation would have been unfair and would have threatened the social welfare benefits (pension) enjoyed by Christophe Bavière since he joined the Eurazeo group. The employment contract of William Kadouch-Chassaing was maintained and suspended by decision of the Supervisory Board. It is specified that the benefits associated with the employment contract in the event of its termination will not be cumulated with the benefits of commitments given by the Company in respect of duties as Chairman of the Executive Board and Chief Executive Officer. The Company complies with the conditions stipulated in the AFEP-MEDEF Code on executive compensation.
26.5.1	**Departure of executive corporate officers – General provisions**	
	"*The performance conditions set by Boards for these benefits must be assessed over at least two years.*"	The Eurazeo compensation policy provides for the assessment of the performance condition governing the payment of termination benefits between the last date of appointment and the expected end date of the term of office. Indeed, it does not seem appropriate to take account in all cases of a minimum period of two years, as the members of the Executive Board are not always concerned by performances prior to their appointment.

RECOMMENDATIONS OF THE HIGH COUNCIL FOR CORPORATE GOVERNANCE (*HAUT COMITÉ DE GOUVERNEMENT D'ENTREPRISE*, HCGE)

In accordance with commitments given by the Company during its latest discussions with the HCGE on the compliance of the CAG Committee with the AFEP-MEDEF Code, the CAG Committee was renewed in 2024 and now comprises a majority of independent members. Three members are independent, representing 60% of the Retained Number. Since May 7, 2025, the Committee is chaired by Serge Schoen, an independent member.

STATEMENTS RELATING TO CORPORATE GOVERNANCE

Personal information regarding Executive Board and Supervisory Board members

There are no family ties between members of the Supervisory Board and members of the Executive Board.

To the best of Eurazeo's knowledge, no member of its Supervisory Board or Executive Board has been convicted of fraud in the past five years. None of the members of the Supervisory or Executive Boards have been involved in a bankruptcy, receivership or liquidation over the past five years, and none have been incriminated and/or sanctioned by a statutory or regulatory authority. None have been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer, or from acting in the management or conduct of the affairs of an issuer in the past five years.

Conflicts of interest

To the best of Eurazeo's knowledge, and as of the date of the 2025 Universal Registration Document, there are:

- no potential conflicts of interest between the duties of the members of the Supervisory Board and/or Executive Board towards Eurazeo and their private interests or other duties;
- no arrangements or agreements with shareholders, customers, suppliers or others by virtue of which a Supervisory or Executive Board member was appointed in this capacity, other than those detailed in Chapter 7, Section 7.1.2.1 "Agreements reported to the AMF concerning Eurazeo shares"; and
- no restrictions accepted by a member of the Supervisory Board or Executive Board regarding the disposal of all or some of their holding in the Company's share capital other than the restrictions detailed in the following sections:
  - Section 8.3 "Special Report on share subscription and purchase options" and Section 8.4 "Special Report on the grant of free shares" relating to the duty to hold shares from the exercise of share purchase or subscription options and/or performance shares for members of the Executive Board, and
  - Section 7.1.2.1 "Agreements reported to the AMF concerning Eurazeo shares".

5.3.2 ACTIVITIES OF THE SUPERVISORY BOARD

ROLE AND DUTIES OF THE SUPERVISORY BOARD

The Supervisory Board permanently oversees the management activities of the Executive Board in accordance with the French Commercial Code and the Bylaws. It may at any time conduct any verifications and reviews that it deems necessary for the performance of its duties. The Supervisory Board examines the financial statements, makes observations in its annual report and authorizes certain transactions, in accordance with the provisions of the Bylaws and its Internal Rules. It is assisted by four standing committees: the Audit Committee, the Finance Committee, the CAG Committee and the CSR Committee (see section 5.4 "Activities of the Standing Committees"). Each Committee prepares the work of the Supervisory Board. It examines the subjects falling within its remit (audit, risks, finance, governance, compensation, sustainability, etc.), makes recommendations and submits a report. These reports are included on the Supervisory Board's agenda.

SUPERVISORY BOARD MEETINGS AND MEMBER ATTENDANCE

The Supervisory Board meets six times a year, according to a schedule structured around strategic, operational, financial, compensation and governance topics. It met seven times during 2025, including an *ad hoc* meeting of the Supervisory Board on March 17, 2025. In addition, three Executive sessions were held in 2025, bringing together members of the Supervisory Board without the presence of Executive Board members. These sessions were held following discussions by the Supervisory Board in June, October and December 2025.

The average attendance rate was 93.83% in 2025, compared to 100% in 2024.

Composition as of December 31, 2025	Independent [1]	Meetings in 2025	Attendance [2]	Women [1]	Average age [2]
11 Board members including **2** employee representatives **1** non-voting member	**55.5%**	**7**	**93.83%**	**44.4%**	**57 years old**

(1) % of the Retained Number.
(2) Excluding the non-voting member.

ATTENDANCE RATES AT SUPERVISORY BOARD AND STANDING COMMITTEE MEETINGS IN 2025

	Total attendance (7 meetings)	*Scheduled meetings (7 meetings)*	*Audit Committee*	*CAG Committee*	*Finance Committee*	*CSR Committee*
Jean-Charles Decaux	100% **C**	7/7			100% **C**	
Olivier Merveilleux du Vignaux	100% **VC**	7/7		100%	100%	
JCDecaux holding SAS Represented by Emmanuel Russel	85.71%	6/7	100%	100%	100%	100% **C**
Isabelle Ealet	85.71%	6/7	75%	100%		
Cathia Lawson-Hall	85.71%	6/7	100%			
Mathilde Lemoine	100%	7/7				100%
Françoise Mercadal-Delasalles	100%	7/7	100% **C**	100%	83.33%	
Serge Schoen	100%	7/7		100% **C**	83.33%	
Louis Stern	85.71%	6/7			83.33%	100%
Stéphane Bostyn, *employee representative*	100%	7/7				
Julie Croquin, *employee representative*	100%	7/7		100%		
Jean-Pierre Richardson, ***non-voting member***	100%	7/7	100%			

C: Chairman/woman **VC:** Vice-Chairman

ACTIVITIES OF THE SUPERVISORY BOARD

The Supervisory Board mainly focused on the following issues in 2025:

Strategy and operations

- regular review of the implementation of the 2024-2027 strategic plan, focusing on the financial trajectory, balance sheet rotation and value creation;
- review of the Group's strategic and stock market positioning, the performance of the main investment strategies (Buyout, Real Assets, Growth, Venture, Private Debt, Secondaries, Infrastructure, Wealth) and the main fundraising programs;
- review of the strategy of the Real Estate, Growth, Venture and Buyout divisions;
- review of balance sheet allocation priorities and examination of significant balance sheet commitments in the funds managed by the Group (notably ETIF II, PME V, ESMI II / EMU, EPBF, EGF IV and certain continuation or structured finance vehicles);
- periodic presentation of the international macroeconomic environment and its impacts on the business model and portfolio;
- organization and holding of the strategic seminar of October 16, 2025, focused on progress on the 2024-2027 plan, sector competitive dynamics and potential industry consolidation paths;
- reports by the Chairs of the Finance, Audit and CSR Committees on their work relating, in particular, to fund performance, strategy profitability, sustainability and risks.

Activity of the Company

- review of the operational market of the Group's main activities and operating and non-financial performance indicators;
- review and approval of the financial statements for the year ended December 31, 2024, approved by the Executive Board, and of the half-year accounts for the six months ended June 30, 2025, as well as the related review of the Statutory Auditors' work;
- review of division performance, the 2025 budget and the Company's cash position, indebtedness and main financing instruments;
- review of share price performance, the shareholder structure, the share buyback program and the main share capital transactions, including approval of share capital decreases by canceling shares;
- joint recommendations of the Audit and Finance Committees following their work on fund performance, the balance sheet value-creation trajectory, the monitoring of incentive mechanisms (notably co-investment plans) and capital allocation;
- appropriation of net income and the proposed ordinary and increased dividend for fiscal year 2024;
- proposal to the Shareholders' Meeting of May 6, 2026 to appoint KPMG as principal Statutory Auditor to replace PricewaterhouseCoopers Audit, whose term of office expires at the end of the Shareholders' Meeting;
- reports of the Audit Committee and monitoring of internal audit work on cybersecurity, compliance and risk management.

Compensation policy

- review and approval of the compensation policy and components of composition for the Chairman of the Supervisory Board and its members;
- review and approval of the compensation policy and components of the members for the Executive Board (fixed, variable and long-term) and quantitative and qualitative objectives for 2025;
- recognition of the attainment of the performance conditions attached to the variable compensation of Executive Board members and review of their performance with regard to the plan's multi-year trajectory;
- grant of long-term compensation instruments (performance share plans and employee shareholding mechanisms), review and approval, at the recommendation of the CAG Committee, of the terms of departure of a member of the Executive Board and the arrangements applicable to their long-term incentive and non-compete mechanisms, in accordance with the principles set out in the AFEP-MEDEF Code;
- reports of the CAG Committee Chairman on the compensation policies of the teams and the co-investment plans.

Corporate governance

- renewal of Olivier Merveilleux du Vignaux's and JCDecaux Holding SAS's terms of office as members of the Supervisory Board at the 2025 Shareholders' Meeting; preparation of the resolutions proposing the renewal of Serge Schoen's and Mathilde Lemoine's terms of office as members of the Supervisory Board at the 2026 Shareholders' Meeting;
- proposed appointment of Flavie Richardson as a non-voting member at the 2026 Shareholders' Meeting to succeed Jean-Pierre Richardson who did not seek his reappointment;
- preparation of the 2025 Shareholders' Meeting, including an update on the shareholding structure and feedback on the institutional investor and proxy roadshow;
- composition and chairs of the Standing Committees and monitoring of their work;
- annual review of the independence criteria for each Supervisory Board member, compliance with the rules regarding the number of offices held and review of the diversity and gender balance policy within governing bodies;
- annual rotation of the Executive Board Chair in accordance with the Bylaws and review of the succession plan for the Executive Board and the Group's top executives;
- analysis of the results of the assessment of its activities and organization (including the external assessment) and identification of the main areas for improvement;
- amendment to the internal rules of the Supervisory Board and adjustment of the Bylaws, particularly with regard to the use of written consultation for deliberations, to strengthen the efficiency of the Board's work;
- review of regulated agreements, their annual reexamination and the renewal of delegations of authority granted to the Executive Board, particularly with regard to security interests, endorsements and guarantees, specific authorizations and authorizations to perform share capital decreases by canceling shares.

5.3.3 ASSESSMENT OF THE ACTIVITIES OF THE SUPERVISORY BOARD AND ITS COMMITTEES

A STRUCTURED ASSESSMENT APPROACH TO ENSURE HIGH-QUALITY GOVERNANCE

in accordance with the recommendations of the AFEP-MEDEF Code, the Supervisory Board implements a dual assessment approach combining a three-year independent assessment and an annual internal review. This approach seeks to assess, in an objective framework, the composition, organization and activities of the Supervisory Board as well as the quality of its interactions with the Executive Board and the Standing Committees. This work is steered by the CAG Committee and presented to the Supervisory Board.

THREE-YEARLY INDEPENDENT ASSESSMENT: AN IN-DEPTH REVIEW OVER THE LONG TERM

The assessment conducted at the end of 2024 by Spencer Stuart, an independent specialist firm, consisted of individual interviews with all the members of the Board, based on an interview guide previously validated with the Chairman of the CAG Committee and the Board Secretary, as well as an online questionnaire completed by each member. This external assessment, structured around the key aspects of governance, offers an independent perspective to situate the maturity of the Supervisory Board in light of best practices observed in listed companies, and particularly those involved in the management of unlisted assets.

The study confirms the strong renewal of the Supervisory Board and the resulting diversity of backgrounds, which are considered decisive in supporting the Group's transformation and the development of its businesses. The members highlighted the exemplary mobilization of the Supervisory Board – reflected by a 100% attendance rate in 2024 – as well as the effectiveness of practices established under the supervision of the Supervisory Board Chairman. Discussions are described as open, constructive and supported by a continuously improving flow of information.

This external review also helped identify several areas for improvement: more informal interactions in light of recent changes in the Board's composition; formal ongoing training program tailored to Private Equity aspects (asset management, Private Equity, financial regulation, compensation, fundraising, ESG, cybersecurity and AI); and further efforts to standardize documents.

The appointment of a lead independent director was not considered necessary given the effective way the Board acts collectively.

ANNUAL SELF-ASSESSMENT: CONTINUOUS AND OPERATIONAL ANALYSIS (END OF 2025)

The self-assessment of the Supervisory Board and its Committees was conducted at the end of 2025 based on a questionnaire sent to all members and supplemented by a specific review of the activities of each Committee by its own members and by individual meetings between the Chairman of the Supervisory Board and each of its members in January 2026. The results were examined by the CAG Committee at its meeting on January 29, 2026 before being presented to the Supervisory Board.

The review reveals a very positive assessment of the Supervisory Board's activities. The Board is perceived as strong, committed and constructive, with a balanced diversity of profiles and a satisfactory level of independence. The Supervisory Board members commended the quality of debates, the relevance of analyses and the Supervisory Board's ability to enrich Executive Board proposals, in the context of the Group's strategic shift. The information made available is considered appropriate, thanks in particular to the introduction of a set of financial and non-financial KPIs, systematically commented during meetings.

The strengths identified relate to the robustness of the decision-making framework, the high attendance rate, the rigorous preparation of meetings and the decisive contribution of the Committees – in particular the CAG Committee, whose work is described as particularly effective.

The annual assessment also highlighted several areas for attention: a desired expansion of risk reporting, particularly in view of heightened CSRD requirements; a deeper focus on human resources and succession-related matters; reflection on gradual changes to the composition of the Supervisory Board to strengthen certain key areas of expertise (asset management, international, digital); and continuous improvements to the format, conciseness and timing of Board materials.

CROSS RECOMMENDATIONS: A COHERENT SUMMARY OF 2024-2025 PRIORITIES

The combined findings of the 2024 three-yearly assessment and the 2025 self-assessment provide a clear and coherent roadmap:

- on how the Board operates, both assessments agree on the need to strengthen strategic alignment processes and further standardize Board materials and the circulation of Board documents;
- on human resources, both assessments call for a more structured approach to discussions on succession, supported by the work of the CAG Committee which held several thematic sessions on these issues in 2025;
- on training, both assessments highlight the importance of an ongoing program tailored to Private Equity challenges and to growing expectations regarding third-party asset management.

Finally, the work confirms the relevance of maintaining the current composition of the Supervisory Board, while remaining alert to the opportunity, in the medium term, to add targeted additional skills aligned with the Group's strategic shift.

OPERATIONAL PRIORITIES FOR 2026: FURTHER PROGRESS BUILDING ON EXISTING MOMENTUM

The combined findings of the three-yearly and annual assessments shape the priorities for 2026. The Supervisory Board has set itself the objectives of clarifying the strategic roadmap by strengthening regular exchanges with the Executive Board, consolidating the annual risk review, further scaling up the ongoing training program and continuing to harmonize materials and formats. The question of adjusting the composition of the Supervisory Board, when the time comes, remains open, in line with the terms of office expiring in 2027.

Most of the actions launched following previous assessments have already been implemented: sessions devoted to succession planning, the introduction of executive summaries, systematic use of financial and non-financial KPIs, enhanced sharing of quarterly reporting intended for investors, improved timelines for sending out Board materials and greater standardization of Committee reporting. Some actions nonetheless need to be pursued in 2026, in particular the full harmonization of document formats.

Table of recommendations and implementation status

Recommendations	Implementation status
Composition of the Supervisory Board: maintain a balanced diversity of profiles and competencies, including international, client, general management and asset management expertise; consider adding complementary asset management / Private Equity expertise at the time of future renewals.	The Supervisory Board favors continuity and did not initiate a selection process in 2024-2025, given the recent and substantial renewal. The current composition, which is robust and diverse, is a strength in supporting the Group's transformation and developments in the sector. In 2026, consideration will be given to integrating additional expertise (asset management, international, digital) in anticipation of the scheduled expiry of several terms of office in 2027.
Succession, dashboard and risk review: deepen succession-planning (emergency and medium term); establish a dashboard comprising key indicators; strengthen the risk review at Board level.	Significant progress has been achieved: the CAG Committee devoted sessions to succession-planning in February and November 2025 and will present a summary thereon to the Supervisory Board in 2026. A dashboard comprising financial and non-financial KPIs is now reviewed at each Board meeting. A presentation on risk governance in the Group was made to the Board meeting in October 2025.
Ongoing training and integration: formalize a training program covering asset management, Private Equity, regulations, compensation, fundraising, LP relations and emerging themes.	A training program was reviewed by the CAG Committee with a view to its rollout in 2026, in line with the scheduled expiry of several terms of office. The existing integration program (financial and corporate sessions) has been maintained and enriched with ESG and Private Equity sessions. An annual ESG session will be extended to all members of the Supervisory Board.
Annual priorities ("12 months"): progressively integrate operational priorities into meeting agendas; address challenges over the next 3-4 years in the strategic seminar.	The issues identified were incorporated into the 2025 agendas. A structured annual update of priorities, based on the 2025 self-assessment, will be included in the 2026 work schedule to ensure continuous monitoring of strategic matters.
Informal meetings: increase informal discussion time between Supervisory Board members to support cohesion.	Several meetings were organized in 2025: the traditional lunch following the Shareholders' Meeting brought together members of the Supervisory Board and members of the Management Committee; at the October strategic seminar, an informal dinner brought together all the members present together with the Executive Board. These practices, appreciated by the members, will be continued in 2026.
Documentation and format of Board materials: communicate agendas further in advance; continue efforts to standardize, summarize and harmonize materials for the Supervisory Board and Committees.	Work is ongoing to harmonise the format of Board materials: executive summaries are now systematically provided alongside presentations and KPI packs. The timelines for sending documents have been improved and will continue to be optimized. Reports intended for LPs are now shared with all members of the Board, enhancing transparency and the flow of information
Overall implementation of actions resulting from the assessments	Most of the actions arising from previous assessments have been implemented or are in the process of being rolled out: dedicated sessions on succession planning, harmonized formats, introduction of executive summaries, strengthening of financial and non-financial KPIs, improved timelines for sending documents and standardization of Committee reporting. Full harmonization of document formats remains an objective to be finalized in 2026.

5.4 Activities of the Standing Committees

5.4.1 ROLES OF THE STANDING COMMITTEES

The Standing Committees are established in accordance with the Internal Rules. Their duties are set out in their respective charters, the principles of which are summarized below, and appended to the Internal Rules of the Supervisory Board (see Section 5.5.2 "Standing Committee Charters"). The term of committee membership coincides with the member's term of office on the Supervisory Board. The Supervisory Board may at any time modify the composition of the committees and remove a member from a committee. The four Standing Committees assist the Supervisory Board in the decision-making process. Each Committee plays a specific role enabling the Supervisory Board to exercise its oversight fully and effectively.

The Audit Committee provides essential support by conducting a detailed review of the financial statements, analyzing financial and non-financial risks and reviewing the work of the Statutory Auditors. Its structured reports give the Supervisory Board a secure, consolidated view of the financial statements and the internal control system, thereby facilitating decision-making on the approval of the financial statements and prior authorizations.

The Finance Committee assists the Supervisory Board in strategic decisions by carrying out an upstream analysis of the Company's equity commitments in funds above a certain threshold, the execution of the strategic plan and significant transactions. Its work provides a precise insight into financial models, risks, assumptions and strategic coherence.

The CAG Committee provides cross-functional and decisive support in matters of governance, the selection of Supervisory Board members, executive compensation and the assessment of the activities of the Supervisory Board and its Committees. In particular, it prepares decisions relating to the composition of the Supervisory Board, independence, terms of office, compliance with the AFEP-MEDEF Code and compensation policies, including long-term incentive plans (LTIP). It also centralizes the results of the annual self-assessment and proposes areas for improvement, which are then incorporated into the work of the Supervisory Board.

The CSR Committee supports the Supervisory Board on sustainability matters by analyzing non-financial reporting, regulatory requirements (in particular the CSRD) and sustainability-related procedures performed by the Statutory Auditors. It takes part in joint sessions with the Audit Committee when topics require combined expertise, thereby providing the Supervisory Board with an integrated view of ESG risks and the Group's sustainable performance.

Lastly, in addition to the Standing Committees, the Supervisory Board can establish, whenever it considers necessary, an *ad hoc* committee to conduct a prior review of any transaction of a strategic or exceptional nature, or requiring close attention due to its sensitivity. The creation of such a committee meets the requirements of diligence, rigor and specialization associated with the oversight of non-recurring transactions, in line with best governance practices. The *ad hoc* committee issues a recommendation to the Supervisory Board and conducts its duties under a mandate strictly defined by the Supervisory Board, encompassing in particular the analysis of the strategic, legal, financial, operational and governance issues relating to the transaction submitted for its review. When it meets, this committee comprises the Chair and the Vice-Chair of the Supervisory Board, as well as the Chairs of the Standing Committees. It is chaired by an independent member of the Supervisory Board. The intervention of the *ad hoc* committee is a key mechanism in the governance framework, ensuring an in-depth, specialized and proportionate review of transformational transactions while safeguarding the confidentiality of strategic information and protecting the Group's corporate interests.

5.4.2 COMPOSITION AND WORK OF THE FOUR STANDING COMMITTEES

The composition of the Committees is presented as of December 31, 2025.

AUDIT COMMITTEE

Composition as of December 31, 2025

Members: 5	Independence: 75% (1)	Meetings in 2025	Attendance rate: 95.83%	Date of entry into the Committee
1. Françoise Mercadal-Delasalles *(Chairwoman)*	✔	4	100%	2021
2. JCDecaux Holding SAS, *represented by Emmanuel Russel*			100%	2017
3. Isabelle Ealet	✔		75%	2024
4. Cathia Lawson-Hall	✔		100%	2024
5. Jean-Pierre Richardson – *non-voting member*			100%	2004

(1) In accordance with Article 17.1 of the AFEP-MEDEF Code: "The proportion of independent directors on the Audit Committee should be at least equal to two-thirds, and the committee should not include any executive officer". The non-voting member is not taken into account in calculating independence.

Duties

- In accordance with the law, the Audit Committee assists the Supervisory Board in examining questions relative to the preparation and verification of accounting and financial information;
- More specifically, the duties of the Audit Committee are to:
  - monitor the financial information preparation process and, where applicable, issue recommendations to ensure its integrity,
  - monitor the efficiency of the internal control and risk management systems and, where applicable, internal audit systems, with respect to procedures governing the preparation and processing of financial and accounting information, without infringing on its independence,
  - issue a recommendation on the Statutory Auditors proposed for appointment to the Shareholders' Meeting,
  - monitor the conduct by the Statutory Auditors of their engagement and take account of the observations and conclusions of the High Council of Statutory Auditors following any audits,
  - confirm the Statutory Auditors comply with the independence conditions,
  - approve the provision of services set out in Article L. 822-11-2 of the French Commercial Code,
  - report regularly to the Board of Directors or Supervisory Board on the performance of its duties. It also reports on the results of the statutory audit engagement, on how this engagement contributes to the integrity of the financial information and on the role it played in this process. It immediately informs it of any difficulties encountered.

Main activities in 2025

- The Audit Committee met four times in 2025, including a joint session with the CSR Committee, It considered the following main topics:
  - review of the separate and consolidated financial statements for the year ended December 31, 2024 (with a specific focus on portfolio valuation procedures), review of the separate and consolidated interim financial statements for the six months ended June 30, 2025,
  - presentation of the 2025 budget,
  - review of the cash position and annual review of the cash management policy and activity,
  - review of draft press releases on the annual financial statements for 2024 and the interim 2025 results,
  - annual review of fund performance and value-sharing between Eurazeo, third-party investors and the teams, as well as the analysis of profitability by strategy based on Fees Related Earnings (FRE) and Assets Under Management (AUM), at a joint session with the Finance Committee,
  - review of main litigation,
  - review of the plan and the findings of Internal Audit assignments,
  - monitoring of the conduct of the audit of the financial statements and the certification of sustainability information,
  - review of the call for tenders procedure for the selection of the Statutory Auditors and the recommendation to the Supervisory Board on the proposed appointment of KPMG S.A. as principal Statutory Auditor to the Shareholders' Meeting of May 6, 2026 in accordance with the rules governing the rotation of signatory partners and audit firms;
- The Audit Committee heard from the Chief Financial Officer, the Treasury Director, the Internal Audit Director and the Compliance Director during fiscal year 2025;
- Gross compensation allocated to Committee members in respect of fiscal year 2025, in proportion to their attendance at meetings, totaled €88,000 (including €18,000 for the Chairwoman, Françoise Mercadal-Delasalles).

COMPENSATION, APPOINTMENT AND GOVERNANCE (CAG) COMMITTEE

Composition as of December 31, 2025

Members: 6	Independence: 60% [1]	Meetings in 2025	Attendance rate: 100%	Date of entry into the Committee
1. Serge Schoen *(Chairman)* [2]	✔	9	100%	2022
2. JCDecaux Holding SAS, *represented by Emmanuel Russel*			100%	2017
3. Isabelle Ealet	✔		100%	2024
4. Olivier Merveilleux du Vignaux			100%	2017
5. Françoise Mercadal-Delasalles	✔		100%	2016
6. Julie Croquin *Employee representative*			100%	2024

(1) In accordance with the provisions of Articles 18.1 and 19.1 of the AFEP-MEDEF Code and based on the Retained Number.
(2) The Chairwoman of the CAG Committee is independent and has a casting vote if voting is tied in accordance with the CAG Committee Charter.

Duties

- The main tasks of the CAG are to:
  - prepare the decisions of the Supervisory Board regarding corporate officer compensation and the long-term compensation policy,
  - prepare changes in the composition of the Company's management bodies, and
  - debate governance issues relating to the activities and organization of the Board and oversee the correct application of market principles with respect to corporate governance.

Main activities in 2025

- The Committee met nine times in 2025. It primarily examined issues relating to executive corporate officer compensation, employee share ownership and long-term incentive schemes, as well as the composition and activities of the governing bodies. In particular, the CAG Committee presented recommendations to the Supervisory Board regarding:
  - the determination of 2024 variable compensation of Executive Board members (paid in 2025) and the setting of quantitative and qualitative objectives for 2025, as well as adjustments to short-term variable compensation criteria,
  - changes in the long-term compensation policy (2025 performance share plan and target architecture of annual plans),
  - implementation of the LightQuest co-investment plan,
  - the terms of departure of Olivier Millet, who decided to terminate his term of office as a member of the Executive Board,
  - the review of the Executive Board member succession plan,
  - preparation of the 2025 and 2026 Shareholders' Meetings (draft resolutions relating to compensation, appointment of the auditor responsible for certifying sustainability information, amendments to the Bylaws and the Internal Rules following the "Attractiveness" law, and the renewal or non-renewal of terms of office of members of the Supervisory Board and the non-voting member),
  - monitoring the composition, activities and performance of the Supervisory Board, through the annual review of independence and the number of offices held, consideration of the external Board assessment, implementation of an ongoing training program and analysis of compliance with AFEP-MEDEF Code recommendations, the reports of the AMF and the HCGE and new requirements on gender parity in the Supervisory Board,
  - the policy on equal opportunity and balanced gender representation within the management teams, in light of the regulatory indicators and pay gaps between executive corporate officers and employees,
  - the annual review of related-party agreements under the applicable internal charter and the requirements of the French Commercial Code;
- Gross compensation allocated to Committee members in respect of fiscal year 2025, in proportion to their attendance at meetings, totaled €198,000 (including €54,000 for the Chairs as follows: €24,000 for Françoise Mercadal-Delasalles, Chairwoman until May 7, 2025, and €30,000 for Serge Schoen, Chairman from May 7, 2025);
- CAG Committees meetings setting the compensation of executive corporate officers are held, in accordance with the AFEP-MEDEF Code and best governance practices, without the presence of the relevant Executive Board members.

FINANCE COMMITTEE

Composition as of December 31, 2025

Members: 6	Independence: 33%	Meetings in 2025	Attendance rate: 91.67% [1]	Date of entry into the Committee
1. Jean-Charles Decaux *(Chairman)*		6	100%	2017
2. JCDecaux Holding SAS, *represented by Emmanuel Russel*			100%	2024
3. Françoise Mercadal-Delasalles	✔		83.33%	2017
4. Olivier Merveilleux du Vignaux			100%	2017
5. Serge Schoen	✔		83.33%	2022
6. Louis Stern			83.33%	2024
7. Bruno Roger *– Permanent Guest*			83.33%	2004

(1) Excluding the permanent guest.

Duties

- The main purpose of the Finance Committee is to assist the Supervisory Board in defining the Group's strategies and analyzing the Company's asset allocation and balance sheet investment projects, under the conditions set out in Article 5 of the Internal Rules;
- The Finance Committee prepares Supervisory Board meetings and issues recommendations or opinions on all projects and transactions to the Supervisory Board.

Main activities in 2025

- Finance Committee meetings are convened by its Chairman whenever necessary. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board;
- The Committee met six times in 2025, including a joint session with the Audit Committee and also conducted a written consultation. It considered, in particular, the following main topics:
  - the annual review of fund performance and value-sharing between Eurazeo, third-party investors and the teams, as well as the analysis of the profitability of each strategy based on Fees Related Earnings (FRE) and Assets Under Management (AUM), in a joint session with the Audit Committee,
  - the allocation of the balance sheet between the Group's main investment strategies and the review of balance sheet optimization transactions (leveraged structures),
  - the approval of several significant balance sheet commitments, notably in thematic funds and strategic platforms,
  - the authorization of balance sheet rotation transactions and the partial monetization of investments,
  - the monitoring of the Group's strategic investments and franchises, in particular Kurma Partners (exercise of the call option on 26% of the share capital) and IM Global Partner, as well as the alignment-of-interest mechanisms;
- Gross compensation allocated to Committee members in respect of fiscal year 2025, in proportion to their attendance at meetings, totaled €144,000 (including €36,000 for the Chairman).

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Composition as of December 31, 2025

Members: 3	Independence: 33%	Meetings in 2025	Attendance rate: 100%	Date of entry into the Committee
1. JCDecaux Holding SAS *represented by Emmanuel Russel (Chair)*		3	100%	2017
2. Mathilde Lemoine	✔		100%	2022
3. Louis Stern (1)			100%	2025

(1) Member of the CSR Committee since June 19, 2025.

Duties

- The main tasks of the CSR Committee are to:
  - ensure ESG issues are taken into account in defining the Eurazeo strategy,
  - examine ESG opportunities and risks with respect to Eurazeo's activities,
  - review policy in the above areas, the objectives set and the results obtained,
  - more specifically with respect to investment, ensure the performance of ESG due diligence procedures for acquisitions and divestments,
  - review non-financial reporting, appraisal and control systems to enable Eurazeo to produce reliable non-financial information,
  - review all non-financial information published by Eurazeo,
  - examen and monitor ratings received from non-financial rating agencies, and
  - review the monitoring and implementation of applicable regulation in the above areas.

Main activities in 2025

- The Committee met three times in 2025, including a joint session with the Audit Committee. During its meetings, the Committee considered the following main topics:
  - discussion of the CSRD directive,
  - changes in the O+ strategy,
  - examination of progress with Sustainability and Impact matters during the year by Eurazeo and portfolio companies,
  - reassessment of the Eurazeo exclusion policy with regard to the armament sector and investment in the defense sector,
  - review of decarbonization results, particularly the roll-out of targets validated by the Science Based Targets initiative (SBTi),
  - identification and management of sustainability risks,
  - acceleration of automation and integration of AI into sustainability processes,
  - enhancement of Eurazeo's profile and credibility through Sustainability and Impact;
- Gross compensation allocated to Committee members in respect of fiscal year 2025, in proportion to their attendance at meetings, totaled €38,000 (including €18,000 for the Chair).

5.5 Charters and Internal Rules

5.5.1 INTERNAL RULES OF THE SUPERVISORY BOARD

These Internal Rules, provided for in Article 13 of the Company's Bylaws, are in line with the recommendations of the AFEP-MEDEF Code. It is an internal document which completes the Bylaws by clarifying the organization and activities of the Supervisory Board. They may not be invoked by shareholders or third parties against members of the Supervisory Board. The Internal Rules may be modified at any time by decision of the Supervisory Board.

This version of the Internal Rules entered into force on March 5, 2025 and remains unchanged.

The CAG Committee is currently considering revisions to the Corporate Social Responsibility (CSR) Committee Charter, in particular regarding the scope of its duties. The aim is to extend the Committee's mandate to encompass, in terms of responsibility and sustainable value creation, the strategic direction with regard to digital transformation, technologies and information systems, as well as data and artificial intelligence, and to monitor their environmental, social, ethical and governance impacts for Eurazeo and, where applicable, its portfolio companies.

ARTICLE 1: COMPOSITION AND RENEWAL OF THE SUPERVISORY BOARD

1. Pursuant to Article 11 of the Company's Bylaws, the Supervisory Board has between three and eighteen members, appointed by Shareholders' Meetings for terms of four years.
2. The Supervisory Board ensures the implementation and continuation of the staggered renewal of its members in as equal fractions as possible. When necessary,the Board may ask one or several of its members to resign in order to implement staggered renewal.

ARTICLE 2: ATTENDANCE – INDEPENDENCE – MULTIPLE DIRECTORSHIPS – SHAREHOLDINGS

1. Each Supervisory Board member must devote the time and attention required for the exercise of his/her duties and participate regularly in the meetings of the Board and any Committees of which he/she may be a member, as well as Shareholders' Meetings.
   In the absence of exceptional reasons, any Supervisory Board member failing to attend half of the Board meetings and/or relevant Committee meetings held during one year will be deemed to wish to terminate his/her term of office, and will be asked to resign from the Supervisory Board.
2. The Supervisory Board determines the independence of its members and reviews their independence annually.It acts on the advice of the CAG Committee.

   Members of the Supervisory Board are considered independent if they have no direct or indirect relationship of any kind with the Company, its consolidated Group or its Management that may affect or detract from their ability to make independent judgments.

A Supervisory Board member is considered to be an independent member if he/she:

- **a.** is not and has not been during the previous five years:
  - an executive corporate officer (1) or employee of the Company,
  - an executive corporate officer, employee or a director of a company consolidated within the Company,
  - an executive corporate officer, employee or a director of the Company's parent company or a company consolidated within this parent;
- **b.** is not an executive corporate officer of a company in which the Company holds a directorship, either directly or indirectly, or in which an employee or executive corporate officer of the Company (currently in office or having held such office during the last five years) is a director;
- **c.** is not a client, supplier, investment banker or corporate banker (2):
  - material to the Company or its Group of companies,
  - or which derives a material portion of its business from the Company or its Group of companies.
  The assessment of the material nature of the business relationship with the Company or its Group is deliberated by the Board and the quantitative and qualitative criteria underpinning the assessment (continuity, economic dependence, exclusivity, etc.) are explained in the corporate governance report;
- **d.** does not currently serve, and has not served during the previous five years, as the Statutory Auditor of the Company or any of its subsidiaries;
- **e.** is not a close relative of a corporate officer of the Company;
- **f.** has not been a director of the Company for more than twelve years. Loss of the status of independent director occurs on the date at which this period of twelve years is reached.

The Chairman of the Supervisory Board may not be considered independent if he receives variable compensation in cash or securities or any performance-related compensation from the Company or the Group.

The Board may rule that a member who meets the above criteria cannot be considered an independent member due to specific circumstances and, conversely, that a member who does not meet all of these criteria may be considered an independent member. The Company abides by the principle that at least 50% of Board members should have independent status. If either of the above criteria is no longer met, a Board member will not be able to seek a new term of office due to the loss of independent status unless decided otherwise by the Supervisory Board with due reason.

(1) The Chairman and Chief Executive Officer, the Chief Executive Officer or the Deputy Chief Executive Officer of a limited liability company with a Board of Directors (*société anonyme à Conseil d'Administration*), or the Chairman or members of the Executive Board of a limited liability company with a Supervisory Board (*société anonyme à Conseil de Surveillance*) or the manager of a partnership limited by shares.

(2) Or directly or indirectly linked to such an individual.

1. Each member must inform the Supervisory Board of the directorships he/she holds in other French and non-French companies, including any Board committees on which he/she sits in these companies and undertakes to comply with legal requirements and AFEP-MEDEF recommendations regarding multiple directorships. Accordingly, a member of the Supervisory Board must not sit on more than four other Boards of Directors or Supervisory Boards of listed companies outside the Group.
2. In accordance with the AFEP-MEDEF Code, each member of the Supervisory Board must be a shareholder of the Company in a personal capacity and hold a significant number of shares.
   Accordingly, pursuant to Article 11.2 of the Bylaws, members of the Supervisory Board must hold a minimum of 250 shares in the Company when they begin their term of office.
   In addition, members of the Supervisory Board must increase the number of shares held to the equivalent of one year's compensation, that is, 750 shares, before the end of their current term of office.
   The shares purchased must be held in registered form.
   This obligation to hold shares does not apply to shareholders representing employees.

ARTICLE 3: SUPERVISORY BOARD MEETINGS

1. In accordance with paragraph 3 of Article 12 of the Bylaws, the Board appoints a secretary nominated by the Chairman. The secretary may be a non-member.
2. The Supervisory Board meets as often as necessary, and at least five times per year, with notably a meeting focusing on strategy and a themed-based meeting onrisks, CSR and governance. Meetings are notified by letter, fax, e-mail or orally. Notices of meeting may be issued by the secretary to the Supervisory Board.
   Meetings are called by the Chairman, who sets the agenda. The agenda may be set only at the time of the meeting. In the absence of the Chairman, the meeting is chaired by the Vice-Chairman, who then assumes all the powers of the former.
   At the initiative of most Supervisory Board members or the Chairman of the Board himself, the Board can decide to hold meetings without Executive Board members present.
   The Chairman must call a Supervisory Board meeting within fifteen days of being asked to do so for a valid reason by at least one-third of its members. If such a request remains unsatisfied, the members who submitted the request may themselves call the meeting and set its agenda.
   Meetings are held at the location indicated in the notice of meeting.
3. In accordance with Article 13 of the Bylaws and under the conditions provided by prevailing law and at the initiative of the individual convening the meeting, the decisions of the Supervisory Board may be taken by written consultation of Supervisory Board members, including by any electronic means, under the conditions and within the time limits provided by prevailing law and in the notice of meeting.
   In this case, Supervisory Board members are called, at the request of the individual convening the meeting, to decide on the decision or decisions addressed to them, within the time limit provided in the notice of meeting, which cannot be less than two (2) working days from receipt of the consultation documents (except in duly justified emergencies). The individual convening the meeting shall send the text of the proposed deliberations together with the necessary information documents to each Supervisory Board member. The Supervisory Board members must cast their votes within the time limit indicated in the notice of meeting referred to above.
   Any Supervisory Board member may object to the use of written consultation, under the conditions and within the time limit provided for in the notice of meeting, which cannot be less than two (2) working days from receipt of the consultation documents (unless in duly justified emergencies). Where an objection is received within the aforementioned time limit, the individual convening the meeting informs the other Board members immediately and can convene an in-person meeting of the Supervisory Board to vote on the relevant decision(s). The consultation will be closed early if all members have cast their votes. During the reply period, members may submit written questions to the Chairman of the Supervisory Board.
   At the initiative of the Chairman of the Supervisory Board, other individuals with specific expertise in the subjects on the agenda may be invited to give their opinion (where appropriate, it is specified that these individuals do not have voting rights) on the decision submitted to written consultation.
   At the initiative of the individual convening the meeting, any Supervisory Board member may vote by mail, according to the conditions and procedures set by prevailing law and regulations.
4. Any Supervisory Board member may authorize another member by letter, fax or e-mail to act on his/her behalf at a meeting. No member may represent more than one other member at the same meeting.
   These provisions also apply to the permanent representative of a legal entity.
   The deliberations of the Supervisory Board shall be valid only if at least half of its members are present or, where appropriate, participated in the written consultation (including by electronic means) or voted by mail. Decisions are taken by a majority of the members present or represented (including those who participated in the written consultation or voted by mail). Where voting is tied (including where written consultation is used), the meeting Chairman will have the casting vote.
5. Except when adopting resolutions relating to the appointment or replacement of its Chairman and Vice-Chairman, and those relating to the appointment or dismissal of Executive Board members, Supervisory Board members participating in Board meetings by means of video conferencing or another means of telecommunications enabling their identification and guaranteeing their effective participation, shall be considered present for the purpose of quorum and voting rules, subject to the provisions of relevant laws and regulations.
   In the event of failure to respond in writing (including electronically) to written consultations within the time limits and under the conditions provided for by the author of the request, the Supervisory Board members concerned shall be deemed to be absent and not to have participated in the decision.
6. The Supervisory Board may authorize non-members to attend its meetings, whether in person or by means of video conferencing or another means of telecommunications.
7. An attendance register signed by the Supervisory Board members attending meetings is held at the registered office.

ARTICLE 4: MINUTES

Minutes are recorded of all Board meetings, in accordance with applicable legal provisions.

The minutes indicate any use of video conferencing or other means of telecommunications, and the names of all those participating in the meeting through such methods.

The secretary to the Board is authorized to distribute and certify copies or extracts of the minutes.

ARTICLE 5: EXERCISE OF SUPERVISORY BOARD POWERS

The Supervisory Board permanently oversees the management of the Company by its Executive Board. In doing so, it exercises the powers conferred upon it by law and the Bylaws.

1. Information provided to the Supervisory Board

Throughout the year, the Supervisory Board performs the checks and controls it deems warranted, and may request any document it considers necessary to carry out its duties. The Chairman receives a monthly report from the Executive Board on the Company's investments, cash position, transactions and debt, if any. At least once every quarter, the Executive Board submits a report on the above matters to the Supervisory Board, which includes a presentation of the Company's business activities and strategy and the highlights for each investment strategy.

The Executive Board also presents to the Supervisory Board:

- the annual budget of the Company;
- investment and divestment plans for assets financed directly or indirectly by the Company once every six months;
- a Company business plan including a forward-looking plan for the allocation of equity on a three-year basis (with an annual update if necessary);
- changes in transactional practices observed in the different strategies (*e.g.* financing, management packages, type of sales procedures, price/multiple, exit) once a year.

2. Prior authorization by the Supervisory Board

(i) Transactions referred to in Article 14, paragraph 4, of the Bylaws and all material transactions outside the strategy of the Company are subject to the prior authorization of the Supervisory Board.

(ii) In accordance with Article 14 of the Bylaws, the Supervisory Board communicates in writing to the Executive Board the duration, amounts and conditions under which it gives prior authorization for one or more of the transactions covered by paragraph 4 of Article 14 of the Bylaws.
In the event of urgency between Supervisory Board meetings, the Chairman of the Supervisory Board may, if so authorized by the Supervisory Board, and subject to approval by the Finance Committee, authorize the Executive Board to carry out the transactions covered by paragraph 4 of Article 14 of the Bylaws. For transactions covered by the eighth indent (agreements regarding debt and financing), this delegation may only be implemented when the agreement amount is between €200 million and €350 million. Such authorization must be given in writing. The Chairman will report on this authorization at the next Supervisory Board meeting, which will be asked to ratify the decision.

(iii) In addition to the transactions listed in Article 14 of the Bylaws and above, investment programs are authorized by the Supervisory Board under the following conditions:

- in the case of existing strategies, any investment in the Company's balance sheet in a program or fund managed by the Group where the Company's commitment is €200 million or more. It is stipulated that to provide this authorization, the Supervisory Board will review not only the amounts invested but also i) the structure and timing of the investment and ii) the projected returns and risks of the investment, presented by the Executive Board. Where the approved amounts committed to this program or fund would be exceeded or Eurazeo performs an additional co-investment, the approval of the Finance Committee or the Supervisory Board would be sought in advance. This approval may be sought by written circular resolution. The Finance Committee is informed beforehand of investments in the Company's balance sheet of less than €200 million;
- in the case of a new investment strategy (asset class, market segment, geography), all investments in the Company's balance sheet in a program or fund managed by the Group involving a commitment by the Group irrespective of the amount. Exceptionally, the Executive Board, after informing the Finance Committee, may, within the limit of €50 million per year in total, test new products or geographies which, to represent a new long-term strategy classified as existing within the meaning of the previous paragraph, would need to be authorized in advance by the Supervisory Board;
- all investments in the Company's balance sheet that are not part of a program or fund managed by the Group;
- all reinvestments in the Company's balance sheet within a program or fund managed by the Group, where this investment would exceed the initial balance sheet share in this program or fund. The prior agreement of either the Finance Committee or the Supervisory Board is required in such cases. The approval of the Company body may be sought by written circular resolution;
- all carrying of investments or underwriting on the Company's balance sheet, with a view to syndication/resale. The prior agreement of either the Finance Committee or the Supervisory Board is required in such cases. The approval of the Company body may be sought by written circular resolution.

An inventory of all current carried investments/syndications shall be performed at each Audit Committee meeting. Where the fund documentation has not yet been approved by the limited partners, reference shall be made to the concentration percentage limit agreed for the relevant strategy's previous program/fund applied to the Eurazeo balance sheet commitment.

(iv) The structuring of Carried interest programs in which corporate officers of the Company are beneficiaries are also subject to the prior authorization of the Supervisory Board.

(v) The Supervisory Board Chairman may advise the Executive Board at any time on any transaction, whether past, present or future.

(vi) Prior agreements and/or authorizations granted to the Executive Board under the terms of Article 14 of the Bylaws and this Article must be detailed in the minutes of the proceedings of the Supervisory and Executive Boards.

ARTICLE 6: ESTABLISHMENT OF COMMITTEES – COMMON PROVISIONS

1. Under the terms of paragraph 6 of Article 14 of the Bylaws, the Supervisory Board resolves to set up an Audit Committee, a Finance Committee, a Compensation, Appointment and Governance (CAG) Committee and a Corporate Social Responsibility (CSR) Committee. All four specialized committees are permanent committees. Their duties and rules are set out in their charters in Appendices 1, 2, 3 and 4 to these Internal Rules.
2. Each Committee has between three and seven members appointed in a personal capacity, who may not be represented by other members. They are chosen freely by the Board, which ensures that they include independent members.
3. Although the term of Committee membership coincides with the member's term of office on the Supervisory Board, the latter can change the composition of its committees at any time and remove a member from a Committee if necessary.
4. The Board may also appoint one or more non-voting members to sit on one or more committees for whatever duration it sees fit. In accordance with the Bylaws, these non-voting members may only take part in Committee proceedings in aconsultative capacity. They may not act on behalf of Supervisory Board members and may only advise.
5. The Board appoints the Committee Chairman from among its members, and for the duration of his/her appointment as a Committee member.
6. Each Committee reports on the performance of its duties at the next meeting of the Supervisory Board.
7. Each Committee sets the frequency of its own meetings, which are held at the registered office or any other location selected by the Chairman, who also sets the agenda for each meeting.
   The Chairman of a Committee may invite Supervisory Board members to attend one or more of its meetings. Only Committee members may take part in deliberations.
   Each Committee may invite any guest of its choice to attend its meetings.
8. In the absence of specific provisions, the minutes of each Committee meeting are recorded by the secretary appointed by the Committee Chairman, under the authority of the Committee Chairman. The minutes are distributed to all Committee members. The Committee Chairman decides on the conditions governing the way in which the work of the Committee is reported to the Supervisory Board.
9. Each Committee puts forward proposals, recommendations and/or advice within its own field of expertise. For this purpose, it may undertake or commission any studies liable to assist the deliberations of the Supervisory Board and, after having informed the Chairman of the Supervisory Board or the Supervisory Board itself, it may call on external experts if necessary at the expense of the Company.The committees report on the information and opinions obtained.
10. Compensation of Committee members is set by the Supervisory Board, and paid from the total amount of compensation for the year.

ARTICLE 7: SUPERVISORY BOARD COMPENSATION

1. The Chairman and Vice-Chairman may receive compensation, the nature, amount and payment methods of which are determined by the Supervisory Board acting upon recommendation of the CAG Committee.
2. The amount of compensation set by the Shareholders' Meeting under the terms of Article 15 of the Bylaws is shared between the Supervisory Board, itscommittees and, when applicable, their non-voting members, in accordance with the following principles:
   - the Supervisory Board sets the amount of compensation allocated to Supervisory Board members, and the amount allocated to the Chairman and members of each Committee,
   - compensation allocated to members of the Supervisory Board includes a fixed portion and a variable portion in proportion to their actual presence at Board meetings,
   - compensation allocated to members of the committees is determined in proportion to their actual presence at Committee meetings;
   - the Supervisory Board may decide that a proportion of the compensation should be allocated to non-voting members, the amount and conditions of such allocation being set by the Supervisory Board itself,
   - the Supervisory Board may decide the grant of exceptional compensation for specific assignments entrusted to a member,
   - in the event the total amount of compensation set by the Shareholders' Meeting is exceeded, a reduction ratio is applied to all compensation granted to members and non-voting members.
3. Members of the Supervisory Board will be reimbursed reasonable and necessary expenses incurred in the exercise of their duties and the interests of the Company (travel and hotel expenses incurred to attend Supervisory Board and Committee meetings), subject to presentation of supporting documents and within the conditions set by the expense reimbursement policy for Board members.

ARTICLE 8: ETHICS

1. Supervisory Board and Committee members, and any person attending Supervisory Board and/or Committee meetings, are bound by a general obligation of confidentiality concerning the proceedings attended, and in respect of any confidential information or information described as such by the Chairman of the meeting concerned or the Chairman of the Executive Board.
2. More particularly, when the Supervisory Board receives precise confidential information liable, if published, to affect the share price of the Company or one of the companies it controls, then the members of the Board must refrain from disclosing this information to any third party until it has been made public. The Supervisory Board members must comply with the provisions of the securities trading code of conduct that they have signed.
3. Every Supervisory Board member must inform the Company by sealed letter conveyed *via* the Chairman of the Supervisory Board, of any transaction involving his/her shares in the Company. This letter must include details of the number of Company shares held and be submitted within three business days of the transaction to which it refers. Supervisory Board members must also inform the Company of the number of shares they hold as of December 31 of each year, and at the time of any financial transaction, so that the Company can disclose this information.
4. The Company may ask any Supervisory Board member to provide full information concerning transactions in the shares of listed companies, when suchinformation is necessary to satisfy reporting obligations to national regulatory bodies, and more specifically, market regulators.
5. When a transaction is planned in which a Supervisory Board member or a non-voting member of the Supervisory Board has a direct or indirect interest (*e.g.* when a Board member is affiliated with the seller's advisory or funding bank, or the bank advising or funding a Eurazeo competitor in respect of the same transaction, or with a major supplier or customer of a company in which Eurazeo is considering acquiring an investment), the Supervisory Board member or the non-voting member of the Supervisory Board concerned must inform the Chairman of the Supervisory Board as soon as he/she is aware of the planned transaction, specifying whether his/her interest is direct or indirect and the nature of the interest. The Supervisory Board member or the non-voting member of the Supervisory Board concerned is then required to abstain from participating in Supervisory Board or Committee meetings at which the prospective transaction is discussed. Consequently, he/she takes no part in the proceedings of the Supervisory Board or in the vote concerning the planned transaction, and does not receive the relevant section of the minutes.

ARTICLE 9: NOTIFICATION

The Executive Board will be informed of these rules, and will take due note of them under a specific resolution.

5.5.2 STANDING COMMITTEE CHARTERS

5.5.2.1 AUDIT COMMITTEE CHARTER

Article 1: Duties

In accordance with the law, the general duties of the Eurazeo Audit Committee, acting under the responsibility of the Eurazeo Supervisory Board, are to monitor issues concerning the preparation and control of accounting and financial information. Furthermore, duties relating to sustainability information were entrusted to the Audit Committee, in accordance with Order no. 2023-1142 of December 6, 2023 transposing the European Corporate Sustainability Reporting Directive (CSRD).

More specifically, the duties of this Committee are to:

1. monitor the financial information preparation process and, where applicable, issue recommendations to ensure its integrity;
2. monitor the efficiency of the internal control and risk management systems and, where applicable, internal audit systems, with respect to procedures governing the preparation and processing of financial and accounting information, without infringing on its independence;
3. monitor the financial information preparation process, the sustainability information preparation process, including in digital format, and the process set up to determine disclosures in accordance with sustainability reporting standards. Where applicable, it issues recommendations to ensure the integrity of these processes;
4. monitor the efficiency of the internal control and risk management systems and, where applicable, internal audit systems, with respect to procedures governing the preparation and processing of financial and accounting information andsustainability information, including in digital format, without infringing on its independence;
5. issue a recommendation on the Statutory Auditors proposed for appointment to the Shareholders' Meeting for the audit of the financial statements and on the Statutory Auditors and/or an independent third party organization for the audit of sustainability information;
6. monitor the conduct of the audit of the financial statements and sustainability information; take account of the observations and conclusions of the High Council of Statutory Auditors following any audits;
7. confirm compliance with the independence conditions required for the audit of the financial statements and sustainability information; regarding public interest entities, where applicable, take the measures necessary to apply Article 4, paragraph 3 of Regulation (EU) no. 537/2014 and confirm compliance with the conditions set out in Article 6 of this regulation;
8. approve the provision of services set out in Article L. 821-30 of the French Commercial Code;
9. report regularly to the Supervisory Board on the performance of its duties. It also reports on the results of the statutory audit engagement, the engagement to certify sustainability information and on how these engagements contribute to the integrity of financial and sustainability reporting. It reports on the role it played in this process.It immediately informs it of any difficulties encountered.

Article 2: Scope of activities

In the performance of its duties, the Audit Committee intervenes notably in the following areas:

- review of the scope of consolidation and draft separate and consolidated financial statements presented to the Supervisory Board for approval;
- review, with the Executive Board and the Statutory Auditors, of the generally accepted accounting policies and methods applied in the preparation of the financial statements and any amendments to these accounting policies, methods and rules, ensuring the appropriateness thereof;
- review and monitoring of the processes for the production and processing of the accounting and financial information used to prepare the financial statements;
- assessment of the validity of the methods selected to process major transactions;

- review of the Executive Board's presentation on exposure to material risks and off-balance sheet commitments during the review of the financial statements by the Audit Committee;
- review and appraisal, at least once annually, of the efficiency of internal control and risk management procedures implemented, including those relating to the preparation and processing of accounting and financial information;
- periodic review of the cash position;
- approval of the internal audit plan, monitoring of its progress, review of the conclusions of internal audit assignments and follow-up of progress of the resulting action plans;
- review, with the Statutory Auditors, of the nature, scope and results of audit procedures performed and their observations and suggestions, particularly with respect to internal control and risk management procedures, accounting practices and the internal audit plan;
- review of the draft reports of the Company on internal control and risk management procedures implemented;
- authorization of non-audit services not detailed in Article L. 821-28, II and Article L. 821-29, I of the French Commercial Code by the Statutory Auditors in accordance with the procedures implemented by the Audit Committee;
- review of the call for tenders procedure for the selection of the Statutory Auditors and issuance of a recommendation to the Supervisory Board on the Statutory Auditors proposed for appointment to the Shareholders' Meeting in accordance with the rules governing the rotation of signatory partners and audit firms;
- monitoring of the compliance by the Statutory Auditors of the cap on authorized non-audit services of 70% of average audit fees for the last three years.

Article 3: Meetings

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the Audit Committee and its members:

Committee meetings are convened at least four times a year by its Chairman. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

Except in emergencies, Audit Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

Audit Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the Audit Committee are adopted by a simple majority of members present or represented. When voting is tied, the Committee Chairman has a casting vote. For the purposes of quorum and majority rules, Audit Committee members may participate in Committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the Audit Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company.

For duties relating to sustainability information, joint meetings are organized with the CSR Committee.

5.5.2.2 FINANCE COMMITTEE CHARTER

Article 1: Duties

The main purpose of the Finance Committee is to assist the Supervisory Board in defining the Group's strategies and analyzing investment programs or external growth projects of the Company, within the conditions set out in Article 5 of the Internal Rules above. It acts under the sole and collective responsibility of the members of the Eurazeo Supervisory Board.

The Finance Committee accordingly prepares Supervisory Board meetings and issues recommendations or opinions on all proposed transactions as referred to in Article 2 above, submitted to it by the Chairman of the Supervisory Board, notably in accordance with Article 5 of the Internal Rules of the Supervisory Board.

Article 2: Scope of activities

In the performance of its duties, the Finance Committee intervenes upstream, at the request of the Chairman of the Supervisory Board or the Supervisory Board itself, on:

- all external growth projects or strategic partnerships;
- all investment programs submitted for approval to the Supervisory Board as provided in Article 5 of the Internal Rules of the Supervisory Board;
- all carrying of investments under the conditions set out in Article 5.2 of the Internal Rules of the Supervisory Board;
- any transaction that could result, immediately or in the future, in a capital increase or decrease through the issue or cancellation of shares;
- all agreements regarding debt and financing submitted for approval to the Supervisory Board as provided in Article 14 of the Bylaws.

As part of the annual or multi-annual review of the various investment divisions, the Finance Committee also monitors their performance compared to the business plan and the competition, in relation to the defined performance measurement tools.

More broadly, the Supervisory Board or its Chairman may ask it to review any strategic project presented to the Supervisory Board.

Article 3: Composition, meetings and organization

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the Finance Committee and its members:

- Finance Committee meetings are convened by its Chairman whenever necessary. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board;
- except in emergencies, Finance Committee members are given notice of meetings by any means at least five (5) calendar days in advance;
- Finance Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the Finance Committee are adopted by a simple majority of members present or represented. When voting is tied, the Committee Chairman has a casting vote. For the purposes of quorum and majority rules, Finance Committee members may participate in Committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board;
- the recommendations issued by the Finance Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company, except in accordance with Article 5.2.2 of the Internal Rules of the Supervisory Board.

5.5.2.3 CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE CHARTER

Article 1: Duties

The main task of the CSR Committee is to assist the Supervisory Board with monitoring CSR issues in order to enable Eurazeo to best anticipate the related opportunities, challenges and risks.

The CSR Committee considers these issues in coordination with the Executive Board and reports regularly to the Supervisory Board on the exercise of its duties and issues recommendations on Eurazeo CSR policy and actions.

The CSR Committee also monitors the sustainability information preparation process in joint meetings with the Audit Committee.

Article 2: Scope of activities

The CSR Committee pays close attention to the action principles, policies and practices implemented by Eurazeo in the following areas:

- social, towards the employees of Eurazeo and its portfolio companies;
- environmental, regarding the direct activities of Eurazeo and the activities of its investments;
- governance for Eurazeo and its portfolio companies;
- ethics.

These practices may also be reviewed, when appropriate, with regards to all Eurazeo stakeholders (particularly suppliers).

More specifically, the duties of the CSR Committee include:

- ensuring RSE issues are taken into account in defining the Eurazeo strategy;
- examining CSR opportunities and risks with respect to Eurazeo's activities;
- reviewing policy in the above areas, the objectives set and the results obtained;
- more specifically with respect to investment, ensuring the performance of RSE due diligence procedures for acquisitions and divestments;
- monitoring the sustainability reporting process jointly with the Audit Committee;
- reviewing all non-financial information published by Eurazeo;
- examining and monitoring ratings received from non-financial rating agencies; and
- reviewing the monitoring and implementation of applicable regulation in the above areas.

Article 3: Meetings

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the CSR Committee and its members:

CSR Committee meetings are convened by its Chairman whenever necessary and at least twice a year. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

Except in emergencies, CSR Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

CSR Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the CSR Committee are adopted by a simple majority of members present or represented. When voting is tied, the Committee Chairman has a casting vote. For the purposes of quorum and majority rules, CSR Committee members may participate in Committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the CSR Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company.

5.5.2.4 COMPENSATION, APPOINTMENT AND GOVERNANCE (CAG) COMMITTEE CHARTER

Article 1: Duties

The CAG Committee is responsible for preparing the decisions of the Supervisory Board regarding corporate officer compensation and the long-term compensation policy, preparing changes in the composition of the Company's management bodies and finally, debating governance issuing relating to the activities and organization of the Board and overseeing the correct application of market principles with respect to corporate governance.

To this end, the Committee performs the following main tasks:

- **compensation:**
  - it makes proposals to the Supervisory Board regarding the various components of Executive Board members' compensation, including fixed and variable compensation, long-term compensation, pension provisions and all other benefits in kind,
  - it reviews the definition and implementation of the rules for setting the fixed and variable compensation of Executive Board members,
  - it advises the Board on the general long-term compensation policy,
  - it reviews the structuring of Carried interest programs and their allocation to corporate officers,
  - it issues a recommendation to the Board on the total amount of compensation for members of the Supervisory Board proposed to the Company's Shareholders' Meeting. It proposes rules for the allocation of this compensation and the individual amounts payable in this respect to Board members, taking into account their attendance at Board and Committee meetings,
  - it approves information presented to shareholders in the annual report on corporate officer compensation and the principles and methods guiding the setting of management compensation and the grant of long-term compensation instruments to the latter;
- **appointments:**
  - it issues recommendations on the appointment and renewal of members of the Supervisory and Executive Boards,
  - it considers and issues recommendations on changes in the composition of the Supervisory Board and its committees,
  - it also issues recommendations on the corporate officer succession plan,
  - it is kept informed of the recruitment of the main senior executives and their compensation;
- **corporate governance:**
  - it prepares the appraisal of the work of the Board,
  - it regularly reviews the position of Supervisory Board members with regard to independence criteria defined by the Board, and issues recommendations should the reclassification of members of the Supervisory Board appear necessary,
  - it recommends to the Supervisory Board a body of corporate governance principles applicable to the Company in compliance with the AFEP-MEDEF Code,
  - it regularly examines and gives its opinion to the Supervisory Board on any proposed amendments to the Bylaws and the Internal Rules of the Company,
  - it prepares the resolutions concerning governance issues proposed to the Shareholders' Meeting and the corporate governance report,
  - it reviews the non-discrimination and diversity policy, notably with regard to the balanced representation of men and women on management bodies.

Article 2: Meetings

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the CAG Committee and its members:

Committee meetings are convened at least once a year by its Chairman. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

Except in emergencies, CAG Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

CAG Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the CAG Committee are adopted by a simple majority of members present or represented.

When voting is tied, the Committee Chairman has a casting vote. For the purposes of quorum and majority rules, CAG Committee members may participate in Committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the CAG Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company.

5.6 The Executive Board and its activities

5.6.1 COMPOSITION OF THE EXECUTIVE BOARD AS OF DECEMBER 31, 2025

On March 17, 2025, the Eurazeo Supervisory Board duly noted the resignation of Olivier Millet, a member of the Executive Board since 2018 and Managing Partner notably in charge of investment activities for SMEs and mid-caps, which he had managed since 2005.

Olivier Millet's resignation formed part of a planned and deliberate management transition aimed at building a benchmark, recognized and cohesive team under the leadership of Pierre Meignen, who has been with the Group for nearly 15 years and has been Managing Partner in charge of the Elevate business since 2023. The Supervisory Board commended Olivier Millet's longstanding commitment to the Group, in particular to the development of investment activities in the healthcare sector. It also paid tribute to his conviction on ESG matters and to his role in developing the private equity sector as Chairman of France Invest from 2016 to 2018.

Following Olivier Millet's departure, the Supervisory Board renewed its confidence in the members of the current Executive Board, William Kadouch-Chassaing and Christophe Bavière, co-CEOs and Sophie Flak, Managing Partner – Sustainability, Impact & Tech, and instructed them to continue implementing Eurazeo's strategic plan.

As of December 31, 2025, the members of the Executive Board were as follows:

Members: 3	Meetings in 2025	Attendance rate	Average age
1. Christophe Bavière *Chairman of the Executive Board and Co-CEO*	34	100%	58 years old
2. William Kadouch-Chassaing *Chief Executive Officer and Co-CEO*			
3. Sophie Flak *Managing Partner Sustainability, Impact & Tech*			

The members of the Executive Board were appointed for a term of four years (expiry in 2027). On February 5, 2025, Christophe Bavière was appointed Chairman of the Executive Board and William Kadouch-Chassaing was appointed Chief Executive Officer for a one-year term.

The duties of Chairman of the Executive Board and Chief Executive Officer are rotated annually between William Kadouch-Chassaing and Christophe Bavière, on February 5 of each year. Pursuant to the Bylaws, the Chief Executive Officer has the same powers of representation as the Chairman of the Executive Board.

5.6.2 ACTIVITIES OF THE EXECUTIVE BOARD IN 2025

Managerial functions are carried out by the Executive Board, which meets at least once a month and as often as required in the best interests of the Company. The Executive Board is vested with the most extensive powers to act on behalf of the Company in all circumstances, within the limits of the corporate purpose and subject to the powers expressly attributed by law and the Company's Bylaws.

Members of the Executive Board may, with the authorization of the Supervisory Board, divide management tasks among themselves. This division of tasks may not cause the Executive Board to lose its status as the body collectively responsible for:

- the executive management of the Company;
- implementation of the strategy;
- relations with the Supervisory Board, shareholders and stakeholders; and
- monitoring financial and non-financial performance in the context of implementation of the O^+ program.

In 2025, the Executive Board members had transversal responsibilities within the Group:

- **Christophe Bavière,** Chairman of the Executive Board and Co-CEO, led the Group's fundraising and marketing teams and was in charge of its relationships with institutional and retail investment partners. He oversaw the Debt, Venture, Secondaries, Elevate, Brands Europe and NovSanté strategies;
- **William Kadouch-Chassaing,** Chief Executive Officer and Co-CEO, headed the Finance Department and was responsible for operations, relations with institutional and individual shareholders, strategy, capital allocation, financial communications, treasury and financing. He oversaw the Capital, Growth, Real Assets and Brands US strategies;
- **Sophie Flak,** Managing Partner Sustainability, Impact & Tech, led all the ESG and Impact, Digital and IT teams as well as the activities of the Eurazeo venture philanthropy fund. She oversees the Eurazeo Planetary Boundaries Fund (EPBF) in the investment activity and also supervises the sustainability information preparation process in the context of CSRD regulations.

5.6.3 DUTIES AND ACTIVITIES OF THE EXECUTIVE BOARD IN 2025

Eurazeo's Executive Board met 34 times in 2025, with an attendance rate of 100%.

The main issues discussed by the Executive Board in 2025 concerned:

Group strategy

- monitoring the strategy of the Group and its various business lines;
- accelerating the fundraising strategy;
- monitoring investment division development plans and their operational performance;
- reviewing external growth opportunities;
- rolling out the financial reporting pillars;
- accelerating the Group's digital roadmap;
- continuing the ESG strategy.

Group financial policy, financial performance and reporting

- reviewing and approving the 2024 company and consolidated financial statements, the 2025 budget, the 2025 half-year and quarterly accounts and financial projections for 2026;
- monitoring the share buyback program;
- monitoring of the Group's cash flow.

Shareholder dialogue

- preparing and convening the 2025 Shareholders' Meeting;
- 2024 Universal Registration Document;
- discussions with institutional and retail investors and roadshows;
- monitoring and discussions with family shareholders;
- analysis of Eurazeo's shareholding structure.

Governance, Human Resources and Compensation

- preparation of meetings of the supervisory bodies (Supervisory Board and Standing Committees);
- Group talent management;
- annual review of compensation and the free allocation of shares to employees;
- facilitating the Management Committee;
- enhancing Eurazeo's appeal as an employer;
- and more generally, issues relating to the organization of the Company.

Internal control, risk management and compliance

- continued harmonization and optimization of Group procedures;
- monitoring of internal control and compliance;
- monitoring and management of primary risks.

5.6.4 SUCCESSION PLANS

The CAG Committee, in conjunction with Company management, periodically reviews the succession plans for Company managers, as well as current or prospective members of the Executive Board. This allows succession plans to be prepared and updated for different time horizons:

- **short-term:** unforeseen succession (resignation, incapacity, death);
- **mid-term:** accelerated succession (poor performance, management error);
- **long-term:** planned succession (retirement, expiry of office).

In practice, the process is primarily led by the CAG Committee, in coordination with the General Counsel. The Chairman of the Executive Board and the Chief Executive Officer are personally involved in this process, which seeks to define the required profile of potential replacements with regard to Eurazeo's strategy, diversity and the level of expertise and experience necessary for a successful succession. Diversity of gender and nationality, as well as international experience are key points considered when identifying individuals. The plan includes profiles resulting from a selection process within internal teams and potential external candidates, where appropriate.

5.6.5 CHANGES IN 2026

It is recalled that the Supervisory Board meeting of February 5, 2023 decided to rotate the duties of Chairman of the Executive Board and Chief Executive Officer of the Company annually.

In accordance with Article 18.1 of the Bylaws, on December 11, 2025, the Supervisory Board decided to appoint William Kadouch-Chassaing as Chairman of the Executive Board, and Christophe Bavière as Chief Executive Officer, effective as of February 5, 2026 for a term of one year. The Chairman of the Executive Board and the Chief Executive Officer represent the Company in its relations with third parties with the same power of representation.

5.7 Offices and positions held by the Executive Board as of December 31, 2025



William Kadouch-Chassaing
Chairman of the Executive Board (1)
Age: 57 (01/02/1969)
Nationality: French

Date of first term of office on the Executive Board: 2022
End date of term of office: 2027
Business address:
Eurazeo
66, rue Pierre Charron
75008 Paris

EXPERIENCE AND EXPERTISE

- William Kadouch-Chassaing joined Eurazeo in March 2022 as a member of the Executive Board, General Manager Finance and Strategy and Chief Investment Officer. He is Chairman of the Executive Board since February 5, 2026 (2).
- William Kadouch-Chassaing began his career in 1992 in the office of the Minister of Transport, while working concurrently as an associate professor in economics and social sciences at university level. In 1996, he joined JP Morgan as an economist and strategist before joining the Mergers & Acquisitions Department in 1998, as a manager within the Telecom, Media and Tech team in London. In 2007, he became a Senior Banker for Société Générale corporate and investment banking. In 2013, he was appointed Deputy Chief Financial Officer and Head of Group Strategy of the Société Générale group, becoming a member of the group's General Management Committee. William Kadouch-Chassaing was Group Chief Financial Officer and then Deputy General Manager & Head of Finance of Société Générale group from mid-2018 to November 2021. He was also a Director of Amundi SA from 2013 to 2015 and 2018 to 2021.
- William Kadouch-Chassaing graduated from École Normale Supérieure (humanities and social sciences), Sorbonne University and the Paris Institute of Political Science and became an associate professor of economics and social sciences in 1992.

OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2025

Offices and positions currently held in the Eurazeo group as of December 31, 2025

- Chief Executive Officer (from February 5, 2025) and member of the Executive Board of Eurazeo SE*.
- Chairman of Eurazeo Global Investor SAS (from February 5, 2025), Eurazeo Patrimoine, Legendre Holding 84, CarryCo Capital 1, CarryCo Capital 2, CarryCo Croissance 3 and CarryCo Pluto.
- Chief Executive Officer of Eurazeo Patrimoine Asset Management, Eurazeo Growth Holding, Legendre Holding 26, Legendre Holding 30, Legendre Holding 34, Legendre Holding 36, Legendre Holding 72, Legendre Holding 74, Legendre Holding 75, Legendre Holding 79, Legendre Holding 80, Legendre Holding 81, Legendre Holding 82, Legendre Holding 83, Legendre Holding 86, Legendre Holding 91, Legendre Holding 98, Legendre Holding 99, Legendre Holding 110, LH BackMarket, LH Bandier, LH Beekman, LH ContentSquare, LH CPK, LH Doctolib, LH Emerige, LHH 1, LHH 2, LH Honey, LH Hospitality, LH Jaanuu, LH Mano, LH Meero, LH Nest, LH PayFit, LH PMG, LH QTonic, LH Seqens, LH VC, LH WS, CarryCo Brands, CarryCo Patrimoine, CarryCo Patrimoine 2, CarryCo Croissance, CarryCo Croissance 2.
- Member of the Board of Directors of the Eurazeo venture philanthropy fund.
- Member of the Supervisory Board of Eurazeo Infrastructure Managers SAS and Kurma Partners.
- Member of the Supervisory Committee of IM Square SAS.
- Chief Executive Officer of Alpine NewCo, Inc. (USA).

Offices and positions currently held outside the Eurazeo group as of December 31, 2025

- -

Other offices and positions held over the past five years

- Chairman of the Executive Board and Chief Executive Officer of Eurazeo SE* (2).
- Chairman of Legendre Holding 25.
- Chief Executive Officer of Eurazeo Global Investor SAS (3), Bioline AgroSciences Holding, Bioline AgroSciences Group, Eurazeo Capital V FF B, EC V Parallel Fund, Humens Topco, LH Adjust, LH Apcoa, LH GP, LH Reden 2020, LH Open Road, LH Grandir, Legendre Holding 43, Legendre Holding 35, Legendre Holding 44, Legendre Holding 59 and Legendre Holding 65.
- Deputy General Manager & Head of Finance of the Société Générale group*.
- Member of the Supervisory Board of Société Générale Algérie.
- Director of Eurazeo Mid Cap SA (now Eurazeo Global Investor SAS), Eurazeo ITA Srl (Italy), Université Sorbonne Nouvelle and Amundi*.
- Chairman of the Board of Directors and Director of Eurazeo Investment Manager SA and the Eurazeo venture philanthropy fund.

* *Listed company.*

(1) Since February 5, 2026.
(2) Annual rotation of the duties of Chairman of the Executive Board and Chief Executive Officer of Eurazeo, with Christophe Bavière.
(3) Annual rotation of the duties of Chairman and Chief Executive Officer of Eurazeo Global Investor SAS, with Christophe Bavière.



Christophe Bavière

Chief Executive Officer (1)

Age: 62 (03/05/1964)
Nationality: French

Date of first term of office on the Executive Board: 2021

End date of term of office: 2027

Business address:
Eurazeo
66, rue Pierre Charron
75008 Paris

EXPERIENCE AND EXPERTISE

- Christophe Bavière has been a member of the Eurazeo Executive Board since March 10, 2021 and is Chief Executive Officer since February 5, 2026 (2). He was Chairman – Founder of Idinvest Partners from 2001 to March 2021 and Vice-Chairman of the Board of Directors of Eurazeo Investment Manager from March 2021 to December 2023.
- Before joining Idinvest Partners, Christophe Bavière held senior positions within the AGF-Allianz Group, in particular as CIO of Allianz Private Equity Partners, CEO of Allianz Global Investors France and CIO Executive Board member of Allianz Global Investors monde. From 1997, he contributed to the development of Private Equity as a separate asset class in diversified portfolios and to the creation of Idinvest Partners (formerly AGF Private Equity). Previously, Christophe Bavière worked at the Caisse des Dépôts et Consignations and at BNP Paribas.
- Christophe Bavière is a Director of the Association Française de Gestion. Previously, he was Vice-President of France Invest until 2015 and held two 4-year terms of office on the AMF's Advisory Committee until 2020. He is also a Colonel in the French Air Force Reserve.
- Christophe Bavière holds an MBA from the University of Ottawa, is a member of the Institute of French Actuaries and graduated from ESLSCA. In 2007, he was elected "Private Equity Personality of the Year 2006" by Les Échos – Capital Finance.
- He is a Knight of the Legion of Honor and the Order of Merit.

OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2025

Offices and positions currently held in the Eurazeo group as of December 31, 2025

- Chairman of the Executive Board (from February 5, 2025) and member of the Executive Board of Eurazeo SE*.
- Chief Executive Officer of Eurazeo Global Investor SAS (from February 5, 2025).
- Chairman of Idinvest Expansion 2015 SA, Idinvest Expansion 2017 SA and 2A Leasing SAS.
- Chairman and CEO of Holding Entreprises et Patrimoine SA.
- Chairman and member of the Board of Directors of the Eurazeo venture philanthropy fund.

Offices and positions currently held outside the Eurazeo group as of December 31, 2025

- Chairman of Bavière Finance Conseil SAS.
- Member of the Board of Directors of AFG (Association Française de la Gestion Financière).
- Chairman of the Board of Directors of Notre-Dame des Oiseaux (Association).

Other offices and positions held over the past five years

- Chairman of the Executive Board and Chief Executive Officer of Eurazeo SE* (2).
- Chairman of Eurazeo Global Investor SAS (3)
- Chairman of the Board of Directors of Eurazeo Mid Cap SA (now Eurazeo Global Investor SAS) and of Idinvest Expansion 2016 SA.
- Vice-Chairman of the Board of Directors of Eurazeo Investment Manager SA.

* *Listed company.*

(1) Since February 5, 2026.
(2) Annual rotation of the duties of Chairman of the Executive Board and Chief Executive Officer of Eurazeo, with William Kadouch-Chassaing.
(3) Annual rotation of the duties of Chairman and Chief Executive Officer of Eurazeo Global Investor SAS, with William Kadouch-Chassaing.



Sophie FLAK

Managing Partner – Sustainability, Impact & Tech

Age: 54 (10/18/1971)
Nationality: French

Date of first term of office on the Executive Board: 2023

End date of term of office: 2027

Business address:
Eurazeo
66, rue Pierre Charron
75008 Paris

EXPERIENCE AND EXPERTISE

- Sophie Flak is Managing Partner - Sustainability, Impact & Tech at Eurazeo and a member of the Eurazeo Executive Board since February 5, 2023. She oversees the roll-out of the Group's Sustainability and Impact strategy across all of its operations and investments, as well as the investment team of the impact fund, Eurazeo Planetary Boundaries Fund. She also leads the integration of technology and artificial intelligence into Eurazeo's operations.
- Sophie Flak joined Eurazeo in 2013, bringing 15 years of experience in sustainable and digital strategies and transformations. A Senior Executive in Accenture's Strategy practice for eleven years, she notably created the firm's sustainability offering in France. In 2010, she joined the Accor group Executive Committee, where she led the group's strategy on sustainability, technology and innovation.
- Sophie Flak contributes actively to the design of reference frameworks and the development of market practices in these areas. She was notably a member of the French National Digital Council, where she steered work on the digital and environmental roadmap, and took part in the European Commission's consultation process on non-financial performance and reporting standards through EFRAG. She also taught sustainability reporting at Sciences Po Paris for seven years, and chaired an association dedicated to research into yoga in education for thirteen years, until 2025.
- A graduate of Sciences Po Strasbourg and EM Lyon, Sophie Flak also completed the Executive Program at Singularity University.

OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2025

Offices and positions currently held in the Eurazeo group as of December 31, 2025

- Member of the Executive Board of Eurazeo SE*.
- Director and Chairwoman of the Patronage Committee of the Eurazeo venture philanthropy fund.

Offices and positions currently held outside the Eurazeo group as of December 31, 2025

- -

Other offices and positions held over the past five years

- Chairwoman of the non-profit Recherche sur le Yoga dans l'Éducation (Research into yoga in education).
- Director of AFIR Holding & Management Company and Quantis International SA (Switzerland).
- Member of the Supervisory Board of Europcar Mobility Group*, Financière Redspher, Seqens Group Holding and WS Holdings Acquisition, Inc (USA).
- Member of the National Digital Council and the EFRAG non-financial reporting working group.
- Non-voting member of Questel Unite.

* *Listed company.*

5.8 Compensation and other benefits received by corporate officers

5.8.1 2026 CORPORATE OFFICER COMPENSATION POLICY

5.8.1.1 GENERAL PRINCIPLES

This section presents the corporate officer compensation policy as set by the Supervisory Board at the recommendation of the CAG Committee, pursuant to Article L. 22-10-26 of the French Commercial Code. The procedure followed will be the same for any review of the compensation policy.

The composition of the Supervisory Board and its CAG Committee helps ensure a lack of conflict of interest when drawing up, reviewing and implementing the compensation policy.

This compensation policy is subject to approval by the Shareholders' Meeting of May 6, 2026. The components of corporate officer compensation for 2026 are determined, awarded or taken within this framework by the Supervisory Board.

The compensation policy is established taking into consideration the compensation and employment conditions of Company and Group employees, as a significant portion of Group employees have a variable component of their annual compensation. Similarly, pursuant to the recommendations of the AFEP-MEDEF Code, free shares and options are not only granted to executive corporate officers, but benefit all Group employees each year, which means that some of them are subject to performance conditions comparable to those applicable to the Executive Board members.

5.8.1.2 COMPENSATION POLICY FOR SUPERVISORY BOARD MEMBERS

The compensation policy for Supervisory Board members aims to establish competitive compensation adapted to Group issues in view of the overall sum approved by shareholders. This policy promotes the attendance of Supervisory Board members at Board and Committee proceedings.

Article 7 of the Supervisory Board's Internal Rules provides that:

- the Chairman and Vice-Chairman may receive compensation, the nature, amount and payment methods of which are determined by the Supervisory Board acting upon recommendation of the CAG Committee;
- the amount of compensation set by the Shareholders' Meeting under the terms of Article 15 of the Bylaws is shared between the Supervisory Board, its Standing Committees and, when applicable, their non-voting members, in accordance with the following principles:
  - the Supervisory Board sets the amount of compensation allocated to Supervisory Board members and the amount allocated to the Chairman and members of each Committee,
  - compensation allocated to members of the Supervisory Board includes a fixed portion and a variable portion in proportion to their actual presence at Board meetings,
  - compensation allocated to members of the committees is determined in proportion to their actual presence at Committee meetings,
  - the Supervisory Board may decide that a proportion of the compensation should be allocated to non-voting members, the amount and conditions of such allocation being set by the Supervisory Board itself,
  - the Supervisory Board may decide the grant of exceptional compensation for specific assignments entrusted to a member,
  - in the event the total amount of compensation set by the Shareholders' Meeting is exceeded, a reduction ratio is applied to all compensation granted to members and non-voting members.

According to the Shareholders' Meeting of April 25, 2018 in its 28th resolution, the annual compensation allocated to the Supervisory Board is €1,200,000 until decided otherwise.

On March 6, 2024, at the recommendation of the CAG Committee, the Supervisory Board set the compensation policy for Supervisory Board members that was presented for vote at the Shareholders' Meeting of May 7, 2024. The CAG Committee proposed an increase in the variable component for attendance at Supervisory Board and Committee meetings due to the increase in the number of meetings, the greater commitment required of members and the complexity of proceedings, without increasing the total amount of attendance fees of €1.2 million set in 2018. It analyzed market practices and benchmark components for listed companies in France and Europe. After this review, the following parameters were adopted: (i) retention of the overall amount of €1.2 million, (ii) inclusion of new members in some committees, (iii) retention of fixed annual compensation of €18,000 for each member of the Supervisory Board, with a 200% and 100% bonus, respectively, for the Chairman and Vice-Chairman and finally (iv) the predominance of the variable component linked to attendance of members at meetings of the Board and Committees, including an identical variable component for all committees.

The principles governing the Supervisory Board's 2024 compensation policy were continued in 2025 and will be retained unchanged for 2026.

Amounts (in euros)	Annual fixed compensation			Variable compensation/ meeting	
	Member	Chairman	Vice-Chairman	Member	Chairman
Supervisory Board	18,000	54,000	36,000	5,300	5,300
Committees	_	_	_	4,000	6,000

The two members of the Supervisory Board representing employees receive no compensation for their duties.

Lastly, on the recommendation of the CAG Committee, the additional annual remuneration paid to the Chairman of the Supervisory Board is maintained unchanged at €150,000, a level that has remained the same since 2022.

The 9th resolution presented to the Shareholders' Meeting of May 6, 2026 asks shareholder to approve the 2026 compensation policy for Supervisory Board members.

In addition, reasonable travel and accommodation expenses incurred at the time of Board and Committee meetings are reimbursed on the presentation of receipts. Supervisory Board members do not receive other components of compensation, specifically share subscription or purchase options or performance shares.

In accordance with the AFEP-MEDEF Code, each member of the Supervisory Board must be a shareholder of the Company in a personal capacity and hold a significant number of shares. Pursuant to Article 11.2 of the Bylaws, members of the Supervisory Board must hold a minimum of 250 shares in the Company when they begin their term of office. In addition, Article 4 of the Internal Rules states that members of the Supervisory Board must increase the number of shares held to the equivalent of one year's compensation, that is 750 shares, before the end of their current term of office. This obligation to hold shares does not apply to members representing employees, when applicable.

5.8.1.3 COMPENSATION POLICY FOR EXECUTIVE BOARD MEMBERS

The Supervisory Board sets the compensation policy for members of Eurazeo's Executive Board on the basis of recommendations made by the CAG Committee, taking account of the principles set out in the AFEP-MEDEF Code: comprehensiveness, balance between compensation components, comparability, consistency, understandability of the rules and proportionality.

It strictly complies with the specific regulatory framework applicable in the countries and business sectors in which Eurazeo operates, including the AIFMD.

It reflects the responsibilities of the Executive Board members and the Group's context, remains competitive and encourages the promotion of Group performance in the medium and long-term, in line with the Company's interest and the Eurazeo group's ESG policy.

The Eurazeo group rewards performance based on results and ensures that performance is measured so as not to encourage irresponsible risk taking. It thereby guarantees shareholders and clients long-term returns on their investments. The governance bodies ensure that compensation practices do not go against this objective, but also that they remain sufficiently competitive to attract and retain the best expertise and the best talent and encourage employee commitment.

Compensation is structured to reward:

- the creation of annual value for the Group, its shareholders and its clients, through annual variable compensation;
- the creation of mid-term value for the Group and its shareholders, through annual free share grants, the majority of which are subject to performance conditions tied to the Group's main indicators.

The members of the Executive Board therefore receive the following components: fixed compensation, annual variable compensation and long-term compensation (performance share grants).

At the recommendation of the CAG Committee, the Supervisory Board meeting of March 10, 2026 adjusted the Executive Board compensation policy in the following areas:

- the introduction of two economic criteria for long-term compensation, relating to the increase in the FRE margin rate and the growth in third-party assets under management;
- the review of the respective weightings of the four criteria in line with changes in the business model;
- an adjustment to the grant amount for each member.

This compensation policy will also apply to any new Executive Board member appointed during the year.

Fixed compensation

The fixed compensation seeks to guarantee a competitive level of compensation compared to the sector and in line with the Company's development. It is determined by the Supervisory Board based on market practices observed in comparable sector companies. The fixed compensation is not intended to change each year. The fixed compensation allocated to each member of the Executive Board will be reviewed every four years, in the absence of any specific change in responsibilities and/or duties.

The fixed compensation of the co-CEOs and the member of the Executive Board is unchanged and therefore remains fixed at:

- €800,000 for Christophe Bavière;
- €800,000 for William Kadouch-Chassaing;
- €450,000 for Sophie Flak.

Annual variable compensation

The principles and criteria setting the annual variable compensation of Executive Board members are determined and reviewed each year by the Supervisory Board based on the recommendations of the CAG Committee.

Target variable compensation is expressed for each Executive Board member as a percentage of annual fixed compensation, set at 100%. This target bonus represents 100% attainment of the objectives set for the various criteria.

The annual variable compensation rewards annual performance based on:

- objective economic criteria, representing 65% of the target bonus;
- specific qualitative criteria, common and specific to Executive Board members, representing 20% of the target bonus and based on quantifiable elements directly linked to the presented strategy and the defined objectives;
- and finally, an ESG appraisal representing 15% of the target bonus.

There are currently four **economic criteria**:

- the **annual increase in the Portfolio Fair Value (PFV)**, expressed as a percentage of value creation: This criterion gives greater weighting to PFV value creation for investments performed after January 2023, the date of appointment of the current Executive Board. This criterion is weighted 20% when measuring the attainment of this criterion and the PFV of the portfolio as a whole is weighted 80%. This criterion represents 20% of the target bonus where the objective of 8% annual growth currently set by the Supervisory Board is attained and can reach 40% if this objective is exceeded;
  - this criterion allows greater consideration to be given to value creation by investments whose performance is entirely attributable to the current Executive Board. It reveals potential capital gains on disposal of portfolio companies;
- the **relative performance of the Eurazeo share** measured with respect to the increase in Total Shareholder Return (TSR) **compared to the LPX-TR Europe index**: this criterion represents 5% of the target bonus. The target is attained if the relative performance is equal to +2.5% and can reach 10% in the event of outperformance of +5.0% or more. No bonus is granted if the Eurazeo share performance is not at least equal to that of the index;
  - this criterion, which compares the Eurazeo share performance with that of an index of peers, helps align the interests of Executive Board members with those of shareholders;
- **external fundraising in line with budget**: this criterion is based on total fundraising with third-party investors. It represents 20% of the target bonus if the objective determined by the Supervisory Board is attained and can reach 35% if this objective is exceeded;
  - this criterion measures compliance with fundraising forecasts controlled by the Audit Committee, an indicator that is both a key component of recurring revenue creation and a measure of the appeal of the Eurazeo funds;
- **FRE (fee related earnings) in line with budget** in the context of the development of the Group's asset management activity: this criterion represents 20% of the target bonus if the objective set by the Supervisory Board is attained and can reach 35% if this objective is exceeded;
  - this criterion measures both attainment of recurring revenue forecasts for management fees notably resulting from fundraising and control over Group operating expenses.

The relative weightings of the various criteria referred to above reflect the CAG Committee's wish to link the variable compensation of executives directly with the duties entrusted to the Executive Board by the Supervisory Board: the criteria relating to the development of asset management activities, fundraising and FRE were increased from fiscal year 2025.

Depending on the level of attainment of these criteria (values less than, equal to or more than the target values set), the portion of variable compensation based on economic criteria can vary between 0% and 120% of the target bonus.

Individual qualitative criteria are set annually by the Supervisory Board at the recommendation of the CAG Committee. They include notably items relating to strategy and the ESG policy, contributing to company sustainability.

At the recommendation of the CAG Committee, the Supervisory Board Meeting of March 10, 2026 defined the following qualitative criteria:

- quantifiable criteria common to all Executive Board members representing 10% of the target bonus and relating to:
  - cost control compared to budget, for 5% of the target bonus,
  - change in relative fund performance compared to peers, for 5% of the target bonus;
- individual criteria linked to the operating responsibilities of each Executive Board member and associated with strategic developments or the implementation of their activity, representing 10% of the target bonus.

The ESG appraisal is based on:

- annual progress in investee company decarbonization indicators and/or attainment of formal decarbonization targets (see Section 3.2.2.7); and
- annual progress in indicators concerning women in the workplace (particularly the unadjusted gender pay gap and the percentage of women in the total workforce, investment teams and new hires during the year) (see Section 3.3.1.6).

In all events, after addition of the economic criteria, the qualitative criteria and the ESG appraisal, the total variable compensation awarded cannot exceed 150% of the target variable compensation.

The Supervisory Board can reserve the possibility to pay additional variable compensation in the event of exceptional circumstances – such as, for example, a transformational acquisition or a major and structural change in the Group's scope – due to their importance to the Company or the involvement they require or difficulties they represent. The reasons for this compensation would be substantiated and set in accordance with the AFEP-MEDEF Code general principles on compensation and AMF recommendations.

Once set by the Supervisory Board and approved by the Shareholders' Meeting, the variable compensation amount cannot be reduced or returned.

	Target	Potential maximum
Economic criteria	**65%**	**120%**
Change in PFV value creation in absolute terms	20%	40%
Eurazeo TSR performance relative to the LPX-TR Europe index	5%	10%
Fundraising in line with budget	20%	35%
FRE in line with budget	20%	35%
Common and individual qualitative criteria 20%	**20%**	**20%**
ESG criteria	15%	15%
TOTAL	**100%**	**150% (1)**

(1) A ceiling is determined so that annual variable compensation cannot exceed 150% of annual fixed compensation under any circumstances. The Supervisory Board can reserve the possibility to pay additional variable compensation in the event of exceptional circumstances, due to their importance to the Company or the involvement they require or difficulties they represent.

Pursuant to prevailing regulations, payment of the variable compensation to each Executive Board member in respect of fiscal year 2026 will be subject to approval by the Ordinary Shareholders' Meeting approving the financial statements for the year ended December 31, 2026, of the components of compensation paid or awarded to the executive in question for the year.

Executive Board members are not intended to receive compensation from offices held in the investments. Accordingly, this compensation is deducted from variable compensation payable in respect of the same fiscal year.

Long-term compensation

Long-term compensation seeks to encourage value creation over the long-term and align the interests of managers with those of shareholders. It is accompanied by strict performance conditions which reflect the Company's strategy. Long-term compensation is framed by an authorization granted by the Shareholders' Meeting of May 7, 2025 (19th resolutions). The Executive Board is therefore authorized to grant free shares to employees and corporate officers of the Company and/or affiliates, representing up to 3% of the Company's share capital per 38-month period, *i.e.* an average of 1% per year. Grants of free shares to corporate officers are subject to a sub-ceiling of 1.5% of the share capital;

The Supervisory Board sets, for each Executive Board member, the number of performance shares that will be granted according to their responsibilities and contribution to the Company's operations. Since fiscal year 2025, long-term compensation represents a percentage of target compensation for the previous year (see Section 5.8.1.4), and no longer a percentage of the total compensation awarded in respect of the current fiscal year. This change was desired in order to unlink long-term compensation from annual variable compensation, so as not to extend over three years the over or under-performance of a single year,

Pursuant to Article 14 of the Bylaws, prior authorization by the Supervisory Board is required for "the creation of stock option plans and the grant of Company share subscription or purchase options, or the grant of free shares in the Company to employees or certain categories of employees or any similar product".

At the recommendation of the CAG Committee, the Supervisory Board meeting of March 10, 2026 decided, from fiscal year 2026 and subject to approval by the Shareholders' Meeting of May 6, 2026, to amend the performance share grant policy as follows:

- **conditions applicable to long-term instruments (applicable to the 2026 performance share plan):**
  - long-term compensation will represent the equivalent of 12 months' target compensation, *i.e.* 24 months' base salary, for the co-CEOs, and 9 months' target compensation, *i.e.* 18 months base salary, for the other members of the Executive Board. The Supervisory Board assessed the competitiveness and comparability of long-term compensation against a peer group comprising eight investment companies comparable to Eurazeo (ICG, Partners Group, EQT, Bridgepoint, GBL, Wendel, Tikehau and CVC Capital Partners), communicated by Deloitte. The compensation compares to the panel as follows:
    - long-term compensation equivalent to the first quartile of the peer group for the co-CEOs,
    - long-term compensation equivalent to the median of the peer group for the other members of the Executive Board;

Executive corporate officer long-term compensation

	Executive Board members [1]	1st quartile peer group [1]	Median peer group [1]	3rd quartile peer group [1]
co-CEOs	200%	217%	313%	554%
Executive Board member	150%	89%	150%	322%

(1) *As a percentage of the base salary.*

- **performance criteria applicable to long-term instruments** (applicable to the 2026 performance share plan): the Supervisory Board, at the recommendation of the CAG Committee, decided to introduce two new performance criteria and adjust the weighting of the criteria to make the long-term compensation policy for Executive Board members more balanced and more closely aligned with the execution of the strategic plan. The two new criteria are as follows:
  - a growth criterion for third-party assets under management is included for 25%, with no possibility of outperformance;
  - a criterion relating to the increase in the FRE margin rate, also representing 25%, without no possibility of outperformance, which replaces the criterion relating to the increase in the valuation of the asset management activity.

  The weighing of the two existing criteria is modified as follows:
  - the ANA criterion is reduced from 50% to 25% and the criterion relating to the change in the Eurazeo share price compared to the SBF 120 index is removed,
  - the weighting of the criterion relating to the change in the Eurazeo share price compared to the LPX-TR Europe index is increased from 20% to 25%. The increased weighting of this criterion from fiscal year 2026 seeks to strengthen alignment between Executive Board members and shareholders while assessing the performance of the Eurazeo group compared to that of its peers.

The indicators therefore change as follows:

- **Accounting Net Asset (ANA) performance**, restated for distributions, per share. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between an average annual improvement of 0% and +8%. This criterion now represents 25% of the total grant compared to 50% previously. If Eurazeo outperforms this indicator by between 8% and 10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation;
- **the change in the Eurazeo share price** (dividends reinvested**) compared to the LPX-TR Europe index**, an index relating to European listed investment companies. This criterion now represents 25% of the total grant compared to 20% previously. If Eurazeo share performance is in line with the LPX-TR Europe index in the period, the entire share tranche will vest. If Eurazeo underperforms compared to the index, no shares will vest in this regard. If the Eurazeo share outperforms this index by between 0% and +10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation;
- **the growth in third-party assets under management**. Shares will only vest if this indicator increases compared to its value at December of the year preceding the grant, and the grant rate is calculated on a straight-line basis between 0% and +25% growth in the indicator over three fiscal years over the duration of the plan. This criterion represents 25% of the total grant. No additional shares will vest if the criterion outperforms. The introduction of this criterion seeks to measure the Group's capacity to generate recurring revenues and the attractiveness of the Eurazeo funds;
- **the increase in the FRE margin rate**. Shares will only vest if this indicator increases compared to its value at December of the year preceding the grant, and the grant rate is calculated on a straight-line basis between 0% and +1.5% growth in the indicator over three fiscal years. This criterion represents 25% of the total grant. No additional shares will vest if the criterion outperforms. The introduction of this criterion seeks to measure Eurazeo's performance as an asset manager on behalf of investment partners;
- if one or several criteria outperform, the number of shares that vest cannot exceed the number of shares initially granted, as adjusted for dilutive events during this period, where applicable.

	Target	Potential maximum
Change in ANA per share, adjusted for distributions	25%	30%
Share performance (dividends reinvested) *vs.* LPX-TR Europe index	25%	30%
Growth in third-party assets under management	25%	25%
Increase in FRE margin rate	25%	25%
TOTAL	**100%**	**100%** [1]

(1) A ceiling is determined so that the number of shares that vest cannot exceed the number of shares initially granted, as adjusted for dilutive events during this period, where applicable.

The performance conditions are applicable to 100% of the annual grants for members of the Executive Board and the Management Committee, as well as Partners and Managing Directors of the investment teams and investor relations team. For other beneficiaries, the vesting of half of their shares will be subject to the attainment of these Performance Conditions.

The beneficiaries give a formal commitment not to enter into risk hedging transactions.

As a reminder, since fiscal year 2024, the long-term compensation of Executive Board members and employee beneficiaries consists solely of performance shares, the value of which is estimated by an independent third party.

Free performance share grants are subject to a three-year vesting period (the "Vesting Date") and the attainment of the performance conditions detailed below, assessed over a three-year period.

The portion granted to Executive Board members complies with the following limits:

- the total number of shares granted to the Executive Board may not represent 50% or more of the total number of shares granted;
- the value of such shares as presented in the consolidated financial statements in accordance with IFRS cannot exceed twice the total annual compensation (fixed and variable) of each executive corporate officer.

Performance shares vest subject to the continued employment of the beneficiary at the Vesting Date.

Should a member of the Executive Board leave the Company before the end of the vesting period for performance share grant plans, unvested rights will be lost in the absence of a decision to the contrary by the competent bodies lifting the obligation of presence for some or all of the securities not yet vested:

- in the event of retirement, unvested rights will be maintained in full;
- in exceptional circumstances, the Supervisory Board can decide to maintain all or part of unvested rights in the event of the departure of an executive. The reasons for the Supervisory Board's decision must be substantiated and in the corporate interest;
- in other discretionary cases, unvested rights will be maintained at maximum on a time-apportioned basis.

The shares maintained will not vest early and will remain subject to the attainment of performance conditions.

Pursuant to the provisions of the fourth paragraph of Article L. 225-185 of the French Commercial Code, each member of the Executive Board is required to hold in a registered account, throughout his or her term of office, either directly or indirectly through wealth management or family structures, one-third of the shares resulting from grants of free performance shares, capped at the equivalent of three times the amount of the most recent annual fixed compensation for the Chairman of the Executive Board and two times the most recent annual fixed compensation for the other Executive Board members.

Supplementary defined benefit pension plan

No Executive Board members are entitled to any supplementary defined benefit pension plans.

Other benefits

Executive Board members may be authorized to receive the following benefits:

- a company car;
- senior executive insurance policy coverage (*garantie sociale des chefs d'entreprise* – GSC) in the case of Christophe Bavière and William Kadouch-Chassaing due to the suspension of their employment contract.

Furthermore, in the event of expatriation, the Company may bear the cost of certain expenses (relocation costs, accommodation, compensation for higher living costs, schooling and daycare costs and tax assistance) and additional taxes under the conditions set by the Supervisory Board.

Finally, in common with all Company staff, Executive Board members are covered by the same contribution and benefit conditions under Group health, provident and accident insurance plans.

Executive Board members also benefit from the defined contribution pension plan open to all employees of the Company, subject to the same contribution conditions, as well as the incentive and profit-sharing agreements in force within the Company, like all Company employees in France.

Sign-on bonus

Where an executive is appointed from outside the Group, the Supervisory Board, at the recommendation of the CAG Committee, may decide to grant a sign-on bonus in accordance with the recommendations of the AFEP-MEDEF Code, in order to compensate for any revenue that the new executive may have waived on leaving his or her former employer.

Non-compete compensation

The Supervisory Board may decide to include a twelve-month non-compete obligation for Executive Board members applicable should an executive resign before the end of his or her term of office.

If implemented, this non-compete obligation would result in the payment of gross monthly compensatory benefits equal to 50% of the average monthly compensation over the 12 months preceding the termination of the term of office and, where applicable, the individual's employment contract.

In the event of payment of a termination benefit, the combined total of the non-compete allowance and the termination benefit must not exceed the combined total of the fixed and variable compensation paid during the two years preceding departure.

Since the Supervisory Board's decision of March 7, 2019, non-compete compensation is no longer paid when an executive leaves the Company to claim his/her pension rights or the executive is over 65 years old, in accordance with new regulations and the AFEP-MEDEF Code.

Termination benefits

Each member of the Executive Board is entitled to termination benefits in the event of:

- forced termination of duties;
- forced departure before expiry of the term of office. This situation covers any resignation in the six months following a change in control or strategy of the Company;
- dismissal, except in the case of gross or willful misconduct.

The non-renewal of the term of office of Executive Board members, including the Chairman of the Executive Board, is not one of the cases expressly conferring entitlement to termination benefits, the Supervisory Board restricting the scope to the concept of forced termination.

Since a decision of the Supervisory Board on March 7, 2023, termination benefits now represent eighteen (18) months total annual compensation (fixed and variable) based on compensation paid in respect of the last 12 months for all Executive Board members.

For each Executive Board member, payment of termination benefits is subject to a performance condition assessed by comparing the change in Eurazeo's share price (dividends reinvested) with that of the LPX-TR Europe index, between the last date of appointment and the expiry of the term of office:

- if Eurazeo's share price (dividends reinvested) achieves 100% or more of the performance of the LPX-TR Europe index, the Executive Board member shall receive full termination benefits;
- if Eurazeo's share price (dividends reinvested) achieves 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive two-thirds of termination benefits;
- between these limits, the termination benefits due to the Executive Board member shall be calculated on a proportional basis;
- if Eurazeo's share price (dividends reinvested) achieves less than 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive no termination benefits.

Payment shall also not be made if the individual leaves the Company at their own initiative to take up another position, if they change their position within the Group or if they are eligible for a pension within one month of the departure date. Compensation equal to half this amount will be payable if they are eligible for a pension within one to six months of the departure date. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that would have been received for the remaining months to retirement. Finally, when the corporate officer also holds an employment contract with the Company, termination benefits will include and may not be less than any compensation due pursuant to law or the collective agreement.

Members of the Executive Board can be bound to the Company by a permanent employment contract, whose termination conditions (including the notice period) comply with applicable regulations and collective agreements. Where necessary, the employment contract is suspended under the conditions set forth in the AFEP-MEDEF Code.

Departure of an executive

In the event of the departure of an executive, the above components of the compensation policy are impacted as follows:

Compensation component	Rule applicable
Fixed compensation	Paid on a time-apportioned basis
Variable compensation	Calculated on a time-apportioned basis and subject to approval by the Ordinary Shareholders' Meeting approving the financial statements for the year ending December 31, 2026 of the components of compensation paid or awarded to the executive in question for the year.
Long-term compensation	No long-term compensation is granted on departure. Where share purchase option or performance share grant plans are in the course of vesting, unvested rights will be lost in the absence of a decision to the contrary by the competent bodies lifting the obligation of presence for some or all of the securities not yet vested, as indicated above. The Supervisory Board may decide that (i) unvested rights will be maintained at maximum on a time-apportioned basis or, (ii) in exceptional circumstances and following a reasoned, special decision taken in the corporate interest, all or part of the unvested rights will be maintained. Exceptionally, in the case of retirement, all unvested rights will be maintained.
Termination benefits	The Supervisory Board verifies the satisfaction of the application conditions and the performance conditions for the payment of termination benefits.
Non-compete compensation	In the case of resignation, the Supervisory Board may apply a non-compete obligation to Executive Board members.

5.8.1.4 SUMMARY OF COMPONENTS OF COMPENSATION OF EXECUTIVE BOARD MEMBERS

The Executive Board has three members: William Kadouch-Chassaing and Christophe Bavière, Chairman of the Executive Board and Chief Executive Officer, respectively, and Sophie Flak. The duties of Chairman of the Executive Board and Chief Executive Officer are rotated annually.

In accordance with Article 23 of the AFEP-MEDEF Code, and at the recommendation of the CAG Committee, the Supervisory Board favored the suspension of the employment contracts held by Christophe Bavière and William Kadouch-Chassaing with Eurazeo or a Group company. Christophe Bavière and William Kadouch-Chassaing held an employment contract with Eurazeo Investment Manager (formerly Idinvest Partners) and Eurazeo, respectively.

The Supervisory Board meeting of March 10, 2026, at the recommendation of the CAG Committee, set their compensation components in line with the compensation policy.

Components of compensation in accordance with the 2026 [1] compensation policy	Fixed compensation	Variable compensation		Long-term compensation [2]	Employment contract	Supplementary pension plan	Compensation or benefits due or potentially due because of leaving or changing office	Special allowance relative to a non-compete clause
		Target	Maximum					
Executive corporate officer								
William Kadouch -Chassaing co-CEO Chairman of the Executive Board	**€800,000**	100%	150%	**12 months**	Suspended	-	■	■
Christophe Bavière co-CEO Chief Executive Officer	**€800,000**	100%	150%	**12 months**	Suspended	-	■	■
Sophie Flak Member of the Executive Board	**€450,000**	100%	150%	**9 months**	Maintained	-	■	■

(1) See Section 5.8.1.3 of this Universal Registration Document.
(2) Long-term compensation is expressed in equivalent number of months of target short-term fixed and variable compensation.

5.8.2 BREAKDOWN OF COMPENSATION PAID OR AWARDED TO CORPORATE OFFICERS IN RESPECT OF FISCAL YEAR 2025

This section includes the information required under Article L. 22-10-9, Section I of the French Commercial Code.

5.8.2.1 COMPENSATION PAID OR AWARDED TO THE MEMBERS OF THE SUPERVISORY BOARD

In 2025, members of the Supervisory Board and the non-voting member were paid a total of €1,193,150 in compensation.

Table 3 – Compensation and additional compensation paid to non-executive corporate officers

		Amounts for 2025		Amounts for 2024	
Supervisory Board members		**payable**	**paid**	**payable**	**paid**
Mr. Jean-Charles Decaux	Fixed compensation	**54,000**	**54,000**	54,000	54,000
	Variable compensation	**93,100**	**93,100**	59,800	59,800
	Additional compensation	**150,000**	**150,000**	150,000	150,000
Mr. Olivier Merveilleux du Vignaux	Fixed compensation	**36,000**	**36,000**	36,000	36,000
	Variable compensation	**121,100**	**121,100**	87,800	87,800
	Additional compensation	-	**-**	-	-
Ms. Mathilde Lemoine	Fixed compensation	**18,000**	**18,000**	18,000	18,000
	Variable compensation	**49,100**	**49,100**	39,800	39,800
	Additional compensation	**-**	**-**	-	-
Ms. Françoise Mercadal-Delasalles	Fixed compensation	**18,000**	**18,000**	18,000	18,000
	Variable compensation	**143,100**	**143,100**	117,800	117,800
	Additional compensation	**-**	**-**	-	-
Ms. Stéphane Pallez (1)	Fixed compensation	**6,750**	**6,750**	18,000	18,000
	Variable compensation	**20,600**	**20,600**	67,800	67,800
	Additional compensation	**-**	**-**	-	-
JCDecaux Holding SAS *Represented by Mr. Emmanuel Russel*	Fixed compensation	**18,000**	**18,000**	18,000	18,000
	Variable compensation	**149,800**	**149,800**	103,800	103,800
	Additional compensation	**-**	**-**	-	-
Mr. Serge Schoen	Fixed compensation	**18,000**	**18,000**	18,000	18,000
	Variable compensation	**139,100**	**139,100**	89,800	89,800
	Additional compensation	**-**	**-**	-	-
Mr. Louis Stern	Fixed compensation	**18,000**	**18,000**	12,000	12,000
	Variable compensation	**55,800**	**55,800**	25,200	25,200
	Additional compensation	**-**	**-**	-	-
Ms. Cathia Lawson-Hall	Fixed compensation	**18,000**	**18,000**	12,000	12,000
	Variable compensation	**47,800**	**47,800**	25,200	25,200
	Additional compensation	**-**	**-**	-	-
Ms. Isabelle Ealet	Fixed compensation	**18,000**	**18,000**	12,000	12,000
	Variable compensation	**79,800**	**79,800**	37,200	37,200
	Additional compensation	**-**	**-**	-	-
NON-VOTING MEMBER					
Mr. Jean-Pierre Richardson	Fixed compensation	**18,000**	**18,000**	18,000	18,000
	Variable compensation	**53,100**	**53,100**	42,500	42,500
	Additional compensation	**-**	**-**	-	-

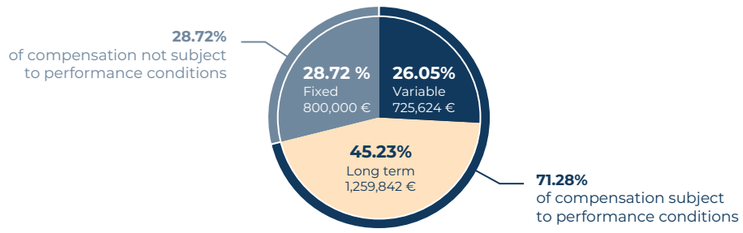
(1) Member of the Supervisory Board until May 7, 2025.

5.8.2.2 COMPENSATION PAID OR AWARDED TO MEMBERS OF THE EXECUTIVE BOARD

These components of compensation were established pursuant to the compensation policy approved by the 2025 Shareholders' Meeting.

5.8.2.2.1 Christophe Bavière components of compensation in respect of fiscal year 2025

Compensation in respect of fiscal year 2025*



* Excluding in-kind benefits.

Fixed compensation

Christophe Bavière received fixed compensation of €800,000 in respect of fiscal year 2025, unchanged on 2024.

Annual variable compensation

The Supervisory Board meeting of March 10, 2026, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 55.70% of target variable compensation (compared to 40.90% in 2024) for economic criteria (see Section 5.8.1.3 of the 2024 Universal Registration Document) and 35.00% of target variable compensation (compared to 35.00% in 2024) for all qualitative criteria for Christophe Bavière.

Economic criteria	Target	Potential maximum	Attainment
Change in PFV in absolute terms	20%	40%	0.00%
Eurazeo TSR performance relative to the LPX-TR Europe index	5%	10%	0.00%
Fundraising in line with budget	20%	35%	35.00%
FRE in line with budget	20%	35%	20.70%
TOTAL	**65%**	**120%**	**55.70%**

Qualitative criteria	Target	Attainment
Applicable to all Executive Board members 10%	**10%**	**10%**
o/w cost control *Group operating costs are down 3.3% on budget.*	5%	5%
o/w fund performance compared to peers *After a review by the Audit Committee and the Finance Committee of the main factors (TVPI/DPI/IRR) and at the recommendation of the CAG Committee, the Supervisory Board noted the attainment level of this criterion.*	5%	5%
Individual	**10%**	**10%**
ESG	**15%**	**15%**
TOTAL	**35%**	**35%**

The ESG criterion is assessed based on two indicators relating to the implementation of the Group's sustainability strategy: (i) progress with the commitment of investee companies to deliver the decarbonization target validated by the Science Based Targets initiative (SGTi), see Section 3.2.2.6, "Gross Scopes 1, 2, 3 and Total GHG emissions" and (ii) progress of indicators concerning women in the workforce vs. the prior year (total workforce, new hires during the year, specific focus on investment teams, unadjusted pay gap), see Section 3.3.1.5 "Action #4 and Action #5".

The Supervisory Board meeting of March 10, 2026 assessed the progress achieved at portfolio level with respect to Eurazeo's commitments to decarbonization and the roll-out of SBTi targets and, in particular, support measures implemented or continued in 2025. Efforts to raise awareness of carbon footprint measurement and the program to support the definition of climate strategies enabled the following progress in its SBTi commitment scope (as a % of invested capital): 28% of eligible companies in the Private Equity portfolio have a decarbonization pathway validated by SBTi at the end of 2025. Accordingly, given the attainment of the interim objective by 2025 (which provides for 25% of eligible invested capital having SBTi-validated targets) and at the recommendation of the CAG Committee, the Supervisory Board noted the objective was attained for 2025.

At the recommendation of the CAG Committee, the Supervisory Board assessed the quality of actions implemented under Eurazeo's policy to increase the number of female employees. Momentum remained strong in 2025, in particular with regard to increasing the number of women in the teams: the percentage of women remained stable overall and increased 4% among managers in the investment teams. In addition, the 2025 Unadjusted Pay Gap is 40.40% compared to 41.05% in 2024. At the recommendation of the CAG Committee, the Supervisory Board therefore considered the objective to be attained in light of the achievements noted as of March 10, 2026.

Considering the quantitative and qualitative criteria approved by the Board on March 5, 2025, and the achievements observed as of December 31, 2025, the variable compensation of Christophe Bavière was set at 90.70% of the target variable, *i.e.* variable compensation of €725,624 (compared to €607,182 in fiscal year 2024).

The payment of this variable compensation is subject to the approval of compensation components paid or awarded for the fiscal year ended December 31, 2025 during the Shareholders' Meeting of May 6, 2026 (1).

Long-term compensation

In 2025, a total of 33,958 performance shares valued at €1,259,842 were granted to Christophe Bavière, the equivalent of approximately 9.5 months' target short-term fixed and variable compensation.

The plan performance conditions and vesting periods are presented in Chapter 8, Section 8.4 of the 2025 Universal Registration Document.

In 2025, given the attainment of the performance conditions associated with the performance share plan of February 7, 2022 (annual increase in NAV of 5.79%, stock market relative performance versus the SBF 120 index of 102.88% and stock market relative performance versus the LPX-TR Europe index of 114.10%), 21,733 performance shares vested to Christophe Bavière, representing 76.44% of his adjusted rights as of February 7, 2025.

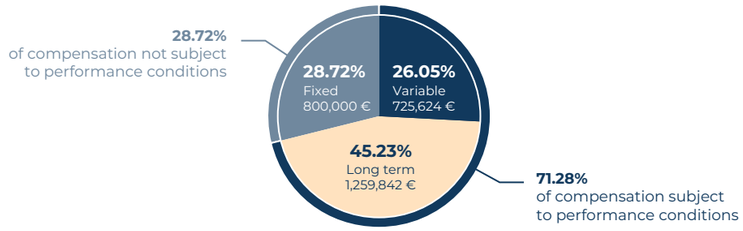
Other benefits

Christophe Bavière has a company car. This benefit was valued in benefits in kind in 2025 in the amount of €4,400.

(1) A breakdown of the assessment of the variable compensation is presented in Section 5.8.5, 14th resolution, of this Universal Registration Document.

5.8.2.2.2 William Kadouch-Chassaing components of compensation in respect of fiscal year 2025

Compensation in respect of fiscal year 2025*



* Excluding in-kind benefits.

Fixed compensation

William Kadouch-Chassaing received fixed compensation of €800,000 in respect of fiscal year 2025, unchanged on 2024.

Annual variable compensation

The Supervisory Board meeting of March 10, 2026, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 55.70% of target variable compensation (compared to 40.90% in 2024) for economic criteria (see Section 5.8.2.2.1 above) and 35.00% of target variable compensation (compared to 35.00% in 2024) for all qualitative criteria for William Kadouch-Chassaing.

Qualitative criteria	Target	Attainment
Applicable to all Executive Board members *(see Section 5.8.2.2.1 above)*	**10%**	**10%**
Individual	**10%**	**10%**
ESG *(see Section 5.8.2.2.1 above)*	**15%**	**15%**
TOTAL	**35%**	**35%**

Considering the quantitative and qualitative criteria approved by the Board on March 5, 2025, and the achievements observed as of December 31, 2025, the variable compensation of William Kadouch-Chassaing was set at 90.70% of the target variable, *i.e.* variable compensation of €725,624 (compared to €607,182 in fiscal year 2024).

The payment of this variable compensation is subject to the approval of compensation components paid or awarded for the fiscal year ended December 31, 2025 during the Shareholders' Meeting of May 6, 2026 (1).

Long-term compensation

In 2025, a total of 33,958 performance shares valued at €1,259,842 were granted to William Kadouch-Chassaing, the equivalent of approximately 9.5 months' target short-term fixed and variable compensation.

The plan performance conditions and vesting periods are presented in Chapter 8, Section 8.4 of the 2025 Universal Registration Document.

In 2025, given the attainment of the performance conditions associated with the performance share plan of February 7, 2022 (annual increase in NAV of 5.79%, stock market relative performance versus the SBF 120 index of 102.88% and stock market relative performance versus the LPX-TR Europe index of 114.10%), 21,603 performance shares vested to William Kadouch-Chassaing, representing 76.44% of his adjusted rights as of February 7, 2025.

Other benefits

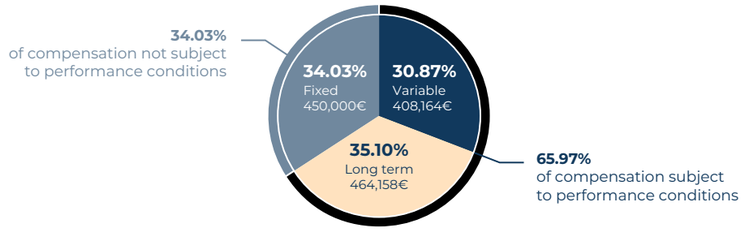
William Kadouch-Chassaing has a company car. This benefit was valued in benefits in kind in 2025 in the amount of €6,737.

(1) A breakdown of the assessment of the variable compensation is presented in Section 5.8.5, 13th resolution, of this Universal Registration Document.

5.8.2.2.3 Components of compensation in respect of fiscal year 2025: other Executive Board members

Sophie Flak, Managing Partner – Sustainability & Impact

Compensation in respect of fiscal year 2025*



* Excluding in-kind benefits.

Fixed compensation

Sophie Flak received fixed compensation of €450,000 in respect of fiscal year 2025, compared to €400,000 in fiscal year 2024. The Supervisory Board meeting of March 5, 2025, at the recommendation of the CAG Committee, reviewed Sophie Flak's compensation, taking into account:

- the extension of the scope of her responsibilities with growing involvement in fundraising issues, particularly for impact funds managed by the Group and the supervision of the strategic Eurazeo Planetary Boundaries Fund;
- the competitiveness and comparability of compensation with respect to a peer group of 67 SBF 120 companies and six investment companies employing profiles comparable to Sophie Flak, communicated by the specialist firms Willis Towers Watson and Russell Reynolds Associates.

Annual variable compensation

The Supervisory Board meeting of March 10, 2026, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 55.70% of target variable compensation (compared to 40.90% in 2024) for economic criteria (see Section 5.8.2.2.1 above) and 35.00% of target variable compensation (compared to 35.00% in 2024) for all qualitative criteria for Sophie Flak.

Qualitative criteria	Target	Attainment
Applicable to all Executive Board members *(see Section 5.8.2.2.1 above)*	**10%**	**10%**
Individual	**10%**	**10%**
ESG *(see Section 5.8.2.2.1 above)*	**15%**	**15%**
TOTAL	**35%**	**35%**

Considering the quantitative and qualitative criteria approved by the Board on March 5, 2025, and the achievements observed as of December 31, 2025, the variable compensation of Sophie Flak was set at 90.70% of the target variable, *i.e.* variable compensation of €408,164 (compared to €303,591 for fiscal year 2024).

The payment of this variable compensation is subject to the approval of compensation components paid or awarded for the fiscal year ended December 31, 2025 during the Shareholders' Meeting of May 6, 2026 (1).

Long-term compensation

In 2025, a total of 12,511 performance shares valued at €464,158 were granted to Sophie Flak, the equivalent of approximately 7 months' target short-term fixed and variable compensation.

The plan performance conditions and vesting periods are presented in Chapter 8, Section 8.4 of the 2025 Universal Registration Document.

In 2025, given the attainment of the performance conditions associated with the performance share plan of February 7, 2022 (annual increase in NAV of 5.79%, stock market relative performance versus the SBF 120 index of 102.88% and stock market relative performance versus the LPX-TR Europe index of 114.10%), 6,961 performance shares vested to Sophie Flak, representing 76.44% of her adjusted rights as of February 7, 2025 and 45 free shares vested on February 7, 2025 under the February 7, 2022 plan.

Other benefits

Sophie Flak has a company car. This benefit was valued in benefits in kind in 2025 in the amount of €4,188.

(1) A breakdown of the assessment of the variable compensation is presented in Section 5.8.5, 15th resolution, of this Universal Registration Document.

Olivier Millet, Managing Partner – Small-mid Buyout & NovSanté, member of the Executive Board until March 17, 2025

On March 17, 2025, the Supervisory Board duly noted Olivier Millet's resignation as a member of the Eurazeo Executive Board.

Fixed compensation

Olivier Millet's fixed compensation, calculated on an annual basis of €500,000 (unchanged from 2024), amounts to €166,667, including €106,944 for the duration of his term of office as a member of the Executive Board, i.e. until March 17, 2025 and €59,723 for the period from March 18, 2025 to April 30, 2025, the date of Olivier Millet's effective departure from the Company.

Olivier Millet also received paid-leave compensation of €82,680 in connection with the termination of his original permanent employment contract with Ofivalmo Capital.

Annual variable compensation

The Supervisory Board meeting of March 17, 2025 decided to calculate the annual variable compensation for his corporate officer duties on a time apportioned basis up to March 17, 2025 according to the criteria and principles detailed in Eurazeo's 2024 corporate officer compensation policy. The qualitative component of variable compensation calculated on a time apportioned basis was set at a flat rate of 35% of benchmark fixed compensation.

The Supervisory Board meeting of March 10, 2026, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria of respectively 40.47% of target variable compensation (compared to 40.90% in 2024) for economic criteria and 35.00% of target variable compensation (compared to 35.00% in 2024) for all qualitative criteria for Olivier Millet.

Economic criteria	Target	Potential maximum	Attainment
Change in PFV in absolute terms	20%	40%	0.00%
Eurazeo TSR performance relative to the LPX-TR Europe index	15%	30%	0.00%
Fundraising in line with budget	15%	25%	25.00%
FRE in line with budget	15%	25%	15.47%
TOTAL	**65%**	**120%**	**40.47%**

Considering the quantitative and qualitative criteria approved by the Board on March 6, 2024, and the achievements observed as of December 31, 2025, the variable compensation of Olivier Millet was set at 75.47% of the target variable, *i.e.* variable compensation of €80,710 (compared to €379,489 in fiscal year 2024).

The payment of this variable compensation is subject to the approval of compensation components paid or awarded for the fiscal year ended December 31, 2025 during the Shareholders' Meeting of May 6, 2026 (1).

Long-term compensation

In 2025, a total of 15,638 performance shares valued at €580,170 were granted to Olivier Millet, the equivalent of approximately 7 months' target short-term fixed and variable compensation. Following his resignation, Olivier Millet lost all rights attached to the free shares granted to him under the 2025 plan.

The plan performance conditions and vesting periods are presented in Chapter 8, Section 8.4 of the 2025 Universal Registration Document.

In 2025, given the attainment of the performance conditions associated with the performance share plan of February 7, 2022 (annual increase in NAV of 5.79%, stock market relative performance versus the SBF 120 index of 102.88% and stock market relative performance versus the LPX-TR Europe index of 114.10%), 19,560 performance shares vested to Olivier Millet, representing 76.44% of his adjusted rights as of February 7, 2025.

Termination benefits

As Olivier Millet voluntarily terminated his duties as a member of the Executive Board, he is not eligible for termination benefits, in accordance with the 2024 corporate officer compensation policy applicable to members of the Executive Board.

An agreement was reached on the contractual termination of Olivier Millet's permanent employment contract initially signed with Ofivalmo Capital on September 1, 2005. In this context, the severance pay due to Olivier Millet is legally set at the amount of the contractual redundancy compensation calculated in accordance with the collective bargaining agreement for financial companies, *i.e.* €947,128.

Non-compete compensation

In accordance with the corporate officer compensation policy applicable to members of the Executive Board, Olivier Millet is subject to a 12-month non-compete obligation in return for which he is entitled to a gross monthly compensatory allowance equal to 50% of the average monthly compensation over the 12 months preceding the termination of his term of office and, where applicable, his employment contract, *i.e.* €38,658.28.

As Olivier Millet entered into an external advisory and support services agreement with Eurazeo in relation to the Elevate business, the provisions governing the non-compete compensation are null and void, and this compensation will therefore not be paid.

Other benefits

Olivier Millet has a company car. The related benefit in kind was adjusted by -€3,320.

(1) A breakdown of the assessment of the variable compensation is presented in Section 5.8.5, 16th resolution, of this Universal Registration Document.

Table 1 – Summary compensation and options and shares granted during the year to each executive corporate officer

(In euros)	2025	2024
Christophe Bavière		
Compensation awarded in respect of the fiscal year (see Table 2)	**1,530,024**	1,413,296
Value of options granted during the fiscal year (see Table 4)	**-**	-
Value of free shares granted during the fiscal year (see Tables 6 and 6As)	**1,259,842**	989,140
Value of other long-term compensation plans	**-**	-
TOTAL	**2,789,866**	**2,402,436**

(In euros)	2025	2024
William Kadouch-Chassaing		
Compensation awarded in respect of the fiscal year (see Table 2)	**1,532,361**	1,410,109
Value of options granted during the fiscal year (see Table 4)	**-**	
Value of free shares granted during the fiscal year (see Tables 6 and 6A)	**1,259,842**	992,786
Value of other long-term compensation plans	**-**	
TOTAL	**2,792,203**	**2,402,895**

(In euros)	2025	2024
Sophie Flak – Managing Partner – Sustainability & Impact		
Compensation awarded in respect of the fiscal year (see Table 2)	**862,352**	706,985
Value of options granted during the fiscal year (see Table 4)	**-**	-
Value of free shares granted during the fiscal year (see Tables 6 and 6A)	**464,158**	372,283
Value of other long-term compensation plans	**-**	-
TOTAL	**1,326,510**	**1,079,268**

(In euros)	2025	2024
Olivier Millet – Managing Partner – Small-mid buyout & NovSanté		
Compensation awarded in respect of the fiscal year (see Table 2)	**1,273,864**	884,685
Value of options granted during the fiscal year (see Table 4)	**-**	-
Value of free shares granted during the fiscal year (see Tables 6 and 6A)	**580,170** (1)	464,211
Value of other long-term compensation plans	**-**	-
TOTAL	**1,854,034**	**1,348,896**

(1) Following his resignation, Olivier Millet lost all rights attached to the free shares granted to him under the 2025 plan.

Table 2 – Summary compensation of each executive corporate officer

The table includes compensation paid or awarded by companies within the consolidation scope.

	Amounts for 2025		Amounts for 2024	
Christophe Bavière	**awarded (1)**	**Paid (2)**	**awarded (1)**	**Paid (2)**
Fixed compensation	**800,000**	**800,000**	800,000	800,000
Annual variable compensation	**725,624**	**607,182**	607,182	705,652
Special payments (3)	**-**	**-**	-	80,000
Compensation awarded for duties as Director	**-**	**-**	-	-
Benefits in kind (4)	**4,400**	**4,400**	6,114	6,114
TOTAL	**1,530,024**	**1,411,582**	**1,413,296**	**1,591,766**

(1) Variable compensation awarded in respect of a given fiscal year is paid in the next fiscal year.
(2) Variable compensation paid in a given fiscal year is that awarded in respect of the previous fiscal year.
(3) Christophe Bavière received a deferred bonus of €80,000 in respect of commitments prior to his appointment to the Executive Board.
(4) Company car.

	Amounts for 2025		Amounts for 2024	
William Kadouch-Chassaing	**awarded (1)**	**Paid (2)**	**awarded (1)**	**Paid (2)**
Fixed compensation	**800,000**	**800,000**	800,000	800,000
Annual variable compensation	**725,624**	**607,182**	607,182	658,720
Special payments	**-**	**-**	-	-
Compensation awarded for duties as Director	**-**	**-**	-	-
Benefits in kind (3)	**6,737**	**6,737**	2,927	2,927
TOTAL	**1,532,361**	**1,413,919**	**1,410,109**	**1,461,647**

(1) Variable compensation awarded in respect of a given fiscal year is paid in the next fiscal year.
(2) Variable compensation paid in a given fiscal year is that awarded in respect of the previous fiscal year.
(3) Company car.

	Amounts for 2025		Amounts for 2024	
Sophie Flak	**awarded (1)**	**Paid (2)**	**awarded (1)**	**Paid (2)**
Fixed compensation	**450,000**	**450,000**	400,000	400,000
Annual variable compensation	**408,164**	**303,591**	303,591	350,162
Special payments (3)	**-**	**-**	-	-
Compensation awarded for duties as Director	**-**	**-**	-	-
Benefits in kind (4)	**4,188**	**4,188**	3,394	3,394
TOTAL	**862,352**	**757,779**	**706,985**	**753,556**

(1) Variable compensation awarded in respect of a given fiscal year is paid in the next fiscal year.
(2) Variable compensation paid in a given fiscal year is that awarded in respect of the previous fiscal year.
(3) The foreign travel allowance was authorized by the Supervisory Board on December 5, 2013 and is deducted from the bonus granted the same year.
(4) Company car.

	Amounts for 2025		Amounts for 2024	
Olivier Millet (3)	**awarded (1)**	**Paid (2)**	**awarded (1)**	**Paid (2)**
Fixed compensation	**166,667**	**166,667**	500,000	500,000
▪ of which Eurazeo	**41,667**	**41,667**	125,000	125,000
▪ of which Eurazeo Global Investor	**125,000**	**125,000**	375,000	375,000
Annual variable compensation	**80,710**	**379,489**	379,489	428,448
▪ of which Eurazeo	**20,178**	**94,872**	94,872	107,112
▪ of which Eurazeo Global Investor	**60,532**	**284,617**	284,617	321,336
Special payments (4)	**82,680**	**82,680**	-	-
Severance compensation (5)	**947,128**	**947,128**		
Compensation awarded for duties as Director	**-**	**-**	-	-
Benefits in kind (6)	**(3,320)**	**(3,320)**	5,196	5,196
▪ of which Eurazeo	**(830)**	**(830)**	1,299	1,299
▪ of which Eurazeo Global Investor	**(2,490)**	**(2,490)**	3,897	3,897
TOTAL	**1,273,864**	**1,572,643**	**884,685**	**933,644**

(1) Variable compensation awarded in respect of a given fiscal year is paid in the next fiscal year.
(2) Variable compensation paid in a given fiscal year is that awarded in respect of the previous fiscal year.
(3) The compensation awarded to Olivier Millet concerns both his duties as Managing Partner of Eurazeo Global Investor (75%) and as a member of the Eurazeo Executive Board (25%).
(4) Olivier Millet received paid-leave compensation of €82,680 in connection with the termination of his original permanent employment contract with Ofivalmo Capital.
(5) The specific severance compensation payable to Olivier Millet in connection with the termination by mutual agreement of his original permanent employment contract with Ofivalmo Capital is set, in accordance with the law, at an amount equal to the contractual redundancy compensation calculated in accordance with the collective bargaining agreement for financial companies.
(6) Company car.

Table 4 – Share subscription or purchase options granted to each executive corporate officer during the fiscal year

Share purchase or subscription options were not granted to the Chairman and the Executive Board members during the fiscal year.

Table 5 – Share subscription or purchase options exercised by each executive corporate officer during the fiscal year

No share purchase or subscription options were exercised by the Chairman or the members of the Executive Board during the fiscal year.

Table 6 – Performance shares granted to each executive corporate officer by the issuer or any Group company during the fiscal year

Performance shares granted to each executive corporate officer during the fiscal year	Plan number and date	Number of shares granted during the fiscal year (1)	Value of shares using the method applied in the consolidated financial statements	% of share capital (2)	Vesting date	Date of availability
Christophe Bavière	03/05/2025 -2025 (3)	33,958	1,259,842	0.05%	03/05/2028	03/05/2028
William Kadouch-Chassaing	03/05/2025 -2025 (3)	33,958	1,259,842	0.05%	03/05/2028	03/05/2028
Sophie Flak	03/05/2025 -2025 (3)	12,511	464,158	0.02%	03/05/2028	03/05/2028
Olivier Millet (4)	03/05/2025 -2025 (3)	15,638	580,170	0.02%	-	-

(1) Number granted before any adjustment linked to share capital transactions.
(2) Based on 73,085,760 shares outstanding as of March 5, 2025.
(3) All performance shares granted to the Chairman and members of the Executive Board under this plan are subject to performance conditions.
(4) Following his resignation, Olivier Millet lost all rights attached to the free shares granted to him under the 2025 plan.

Table 7 – Performance shares or free shares that became available to each executive corporate officer during the fiscal year

Performance or free shares that became available to each executive corporate officer	Plan number and date	Number of shares that became available during the fiscal year	Vesting conditions	Year granted
Christophe Bavière	02/07/2022 -2022 Plan	21,733	76.44%	2022
William Kadouch-Chassaing	02/07/2022 -2022 Plan	21,603	76.44%	2022
Sophie Flak	02/07/2022 -2022 Plan	6,961	76.44%	2022
Sophie Flak	02/07/2022 -2022 Plan	45	-	2022
Olivier Millet	02/07/2022 -2022 Plan	19,560	76.44%	2022

In accordance with AMF recommendations and the recommendations of the AFEP-MEDEF Code on executive compensation in listed companies, the tables presented in the following pages provide detailed information on:

- historical data relating to share subscription or purchase options granted to Executive Board members;
- historical data relating to performance shares granted to Executive Board members;
- specific information required pursuant to AFEP-MEDEF recommendations.

Table 8 – Historical data relating to share subscription or purchase options granted

No members of the Executive Board have been granted share subscription or purchase options in respect of their term of office.

Table 8A – Options granted to and exercised by the ten non-corporate officer employees holding the most options

Share subscription or purchase options granted to the ten non-corporate officer employees holding the most options, and options exercised by them	Total number	Strike price	Plan
Options granted during the fiscal year (1)	N/A	N/A	N/A
Options exercised during the fiscal year	280,947	48.89	2015 Plan
Options exercised during the fiscal year	4,340	49.16	2016 Plan
Options exercised during the fiscal year	20,300	56.63	2021 Plan

(1) Adjusted for share capital transactions.

Table 9 – Historical data relating to grants of free shares and performance shares

No members of the Executive Board were granted free or performance shares in respect of their term of office before the 2022 plan.

Plans	2022 Plan*	2023 Plan*	2024 Plan*	2025 Plan*
Date of Executive Board meeting	02/07/2022	03/20/2023	03/08/2024	03/05/2025
Total number of free shares granted (1)	56,694	81,184	76,188	80,427
of which number granted to:				
Christophe Bavière	28,432	34,674	32,011	33,958
William Kadouch-Chassaing	28,262	31,563	32,129	33,958
Sophie Flak	-	14,947	12,048	12,511
Vesting date	02/07/2025	03/20/2026	03/08/2027	03/05/2028
End of lock-up period	N/A	N/A	N/A	N/A
Number of shares vested as of 12/31/2025 (1)	43,336	-	-	-
Cumulative number of shares canceled or expired	13,358	-	-	-
Free shares outstanding at the year end	-	81,184	76,188	80,427
As a % of share capital as of December 31, 2025 (2)	**-**	**0.12%**	**0.11%**	**0.12%**

* These free shares are subject to performance conditions bearing on all share granted. These performance conditions are assessed at the end of a three-year vesting period.
(1) Adjusted for share capital transactions.
(2) Based on 69,165,760 shares outstanding as of December 31, 2025.

Table 10 – Summary of information required in compliance with the AFEP-MEDEF Code

	Employment contract		Supplementary pension plan		Compensation or benefits due or potentially due because of leaving or changing office		Special allowance relative to a non-compete clause	
Executive corporate officer	**YES**	**NO**	**YES**	**NO**	**YES**	**NO**	**YES**	**NO**
William Kadouch-Chassaing (1)	■ (2)			■	■		■	
Chairman of the Executive Board from February 5, 2026								
Start of term: **2023**								
End of term: **2027**								
Christophe Bavière (1)	■ (2)			■	■		■	
Chief Executive Officer from February 5, 2026								
Start of term: **2023**								
End of term: **2027**								
Sophie Flak	■			■	■		■	
Managing Partner – Sustainability & Impact								
Member of the Executive Board								
Start of term: **2023**								
End of term: **2027**								

(1) The duties of Chairman of the Executive Board and Chief Executive Officer were rotated annually on February 5, 2026.
(2) At the recommendation of the CAG Committee, the Supervisory Board favored the suspension of the employment contracts held by Christophe Bavière and William Kadouch-Chassaing with Eurazeo or a Group company. Christophe Bavière and William Kadouch-Chassaing held an employment contract with Eurazeo Investment Manager (formerly Idinvest Partners) and Eurazeo, respectively.

■ 5.8.3 EQUITY RATIOS

Reference framework

These ratios are presented in accordance with Article L. 22-10-9 of the French Commercial Code in order to comply with the new transparency requirements for management compensation.

They include the level of compensation of the Chairman of the Supervisory Board, the Chairman of the Executive Board, the Chief Executive Officer and members of the Company's Executive Board in relation to mean employee compensation (excluding corporate officers) and median employee compensation (excluding corporate officers) within the Company, as well as trends in these two ratios during the past five fiscal years.

The scope includes Eurazeo SE, a listed company, and for the extended scope, its subsidiaries Eurazeo Global Investor S.A.S and its subsidiaries and branches, Eurazeo Infrastructure Partners S.N.C., Kurma Partners S.A., Eurazeo North America Inc., Eurazeo UK Ltd., Eurazeo Funds Management Luxembourg S.A., and Eurazeo China WFOE. iM Global Partner was not included in this exercise as it retains its management autonomy and is not included in the Group's salary policy. The extended scope allows the inclusion of all Employees performing investment and fund management activities, representative of the Group's business.

The compensation used to calculate the ratio is the total of fixed and variable compensation awarded during the year and the valuation of options and shares granted during the year, as presented in Section 5.8.2 for corporate officers. The same compensation base is used for employees of the listed company and the extended scope.

From 2025, the Company's performance indicator was adjusted to reflect the change in the business model. Accordingly, the indicator based on NAV per share growth was replaced by the growth in Eurazeo group assets under management. This criterion allows the Group's capacity to generate recurring revenues and the attractiveness of the Eurazeo funds to be measured.

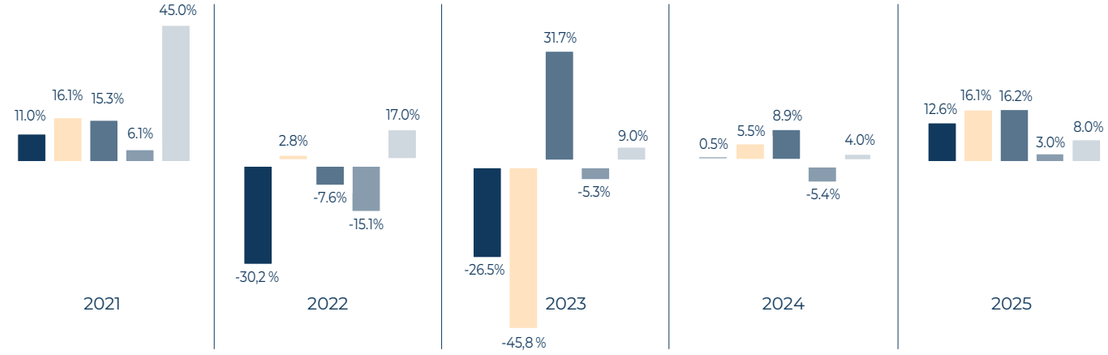
This presentation refers to the AFEP guidelines updated in January 2021.

The components presented below correspond to the multiples between the compensation of executive corporate officers and the mean and median compensation of Company employees. By way of example, the compensation of the Chairman of the Supervisory Board represents 1.2x the mean compensation and 1.9x the median compensation of employees of the listed Company for 2025.

Summary of changes between 2024 and 2025

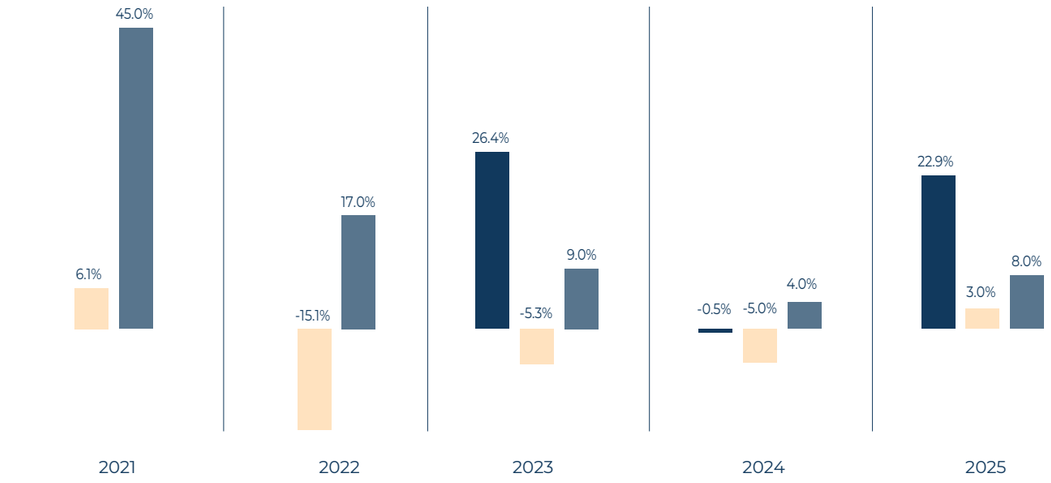
- the median increase in executive corporate officer compensation is 16.2%, essentially due to the realignment of their long-term variable compensation with market standards;
- the impact of departures from managerial positions, which had affected average and median employee compensation, has now been largely absorbed;
- equity ratios for the co-CEOs have deteriorated slightly due to the effect referred to above and the inclusion of Kurma Partners in the extended scope, but remain significantly below those of the previous Chairwoman of the Executive Board.

Trends in the compensation of the Chairman of the Supervisory Board and the Co-CEOs compared with the mean compensation of employees of the listed company and NAV per share



■ Change in the compensation of the Chairman of the Supervisory Board
■ Change in the compensation of the Chairman of the Executive Board
■ Change in the compensation of the Chief Executive Officer
■ Change in the **mean** compensation of employees of the listed company scope
■ Change in NAV per share

Trends in the compensation of members of the Executive Board compared with the mean compensation of employees of the listed company and assets under management



■ Change in the compensation of Sophie Flak
■ Change in the **mean** compensation of employees of the listed company scope
■ Change in assets under management

Ratio tables with respect to Sections I. 6° and 7° of Article L. 22-10-9 of the French Commercial Code

Change (in %)	2021	2022	2023	2024	2025
Change (in %) in the compensation of Michel David-Weill, and then of Jean-Charles Decaux, Chairman of the Supervisory Board	11.0%	-30.2%	-26.5%	0.5%	**12.6%**
INFORMATION FOR THE LISTED COMPANY SCOPE					
Change (in %) in the mean compensation of employees	6.1%	-15.1%	-5.3%	-5.4%	**3.0%**
Change (in %) in the median compensation of employees	-5.7%	0.8%	1.8%	-13.8%	**5.2%**
Ratio compared to the mean compensation of employees	1.7	1.4	1.1	1.1	**1.2**
Change (in %) compared to the previous year	4.6%	-17.8%	-22.4%	6.3%	**9.3%**
Ratio compared to the median compensation of employees	3.0	2.1	1.5	1.8	**1.9**
Change (in %) compared to the previous year	17.7%	-30.8%	-27.8%	16.6%	**7.1%**
ADDITIONAL INFORMATION FOR THE EXTENDED SCOPE					
Change (in %) in the mean compensation of employees	3.9%	4.6%	-2.5%	3.6%	**4.0%**
Change (in %) in the median compensation of employees	7.6%	1.6%	4.7%	-6.0%	**8.5%**
Ratio compared to the mean compensation of employees	2.1	1.4	1.1	1.0	**1.1**
Change (in %) compared to the previous year	6.9%	-33.3%	-24.6%	-3.0%	**8.2%**
Ratio compared to the median compensation of employees	3.3	2.2	1.6	1.7	**1.7**
Change (in %) compared to the previous year	3.1%	-31.3%	-29.8%	7.0%	**3.8%**
COMPANY PERFORMANCE					
Assets under management					
Y/Y-1 change	*44.7%*	*16.5%*	*9.1%*	*4.3%*	***8.0%***

Change (in %)	2021	2022	2023	2024	2025
Change (in %) in the compensation of Virginie Morgon until 2022, then alternately Christophe Bavière and William Kadouch-Chassaing, co-CEO and Chairman of the Executive Board [1]	16.1%	2.8%	-45.8%	5.5%	**16.1%**
INFORMATION FOR THE LISTED COMPANY SCOPE					
Change (in %) in the mean compensation of employees	6.1%	-15.1%	-5.3%	-5.4%	**3.0%**
Change (in %) in the median compensation of employees	-5.7%	0.8%	1.8%	-13.8%	**5.2%**
Ratio compared to the mean compensation of employees	13.4	16.2	9.3	10.3	**11.6**
Change (in %) compared to the previous year	9.4%	21.0%	-42.7%	11.6%	**12.7%**
Ratio compared to the median compensation of employees	24.0	24.5	13.1	16.0	**17.6**
Change (in %) compared to the previous year	23.1%	2.0%	-46.8%	22.4%	**10.4%**
ADDITIONAL INFORMATION FOR THE EXTENDED SCOPE					
Change (in %) in the mean compensation of employees	3.9%	4.6%	-2.5%	3.6%	**4.0%**
Change (in %) in the median compensation of employees	7.6%	1.6%	4.7%	-6.0%	**8.5%**
Ratio compared to the mean compensation of employees	16.9	16.6	9.3	9.4	**10.5**
Change (in %) compared to the previous year	11.7%	-1.7%	-44.4%	1.8%	**11.6%**
Ratio compared to the median compensation of employees	26.1	26.4	13.7	15.3	**16.4**
Change (in %) compared to the previous year	7.8%	1.2%	-48.2%	12.3%	**7.0%**
COMPANY PERFORMANCE					
Assets under management					
Y/Y-1 change	*44.7%*	*16.5%*	*9.1%*	*4.3%*	***8.0%***

(1) V. Morgon until 2022 (excluding the relocation allowance linked to the partial coverage of costs associated with her relocation to the United States), then alternately C. Bavière and W. Kadouch-Chassaing.

Change (in %)	2021	2022	2023	2024	2025
Change (in %) in the compensation of Philippe Audouin until 2021, then alternately William Kadouch-Chassaing and Christophe Bavière, co-CEO and Chief Executive Officer [1]	15.3%	-7.6%	31.7%	8.9%	**16.2%**
INFORMATION FOR THE LISTED COMPANY SCOPE					
Change (in %) in the mean compensation of employees	6.1%	-15.1%	-5.3%	-5.4%	**3.0%**
Change (in %) in the median compensation of employees	-5.7%	0.8%	1.8%	-13.8%	**5.2%**
Ratio compared to the mean compensation of employees	5.9	6.4	9.0	10.3	**11.7**
Change (in %) compared to the previous year	8.7%	8.8%	39.1%	15.2%	**12.8%**
Ratio compared to the median compensation of employees	10.7	9.8	12.6	16.0	**17.7**
Change (in %) compared to the previous year	22.3%	-8.3%	29.3%	26.4%	**10.5%**
ADDITIONAL INFORMATION FOR THE EXTENDED SCOPE					
Change (in %) in the mean compensation of employees	3.9%	4.6%	-2.5%	3.0%	**4.0%**
Change (in %) in the median compensation of employees	7.6%	-1.6%	4.7%	-6.0%	**8.5%**
Ratio compared to the mean compensation of employees	7.5	6.6	9.0	9.4	**10.5**
Change (in %) compared to the previous year	11.0%	-11.6%	35.1%	5.1%	**11.7%**
Ratio compared to the median compensation of employees	11.6	10.5	13.2	15.3	**16.4**
Change (in %) compared to the previous year	7.1%	-9.0%	25.8%	15.9%	**7.2%**
COMPANY PERFORMANCE					
NAV/Share					
Y/Y-1 change	*44.7%*	*16.5%*	*9.1%*	*4.3%*	***8.0%***

(1) P. Audouin until 2021, W. Kadouch-Chassaing in 2022, and then alternately W. Kadouch-Chassaing and C. Bavière

Change (in %)	2021	2022	2023	2024	2025
Change (in %) in the compensation of Sophie Flak, member of the Executive Board	-	-	26.4%	-0.5%	**22.9%**
INFORMATION FOR THE LISTED COMPANY SCOPE					
Change (in %) in the mean compensation of employees	-	-	-5.3%	-5.4%	**3.0%**
Change (in %) in the median compensation of employees	-	-	1.8%	-13.8%	**5.2%**
Ratio compared to the mean compensation of employees	-	-	4.4	4.6	**5.5**
Change (in %) compared to the previous year	-	-	-	5.2%	**19.3%**
Ratio compared to the median compensation of employees	-	-	6.2	7.2	**8.4**
Change (in %) compared to the previous year	-	-	-	15.4%	**16.9%**
ADDITIONAL INFORMATION FOR THE EXTENDED SCOPE					
Change (in %) in the mean compensation of employees	-	-	-2.5%	3.6%	**4.0%**
Change (in %) in the median compensation of employees	-	-	4.7%	-6.0%	**8.5%**
Ratio compared to the mean compensation of employees	-	-	4.4	4.2	**5.0**
Change (in %) compared to the previous year	-	-	-	-4.0%	**18.1%**
Ratio compared to the median compensation of employees	-	-	6.5	6.9	**7.8**
Change (in %) compared to the previous year	-	-	-	5.9%	**13.3%**
COMPANY PERFORMANCE					
Assets under management					
Y/Y-1 change	*44.7%*	*16.5%*	*9.1%*	*4.3%*	***8.0%***

5.8.4 OTHER INFORMATION

All Executive Board members also benefit from all other entitlements and benefits commensurate with their duties and in particular from third-party liability insurance covering all action taken in their capacity as executive corporate officer during the full duration of their duties with Eurazeo.

Each member of the Executive Board also has access to the co-investment plans described in this Chapter in Section 5.14 of the 2025 Universal Registration Document.

5.8.5 COMPONENTS OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2025 TO THE CHAIRMAN OF THE SUPERVISORY BOARD AND EACH MEMBER OF THE EXECUTIVE BOARD, SUBMITTED TO THE APPROVAL OF SHAREHOLDERS

In accordance with Articles L. 22-10-26 and L. 22-10-34 of the French Commercial Code, the following components of compensation and benefits paid or awarded in respect of fiscal year 2025 to the Chairman of the Supervisory Board and members of the Executive Board are submitted for shareholder approval:

- fixed compensation;
- annual variable compensation and, where applicable, deferred and multi-year variable compensation;
- special payments;
- stock options, performance shares and all other long-term compensation components;
- compensation for duties as Director;
- benefits in kind;
- termination benefits;
- supplementary defined benefit pension plan;
- the terms of termination of Olivier Millet's duties.

Components of compensation and benefits paid in 2025 or awarded in respect of fiscal year 2025 to Jean-Charles Decaux, Chairman of the Supervisory (12th resolution)

Compensation	Amount	Comments
Fixed compensation	€150,000	The additional annual compensation awarded to the Chairman of the Supervisory Board was set at €150,000 by the Supervisory Board meeting of March 6, 2024, at the recommendation of the CAG Committee.
Annual variable compensation	N/A	Jean-Charles Decaux does not receive any annual variable compensation.
Deferred variable compensation	N/A	Jean-Charles Decaux does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Jean-Charles Decaux does not receive any multi-year variable compensation.
Special payments	N/A	Jean-Charles Decaux does not receive any special payments.
Stock options, performance shares and all other long-term compensation components	N/A	Jean-Charles Decaux does not receive any share purchase options, performance shares or other long-term compensation components.
Compensation for duties as director	€147,100	Jean-Charles Decaux received compensation as Chairman of the Supervisory Board and Chairman of the Finance Committee, the amount of which varies in line with his attendance at meetings.
Benefits in kind	N/A	Jean-Charles Decaux does not receive any benefits in kind.
Termination benefits	N/A	Jean-Charles Decaux is not entitled to termination benefits.
Non-compete compensation	N/A	Jean-Charles Decaux is not entitled to non-compete compensation.
Supplementary defined benefit pension plan	N/A	Jean-Charles Decaux is not entitled to any defined benefit pension plans.

Approval of compensation and benefits paid in 2025 or awarded in respect of fiscal year 2025 to Christophe Bavière, member of the Executive Board (14th resolution)

Compensation	Amount	Comments
Fixed compensation	€800,000	Christophe Bavière received fixed compensation of €800,000 in respect of fiscal year 2025, unchanged on 2024.

Annual variable compensation	€725,624	Target variable compensation is equal to 100% of fixed compensation if objectives are attained, *i.e.* €800,000 for fiscal year 2025 for Christophe Bavière. Total variable compensation is capped at 150% of target variable compensation if objectives are exceeded, *i.e.* €1,200,000.
		Quantitative and qualitative criteria:
		During its meeting of March 5, 2025, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria:
		Quantitative criteria:
		Quantitative criteria are calculated on 65% of the basic bonus and limited to 120% thereof.
		Criteria adopted:
		- Portfolio Fair Value (PFV) value creation (20%);
		- Eurazeo TSR performance relative to the LPX-TR Europe index (5%);
		- external fundraising generating management fees in line with budget (20%);
		- FRE (Fee-Related Earnings) in line with budget (20%).
		Qualitative criteria:
		The qualitative criteria represent 35% of the basic bonus.
		- common quantifiable criteria representing 10% of the target bonus and relating to:
		  - cost control, for 5% of the target bonus,
		  - fund performance compared to peers, for 5% of the target bonus;
		- individual criteria linked to the operating responsibilities of each Executive Board member and associated with strategic developments or the implementation of their activity (10% of the target bonus);
		- ESG appraisal (15% of the target bonus) based on:
		  - progress with the commitment of investee companies to deliver the SBTi decarbonization target, and
		  - annual progress in indicators concerning women in the workplace.
		Based on the criteria set by the Supervisory Board on March 5, 2025 and actual performance levels noted as of December 31, 2025, variable compensation was calculated as follows:
		- based on quantitative criteria: 55.70% of the target bonus (40.90% in 2024), or €445,624 (0% in respect of PFV value creation, 0% in respect of Eurazeo TSR performance relative to the LPX-TR Europe index, 35% in respect of fundraising in line with budget, and 20.70% in respect of FRE in line with budget);
		- based on qualitative criteria: 35% of target variable compensation (35% in 2024), or €280,000 (20% in respect of common and individual qualitative criteria and 15% in respect of ESG objectives, as described in Section 5.8.2.2.1).
		At the recommendation of the CAG Committee, the Supervisory Board meeting of March 10, 2026 therefore decided to grant gross variable compensation of €725,624 (compared to €607,182 in respect of fiscal year 2024), representing 90.70% of target variable compensation.
		The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document.

Compensation	Amount	Comments
Variable compensation paid during the fiscal year	€607,182	The Supervisory Board meeting of March 5, 2025, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 40.90% of target variable compensation for economic criteria and 35% of target variable compensation for all qualitative criteria for Christophe Bavière. Christophe Bavière's variable compensation was therefore set at 75.90% of target variable compensation, representing variable compensation of €607,182. Compensation paid or awarded in respect of fiscal year 2024 was presented to the Shareholders' Meeting of May 7, 2025 for vote in the 11th resolution.
Deferred variable compensation	N/A	Christophe Bavière does not receive any deferred variable compensation in respect of his duties as a member of the Executive Board.
Multi-year variable compensation	N/A	Christophe Bavière does not receive any multi-year variable compensation.
Special payments	N/A	Christophe Bavière does not receive any special payments.
Stock options, performance shares and all other long-term compensation	Options: N/A	Christophe Bavière was not granted any options in 2025.
	Shares: €1,259,842	33,958 performance shares were granted for nil consideration to Christophe Bavière in respect of 2025. These performance shares are subject to a three-year vesting period ending March 5, 2028 and to the performance conditions detailed below. The attainment of the performance conditions will be assessed at the end of the vesting period, *i.e.* on March 5, 2028. **Performance conditions** Accounting net asset performance, restated for distributions, per share. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between an average annual improvement of 0% and 8%. This criterion represents 50% of the total grant. If Eurazeo outperforms this indicator by between +8% and +10%, an additional vesting percentage of 10% can be obtained through straight-line interpolation; The progress of the Eurazeo share price (dividends reinvested) between the grant date and the vesting date, compared to the SBF 120 index (dividends reinvested). This indicator is considered representative of the activities of the Eurazeo group portfolio companies. Shares will only vest if the Eurazeo share price increases by at least the same rate as the SBF 120 index during the period and the grant rate is calculated on a straight-line basis between a relative performance of 0% and 7.5% of the Eurazeo share price compared to this indicator. This criterion represents 20% of the total grant. If Eurazeo outperforms this indicator by between +7.5% and +10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation; The progress of the Eurazeo share price (dividends reinvested) compared to the LPX-TR Europe index, an index relating to European listed investment companies. This indicator has the same overall weighting as the previous criterion. If Eurazeo has the same performance as the LPX-TR Europe index in the period, the entire share tranche will vest. If Eurazeo underperforms compared to the index, no shares will vest in this regard. If the Eurazeo share outperforms this index by between 0% and 10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation; The change in the valuation of the asset management activity. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between an average annual improvement of 0% and +8%. This criterion represents 10% of the total grant. No additional shares will vest if this criteria outperforms. if one or several criteria outperform, the number of shares that vest cannot exceed the number of shares granted initially, as adjusted for dilutive events during this period, where applicable. The free performance share plan was approved by the Executive Board meeting of March 5, 2025 in accordance with the authorization granted by the 35th resolution of the Extraordinary Shareholders' Meeting of April 28, 2022. The plan conditions are detailed in Chapter 8, Section 8.4 of the Universal Registration Document.
Compensation for duties as director	N/A	Christophe Bavière did not receive any compensation in respect of fiscal year 2025.
Benefits in kind	€4,400	Christophe Bavière has a company car.

Compensation	Amount	Comments
Termination benefits	No payment	In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, Christophe Bavière shall be entitled to payment by the Company of termination benefits equivalent to eighteen months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. These termination benefits will include any severance pay due by law and under the collective bargaining agreement in the event of the termination of his employment contract. Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX-TR Europe index changes between the date of last appointment as a member of the Executive Board and the date of the end of the term of office, as follows: ▪ if Eurazeo's share price (dividends reinvested) achieves 100% or more of the performance of the LPX-TR Europe index, the Executive Board member shall receive full termination benefits; ▪ if Eurazeo's share price (dividends reinvested) achieves 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive two-thirds of termination benefits; ▪ between these limits, the termination benefits due to the Executive Board member shall be calculated on a proportional basis; ▪ if Eurazeo's share price (dividends reinvested) achieves less than 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive no termination benefits. He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure; termination benefits equal to half of the expected amount will be paid if he is eligible for a pension between one and six months following the date of his departure. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.
Non-compete compensation	No payment	In the event of resignation before February 5, 2027, Christophe Bavière will be bound by a non-compete obligation for a period of 12 months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If this resignation is also accompanied by the payment of termination benefits, aggregate non-compete compensation plus termination benefits may not exceed the total amount of fixed and variable compensation paid during the two years preceding his departure. The Company reserves the right to choose not to implement this non-compete agreement.
Collective, defined-contribution pension plan	No payment	Under the collective defined-contribution pension plan Christophe Bavière benefits, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.

Approval of compensation and benefits paid in 2025 or awarded in respect of fiscal year 2025 to William Kadouch-Chassaing, member of the Executive Board (13th resolution)

Compensation	Amount	Comments
Fixed compensation	€800,000	William Kadouch-Chassaing received fixed compensation of €800,000 in respect of fiscal year 2025, unchanged on 2024.

Annual variable compensation	€725,624	Target variable compensation is equal to 100% of fixed compensation if objectives are attained, *i.e.* €800,000 for fiscal year 2025 for William Kadouch-Chassaing. Total variable compensation is capped at 150% of target variable compensation if objectives are exceeded, *i.e.* €1,200,000.
		Quantitative and qualitative criteria:
		During its meeting of March 5, 2025, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria:
		Quantitative criteria:
		Quantitative criteria are calculated on 65% of the basic bonus and limited to 120% thereof.
		Criteria adopted:
		▪ Portfolio Fair Value (PFV) value creation (20%);
		▪ Eurazeo TSR performance relative to the LPX-TR Europe index (5%);
		▪ external fundraising generating management fees in line with budget (20%);
		▪ FRE (Fee-Related Earnings) in line with budget (20%).
		Qualitative criteria:
		The qualitative criteria represent 35% of the basic bonus.
		▪ common quantifiable criteria representing 10% of the target bonus and relating to:
		  ▪ cost control, for 5% of the target bonus,
		  ▪ fund performance compared to peers, for 5% of the target bonus;
		▪ individual criteria linked to the operating responsibilities of each Executive Board member and associated with strategic developments or the implementation of their activity (10% of the target bonus);
		▪ ESG appraisal (15% of the target bonus) based on:
		  ▪ progress with the commitment of investee companies to deliver the SBTi decarbonization target, and
		  ▪ annual progress in indicators concerning women in the workplace.
		Based on the criteria set by the Supervisory Board on March 5, 2025 and actual performance levels noted as of December 31, 2025, variable compensation was calculated as follows:
		▪ based on quantitative criteria: 55.70% of the target bonus (40.90% in 2024), or €445,624 (0% in respect of PFV value creation, 0% in respect of Eurazeo TSR performance relative to the LPX-TR Europe index, 35% in respect of fundraising in line with budget, and 20.70% in respect of FRE in line with budget);
		▪ based on qualitative criteria: 35% of target variable compensation (35% in 2024), or €280,000 (20% in respect of common and individual qualitative criteria and 15% in respect of ESG objectives, as described in Section 5.8.2.2.1).
		At the recommendation of the CAG Committee, the Supervisory Board meeting of March 10, 2026 therefore decided to grant gross variable compensation of €725,624 (compared to €607,182 in respect of fiscal year 2024), representing 90.70% of target variable compensation.
		The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document.

Compensation	Amount	Comments
Variable compensation paid during the fiscal year	€607,182	The Supervisory Board meeting of March 5, 2025, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 40.90% of target variable compensation for economic criteria and 35% of target variable compensation for all qualitative criteria for William Kadouch-Chassaing. William Kadouch-Chassaing's variable compensation was therefore set at 75.90% of target variable compensation, representing variable compensation of €607,182. Compensation paid or awarded in respect of fiscal year 2024 was presented to the Shareholders' Meeting of May 7, 2025 for vote in the 12th resolution.
Deferred variable compensation	N/A	William Kadouch-Chassaing does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	William Kadouch-Chassaing does not receive any multi-year variable compensation.
Special payments	N/A	William Kadouch-Chassaing does not receive any special payments.
Stock options, performance shares and all other long-term compensation	Options: N/A	William Kadouch-Chassaing was not granted any options in 2025.
	Shares: €1,259,842	33,958 performance shares were granted for nil consideration to William Kadouch-Chassaing in respect of 2025. These performance shares are subject to a three-year vesting period ending March 5, 2028 and to the performance conditions detailed below. The attainment of the performance conditions will be assessed at the end of the vesting period, *i.e.* on March 5, 2028. **Performance conditions** Accounting net asset performance, restated for distributions, per share. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between an average annual improvement of 0% and 8%. This criterion represents 50% of the total grant. If Eurazeo outperforms this indicator by between +8% and +10%, an additional vesting percentage of 10% can be obtained through straight-line interpolation; The progress of the Eurazeo share price (dividends reinvested) between the grant date and the vesting date, compared to the SBF 120 index (dividends reinvested). This indicator is considered representative of the activities of the Eurazeo group portfolio companies. Shares will only vest if the Eurazeo share price increases by at least the same rate as the SBF 120 index during the period and the grant rate is calculated on a straight-line basis between a relative performance of 0% and 7.5% of the Eurazeo share price compared to this indicator. This criterion represents 20% of the total grant. If Eurazeo outperforms this indicator by between +7.5% and +10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation; The progress of the Eurazeo share price (dividends reinvested) compared to the LPX-TR Europe index, an index relating to European listed investment companies. This indicator has the same overall weighting as the previous criterion. If Eurazeo has the same performance as the LPX-TR Europe index in the period, the entire share tranche will vest. If Eurazeo underperforms compared to the index, no shares will vest in this regard. If the Eurazeo share outperforms this index by between 0% and 10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation; The change in the valuation of the asset management activity. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between an average annual improvement of 0% and +8%. This criterion represents 10% of the total grant. No additional shares will vest if this criteria outperforms. if one or several criteria outperform, the number of shares that vest cannot exceed the number of shares granted initially, as adjusted for dilutive events during this period, where applicable. The free performance share plan was approved by the Executive Board meeting of March 5, 2025 in accordance with the authorization granted by the 35th resolution of the Extraordinary Shareholders' Meeting of April 28, 2022. The plan conditions are detailed in Chapter 8, Section 8.4 of the Universal Registration Document.
Compensation for duties as director	N/A	William Kadouch-Chassaing did not receive any compensation in respect of fiscal year 2025.
Benefits in kind	€6,737	William Kadouch-Chassaing has a company car.

Compensation	Amount	Comments
Termination benefits	No payment	In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, William Kadouch-Chassaing shall be entitled to payment by the Company of termination benefits equivalent to eighteen months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. These termination benefits will include any severance pay due by law and under the collective bargaining agreement in the event of the termination of his employment contract. Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX-TR Europe index changes between the date of last appointment as a member of the Executive Board and the date of the end of the term of office, as follows: ▪ if Eurazeo's share price (dividends reinvested) achieves 100% or more of the performance of the LPX-TR Europe index, the Executive Board member shall receive full termination benefits; ▪ if Eurazeo's share price (dividends reinvested) achieves 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive two-thirds of termination benefits; ▪ between these limits, the termination benefits due to the Executive Board member shall be calculated on a proportional basis; ▪ if Eurazeo's share price (dividends reinvested) achieves less than 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive no termination benefits. He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure; termination benefits equal to half of the expected amount will be paid if he is eligible for a pension between one and six months following the date of his departure. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.
Non-compete compensation	No payment	In the event of resignation before February 5, 2027, William Kadouch-Chassaing will be bound by a non-compete obligation for a period of 12 months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If this resignation is also accompanied by the payment of termination benefits, aggregate non-compete compensation plus termination benefits may not exceed the total amount of fixed and variable compensation paid during the two years preceding his departure. The Company reserves the right to choose not to implement this non-compete agreement.
Collective, defined-contribution pension plan	No payment	Under the collective defined-contribution pension plan William Kadouch-Chassaing benefits, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.

Approval of compensation and benefits paid in 2025 or awarded in respect of fiscal year 2025 to Sophie Flak, member of the Executive Board (15th resolution)

Compensation	Amount	Comments
Fixed compensation	€450,000	Sophie Flak received fixed compensation of €450,000 in respect of fiscal year 2025, compared to €400,000 in fiscal year 2024.

Annual variable compensation	€408,164	Target variable compensation is equal to 100% of fixed compensation if objectives are attained, *i.e.* €450,000 for fiscal year 2025 for Sophie Flak. Total variable compensation is capped at 150% of target variable compensation if objectives are exceeded, *i.e.* €675,000.
		Quantitative and qualitative criteria:
		During its meeting of March 5, 2025, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria:
		Quantitative criteria:
		Quantitative criteria are calculated on 65% of the basic bonus and limited to 120% thereof.
		Criteria adopted:
		▪ Portfolio Fair Value (PFV) value creation (20%);
		▪ Eurazeo TSR performance relative to the LPX-TR Europe index (5%);
		▪ external fundraising generating management fees in line with budget (20%);
		▪ FRE (Fee-Related Earnings) in line with budget (20%).
		Qualitative criteria:
		The qualitative criteria represent 35% of the basic bonus.
		▪ common quantifiable criteria representing 10% of the target bonus and relating to:
		  ▪ cost control, for 5% of the target bonus,
		  ▪ fund performance compared to peers, for 5% of the target bonus;
		▪ individual criteria linked to the operating responsibilities of each Executive Board member and associated with strategic developments or the implementation of their activity (10% of the target bonus);
		▪ ESG appraisal (15% of the target bonus) based on:
		  ▪ progress with the commitment of financed companies to deliver the SBTi decarbonization target, and
		  ▪ annual progress in indicators concerning women in the workplace.
		Based on the criteria set by the Supervisory Board on March 5, 2025 and actual performance levels noted as of December 31, 2025, variable compensation was calculated as follows:
		▪ based on quantitative criteria: 55.70% of the target bonus (40.90% in 2024), or €250,664 (0% in respect of PFV value creation, 0% in respect of Eurazeo TSR performance relative to the LPX-TR Europe index, 35% in respect of fundraising in line with budget, and 20.70% in respect of FRE in line with budget);
		▪ based on qualitative criteria: 35% of target variable compensation (35% in 2024), or €157,500 (20% in respect of common and individual qualitative criteria and 15% in respect of ESG objectives, as described in Section 5.8.2.2.1).
		At the recommendation of the CAG Committee, the Supervisory Board meeting of March 10, 2026 therefore decided to grant gross variable compensation of €408,164 (compared to €303,591 in respect of fiscal year 2024), representing 90.70% of target variable compensation.
		The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document.

Variable compensation paid during the fiscal year	€303,591	The Supervisory Board meeting of March 5, 2025, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 40.90% of target variable compensation for economic criteria and 35% of target variable compensation for all qualitative criteria for Sophie Flak. Sophie Flak's variable compensation was therefore set at 75.90% of target variable compensation, representing variable compensation of €303,591. Compensation paid or awarded in respect of fiscal year 2024 was presented to the Shareholders' Meeting of May 7, 2025 for vote in the 13th resolution.

Compensation	Amount	Comments
Deferred variable compensation	N/A	Sophie Flak does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Sophie Flak does not receive any multi-year variable compensation.
Special payments	N/A	Sophie Flak does not receive any special payments.
Stock options, performance shares and all other long-term compensation	Options: N/A	Sophie Flak was not granted any options in 2025.
	Shares: €464,158	12,511 performance shares were granted for nil consideration to Sophie Flak in respect of 2025. These performance shares are subject to a three-year vesting period ending March 5, 2028 and to the performance conditions detailed below. The attainment of the performance conditions will be assessed at the end of the vesting period, *i.e.* on March 5, 2028. **Performance conditions** Accounting net asset performance, restated for distributions, per share. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between an average annual improvement of 0% and 8%. This criterion represents 50% of the total grant. If Eurazeo outperforms this indicator by between +8% and +10%, an additional vesting percentage of 10% can be obtained through straight-line interpolation; The progress of the Eurazeo share price (dividends reinvested) between the grant date and the vesting date, compared to the SBF 120 index (dividends reinvested). This indicator is considered representative of the activities of the Eurazeo group portfolio companies. Shares will only vest if the Eurazeo share price increases by at least the same rate as the SBF 120 index during the period and the grant rate is calculated on a straight-line basis between a relative performance of 0% and 7.5% of the Eurazeo share price compared to this indicator. This criterion represents 20% of the total grant. If Eurazeo outperforms this indicator by between +7.5% and +10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation; The progress of the Eurazeo share price (dividends reinvested) compared to the LPX-TR Europe index, an index relating to European listed investment companies. This indicator has the same overall weighting as the previous criterion. If Eurazeo has the same performance as the LPX-TR Europe index in the period, the entire share tranche will vest. If Eurazeo underperforms compared to the index, no shares will vest in this regard. If the Eurazeo share outperforms this index by between 0% and 10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation; The change in the valuation of the asset management activity. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between an average annual improvement of 0% and +8%. This criterion represents 10% of the total grant. No additional shares will vest if this criteria outperforms. if one or several criteria outperform, the number of shares that vest cannot exceed the number of shares granted initially, as adjusted for dilutive events during this period, where applicable. The free performance share plan was approved by the Executive Board meeting of March 5, 2025 in accordance with the authorization granted by the 35th resolution of the Extraordinary Shareholders' Meeting of April 28, 2022. The plan conditions are detailed in Chapter 8, Section 8.4 of the Universal Registration Document.
Compensation for duties as director	N/A	Sophie Flak did not receive any compensation in respect of fiscal year 2025.
Benefits in kind	€4,188	Sophie Flak has a company car.

Compensation	Amount	Comments
Termination benefits	No payment	In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, Sophie Flak shall be entitled to payment by the Company of termination benefits equivalent to eighteen months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. These termination benefits will include any severance pay due by law and under the collective bargaining agreement in the event of the termination of her employment contract. Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX-TR Europe index changes between the date of last appointment as a member of the Executive Board and the date of the end of the term of office, as follows: ■ if Eurazeo's share price (dividends reinvested) achieves 100% or more of the performance of the LPX-TR Europe index, the Executive Board member shall receive full termination benefits; ■ if Eurazeo's share price (dividends reinvested) achieves 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive two-thirds of termination benefits; ■ between these limits, the termination benefits due to the Executive Board member shall be calculated on a proportional basis; ■ if Eurazeo's share price (dividends reinvested) achieves less than 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive no termination benefits. She will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if she leaves Eurazeo on her own initiative to take up new duties or if she changes position within the Group or if she is eligible for a pension less than one month following the date of her departure; termination benefits equal to half of the expected amount will be paid if she is eligible for a pension between one and six months following the date of her departure. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that she would have received for the remaining months to retirement.
Non-compete compensation	No payment	In the event of resignation before February 5, 2027, Sophie Flak will be bound by a non-compete obligation for a period of 12 months. In this respect, she will receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If this resignation is also accompanied by the payment of termination benefits, aggregate non-compete compensation plus termination benefits may not exceed the total amount of fixed and variable compensation paid during the two years preceding her departure. The Company reserves the right to choose not to implement this non-compete agreement.
Collective, defined-contribution pension plan	No payment	Under the collective defined-contribution pension plan Sophie Flak benefits, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.

Approval of compensation and benefits paid in 2025 or awarded in respect of fiscal year 2025 to Olivier Millet, member of the Executive Board, as well as the terms of termination of his duties (16th resolution)

Compensation	Amount	Comments
Fixed compensation	€166,667	Olivier Millet's fixed compensation, calculated on an annual basis of €500,000 (unchanged from 2024), was €106,944 for the duration of his term of office as a member of the Executive Board in 2025 and €59,723 for the period from March 18, 2025 to April 30, 2025, the date of Olivier Millet's effective departure from the Company.
Annual variable compensation	€80,710	Target variable compensation is equal to 100% of fixed compensation if objectives are attained, *i.e.* €106,944 for fiscal year 2025 for Olivier Millet. Total variable compensation is capped at 150% of target variable compensation if objectives are exceeded, *i.e.* €160,417. **Quantitative and qualitative criteria:** The Supervisory Board meeting of March 17, 2025 decided to calculate the annual variable compensation for Olivier Millet's corporate officer duties on a time apportioned basis up to March 17, 2025 according to the criteria and principles detailed in Eurazeo's 2024 corporate officer compensation policy. The qualitative component of variable compensation calculated on a time apportioned basis was set at a flat rate of 35% of benchmark fixed compensation. During its meeting of March 6, 2024, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative criteria: **Quantitative criteria:** Quantitative criteria are calculated on 65% of the basic bonus and limited to 120% thereof. Criteria adopted: ▪ Portfolio Fair Value (PFV) value creation (20%); ▪ Eurazeo TSR performance relative to the LPX-TR Europe index (15%); ▪ external fundraising generating management fees in line with budget (15%); ▪ FRE (Fee-Related Earnings) in line with budget (15%). Based on the criteria set by the Supervisory Board on March 6, 2024 and actual performance levels noted as of December 31, 2025, variable compensation was calculated as follows: ▪ based on quantitative criteria: 40.47% of the target bonus (40.90% in 2024), or €43,279 (0% in respect of PFV value creation, 0% in respect of Eurazeo TSR performance relative to the LPX-TR Europe index, 25% in respect of fundraising in line with budget, and 15.47% in respect of FRE in line with budget); ▪ based on qualitative criteria: 35% of the target variable (35% in 2024), *i.e.* €37,431. At the recommendation of the CAG Committee, the Supervisory Board meeting of March 10, 2026 therefore decided to grant gross variable compensation of €80,710 (compared to €379,489 in respect of fiscal year 2024), representing 75.47% of target variable compensation. The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document.
Variable compensation paid during the fiscal year	€379,489	The Supervisory Board meeting of March 5, 2025, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 40.90% of target variable compensation (compared to 55.69% in 2023) for economic criteria and 35% (compared to 30% in 2023) of target variable compensation for all qualitative criteria for Olivier Millet. Olivier Millet's variable compensation was therefore set at 75.90% of target variable compensation, representing variable compensation of €379,489. Compensation paid or awarded in respect of fiscal year 2024 was presented to the Shareholders' Meeting of May 7, 2025 for vote in the 14th resolution.

Compensation	Amount	Comments
Deferred variable compensation	N/A	Olivier Millet does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Olivier Millet does not receive any multi-year variable compensation.
Special payments	€82,680	Olivier Millet received paid-leave compensation of €82,680 in connection with the termination of his original permanent employment contract with Ofivalmo Capital.
Stock options, performance shares and all other long-term compensation	Options: N/A	Olivier Millet was not granted any options in 2025.
	Shares: €580,170	15,638 performance shares were granted for nil consideration to Olivier Millet in respect of 2025. Following his resignation, Olivier Millet lost all rights attached to the free shares granted to him under the 2025 plan. The free performance share plan was approved by the Executive Board meeting of March 5, 2025 in accordance with the authorization granted by the 35th resolution of the Extraordinary Shareholders' Meeting of April 28, 2022. The plan conditions are detailed in Chapter 8, Section 8.4 of the Universal Registration Document. The Supervisory Board meeting of March 17, 2025 authorized Olivier Millet, in the context of the termination of his duties as a member of the Executive Board, to retain the benefit of the performance shares granted under the plans implemented in March 2023 and March 2024 but not yet vested at the date of his effective departure from the Company, at maximum on a time apportioned basis. He will therefore retain the benefit of 15,419 performance shares granted under the plan implemented in March 2023 and 5,008 performance shares granted under the plan implemented in March 2024. The shares maintained will not vest early and will remain subject to the attainment of performance conditions.
Compensation for duties as director	N/A	Olivier Millet did not receive any compensation in respect of fiscal year 2025.
Benefits in kind	-€3,320	Olivier Millet has a company car. The related benefit in kind was adjusted.
Termination benefits	No payment	As Olivier Millet voluntarily terminated his duties as a member of the Executive Board on March 17, 2025, he is not eligible for termination benefits, in accordance with the 2024 corporate officer compensation policy applicable to members of the Executive Board. The specific severance compensation payable to Olivier Millet in connection with the termination by mutual agreement of his original permanent employment contract with Ofivalmo Capital is set, in accordance with the law, at an amount equal to the contractual redundancy compensation calculated in accordance with the collective bargaining agreement for financial companies, *i.e.* €947,128.
Non-compete compensation	No payment	As Olivier Millet has entered into an external advisory and support services agreement with Eurazeo in relation to the Elevate business, the provisions governing the non-compete compensation are null and void, and this compensation will therefore not be paid.
Collective, defined-contribution pension plan	No payment	Under the collective defined-contribution pension plan Olivier Millet benefits, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.

5.9 Regulated agreements

The Supervisory Board has authorized the regulated agreements set out in Article L. 225-86 of the French Commercial Code, with companies with executives in common entered into during the fiscal year ended December 31, 2025, and reviewed the agreements and commitments already approved by the Shareholders' Meeting.

The Statutory Auditors' Special Report, which includes all agreements and commitments in progress, can be found in Chapter 8, Section 8.6 of the 2025 Universal Registration Document.

5.9.1 AGREEMENTS SUBJECT TO APPROVAL BY THE SHAREHOLDERS' MEETING OF MAY 6, 2026

AUTHORIZATION OF THE LIGHTQUEST CO-INVESTMENT PLAN

The Supervisory Board authorized the following agreement, in view of the investments of Executive Board members:

- the Supervisory Board meeting of June 19, 2025 authorized, at the recommendation of the CAG Committee and in accordance with the provisions of Article 5 of the Internal Rules, the proposed allocations to Executive Board members and the contractual documentation, as part of the implementation of the LightQuest co-investment plan;
- this primarily concerns the contractual documents to be entered into with members of the Executive Board and members of the investment team structuring their respective investments in funds open to third-party investors;
- these investments by members of the Executive Board and the investment teams will be performed in accordance with the fund rules. Carried interest shares issued by these funds vest progressively to members of the Executive Board and the investment teams. In accordance with market practice and prevailing regulations, the members of the Executive Board and the investment teams hold a separate class of shares conferring different rights (compared to ordinary shares) to capital gains. For several years now, Eurazeo has allowed members of its Executive Board and the investment team to invest alongside third-party investors in funds managed by the Eurazeo group. It is specified that investment in the funds by members of the Executive Board and members of the investment team carries a risk that all or part of the investment will be lost;
- the maximum total amount of the LightQuest fund is €222 million. The maximum total amount invested by members of the Executive Board and the investment team in this fund is €2,220,000, including €66,600 for members of the Executive Board;
- this plan is described in Section 5.14 of the 2025 Universal Registration Document.

AUTHORIZATION OF A NEW SHAREHOLDERS AGREEMENT

The Supervisory Board authorized the following agreement, in view of the involvement of a major shareholder:

- At its meeting on March 10, 2026, the Supervisory Board authorized Eurazeo to enter into an agreement to act in concert with Béatrice Stern, Natalie Merveilleux du Vignaux, Agathe Mordacq, Cécile David-Weill and her children, and Quatre Sœurs LLC and Palmes CPM SA (the "Parties"), which together hold more than 10% of Eurazeo's share capital and voting rights (the "2026 David-Weill Agreement"). The agreement notably governs certain governance (voting) arrangements and transfer mechanisms (price/terms and procedures), and sets thresholds and reference price ranges for notifications and transfers;
- The David-Weill 2026 Agreement primarily provides for (i) a consultation commitment ahead of each shareholders' meeting so that the voting rights attached to the securities held by the Parties are exercised in a coordinated manner, (ii) a cap on acquisitions, including a prior-information obligation (five trading days' notice) in the event of an increase in holdings and an undertaking not to cause the concert to cross the 30% threshold of the share capital and/or voting rights; and (iii) provisions governing the transfer of securities (right of first refusal in favor of the other Parties, with an alternative tag-along right, and, where applicable, a right of first negotiation in favor of Eurazeo). The 2026 David-Weill Agreement is entered into for a period of four years commencing April 6, 2026, with the possibility of early termination under certain conditions. It will replace the agreement entered into on December 12, 2022 between the same Parties on its expiry on April 6, 2026 (Decision and Information no. 226C0297). The parties to the 2022 David-Weill Agreement (Decision and Information no. 222C2674) notified Eurazeo on December 16, 2025 of their decision not to tacitly renew the 2022 David-Weill Agreement on its expiry;
- The conclusion of the 2026 David-Weill Agreement reaffirms the Company's family shareholding base and confirms the David-Weill family's continued commitment to Eurazeo, supporting the stability of its shareholding structure. This new agreement is in line with the 2022 agreement, while introducing adjustments to modernize its operation and facilitate the management of shares by the Parties;
- Detailed information on this agreement is presented in Chapter 7.1.2 of the 2025 Universal Registration Document.

5.9.2 AGREEMENTS APPROVED BY THE SHAREHOLDERS' MEETING OF MAY 7, 2025

The Supervisory Board approved the following agreements, in view of the investments of some of the Executive Board members:

AUTHORIZATION OF CO-INVESTMENT PLANS

- the Supervisory Board meeting of December 12, 2024 authorized, at the recommendation of the CAG Committee and in accordance with the provisions of Article 5 of the Internal Rules, the proposed allocations to Executive Board members and the contractual documentation, as part of the implementation of the EPBF and Citadel Continuation Fund SLP co-investment plans.
- this primarily concerns the contractual documents to be entered into with members of the Executive Board and members of the investment team structuring their respective investments in funds open to third-party investors;
- these investments by members of the Executive Board and the investment teams will be performed in accordance with the fund rules. Carried interest shares issued by these funds vest progressively to members of the Executive Board and the investment teams. In accordance with market practice and prevailing regulations, the members of the Executive Board and the investment teams hold a separate class of shares conferring different rights (compared to ordinary shares) to capital gains. For several years now, Eurazeo has allowed members of its Executive Board and the investment team to invest alongside third-party investors in funds managed by the Eurazeo group. It is specified that investment in the funds by members of the Executive Board and members of the investment team carries a risk that all or part of the investment will be lost;
- the maximum amount of the Eurazeo Planetary Boundaries Fund is €750 million. The maximum total amount invested by members of the Executive Board and the investment team in this fund is €7,551,400, including €705,646 for members of the Executive Board;
- the maximum amount of the Citadel Continuation Fund SLP fund is €180 million. The maximum total amount invested by member of the Executive Board and the investment team is €1,800,000, including €247,735 for members of the Executive Board;
- these plans are described in Section 5.14 of the 2025 Universal Registration Document.

5.10 Standard agreements

In accordance with legal and regulatory provisions, the Supervisory Board adopted an internal charter on regulated and free agreements (standard agreements) (the "**Charter**").

This Charter was approved on March 11, 2020 and revised by the Supervisory Board on December 5, 2023 and has two objectives:

- formalize the classification of agreements to be submitted to the related-party agreements procedure, setting them apart from standard transactions entered into under normal conditions;
- implement within the Company, in accordance with the Pact Law (*Loi Pacte*), procedures enabling the regular assessment of agreements for standard transactions entered into under normal conditions.

This Charter may be consulted on the Company's website at https://www.eurazeo.com/en/newsroom/policies.

Standard agreement assessment procedure

In accordance with this Charter, the Company has implemented an annual review procedure for agreements entered into under normal conditions, which includes in particular:

- a review of criteria for determining standard agreements entered into under normal conditions;
- identifying interested parties within the meaning of the law based, in particular, on a review at the reporting date (Annual Statement of corporate offices and closely connected persons, Annual Statement of indirect interests and identification of related parties for transactions entered into during the year);
- an analysis of normal financial conditions.

The opinion of the joint Statutory Auditors may be sought where there is doubt as to the classification of an agreement assessed.

Periodic review

The Legal Department, in conjunction with the Finance Department, reviews at least once annually the application of this Charter based on a summary statement of standard agreements prepared by the Legal Department.

The assessment results and, where applicable, the proposed changes to agreement criteria are presented each year to the CAG Committee, together with the summary statement of third-party agreements.

The Supervisory Board may therefore decide, at the recommendation of the CAG Committee, the reclassification or declassification of any agreement with interested parties (as a third-party or standard agreement accordingly) with regard to the above-mentioned classification criteria.

5.11 Table of unexpired delegations

The table below sets out the unexpired delegations of authority approved by the Shareholders' Meetings of May 7, 2024 and May 7, 2025:

Date of Shareholders' Meeting (Resolution no.)	Nature of the authorization	Duration and expiry date	Authorized amount (par value amount or % of share capital)	Use in 2025 (in shares)	% of the share capital [2]
05/07/2025 (15th resolution)	Authorization of a share buyback program by the Company for its own shares (maximum authorized purchase price: €150) within the limit of 10% of share capital. [1]	**18 months** (November 6, 2026)	10% of share capital	**6,032,547**	**8.72%**
05/07/2025 (18th resolution)	Authorization to decrease the share capital by canceling shares purchased under share buyback programs.	**26 months** (July 6, 2027)	10% of share capital	**3,920,000**	**5.66%**
05/07/2024 (22nd resolution)	Delegation of authority to the Executive Board to increase share capital by capitalizing reserves, profits or share, merger or contribution premiums. [1]	**26 months** (July 6, 2026)	€2,000,000, 000	-	-
05/07/2024 (23rd resolution)	Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with retention of preferential subscription rights (can be used outside takeover bid periods). [1]	**26 months** (July 6, 2026)	€115,000,000	-	-
05/07/2024 (24th resolution)	Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights, by way of a public offering other than an offering referred to in Article L. 411-2 Section 1 of the French Monetary and Financial Code or in connection with a takeover bid comprising a share exchange offer (can be used outside takeover bid periods). [1]	**26 months** (July 6, 2026)	€23,000,000	-	-
05/07/2024 (25th resolution)	Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights by way of a public offering referred to in Article L. 411-2 Section 1 of the French Monetary and Financial Code (can be used outside takeover bid periods). [1]	**26 months** (July 6, 2026)	10% of share capital	-	-
05/07/2024 (26th resolution)	Authorization to the Executive Board to set the issue price in the event of the issue of shares and/or securities granting access, immediately or in the future, to share capital, without preferential subscription rights, representing up to 10% of the share capital. [3]	**26 months** (July 6, 2026)	10% of share capital	-	-
05/07/2024 (27th resolution)	Authorization to the Executive Board to increase the number of shares, securities or other instruments to be issued in the event of over-subscription. [1]	**26 months** (July 6, 2026)	15% of the initial issue	-	-
05/07/2024 (28th resolution)	Delegation of powers to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights, in consideration for contributions in kind granted to the Company (can be used outside takeover bid periods). [1]	**26 months** (July 6, 2026)	10% of share capital	–	-
05/07/2025 (20th resolution)	Delegation of authority to issue ordinary shares and/or securities granting access to share capital reserved for members of a company savings plan (*plan d'epargne entreprise*), with cancellation of preferential subscription rights in their favor. [1]	**26 months** (July 6, 2027)	€2,000,000	-	-
05/07/2025 (19th resolution)	Authorization to the Executive Board to grant free shares to employees and corporate officers of the Company and/or its affiliates.	**38 months** (July 6, 2028)	3% of share capital	-	-

(1) Renewal presented to the Shareholders' Meeting of May 6, 2026.
(2) Prior to adjustment and as a percentage of share capital as of December 31, 2025.
(3) Following the enactment of Law no. 2024-537 of June 13, 2024 (the "Attractiveness Law"), which eliminated the statutory minimum issue price, the specific resolution relating to the setting of the issue price is no longer required. The authority to set the price will now be incorporated directly into resolutions 21 and 22 (issues with cancelation of preferential subscription rights) submitted for approval to the Shareholders' Meeting of May 6, 2026.

5.12 Procedures regarding the participation of shareholders at Shareholders' Meetings

Pursuant to legal provisions, the procedures regarding the participation of shareholders at Shareholders' Meetings are set forth in the Bylaws and are available on the Company's website.

NOTICE OF SHAREHOLDERS' MEETING

Pursuant to Article 23 of the Eurazeo Bylaws, Shareholders' Meetings are called and vote in accordance with the law.

Meetings are held either at the Company's registered office or at any other venue indicated in the notice of meeting.

PARTICIPATION IN SHAREHOLDERS' MEETINGS

Pursuant to Article 23 of the Eurazeo Bylaws, shareholders may attend meetings in person or be represented by a proxy. They may also participate by sending a vote by mail as provided for by applicable laws and regulations. In order to be counted, mail ballots must be received by the Company no later than three (3) business days before the date of the meeting.

Evidence of the right to participate at the Shareholders' Meetings shall consist in the accounting registration of the shares in the name of the shareholder or financial broker acting on his/her behalf (as provided for by law) no later than 0:00 a.m. (Paris time) five business days prior to the meeting:

- in the case of registered shareholders: in the registered share books of the Company;
- in the case of holders of bearer shares: in the bearer share books kept by the authorized broker, as provided for by applicable regulations.

The Executive Board may authorize the sending to the Company of proxy and mail voting forms by telecommunications means (including electronic means) in accordance with applicable laws and regulations.

If the Executive Board decides to use such telecommunications means, as set out in the meeting notice or convening notice, shareholders who participate in Shareholders' Meetings *via* videoconferencing or telecommunications means that allow them to be identified as set forth by applicable law are deemed to be present for the calculation of quorum and majority.

The Eurazeo Combined Shareholders' Meeting was held on Tuesday, May 7, 2025 at 10 a.m. at Châteauform' City George V, 28, avenue George V, Paris 8th District.

Shareholders were able to choose between the following methods of participating: 1) physically attending the meeting; 2) voting by mail or over the Internet; 3) granting a proxy to the meeting Chairman, or 4) granting a proxy to any other individual or legal entity of their choice.

The Eurazeo Shareholders' Meeting was streamed live on the website, www.eurazeo.com, and is available on playback, in accordance with the recommendations of the French Financial Markets Authority (AMF). To enable dialogue with shareholders, a dedicated platform was set up to allow shareholders to ask questions.

VOTING RIGHTS AND ACQUIRING DOUBLE VOTING RIGHTS

All shareholders have the right to take part in the Shareholders' Meeting, regardless of the number of shares they hold.

Pursuant to Article 23 of the Bylaws, each share entitles its holder to one vote. However, fully paid-up shares deposited in registered accounts in the name of the same shareholder for two (2) years or more, are entitled to double voting rights.

Furthermore, in the event of a share capital increase through capitalization of reserves, profits or share premiums, bonus registered shares granted to shareholders in proportion to existing registered shares qualifying for double voting rights shall also confer double voting rights immediately on issue.

Shares converted into bearer shares or which change hands lose their extra voting rights. However, the foregoing provision is not applicable to shares transferred by virtue of inheritance, the liquidation of community property or *inter vivos* gifts to a spouse or relative entitled to inherit, nor shall such transfers interrupt the two-year period specified in the preceding paragraph.

The beneficial owners of shares shall exercise the voting rights attached to them at Ordinary Shareholders' Meetings, and their legal owners shall exercise these voting rights at Extraordinary Shareholders' Meetings. The shareholders may, however, agree to allocate voting rights in a different manner at Shareholders' Meetings. If they do so, they shall inform the Company thereof by registered letter to its registered office and the Company shall comply with such agreements at all Shareholders' Meetings held one month or more after the postmarked date of this registered letter.

5.13 Interests held by members of the Supervisory and Executive Boards in the Company's share capital and transactions in the Company's shares by these members

5.13.1 INTERESTS HELD BY MEMBERS OF THE SUPERVISORY AND EXECUTIVE BOARDS IN THE COMPANY'S SHARE CAPITAL AS OF DECEMBER 31, 2025

Name	Total shares**	% of share capital	Total voting rights	% theoretical voting rights***
SUPERVISORY BOARD MEMBERS AND NON-VOTING MEMBERS*				
Mr. Jean-Charles Decaux, *Chairman*	**826**	0.0012%	**1,652**	0.0017%
Mr. Olivier Merveilleux du Vignaux, *Vice-Chairman*	**864**	0.0012%	**1,728**	0.0017%
JCDecaux Holding SAS, represented by Mr. Emmanuel Russel	**14,943,187**	21.6049%	**28,745,115**	28.7645%
Ms. Isabelle Ealet	**250**	0.0004%	**250**	0.0003%
Ms. Cathia Lawson-Hall	**250**	0.0004%	**250**	0.0003%
Ms. Mathilde Lemoine	**250**	0.0004%	**250**	0.0003%
Ms. Françoise Mercadal-Delasalles	**787**	0.0011%	**1,089**	0.0011%
Mr. Serge Schoen	**750**	0.0011%	**1,500**	0.0015%
Mr. Louis Stern	**750**	0.0011%	**750**	0.0008%
Mr. Stéphane Bostyn, *employee representative*	**11,286**	0.0163%	**16,601**	0.0166%
Ms. Julie Croquin, *employee representative*	**2,433**	0.0035%	**4,496**	0.0045%
Sub-total	***14,961,633***	***21.6316%***	***28,773,681***	***28.7931%***
Mr. Jean-Pierre Richardson, non-voting member	**1,686**	0.0024%	**3,372**	0.0034%
TOTAL	**14,963,319**	**21.6340%**	**28,777,053**	**28.7965%**
EXECUTIVE BOARD MEMBERS				
Mr.Christophe Bavière(1)	**180,912**	0.2616%	**340,091**	0.3403%
Mr. William Kadouch-Chassaing	**21,603**	0.0312%	**21,603**	0.0216%
Ms. Sophie Flak	**19,353**	0.0280%	**27,748**	0.0278%
TOTAL	**221,868**	**0.3208%**	**389,442**	**0.3897%**

* Shares held in a personal capacity.
** Shares held as of December 31, 2025.
*** Based on the total number of shares, including shares stripped of voting rights in accordance with Article L. 233-8-II of the French Commercial Code.
(1) Including 9,380 shares held by persons closely connected as referred to in Article 3.26 of Regulation (EU) no. 596/2014 of April 16, 2014 on market abuse.

5.13.2 TRANSACTIONS CARRIED OUT BY MEMBERS OF THE SUPERVISORY AND EXECUTIVE BOARDS IN THE COMPANY'S SHARES DURING THE LAST FISCAL YEAR

Summary of Eurazeo share transactions covered by the provisions of Article L. 621-18-2 of the French Monetary and Financial Code performed during the fiscal year ended December 31, 2025.

Name and position	Type of financial instrument	Type of transaction	Number of shares
EXECUTIVE BOARD MEMBERS			
Christophe Bavière	Shares	Grant of free shares	21,733
William Kadouch-Chassaing	Shares	Grant of free shares	21,603
Sophie Flak	Shares	Disposal	3,761
	Shares	Grant of free shares	7,006
Olivier Millet *Member of the Executive Board until March 17, 2025*	Shares	Grant of free shares	19,560
SUPERVISORY BOARD MEMBERS			
Louis Stern	Shares	Disposal	9,250
Stéphane Bostyn *Employee representative*	Shares	Grant of free shares	2,561
	Shares	Purchase (1)	975
Julie Croquin *Employee representative*	Shares	Grant of free shares	370

(1) Transaction performed by a closely-connected person as referred to in Article 3.26 of Regulation (EU) no. 596/2014 of April 16, 2014 on market abuse.

5.14 Participation of Eurazeo teams in Group investments

In line with standard investment fund practices in French and international markets, Eurazeo has set-up "co-investment" plans for the members of the Executive Board and investment teams (the "**Beneficiaries**"). These co-investment plans validated by the Supervisory Board enable Beneficiaries to invest personally in the assets in which the Group invests, either directly or through companies connecting them. The Beneficiaries are therefore exposed to the risks and may share in the profits associated with these investments in relation to their own assets. These plans seek to allow the management teams to share in investment performance and to align their interests with those of third-party investors and Eurazeo SE (which invests through its balance sheet).

Executive Board members invest in most plans due to their transversal involvement, in lower proportions than managers of the relevant investment teams.

Co-investment plans include:

- co-investment plans structured though variable capital companies: CarryCo Croissance, CarryCo Capital 1, CarryCo Croissance 2, CarryCo Patrimoine, CarryCo Capital 2, CarryCo Brands, CarryCo Patrimoine 2, CarryCo Croissance 3 and CarryCo Pluto (the "**CarryCo companies**"), as well as Eurazeo Patrimoine 3; and
- co-investment plans structured through funds open to third-party investors ("**Limited Partners**") managed by Eurazeo Global Investor (EGI), Eurazeo Funds Management Luxembourg and Eurazeo Infrastructure Partners, Eurazeo SE subsidiary management companies (the "**Funds**").

5.14.1 CO-INVESTMENT PLANS STRUCTURED THOUGH CARRYCO COMPANIES

5.14.1.1 CO-INVESTMENT PLAN STRUCTURE

Since 2012, co-investment plans carried exclusively by Company equity have been structured through CarryCo companies grouping together Eurazeo SE (95% of the share capital) and Beneficiaries (1) (together holding 5% of the share capital). These "CarryCo" companies participate in each investment performed by Eurazeo in the amount of 10%. This percentage was increased to 12% from June 2017 for the CarryCo Capital 2, CarryCo Brands, CarryCo Patrimoine 2, CarryCo Croissance 3 and CarryCo Pluto plans. For investments performed since 2014, the plan includes a component calculated on a deal-by-deal basis.

Co-investment by Beneficiaries comes after the investment has been performed and may be lost in full if Eurazeo SE does not recover its invested funds. It is noted that Eurazeo SE does not grant financing to Beneficiaries of the CarryCo plans.

Three historical plans have been liquidated: (i) the plan covering investments performed during the period 2003-2004, which was liquidated in 2007 (see the 2007 Registration Document), (ii) the plan covering investments performed during the period 2005-2008 which did not attain the 6% hurdle reserved for Eurazeo SE leading to the loss of amounts invested by the Beneficiaries and (iii) the plan covering investments performed during the period 2009-2011, which was liquidated late 2016/early 2017 (see the 2016 Registration Document).

5.14.1.2 COMMON RULES

The main rules applicable to the CarryCo company plans are as follows:

(i) The plans are authorized by strategy and for a given period;
(ii) Eurazeo SE and the Beneficiaries are grouped together in a joint stock company with variable share capital, which invests 10% or 12% in each investment performed by Eurazeo SE depending on the plan. The variable share capital of this company comprises three classes of preference share: class A preference shares (the**"A Preference Shares**"), class B preference shares (the "**B Preference Shares**") and class C preference shares (the "**C Preference Shares**"). The initial share capital consists of A Preference Shares. B Preference Shares represent 95% of amounts invested and may, if the conditions defined in points (iii) and (v) below are not satisfied, receive rights to capital gains. The A and B Preference Shares are held exclusively by Eurazeo SE. C Preference Shares are held by Beneficiaries and represent 5% of amounts invested and are entitled to 100% of the capital gain if the conditions defined in points (iii) and (v) are satisfied;
(iii) The minimum preferential return guaranteed to Eurazeo (the "***hurdle***") is 6% *per annum* and 8% per annum for the CarryCo Pluto plan;
(iv) All plans include a pooled component (the theoretical rights 2). With the exception of the CarryCo Croissance and CarryCo Pluto plans, the other plans also include a component calculated on an individual investment basis (the theoretical rights 1) equal to 50% of the amount invested;
(v) Beneficiaries acquire their rights progressively ("***vesting***") over several years for the pooled component. Should a Beneficiary leave the Company, Eurazeo SE can buy back all the C Preference Shares held. The Beneficiary retains vested theoretical rights 1 and 2. An earn-out may be paid at the liquidation date based on the net asset value of rights retained at this date;
(vi) Net assets are distributed as follows ("***waterfall***"): repayment of the par value of A Preference Shares – return reserved for A Preference Shares – repayment of the par value of B Preference Shares – repayment of the par value of C Preference Shares – recognition of the hurdle – allocation of the capital gain according to theoretical rights 1 and 2 attached to Preference Shares;
(vii) Beneficiaries hold a put option ensuring the liquidity of the plan over a 2 year period from the 8th anniversary of the plan. After this period, Eurazeo SE holds a call option that may be exercised up to expiry of the CarryCo company. These mechanisms do not apply to the CarryCo Pluto plan and are not included in any Group co-investment plans since 2021;
(viii) Each Beneficiary holds a put option covering all their C Preference Shares, which may be exercised during a 90-day period following a change in control of Eurazeo SE. A change in control of Eurazeo is defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting. Current Executive Board members do not benefit from these clauses or waived them with effect from February 5, 2023. Patrick Sayer, Philippe Audouin, Virginie Morgon, Marc Frappier and Nicolas Huet, former members of the Executive Board, do not benefit from these clauses or have waived them for any change in control announced after February 5, 2024.

5.14.1.3 EURAZEO PATRIMOINE 3 PLAN

This co-investment plan is structured through Eurazeo Patrimoine 3, a simplified joint stock company with variable share capital classified as an alternative investment fund ("Other AIF" category), managed by the management company, Eurazeo Funds Management Luxembourg. The maximum amount of the plan was €500 million at the date of authorization by the Supervisory Board on November 29, 2021. The contractual documents signed with the Beneficiaries structure their investment in the fund. The Beneficiaries have undertaken to invest €3,583,151 (excluding carried interest shares held by Eurazeo SE), including €29,860 for the Executive Board in its composition as of December 31, 2025, that is Christophe Bavière.

The main rules applicable to the Eurazeo Patrimoine 3 plan are as follows:

(i) The plan is authorized for the Eurazeo SE strategy and Eurazeo Real Estate Luxembourg Sàrl ("**EREL"**) dedicated to real estate and for a given period;
(ii) The plan only includes a pooled base;
(iii) Eurazeo SE, EREL and the Beneficiaries are grouped together in a joint stock company with variable share capital, which invests 100% in each investment in the plan. The variable share capital of this company comprises two classes of preference share: class A preference shares (the "**A Preference Shares**") held by Eurazeo SE and EREL and class C preference shares (the **"C Preference Shares"**), which are the carried interest shares held by the Beneficiaries;
(iv) Beneficiaries rights vesting progressively ("vesting") over 5 years;
(v) Beneficiaries invest 0.6% of the plan and are entitled to 12% of the realized capital gains;
(vi) The minimum preferential return guaranteed to Eurazeo SE and EREL (the "***hurdle***") is 6% *per annum*;
(vii) Net assets are distributed (the "***waterfall***") as follows: repayment of the par value of A Preference Shares, repayment of the par value of C Preference Shares, payment of the hurdle, 88/12 split of capital gains;
(viii) Beneficiaries hold a put option ensuring the liquidity of the plan over a two year period from the 8th anniversary of the plan. After this period, Eurazeo SE holds a call option that may be exercised up to expiry of the Company;
(ix) Each Beneficiary holds a put option covering all their C Preference Shares, which may be exercised during a 90-day period following a change in control of Eurazeo SE. A change in control of Eurazeo is defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

(1) Directly or through an interposed legal entity.

5.14.1.4 AMOUNTS INVESTED OR TO BE INVESTED BY MEMBERS OF THE EXECUTIVE BOARD AS OF DECEMBER 31, 2025

The Beneficiaries have undertaken to invest €30.69 million in the CarryCo and Eurazeo Patrimoine 3 plans, including €292 thousand for the Executive Board in its composition as of December 31, 2025.

Amounts committed (in euros) [1]	CarryCo Croissance	CarryCo Capital 1	CarryCo Crois-sance 2	CarryCo Patri-moine	CarryCo Capital 2	CarryCo Brands	CarryCo Patri-moine 2	CarryCo Crois-sance 3	CarryCo Patri-moine 3	CarryCo Pluto	Total
	2012-2013	2014-2017	2015-2018	2015-2018	2017-2021	2018-2021	2018-2021	2019-2021	2020-2025	2022-2025	
Amount [2]	-	-	285	-	2,500	800 [3]	600	280	500	1,020	-
W. Kadouch -Chassaing	-	-	-	-	-	-	-	-	-	60,000	60,000
C. Bavière	-	-	-	-	-	-	-	-	29,860	37,500	67,360
S. Flak	-	18,041	-	-	69,109	60,000	-	-	-	18,000	165,150
Sub-total	**-**	**18,041**	**-**	**-**	**69,109**	**60,000**	**-**	**-**	**29,860**	**115,500**	**292,510**
Other beneficiaries	350,000	3,590,209	1,425,000	459,940	11,180,891	3,840,000	1,433,151	1,680,000	3,553,291	2,884,500	30,396,982
TOTAL	**350,000**	**3,608,250**	**1,425,000**	**459,940**	**11,250,000**	**3,900,000**	**1,433,151**	**1,680,000**	**3,583,151**	**3,000,000**	**30,689,492**

(1) Amounts committed as of December 31, 2025.
(2) Maximum plan amount in millions of euros at the date of the Supervisory Board authorization.
(3) Maximum plan amount in millions of US dollars at the date of the Supervisory Board authorization.

The final value of C Preference Shares for the CarryCo Capital 2, CarryCo Brands, CarryCo Croissance 3, CarryCo Pluto and Eurazeo Patrimoine 3 plans cannot currently be estimated, as the relevant investments have only been held for a short period of time and the future crossing of the hurdle is uncertain. The value of C Preference Shares for the CarryCo Patrimoine, CarryCo Patrimoine 2 and CarryCo Capital 1 plans as of December 31, 2025 is presented below. In January 2026, Eurazeo SE exercised its call option covering all C Preference Shares in the CarryCo Croissance plan not held, for a symbolic amount of €1 per share.

The characteristics of the CarryCo plans are also presented in Note 16 to the Company financial statements and Section 8.6 (Statutory Auditors' Special Report on related-party agreements) of the 2025 Universal Registration Document.

5.14.2 CO-INVESTMENT PLANS STRUCTURED THOUGH FUNDS

5.14.2.1 PLAN STRUCTURE

For several years, Eurazeo has allowed members of the Executive Board and members of investment teams to invest alongside third-party investors in the funds managed by the Eurazeo group. The contractual documents signed with the Beneficiaries structure their respective investment in the French or Luxembourg funds open to third-party investors. Within the Group management companies and in accordance with market practices, the carried interest in each fund is founded on "B" and "C" shares. Carried interest financing terms and conditions vary according to the fund strategy.

5.14.2.2 COMMON RULES

Some rules are common to all co-investment plans structured though Funds:

(i) in accordance with market practices and prevailing regulations, the Beneficiaries hold a separate class of share conferring different rights to capital gains in the funds;
(ii) all plans operate on a pooled basis (vs. investment-by-investment);
(iii) rights to carried interest shares issued by the funds vest progressively to the Beneficiaries over 4 to 6 years;
(iv) beneficiaries invest (same conditions as for Limited Partners) between 0.25% and approximately 1% of the fund size in accordance with market practices;
(v) for most funds, the carried interest is equal to 20% of capital gains. Mandates and funds of funds generally serve a carried interest of 10% given their risk/return profile. With the Venture activity, it is legally possible for carried interest shares to represent at least 0.25% of the fund size (compared to 1% for other asset classes) for 20% of the capital gain;
(vi) in accordance with market practices, the minimum preferential return ("***hurdle***") is equal to an average annual rate of 6% to 8%;
(vii) net assets are distributed ("***waterfall***") in accordance with the following rules:
- for French funds: no amount can be paid to holders of carried interest shares before satisfaction of two conditions: (i) expiry of a period of at least 5 years commencing the fund establishment date, and (ii) the ordinary shares have received an amount equal to the amount paid-up on subscription,
- for Luxembourg funds: no amount can be paid to holders of carried interest shares before the fifth anniversary of the carried interest share issue date.

The main characteristics of the co-investment plans structured through Funds are presented in Section 8.6 (Statutory Auditors' Special Report on related-party agreements) of the 2023 Universal Registration Document.

5.14.3 AMOUNTS INVESTED OR TO BE INVESTED BY MEMBERS OF THE EXECUTIVE BOARD AS OF DECEMBER 31, 2025

In 2025, one co-investment plan structured through Funds was authorized by the Supervisory Board for investment by members of the Executive Board in the relevant Funds or structures. The Beneficiaries of these new plans undertook to invest a total of €2.220 million, including €66,600 for the Executive Board in its composition as of December 31, 2025.

Beneficiaries undertook to invest €9.973 million in the investment plans set-up in 2024, including €787,622 for the Executive Board in its composition as of December 31, 2025.

Beneficiaries undertook to invest €23.470 million in the investment plans set-up in 2023, including €1.174 million for the Executive Board in its composition as of December 31, 2025.

Beneficiaries undertook to invest €49.096 million in the co-investment plans set-up in 2021 and 2022, including €2.010 million for the Executive Board in its composition as of December 31, 2025.

These plans are presented in the Statutory Auditors' Special Report on related-party agreements in Chapter 8, Section 8.6 of the 2025 Universal Registration Document.

Amounts invested or to be invested in the 2025 co-investment plans

Amounts to be invested (in euros) [1]	Eurazeo Capital Secondary Fund 2025 SCSp - LightQuest	Total
Amount [2]	222	-
W. Kadouch-Chassaing	27,750	**27,750**
C. Bavière	27,750	**27,750**
S. Flak	11,100	**11,100**
Sub-total	**66,600**	**66,600**
Other beneficiaries	2,153,400	**2,153,400**
TOTAL	**2,220,000**	**2,220,000**

(1) Investment commitments as of December 31, 2025, regardless of the position in respect of which these amounts were subscribed.
(2) Maximum plan amount in millions of euros at the date of the Supervisory Board authorization.

Amounts invested or to be invested in the 2024 co-investment plans

Amounts to be invested (in euros) [1]	CITADEL CONTINUATION FUND SLP	Total
Amount [2]	238 [3]	-
W. Kadouch-Chassaing	40,988	**40,988**
C. Bavière	40,988	**40,988**
S. Flak	-	-
Sub-total	**81,976**	**81,976**
Other beneficiaries	2,339,135	**2,339,135**
TOTAL	**2,421,111**	**2,421,111**

(1) Investment commitments as of December 31, 2025, regardless of the position in respect of which these amounts were subscribed.
(2) Maximum plan amount in millions of euros at the date of the Supervisory Board authorization.
(3) The final size of the fund is €238 million, compared with €180 million on the date of authorization by the Supervisory Board.

EPBF – The EPBF co-investment plan has a maximum amount of €750 million. The Beneficiaries have committed to invest €7,551,400, including €705,646 for the following Executive Board members: Christophe Bavière, William Kadouch-Chassaing and Sophie Flak.

Amounts invested or to be invested in the 2023 co-investment plans

Committed amounts (in euros) [1]	Eurazeo Capital V – Parallel	Eurazeo Capital V SCSp	France China Cooperation Fund Blend (ECAF)	Eurazeo Strategic Opportunities 3	EERE Hospitality II	Eurazeo Digital IV	FCPI Venture	Eurazeo Entrepreneur Club 2	Total
Amount [2]	918 [3]	379 [3]	887.5 [4]	157 [5]	151 [6]	289 [7]	241.7	169 [8]	-
W. Kadouch -Chassaing	136,364	102,396	51,620	47,200	54,000	9,011	-	54,113	**454,704**
C. Bavière	136,364	102,396	51,620	47,200	54,000	9,011	18,649	54,113	**473,353**
S. Flak	86,503	64,093	28,970	7,800	27,000	4,506	-	27,056	**245,928**
Sub-total	**359,231**	**268,885**	**132,210**	**102,200**	**135,000**	**22,528**	**18,649**	**135,282**	**1,173,985**
Other beneficiaries	8,822,589	3,523,576	4,392,200	1,468,800	1,365,000	699,400	464,524	1,560,418	**22,296,507**
TOTAL	**9,181,820**	**3,792,461**	**4,524,410**	**1,571,000**	**1,500,000**	**721,928**	**483,173**	**1,695,700**	**23,470,492**

(1) Investment commitments as of December 31, 2025, regardless of the position in respect of which these amounts were subscribed.
(2) Maximum plan amount in millions of euros at the date of the Supervisory Board authorization.
(3) The final size of the fund is €1,297 million, compared with €800 million on the date of authorization by the Supervisory Board.
(4) The final size of the fund is €887.5 million, compared with €987.8 million on the date of authorization by the Supervisory Board.
(5) The final size of the fund is €157 million, compared with €200 million on the date of authorization by the Supervisory Board.
(6) The final size of the fund is €151 million, compared with €150 million on the date of authorization by the Supervisory Board.
(7) The final size of the fund is €289 million, compared with €375 million on the date of authorization by the Supervisory Board.
(8) The final size of the fund is €169 million, compared with €250 million on the date of authorization by the Supervisory Board.

Eurazeo Secondary Fund V – The Eurazeo Secondary Fund V co-investment plan has a maximum amount of €1,500 million. The Beneficiaries have committed to invest €7,812,500, including €390,700 for the following Executive Board members: Christophe Bavière, William Kadouch-Chassaing and Sophie Flak.

Eurazeo Growth Fund IV – The Eurazeo Growth Fund IV co-investment plan has a maximum amount of €1,500 million. The Beneficiaries have undertaken to invest €8,750,000, including €937,500 for the following Executive Board members: Christophe Bavière, William Kadouch-Chassaing and Sophie Flak.

Amounts invested or to be invested in the 2022 and 2021 co-investment plans

Committed amounts (in euros) [1]	EGF III	PME IV	ISF IV	ISO 2	IPD 5	C Development	Idinvest Entrepreneurs Club	Idinvest HEC Venture Fund	Nov Santé	SMC II	ETIF	Total
Amount [2]	1,100	1,000	694.8	168.4	1,536.2	151.5	429 [3]	33	418.7	271 [4]	662.8 [5]	-
W. Kadouch -Chassaing	54,555	120,000	-	-	-	-	31,209	-	50,000	-	39,955	295,719
C. Bavière	672,787	120,000	107,700	58,952	126,864	75,800	156,187	1,200	160,000	26,800	39,955	1,546,245
S. Flak	-	65,000	-	-	-	12,500	-	300	50,000	-	39,773	167,573
Sub-total	**727,342**	**305,000**	**107,700**	**58,952**	**126,864**	**88,300**	**187,396**	**1,500**	**260,000**	**26,800**	**119,683**	**2,009,537**
Other beneficiaries	10,117,658	8,574,896	3,366,500	1,625,413	7,745,736	1,426,900	4,107,204	81,200	2,880,000	651,600	6,509,106	47,086,213
TOTAL	**10,845,000**	**8,879,896**	**3,474,200**	**1,684,365**	**7,872,600**	**1,515,200**	**4,294,600**	**82,700**	**3,140,000**	**678,400**	**6,628,789**	**49,095,750**

(1) Investment commitment as of December 31, 2025, regardless of the position in respect of which these amounts were subscribed.
(2) Maximum plan amount in millions of euros at the date of the Supervisory Board authorization.
(3) The final size of the fund is €429 million, compared with €350 million planned at the date of authorization by the Supervisory Board.
(4) The final size of the fund is €271 million, compared with €200 million planned at the date of authorization by the Supervisory Board.
(5) The final size of the fund is €662.8 million, compared with €500 million planned at the date of authorization by the Supervisory Board.

5.14.4 PLANS AS OF DECEMBER 31, 2025

5.14.4.1 PARTIAL UNWINDING OF THE PLANS

CarryCo Capital 1 plan

The plan was partially unwound following the attainment of the performance conditions set out in the Investment protocol in 2021. Individual amounts paid to certain members of the Executive and Supervisory Boards are presented in the 2021 Universal Registration Document.

Plan capital gain: As of December 31, 2025, rights to capital gains on the structure have an estimated residual value of €29.0 million, including €25.4 million for Eurazeo SE, given the exercise of put options by some managers.

CarryCo Patrimoine plan

The plan was partially unwound following the attainment of the performance conditions set out in the Investment protocol in 2022. Individual amounts paid to certain members of the Executive and Supervisory Boards are presented in the 2022 Universal Registration Document.

In June 2025, CarryCo Patrimoine bought back an additional 23.8% of the remaining C Preference Shares for €7,891 thousand, including €7,654 thousand for Eurazeo SE, given the exercise of put options by some managers.

Plan capital gain: As of December 31, 2025, rights to capital gains on the structure have an estimated residual value of €21.6 million, including €21.0 million for Eurazeo SE, given the exercise of put options by some managers.

CarryCo Patrimoine 2 plan

The plan was partially unwound following the attainment of the performance conditions set out in the Investment protocol in 2024. Individual amounts paid to certain members of the Executive and Supervisory Boards are presented in the 2024 Universal Registration Document.

In September 2025, CarryCo Patrimoine 2 bought back an additional 12% of the remaining C Preference Shares for €2,937 thousand.

Plan capital gain: As of December 31, 2025, rights to capital gains of the structure have an estimated residual value of €21.8 million.

5.14.4.2 EXERCISE OF PUT OPTIONS

In application of the agreement entered into with Beneficiaries in the CarryCo Capital 2 plan, Eurazeo SE undertook to purchase shares held by these Beneficiaries between July 1, 2025 and June 30, 2027.

In 2025, Beneficiaries exercised these options for a total amount of €23,369,277.59 paid by Eurazeo SE. In consideration, Eurazeo SE received 2,092,440 C Preference Shares in CarryCo Croissance 2 thereby benefiting from the rights to any capital gains on the underlying portfolio.

5.14.4.3 EXERCISE OF CALL OPTIONS

In January 2026, in application of the agreement entered into with Beneficiaries in the CarryCo Croissance plan, Eurazeo SE exercised its call option covering all C Preference Shares not held, *i.e.* 266,000 C Preference Shares held by 21 Beneficiaries, for a symbolic amount of €1 per share.

5.15 Publication of information mentioned in Article L. 22-10-11 of the French Commercial Code

Pursuant to Article L. 22-10-11 of the French Commercial Code, the following items are likely to have an impact in the event of a takeover bid targeting the shares of the Company:

DOUBLE VOTING RIGHTS

Certain Company shares enjoy double voting rights if they have been deposited in registered accounts in the name of the same shareholder for two (2) years or more.

SHAREHOLDERS' AGREEMENTS

The agreement between JCDecaux Holding SAS and Eurazeo SE contains provisions that terminate certain restrictions on share disposals and shareholding caps in the event of a takeover bid.

LOAN AGREEMENT

On December 20, 2019, Eurazeo renewed a syndicated credit facility with a consortium of 13 banks for €1,500 million, compared to €1,000 million previously.

Eurazeo obtained a one-year extension to December 2026 for an amount of €1,432.5 million. Accordingly, Eurazeo enjoys a commitment from its bank for a drawdown capacity of €1,500 million until December 2025 and €1,432.5 million until December 2026.

The documentation relating to this credit facility includes the standard legal and financial commitments for this type of transaction and provides for the possibility for each bank to give notification of the termination of its commitment and require the early repayment of its share in the outstanding balance in the event of acquisition, directly or indirectly, of more than 50% of the share capital or voting rights of the Company by one or more individuals acting alone or in concert (other than members of the shareholders' agreements reported to the French Financial Markets Authority (AMF)) (see Chapter 7, Section 7.1.2 "Shareholders' Agreements").

This credit facility is also subject to ESG criteria. Depending on whether or not it meets these criteria, Eurazeo is required to pay a fee each year towards projects linked to reducing carbon emissions certified by recognized organizations.

SHARE PURCHASE OPTIONS/ PERFORMANCE SHARES

The terms and conditions of share purchase options and performance shares issued by the Company under share purchase option plans and free share grant plans provide, under certain conditions, for:

- the early vesting of all options in the event of a change in control of the Company;
- the vesting of performance shares subject to performance conditions in the event of a change in control of the Company.

The detailed terms and conditions are presented in Section 8.4 of this Universal Registration Document.

GROUP INVESTMENT PLANS

The documentation for certain Eurazeo investment team co-investment plans detailed in this sub-section include share or unit purchase commitments in favor of the investment teams in the event of a change in control of Eurazeo, the terms of which are presented below.

Current Executive Board members do not benefit from these clauses or waived them with effect from February 5, 2023. Furthermore, it is not intended to include similar clauses in new co-investment plans or the Bylaws of new investment funds.

In certain cases described below, the Limited Partners received specific rights in the event of a change in control of Eurazeo.

A detailed presentation of these plans can be found in Section 5.14 "Participation of Eurazeo teams in Group investments".

Co-investment plans through CarryCo companies

Under the co-investment plans described in Section 5.14, of this Universal Registration Document, Eurazeo granted each Beneficiary (1) a put option covering all shares held by the Beneficiary in CarryCo Croissance, CarryCo Croissance 2, CarryCo Croissance 3, CarryCo Capital 1, CarryCo Capital 2, CarryCo Brands, CarryCo Patrimoine, CarryCo Patrimoine 2, CarryCo Pluto and Eurazeo Patrimoine 3 (2) and exercisable, in particular, during a period of 90 days following a change in control of Eurazeo defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

Co-investment plans through Funds

As part of its third-party management activity, Eurazeo and some of its subsidiaries have created investment funds whose incorporating documents contain specific provisions in the event of a change in control of Eurazeo.

Eurazeo Global Investor

To develop its third-party management activity, EGI created FPCI Eurazeo PME II-B, Eurazeo PME EasyVista Fund, Eurazeo PME Ring Fund, Eurazeo PME SyndicWax Fund and Eurazeo PME SyndicWax Fund B, as well as SLP Eurazeo PME III-B, Eurazeo PME IV-B, EZ PME Co-Investment Fund, EZ PME Co-Investment Fund 2, EZ PME Co-Investment Mandate – Discretionary Co-Investment Compartment and Citadel Continuation Fund to invest alongside the investment funds reserved to Eurazeo. More recently, the following vehicles were established: Eurazeo PME V SLPS, Eurazeo PME Feeder Lux Fund V SCA SICA-RAIF (which provides for two compartments: EUR Compartment and USD Compartment), Eurazeo PME Feeder Fund V SLPS, and Eurazeo PME Secondary Fund 2025 SLPS.

EGI, which is certified as an alternative investment fund manager by the AMF, is the management company for these funds. The incorporating documents of these companies stipulate that a change in control of Eurazeo can lead to the dismissal of the management company.

The incorporating documents of the many investment vehicles managed by Eurazeo Investment Manager – superseded by Eurazeo Global Investor – provide that in the event of a change in control of their management company (defined as any transaction leading to Eurazeo SE no longer holding, directly or indirectly, at least 60% of the share capital or voting rights of the management company), the investment period will be automatically suspended. The investors in the relevant investment vehicle may decide to transfer the management of this investment vehicle to a new management company.

Eurazeo Infrastructure Partners

Eurazeo Infrastructure Partners has been certified as an alternative investment fund manager by the AMF. It manages two *sociétés de libre partenariat* (specialized investment funds with a legal personality), Eurazeo Transition Infrastructure Fund and EZ Transition Infrastructure Co-Investment Fund Fund and a special société de libre partenariat, Eurazeo Transition Infrastructure Fund II, whose first closing has not yet taken place.

The Eurazeo Transition Infrastructure Fund incorporating documents provide that in the event of a change in control of Eurazeo Infrastructure Partners (defined as any transaction leading to Eurazeo SE, its affiliates and the managers and employees of Eurazeo Infrastructure Partners no longer holding, directly or indirectly, more than 60% of the share capital and voting rights of Eurazeo Infrastructure Partners), the investment period will be automatically suspended. Eurazeo Transition Infrastructure Fund investors may decide to transfer the management of Eurazeo Transition Infrastructure Fund to a new management company.

Eurazeo Capital III

As part of its third-party management activity, Eurazeo created an investment fund, Eurazeo Capital III SCSp (formerly Eurazeo Capital II SCSp), in the form of a Luxembourg-registered special limited partnership, to syndicate a portion of its investments in the companies comprising its 2014-2017 investment portfolio. Eurazeo Capital III SCSp is supervised by the CSSF and holds SIF (Specialized Investment Fund) authorization since May 20, 2020. This fund is managed by Eurazeo Funds Management Luxembourg, with management of the fund portfolio delegated to EGI.

The Limited Partnership Agreement, the fund incorporating document, stipulates that the investment period for the additional investments will automatically end in the event of a change in control of Eurazeo defined as a hostile takeover (takeover bid for the entire share capital receiving a negative recommendation from the Supervisory Board) combined with the departure of more than half the members of the Partners Committee and more than half the members of the investment team, in the absence of their replacement within six months.

(1) Members of the Executive Board and investment teams.
(2) For this plan, only unvested shares are bought back.

Eurazeo Capital IV

Under the Eurazeo Capital division's fourth investment plan, Eurazeo created two principal investment funds, Eurazeo Capital IV A SCSp SICAV-SIF and Eurazeo Capital IV B SCSp SICAV-SIF, and two supplementary vehicles, Eurazeo Capital IV C SCSp SICAV-SIF and Eurazeo Capital IV D SCSp SICAV-SIF, in the form of Luxembourg-registered special limited partnerships, to syndicate investments performed by the Eurazeo Capital division since 2017 (that is Trader Interactive, Iberchem, Worldstrides and Albingia) and invest in new investments alongside Eurazeo. These four funds are supervised by the CSSF and hold SIF (Specialized Investment Fund) authorization since June 28, 2021. These funds are managed by Eurazeo Funds Management Luxembourg, with management of the fund portfolios delegated to EGI.

In addition, share purchase commitments have been entered into by Eurazeo Funds Management Luxembourg and certain members of the Partners Committee and the investment team providing notably for the buyback of C shares in the event of a change in control of Eurazeo defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

Eurazeo Capital V

Under the Eurazeo Capital division's fifth investment plan, Eurazeo created three investment funds:

- Eurazeo Capital V SCSp (a Luxembourg-registered special limited partnership); and
- Eurazeo Capital V – BS SAS and EC V Parallel Fund SAS (two French-registered simplified joint stock companies with variable share capital); The companies are "other AIFs" within the meaning of Article L. 214-24 of the Monetary and Financial Code.

These three funds are managed by EGI, a simplified joint stock company wholly-owned by Eurazeo SE, which has been certified as an alternative investment fund manager by the AMF.

The Eurazeo Capital V SCSp Limited Partnership Agreement provides that in the event of a change in control of EGI (defined as any transaction leading to Eurazeo SE no longer holding, directly or indirectly, at least 60% of the share capital or voting rights of EGI) not approved by the Eurazeo Capital V SCSp Investor Advisory Committee, the investment period will be automatically suspended. The members of the Eurazeo Capital V SCSp Investor Advisory Committee may decide the end of the suspension or the termination of the fund investment period.

France China Cooperation Fund

Under its investment plans, Eurazeo developed in partnership with the BNP Paribas Group and China Investment Corporation (CIC) a fund called the France China Cooperation Fund Umbrella SCSp (FCCF Umbrella) and two sub-funds: France China Cooperation Fund A SCSp SICAV-SIF (FCCF A) dedicated to Eurazeo Elevate's strategy and France China Cooperation Fund B SCSp SICAV-SIF (FCCF B) dedicated to Eurazeo Capital's strategy, in the form of Luxembourg-registered special limited partnerships. The FCCF A and FCCF B sub-funds invest in French and European companies operating in high-growth potential business sectors on the Chinese market to provide them with new growth opportunities in this market.

The France China Cooperation Fund A SCSp SICAV-SIF (FCCF A) and France China Cooperation Fund B SCSp SICAV-SIF (FCCF B) sub-funds are supervised by the CSSF and hold SIF (Specialized Investment Fund) authorization since December 14, 2022.

The three funds are managed by Eurazeo Funds Management Luxembourg, with management of the France China Cooperation Fund A SCSp SICAV-SIF (FCCF A) and France China Cooperation Fund B SCSp SICAV-SIF (FCCF B) portfolios delegated to EGI.

The Limited Partnership Agreement of the FCCF Umbrella fund stipulates that in the event of a change in control of Eurazeo SE defined as a hostile takeover (takeover bid for the entire share capital receiving a negative recommendation from the Eurazeo SE Supervisory Board) combined with the departure of two of the following five persons: Christophe Bavière, William Kadouch-Chassaing, Guillaume de Montchalin, Antonin de Margerie and Maxime de Bentzmann and in the absence of their replacement within nine months, the investment period will be automatically suspended. Investors representing 50% of investment commitments in the FCCF Umbrella fund may either decide the end of the suspension or the termination of the fund investment period, or, if the fund investment period has already expired, the termination of the fund's ability to perform additional investments in investments already performed. Should the investment period of the FCCF Umbrella fund be suspended, the investment periods of the FCCF A and FCCF B sub-funds will also be automatically suspended until the investment period of the FCCF Umbrella fund resumes or ends.

In addition, share purchase commitments have been entered into by Eurazeo Funds Management Luxembourg and certain members of the Partners Committee and the investment team providing notably for the buyback of C shares in the event of a change in control of Eurazeo defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

Eurazeo Growth Secondary Fund

Under its investment plans, Eurazeo has developed a secondary fund, Eurazeo Growth Secondary Fund SCSp SICAV-SIF, in the form of a Luxembourg-registered special limited partnership, to syndicate investments performed by the Growth strategy. This fund is supervised by the CSSF and holds SIF (Specialized Investment Fund) authorization since January 27, 2023. This fund is managed by Eurazeo Funds Management Luxembourg.

The fund Limited Partnership Agreement stipulates that in the event of a change in control of Eurazeo SE defined as a hostile takeover (takeover bid for the entire share capital receiving a negative recommendation from the Eurazeo SE Supervisory Board) combined with the departure of certain key employees, that is members of the Eurazeo team who are managing partners, managing directors or directors within the Growth strategy and in the absence of their replacement within nine months, the investment period will be automatically suspended. Investors representing 50% of investment fund commitments may either decide the end of the suspension or the termination of the fund's ability to perform additional investments in investments already performed.

In addition, share purchase commitments have been entered into by Eurazeo Funds Management Luxembourg and certain members of the Partners Committee and the investment team providing notably for the buyback of C shares in the event of a change in control of Eurazeo defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

Eurazeo Payment Luxembourg Fund

Under its investment plans, Eurazeo has developed a fund, Eurazeo Payment Luxembourg Fund SCSp, in the form of a Luxembourg-registered special limited partnership, to invest in a single asset (Planet). This fund is managed by Eurazeo Funds Management Luxembourg, with management of the fund portfolio delegated to EGI.

The fund Limited Partnership Agreement stipulates that in the event of a change in control of the manager, defined as when over 50% of the voting rights and/or economic rights in the manager are no longer held by Eurazeo SE and/or one of its affiliates, or in the event of the departure (i) of more than 50% of "A" key employees (that is, Maxime de Bentzmann, Antonin de Margerie and Eric Sondag), or (ii) more than 50% of key employees (Maxime de Bentzmann, Antonin de Margerie, Eric Sondag, Vivianne Akriche, Amandine Ayrem, Edouard Guigou, Francesco Orsi and Wilfried Piskula) and in the absence of their replacement within nine months, the investment period will be automatically suspended. Investors representing 50% of investment fund commitments may either decide the end of the suspension or the termination of the fund's ability to perform additional investments in investments already performed.

In addition, share purchase commitments have been entered into by Eurazeo Funds Management Luxembourg and certain members of the Partners Committee and the investment team providing notably for the buyback of C shares in the event of a change in control of Eurazeo defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

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6.1 Consolidated Financial Statements for the year ended December 31, 2025

6.1.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSET

(In thousands of euros)	Note	12/31/2025	12/31/2024
Goodwill	7.1	**255,451**	280,574
Intangible assets	7.2	**23,264**	43,449
Property, plant and equipment	7.3	**18,610**	23,869
Right-of-use assets	7.4	**64,424**	75,992
Non-current investment portfolio	8	**6,821,248**	7,876,176
Non-current financial assets	10	**633,289**	708,569
Other non-current assets	5.7.1	**2,861**	2,898
Deferred tax assets	13.3	**17,736**	7,790
Total non-current assets		**7,836,884**	**9,019,318**
Trade and other receivables	5.5	**191,637**	242,176
Current tax assets		**8,178**	11,124
Other current assets	5.7.2	**24,979**	19,584
Current financial assets	10	**5,021**	33,373
Other current financial assets		**11,682**	930
Other short-term deposits	11.1	**5**	9
Cash and cash equivalents	11.1	**109,772**	90,393
Total current assets		**351,274**	**397,588**
TOTAL ASSETS		**8,188,158**	**9,416,906**

EQUITY AND LIABILITIES

(In thousands of euros)	Note	12/31/2025	12/31/2024
Issued capital		**210,956**	232,050
Share premium		**167,548**	167,548
Consolidated reserves		**6,274,196**	7,288,694
Net income (loss) attributable to owners of the Company		**(403,495)**	(429,785)
Equity attributable to owners of the Company		**6,249,205**	**7,258,506**
Non-controlling interests		**242,975**	288,171
Equity	**14.1**	**6,492,180**	**7,546,677**
Provisions	12	**555**	7,897
Employee benefit liabilities	6.2 & 12	**3,842**	4,163
Long-term borrowings	11.1	**199,299**	198,453
Long-term lease liability	11.1 & 11.2	**69,697**	77,876
Deferred tax liabilities	13.3	**38,494**	32,114
Other non-current liabilities	5.7.1	**10,759**	422
Total non-current liabilities		**322,647**	**320,925**
Current provisions	12	**245**	10,895
Current income tax payable		**1,588**	2,135
Trade and other payables	5.6	**82,590**	86,862
Other liabilities	5.7.2	**295,630**	292,207
Short-term lease liability	11.1 & 11.2	**9,889**	5,586
Other financial liabilities		**11,203**	27
Bank overdrafts and current portion of long-term borrowings	11.1	**972,187**	1,151,592
Total current liabilities		**1,373,333**	**1,549,304**
TOTAL EQUITY AND LIABILITIES		**8,188,158**	**9,416,906**

6.1.2 CONSOLIDATED INCOME STATEMENT

(In thousands of euros)	Note	2025	2024
Revenue	5.1	**419,164**	383,306
Fair value gains (losses) on investment activities	5.2	**(396,415)**	(393,660)
Other income and expenses	5.3	**19,956**	16,255
Cost of sales and administrative expenses		**(100,948)**	(96,855)
Taxes other than income tax		**(24,586)**	(19,833)
Employee benefits expense	6.1	**(201,541)**	(198,250)
Depreciation and amortization (excluding intangible assets relating to acquisitions)		**(16,635)**	(16,267)
Additions to/(reversals of) provisions		**6**	323
Operating income (loss) before other income and expenses		**(300,999)**	**(324,981)**
Amortization of intangible assets relating to acquisitions		**227**	(6,340)
Impairment losses on goodwill	7.5	**(21,747)**	-
Other operating income and expenses	5.4	**(11,360)**	(18,712)
Operating income (loss)		**(333,878)**	**(350,033)**
Income and expenses on cash and cash equivalents and other financial instruments	11.4	**(1,751)**	497
Finance costs, gross	11.4	**(70,513)**	(77,468)
Net finance costs	**11.4**	**(72,264)**	**(76,971)**
Other financial income and expenses	11.4	**(17,740)**	11,084
Share of income of associates	9	**-**	490
Taxes	13	**7,913**	(4,393)
NET INCOME (LOSS) before NET INCOME (LOSS) from discontinued operations		**(415,970)**	**(419,823)**
NET INCOME (LOSS)		**(415,970)**	**(419,823)**
Net income (loss) attributable to non-controlling interests	14.2	**(12,475)**	9,962
NET INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY		**(403,495)**	**(429,786)**
Earnings per share	**14.3**	**(5.86)**	**(5.95)**
Diluted earnings per share	**14.3**	**(5.86)**	**(5.95)**

6.1.3 CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(In thousands of euros)	2025	2024
Net income (loss) for the year	**(415,970)**	**(419,823)**
Recognition of actuarial gains and losses in equity	**285**	(237)
Tax impact	**(74)**	-
Actuarial gains and losses, net (not reclassifiable)	**211**	**(237)**
Gains (losses) arising on foreign currency translation	**(62,939)**	33,968
Foreign currency translation reserves (potentially reclassifiable)	**(62,939)**	**33,968**
TOTAL INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY	**(62,728)**	**33,731**
TOTAL COMPREHENSIVE INCOME AND EXPENSES	**(478,698)**	**(386,092)**
Attributable to:		
▪ Eurazeo shareholders	**(432,185)**	(413,772)
▪ Non-controlling interests	**(46,512)**	27,680

6.1.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(In thousands of euros)	Issued capital	Share premium	Fair value reserves	Hedging reserves	Foreign currency translation reserves	Share-based payment reserves	Treasury shares	Actuarial gains and losses	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
AS OF DECEMBER 31, 2023	**232,050**	**167,548**	**25,926**	**8,612**	**49,832**	**68,084**	**(147,983)**	**(177)**	**7,698,056**	**8,101,954**	**252,536**	**8,354,490**
Net income (loss) for the year	-	-	-	-	-	-	-	-	(429,786)	**(429,786)**	9,962	**(419,823)**
Gains (losses) recognized directly in equity	-	-	-	-	16,250	-	-	(237)	-	**16,013**	17,718	**33,731**
Total comprehensive income and expenses	**-**	**-**	**-**	**-**	**16,250**	**-**	**-**	**(237)**	**(429,786)**	**(413,772)**	**27,680**	**(386,092)**
Treasury shares	-	-	-	-	-	-	(249,649)	-	-	**(249,649)**	-	**(249,649)**
Dividends paid to shareholders	-	-	-	-	-	-	-	-	(179,218)	**(179,218)**	(810)	**(180,028)**
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	(5,510)	**(5,510)**	7,304	**1,794**
Reclassifications	-	-	(25,926)	(8,612)	(17,367)	-	-	-	51,905	**-**		**-**
Other changes	-	-	-	-	-	11,616	-	(50)	(6,865)	**4,701**	(1,180)	**3,521**
AS OF DECEMBER 31, 2024	**232,050**	**167,548**	**-**	**-**	**48,715**	**79,700**	**(397,632)**	**(464)**	**7,128,581**	**7,258,506**	**288,171**	**7,546,677**
Net income (loss) for the year	-	-	-	-	-	-	-	-	(403,495)	**(403,495)**	(12,475)	**(415,970)**
Gains (losses) recognized directly in equity	-	-	-	-	(28,902)	-	-	211	-	**(28,691)**	(34,037)	**(62,728)**
Total comprehensive income and expenses	**-**	**-**	**-**	**-**	**(28,902)**	**-**	**-**	**211**	**(403,495)**	**(432,185)**	**(46,512)**	**(478,698)**
Share capital decrease	(21,094)	-	-	-	-	-	-	-	(440,772)	**(461,866)**	-	**(461,866)**
Treasury shares [1]	-	-	-		-	-	75,922	-	-	**75,922**	-	**75,922**
Dividends paid to shareholders	-	-	-	-	-	-		-	(188,583)	**(188,583)**	(625)	**(189,208)**
Transactions with non-controlling interests	-	-	-	-	(610)	193	-	-	(11,594)	**(12,012)**	4,011	**(8,001)**
Other changes	-	-	-	-	(3,383)	12,522	-	115	168	**9,422**	(2,070)	**7,353**
AS OF DECEMBER 31, 2025	**210,956**	**167,548**	**-**	**-**	**15,820**	**92,414**	**(321,710)**	**(138)**	**6,084,305**	**6,249,205**	**242,975**	**6,492,180**

(1) See Note 14.1.1.

6.1.5 CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of euros)	Note	2025	2024
NET CASH FLOWS FROM OPERATING ACTIVITIES			
Consolidated net income (loss)		**(415,970)**	**(419,823)**
Net depreciation, amortization and provision allowances		**32,378**	27,346
Impairment (including on financial assets)		**68**	642
Unrealized fair value gains (losses)	5.2	**393,297**	393,660
Share-based payments		**12,550**	2,389
Other calculated income and expenses		**769**	(18,348)
Capital gains (losses) on disposals, dilution gains (losses)		**(1,477)**	(448)
Share of income of associates		**-**	(490)
Cash flows after finance costs and tax		**21,616**	**(15,072)**
Net finance costs		**72,423**	76,969
Taxes		**(7,913)**	4,393
Cash flows before finance costs and tax		**86,126**	**66,290**
Income taxes paid		**(1,888)**	(11,834)
Change in operating working capital requirements (WCR)		**41,596**	14,424
NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	**15.3**	**125,834**	**68,880**
Purchases of intangible assets		**(3,023)**	(2,768)
Proceeds from sales of intangible assets		**20,397**	-
Purchases of property, plant and equipment		**(2,048)**	(15,416)
Proceeds from sales of property, plant and equipment		**487**	55
Purchases of non-current financial assets:			
▪ Investment portfolio	8	**(831,803)**	(876,444)
▪ Consolidated securities		**(5,000)**	-
▪ Financial assets		**(19,871)**	(107,911)
Proceeds from sales of non-current financial assets:			
▪ Investment portfolio	8	**1,538,604**	936,695
▪ Consolidated securities		**-**	14,807
▪ Financial assets		**45,869**	25,173
▪ Change in receivables and payables on the investment portfolio		**(22,424)**	-
Change in other short-term deposits		**4**	(5)
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	**15.4**	**721,192**	**(25,814)**

(In thousands of euros)	Note	2025	2024
Proceeds from issuance of shares:			
▪ paid by minority interests in consolidated entities		**-**	1,822
Treasury share repurchases and sales		**(381,917)**	(252,112)
Dividends paid during the fiscal year:			
▪ paid to parent company shareholders		**(188,583)**	(178,528)
▪ paid to minority interests in consolidated entities		**(624)**	(1,504)
Proceeds from new borrowings	11.1	**1,500,000**	1,396,513
Repayment of borrowings	11.1	**(1,681,885)**	(960,392)
Payment of balancing cash adjustments		**424**	(812)
Net interest paid		**(73,195)**	(75,915)
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	**15.5**	**(825,781)**	**(70,928)**
Net increase (decrease) in cash and cash equivalents		**21,245**	**(27,862)**
Cash and cash equivalents at the beginning of the year	**15.1**	**90,393**	**117,436**
Other changes		**1**	(9)
Effect of foreign exchange rate changes		**(1,867)**	827
Cash and cash equivalents at the end of the year (net of bank overdrafts)	**15.1**	**109,772**	**90,393**
including restricted cash of		***3,146***	*7,547*

6.1.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Note 1 General principles

Eurazeo is an investment group. Its parent company, Eurazeo SE, is a European company with an Executive Board and a Supervisory Board (*société européenne à Directoire et Conseil de Surveillance*) whose registered office is located at 66, rue Pierre Charron – 75008 Paris.

The consolidated financial statements were authorized for publication by Eurazeo's Executive Board on March 4, 2026. They were reviewed by the Audit Committee on March 9, 2026 and by the Supervisory Board on March 10, 2026.

The consolidated financial statements include the financial statements of Eurazeo and its subsidiaries and associates, for the year to December 31. The financial statements of all subsidiaries and associates accordingly cover the same period as those of the parent company and are prepared in accordance with IFRS. Adjustments are made to bring into line any differences in accounting policies that may exist.

1.1 BASIS OF PREPARATION

1.1.1 Basis of preparation of the consolidated financial statements

The accounting principles used to prepare the consolidated financial statements comply with IFRS standards and interpretations as endorsed by the European Union on December 31, 2025, and available on the website: http://ec.europa.eu/finance/company-reporting/standards-interpretations/index_en.htm.

The financial statements are presented in euros, rounded to the nearest thousand. In certain cases, this rounding may lead to a slight difference in totals and variations.

The following standards are of mandatory application for fiscal years beginning on or after January 1, 2025:

- amendments to IAS 21 - *Lack of exchangeability*, applicable from January 1, 2025.

These new texts did not have a material impact on the financial statements.

The Group applies IFRS as published by the IASB and endorsed by the European Union. The Group did not opt for early application of the following standards and interpretations not of mandatory application in 2025:

- amendments to IFRS 7 and IFRS 9 - *Classification and Measurement of Financial Assets*, applicable as of January 1, 2026;
- amendments to IFRS 7 and IFRS 9 - *Contracts Referencing Nature-dependent Electricity,* applicable as of January 1, 2026;
- annual improvements – Volume 11 - IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, applicable as of January 1, 2026;
- IFRS 18 - *Presentation and Disclosure in Financial Statements*, applicable as of January 1, 2027;
- IFRS 19 - *Subsidiaries without Public Accountability: Disclosures*, applicable as of January 1, 2027;
- amendments to IAS 21 - *Translation to a hyperinflationary presentation currency*, applicable as of January 1, 2027.

Eurazeo is currently determining the potential impacts of these new standards and standard amendments on the Group's consolidated financial statements.

Global minimum tax – GloBE/Pillar 2

Council Directive (EU) 2022/2523 of December 14, 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union, inspired by work on the OECD/G20 inclusive framework, was enacted into French law by Article 33 of the 2024 Finance Bill (2023-1322) of December 29, 2023.

These provisions apply to fiscal years beginning after December 31, 2023 and seek to reform international taxation by guaranteeing that multi-national companies with consolidated revenue of €750 million or more in at least two of the previous four fiscal years, pay an effective tax rate of at least 15% in each of the jurisdictions where they operate.

Eurazeo SE has not currently determined whether it falls within the Pillar 2 application scope, given the specificities relating to its classification as an investment company (within the meaning of IFRS 10) since January 1, 2023. A request has been submitted to the tax authorities for a ruling on the issue. Pending a response, the Group performed a calculation as of December 31, 2025 which showed the absence of an impact on the consolidated financial statements if application were effective. Therefore, no income tax expense was recognized in the Group's financial statements in this respect.

1.1.2 Critical accounting estimates and judgment

When preparing its consolidated financial statements, Eurazeo must make estimates and assumptions that affect the carrying amount of certain assets, liabilities, revenue and expenses and can have an impact on the information contained in the notes to the financial statements. Eurazeo regularly reviews these estimates and judgments, taking into consideration past experience and other factors deemed relevant in light of economic conditions. Depending on changes in those assumptions or if conditions vary from those anticipated, amounts in future financial statements could differ from the current estimates.

The estimates and assumptions adopted for the preparation of the financial statements for the year ended December 31, 2025 concern:

- the fair value of unlisted portfolio investments;
- the recoverable amount of goodwill;
- the fair value of non-current financial assets;
- the valuation of lease contracts (determination of the lease term and discount rates);
- the measurement of retirement benefit obligations and share-based payments.

Note 2 Consolidation scope

2.1 CONSOLIDATION METHOD

Since January 1, 2023, the Eurazeo group consolidated financial statements are prepared applying the investment entity exemption provided for in IFRS 10. Eurazeo satisfies the three cumulative criteria for qualifying as an investment entity as defined by IFRS 10, as it:

- obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both;
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

Therefore only those subsidiaries whose purpose and business consist in providing services relating to investment activities are consolidated. These subsidiaries and associates are either fully consolidated or accounted for using the equity method according to the following rules:

- fully consolidated companies: companies are fully consolidated when the Group exercises *de jure* or *de facto* exclusive control over them. This rule applies regardless of the actual percentage of shares held. The concept of control represents the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Minority interests in subsidiaries are shown in the balance sheet in a separate equity category. Net income attributable to minority shareholders is clearly shown in the income statement;
- equity-accounted associates: companies in which the Group exercises significant influence on financial and business decisions but does not have majority control, or in which it exercises joint control are accounted for in accordance with the equity method.

The other subsidiaries controlled by the Group or over which the Group exercises significant influence and whose purpose and business does not consist in providing services relating to investment activities, are:

- investment vehicles;
- interests held by these investment vehicles.

These subsidiaries are recognized in financial assets and measured at fair value through profit or loss.

2.2 CONSOLIDATION SCOPE

			12/31/2025		12/31/2024	
Company name	**Country**	**Consolidation method**	**% control**	**% interest**	**% control**	**% interest**
Parent company						
Eurazeo	**France**	**FC**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
Eurazeo Infrastructure Partners	France	FC	**66.67%**	**66.67%**	66.67%	66.67%
Eurazeo Global Investor	France	FC	**100.00%**	**100.00%**	100.00%	100.00%
Eurazeo PME Capital	France	FC	**100.00%**	**100.00%**	100.00%	100.00%
Kurma Partners (1)	France	FC	**100.00%**	**100.00%**	78.23%	78.23%
Legendre Holding 36	France	FC	**88.00%**	**88.00%**	88.00%	88.00%
Legendre Holding 84	France	FC	**100.00%**	**100.00%**	100.00%	100.00%
Eurazeo Funds Management Luxembourg	Luxembourg	FC	**100.00%**	**100.00%**	100.00%	100.00%
Eurazeo Management Luxembourg	Luxembourg	FC	**100.00%**	**100.00%**	100.00%	100.00%
Eurazeo Services Lux	Luxembourg	FC	**100.00%**	**100.00%**	100.00%	100.00%
Eurazeo UK Ltd	United Kingdom	FC	**100.00%**	**100.00%**	100.00%	100.00%
Alpine Newco Inc	United States	FC	**100.00%**	**100.00%**	100.00%	100.00%
Eurazeo North America Inc	United States	FC	**100.00%**	**100.00%**	100.00%	100.00%
Eurazeo Shanghai Investment Managers Co Ltd	China	FC	**100.00%**	**100.00%**	100.00%	100.00%
Eurazeo Global Investor Japan	Japan	FC	**100.00%**	**100.00%**	100.00%	100.00%
Eurazeo Global Investor Singapore	Singapore	FC	**100.00%**	**100.00%**	100.00%	100.00%
IM Global Partner sub-group						
Im Square	France	FC	**51.66%**	**45.46%**	52.97%	46.61%
IM Global Partner	France	FC	**51.66%**	**45.46%**	52.97%	46.61%
iMS Managers	France	FC	**51.66%**	**45.46%**	52.97%	46.61%
iM Square Holding 6	France	FC	**51.66%**	**45.46%**	52.97%	46.61%
iM Square Partners Holding	France	FC	**51.66%**	**45.46%**	52.97%	46.61%
IM Global Partner Asset Management	Luxembourg	FC	**51.66%**	**45.46%**	52.97%	46.61%
IM Global Partner UK Limited	United Kingdom	FC	**51.66%**	**45.46%**	52.97%	46.61%
iM Square Holding 11	United Kingdom	FC	**51.66%**	**45.46%**	52.97%	46.61%
IM Global Partner Switzerland	Switzerland	FC	**51.66%**	**45.46%**	52.97%	46.61%
iM Square Holding 1	United States	FC	**51.66%**	**45.46%**	52.97%	46.61%
iM Square Holding 2	United States	FC	**51.66%**	**45.46%**	52.97%	46.61%
iM Square Holding 3	United States	FC	**51.66%**	**45.46%**	52.97%	46.61%
iM Square Holding 4	United States	FC	**51.66%**	**45.46%**	52.97%	46.61%
iM Square Holding 5	United States	FC	**51.66%**	**45.46%**	52.97%	46.61%
iM Global US distributors	United States	FC	**51.66%**	**45.46%**	52.97%	46.61%
IM Global Partner Fund Management	United States	FC	**51.66%**	**45.46%**	52.97%	46.61%
Litman Gregory Wealth Management	United States	FC	**51.66%**	**45.46%**	52.97%	46.61%
iM Square Holding 7	United States	FC	**51.66%**	**45.46%**	52.97%	46.61%
iM Square Holding 8	United States	FC	**51.66%**	**45.46%**	52.97%	46.61%
iM Square Holding 9	United States	FC	**51.66%**	**45.46%**	52.97%	46.61%
iM Square Holding 10	United States	FC	**51.66%**	**45.46%**	52.97%	46.61%

(1) On April 30, 2025, Eurazeo acquired the remaining shares of Kurma Partners.

2.3 IFRS 5 RECLASSIFICATION – GROUP OF ASSETS CLASSIFIED AS HELD FOR SALE

There are no assets or liabilities held for sale as of December 31, 2025 and December 31, 2024.

Note 3 Accounting principles and methods

3.1 INVESTMENT PORTFOLIO

The investment portfolio comprises financial assets that are managed by the Group for the purpose of obtaining a financial return in the form of capital gains and/or investment revenue and whose performance is assessed using criteria such as profitability, volatility and liquidity.

The investment portfolio comprises several financial asset categories such as shares, bonds, loans or receivables.

Investment portfolio assets are measured at fair value through profit or loss and gains and losses are presented in net income for the period under "Fair value gains (losses) on investment activities".

Investment portfolio financial assets are classified according to the following fair value hierarchy.

Level 1 securities

These concern companies whose securities are listed on an active market. Listed company securities are valued at their last market price (unadjusted) on the reporting date.

Level 2 securities

These concern companies whose securities are not listed on an active market but which are valued with reference to directly or indirectly observable data. An adjustment to a level 2 input which is important for the fair value taken as a whole may result in the fair value being classified as level 3 under the fair value hierarchy if it uses significant non-observable data.

Level 3 securities

These concern companies whose shares are not listed on an active market, and whose valuation pertains to a large extent to unobservable data. Management is required to make significant estimates or judgments to determine the fair value of these assets.

As of December 31, 2025, as the Eurazeo group has only invested in securities of unlisted companies, all portfolio assets are classified as level 3 securities.

The valuation principles used for investment portfolio assets comply with IFRS 13 and IFRS 9. The Eurazeo group also refers to IPEV (International Private Equity Valuation Guidelines) recommendations.

Based on these recommendations, which propose a multi-criteria approach, Eurazeo's preferred method for valuing its unlisted investments is based on comparable multiples (stock market capitalization or transactions) applied to earnings figures taken from the income statement. Where necessary, these are adjusted to reflect a recurring level, such as that established in a transaction. The multiple adopted is based on an acquisition multiple revalidated at each valuation date using medium-term market multiple trends. These multiples are determined either independently by a corporate bank or using public data.

When the comparable method is not relevant, or in order to corroborate the valuation obtained, other valuation methods are adopted, such as the Discounted Cash Flow method.

Growth companies (Growth strategy) are generally valued with reference to the valuation adopted during the most recent fundraising if still relevant at the valuation date.

Eurazeo Real Assets' investments are valued, in part or in full, based on real estate expert values, according to the weight of their real estate component and the nature of their business.

Where applicable, the impact of structuring arrangements based on preferred shares is taken into account in the overall valuation of the relevant investments.

Growth strategy company valuations and valuations of certain Real Estate strategy assets are corroborated by reconciliation with valuation ranges established by external valuers in accordance with IPEV standards.

In addition, the assets held by the investment funds are valued based on the most recent net asset values, adjusted for transaction flows and, where necessary, events between the net asset value publication date and the valuation date.

The methodology used to value investment portfolio assets is consistently applied from one fiscal year to the next. Sample comparables are also stable, as much as possible, over the long-term.

The investment portfolio is presented net of carried interest (see Note 3.17 for further information on the current programs), *i.e.* net of the potential share due to carried interest beneficiaries in order to present the share due to the Eurazeo group in the event of divestment.

The impact of taxation on the unrealized capital gains is taken into account when valuing investment portfolio assets, according to the taxation regime specific to each investment vehicle.

A sensitivity analysis is presented in Note 11.5.2, Market risk.

Outstanding commitments not yet called are presented in off-balance sheet commitments (see Note 16.3)

3.2 OTHER FINANCIAL ASSETS

Financial assets which represent compensation for a service provided by the Group are excluded from the investment portfolio and are presented in other financial assets. This includes the carried interest held by the Group in funds managed by Group management companies. This carried interest is maintained at historical cost since the corresponding income is recognized as revenue under IFRS 15 (see Note 3.14).

This line also includes minority investments in management companies, measured at fair value through profit or loss. The valuation principles used for these assets comply with IFRS 13 and IFRS 9. The Eurazeo group also refers to IPEV recommendations. Based on these recommendations, which propose a multi-criteria approach, the valuation method adopted for these unlisted investments is mainly based on comparable multiples applied to earnings figures taken from the income statement. Where necessary, these are adjusted to reflect a recurring level, such as that established in a transaction. When the comparable method is not relevant, or in order to corroborate the valuation obtained, other valuation methods are adopted, such as the Discounted Cash Flow method.

The methodology used to value these assets is consistently applied from one fiscal year to the next. Sample comparables are also stable, as much as possible, over the long-term.

Fair value gains and losses are presented in the income statement under "Fair value gains (losses) on investment activities".

Other financial assets may include potential earn-outs relating to the sale of investment portfolio assets or other financial assets. Their payment is generally contingent on the realization of future performance criteria. The earn-outs are recognized at fair value at the divestment date, based on best available estimates and remeasured at each reporting date. Changes in fair value are recognized in profit or loss of the period.

3.3 BUSINESS COMBINATIONS

Considering the change in classification to an investment company from January 1, 2023, the recognition method described below only applies to entities whose purpose is to provide services relating to investment company activities and which are therefore consolidated.

Pursuant to IFRS 3 revised, business combinations are recognized by applying the acquisition method on the date control is transferred to the Group.

At the acquisition date, the Group recognizes goodwill as:

- the fair value of consideration transferred; plus
- the amount recognized for any non-controlling interest in the acquiree; plus
- where the business combination is performed in several stages, the fair value of any investment previously held in the acquiree; less
- the acquisition-date fair value of the identifiable assets acquired and liabilities assumed.

Non-controlling interests may be valued at fair value (full goodwill) or at their share in the fair value of the acquiree's net assets (partial goodwill). This choice is determined for each transaction.

Any acquisition or sale of an investment in a subsidiary that does not modify control is considered as a transaction between shareholders and should be recognized directly in equity with no impact on goodwill or the income statement.

Related costs directly attributable to an acquisition, other than those relating to the issue of debt or equity securities, are expensed as and when incurred.

3.4 FOREIGN CURRENCY TRANSLATION

Foreign-currency denominated transactions

Transactions by Group entities in foreign currencies are translated into the functional currency at the spot exchange rate at the date of the transaction. The foreign-currency value of assets and liabilities is translated at the spot exchange rate prevailing on the last day of the period, including investment portfolio financial assets.

The foreign exchange gains and losses resulting from the translation of foreign-currency transactions are recognized in the income statement.

Translation of foreign-currency denominated financial statements

The financial statements of companies presented in foreign currencies are translated as follows on consolidation:

- assets and liabilities are translated at the closing exchange rate;
- income statement items are translated at the average exchange rate for the period.

Unrealized foreign exchange gains and losses are reported on a separate line in equity under "Foreign currency translation reserves".

Foreign-currency denominated inter-company advances

Foreign exchange gains and losses arising on foreign-currency denominated inter-company advances, the settlement of which is neither planned nor probable in the foreseeable future, are recognized in "Foreign currency translation reserves". These foreign exchange gains and losses are not released to profit or loss on repayment, unless repayment forms part of a partial sale of the entity (i.e. leading to a decrease in the percentage interest in the subsidiary).

3.5 ASSETS (OR GROUPS OF ASSETS) AND LIABILITIES CLASSIFIED AS HELD FOR SALE

Non-current assets (or groups of assets) in the consolidated balance sheet are classified as held for sale and stated at the lower of carrying amount and fair value less costs to sell, if the carrying amount is recovered principally by means of a sale transaction rather than through continuous use. For this to be the case, an asset (or a group of assets) must be available for immediate sale in its current state, subject only to terms that are usual and customary for sales of such assets, and its sale must be deemed highly probable.

Pursuant to IFRS 5: *Non-current Assets held for Sale and Discontinued Operations*, all liabilities (excluding equity) associated with groups of assets classified as held for sale are presented in a separate line of the Statement of Financial Position.

Where an activity is classified as discontinued, the income and expenses relating to this activity are presented on a separate line of the Income Statement, under "Net income (loss) from discontinued operations".

In addition, Eurazeo invests in the investments carried in the balance sheet through investment vehicles (funds or investment holding companies) not included in the consolidation scope of the Group since the change in IFRS 10 classification. The planned divestment of these investments no longer results in a reclassification in Eurazeo's consolidated financial statements in accordance with IFRS 5.

3.6 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Intangible assets and Property, plant and equipment are recognized at acquisition cost and amortized/ depreciated over their useful life. They are carried in the balance sheet at their historical cost, less accumulated amortization/depreciation and any impairment.

The main periods are as follows:

- intangible assets
  - management contracts (relating to acquisitions): 3 to 7 years;
  - software: 1 to 5 years;
- property, plant and equipment
  - fixtures and fittings: 8 to 10 years;
  - office furniture and equipment: 3 to 5 years;
  - computer hardware: 3 to 5 years.

The cost of intangible assets and PP&E includes the acquisition or production cost as well as the other costs directly attributable to bringing the asset to working condition for its intended use.

3.7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Leases, as defined by IFRS 16 - *Leases*, are recognized in the balance sheet through:

- an asset, representing the right to use the leased asset during the lease term;
- a liability representing the obligation to make lease payments.

Measurement of the right-to-use asset

At the lease commencement date, the right-of-use asset is measured at cost and comprises:

- the initial amount of the lease liability plus, where applicable, any advance payments to the lessor, net of any incentives received from the lessor;
- where appropriate, any direct initial costs incurred by the lessee to obtain the lease. These are marginal costs that would not have been incurred had the lease not been entered into.

The right-of-use asset is depreciated over the useful life of the underlying asset (lease term for the lease component).

Measurement of the lease liability

At the commencement date, the lease liability is equal to the present value of lease payments over the lease term.

The measurement of the initial lease liability includes:

- fixed payments (including in-substance fixed payments, *i.e.* payments that may, in form, contain variability but that are, in substance, unavoidable);
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if its exercise is reasonably certain;
- penalties payable for exercising a termination or non-renewal option, if the lease term reflects the lessee exercising this option.

The lease liability subsequently changes as follows:

- it is increased in the amount of interest determined by applying the discount rate to the liability at the beginning of the period;
- and decreased by payments made.

The interest expense for the period and any variable payments not included in the initial measurement of the liability and incurred during the period are expensed to profit or loss.

In addition, the lease liability may be remeasured in the following situations:

- change in the lease term;
- change in the assessment of whether the exercise of an option is reasonably certain (or not);
- revised estimate concerning residual value guarantees;
- review of the rates or indexes on which lease payments are based, when the lease payments are adjusted.

3.8 IMPAIRMENT OF NON-FINANCIAL ASSETS

Pursuant to IAS 36: *Impairment of assets*, whenever the value of intangible assets, property, plant and equipment and goodwill is exposed to a risk of impairment due to events or changes in market conditions, an in-depth review is performed to determine whether the carrying amount is less than the recoverable amount, defined as the higher of fair value (less disposal costs) and value in use. Value in use is calculated by discounting future cash flows expected from the use of the asset.

Where the recoverable amount is less than the net carrying amount, an impairment is recognized, corresponding to the difference between those two values. Impairment of property, plant and equipment and intangible assets other than goodwill may subsequently be reversed (up to the amount of the initial impairment and taking account of depreciation that would have been charged) if the recoverable amount rises above the carrying amount once again.

Likewise, impairment tests are systematically performed on goodwill and intangible assets with an indefinite life, at the end of each year or if there is indication of impairment. However, any impairment recognized on goodwill cannot be subsequently reversed.

3.9 CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS

"Cash and cash equivalents" include cash, on-demand bank deposits and other very short-term investments with initial maturities of three months or less. These items present negligible risk of change in value.

Bank overdrafts are recognized in the balance sheet, with short-term borrowings under current liabilities.

3.10 FINANCIAL LIABILITIES

Initial recognition of financial liabilities

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities are added to the fair value of financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at fair value through profit or loss are expensed immediately to profit or loss.

Recognition of borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred and are subsequently measured at amortized cost; any difference between income (net of transaction costs) and the repayment value is recognized in profit or loss over the term of the borrowing using the effective interest method.

Borrowings are classified as current liabilities, unless the Group has an unconditional right to defer payment of the liability by at least 12 months after the reporting date, in which case these borrowings are classified as non-current liabilities.

Transfers of financial assets and liabilities

The Group derecognizes financial liabilities when a debt is extinguished or transferred. Whenever a liability is exchanged with a creditor for one with materially different terms and conditions, a new liability is recognized.

3.11 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING TRANSACTIONS

Derivative financial instruments

The Group may use derivative financial instruments to hedge its exposure to interest rate and foreign exchange risk.

Derivatives are initially recognized at fair value at the date of effect of the derivative contracts and are subsequently remeasured to fair value at each reporting date. Resulting residual gains or losses are immediately recognized in profit or loss unless the derivative is a designated and effective hedging instrument, in which case the timing of the recognition of gains or losses in net income depends on the nature of the hedging relationship.

The fair value of a derivative hedging instrument is classified in non-current assets or liabilities where the residual term of the hedged item is greater than 12 months, and in current assets or liabilities where the residual term of the hedged item is less than 12 months. Derivative instruments not designated as hedging instruments are classified in current assets or liabilities.

Hedge accounting

The Group designates certain derivatives as foreign exchange risk or interest rate risk hedging instruments as part of fair value hedges, cash flow hedges or hedges of a net investment in a foreign operation, accordingly. Foreign exchange risk hedges associated with firm commitments are recognized as cash flow hedges.

At inception of the hedging relationship, the Group documents the relation between the hedging instrument and the hedged item, together with the risk management objectives and its hedging transaction strategy. The Group also documents, at the beginning of the hedging transaction and regularly, whether the hedging instrument effectively offsets fair value gains or losses or the cash flows of the hedged item attributable to the risk hedged, *i.e.* whether the hedging relationship meets the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship;
- the hedge ratio of the hedging relationship is equal to the ratio of the quantity of the hedged item that the entity actually hedges to the quantity of the hedging instrument that the entity actually uses to hedge that quantity of the hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio, but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. it rebalances the hedge so that it meets the qualifying criteria again).

Case of derivatives included in cash flow hedging relationships

The application of cash flow hedge accounting enables the effective portion of changes in the fair value of the designated derivative to be deferred in a consolidated equity account.

The effective portion of fair value changes in derivative instruments which meet cash flow hedge criteria and are designated as such is recognized in equity. The gain or loss relating to the ineffective portion is immediately recognized through profit or loss. The aggregate amounts in equity are released to income in the periods in which the hedged item impacts profit or loss.

When a hedging instrument matures or is sold, or when a hedge no longer meets the hedge accounting criteria, the aggregate gain or loss recorded in equity on that date is maintained in equity and is subsequently released to income when the planned transaction is ultimately recognized in profit or loss. Where the completion of the transaction is not planned, the aggregate profit or loss recorded in equity is immediately released to the income statement.

Case of derivatives included in fair value hedging relationships

The application of fair value hedge accounting allows the hedged item to be remeasured to fair value up to the amount of the hedged risk, thereby limiting the impact of changes in fair value on profit or loss to the ineffective portion of the hedge.

Fair value gains and losses on derivative instruments meeting fair value hedging criteria and designated as such, are recognized in profit or loss, together with the fair value gains or losses on the hedged asset or liability that are attributable to the hedged risk.

When the hedge no longer meets hedge accounting criteria, adjustments to the carrying amount of a hedged financial instrument for which the effective interest method is used shall be amortized to profit or loss over the residual period to maturity of the hedged item.

Case of derivatives included in hedges of a net investment in a foreign operation

Hedges of a net investment in a foreign operation are recognized similarly to cash flow hedges. Gains and losses on the hedging instrument relating to the effective portion of the hedge are recognized in other comprehensive income. Gains and losses relating to the ineffective portion of the hedge are recognized immediately in profit or loss.

The cumulative gain or loss on the hedging instrument relating to the effective portion of the hedge that has been accumulated in the foreign currency translation reserve is released to profit or loss on the disposal or partial disposal of the foreign operation.

3.12 EMPLOYEE BENEFITS

Premiums paid by Eurazeo to defined contribution plans are expensed in the period to which they relate.

In the case of defined benefit plans, the cost of benefits is estimated using the projected unit credit method. Under this method, entitlement to benefits is allocated to service periods using the plan's vesting formula and applying linear progression whenever vesting is not uniform over subsequent service periods.

Future payments corresponding to benefits granted to employees are estimated on the basis of assumed pay increases, retirement age and mortality, after which the present value is calculated using the interest rate on long-term bonds issued by firms with the highest credit ratings.

Actuarial gains and losses relating to obligations arising on defined benefit plans are recognized directly in consolidated equity.

Past service costs resulting from a plan amendment are recognized immediately in the employee benefits expense with current service costs of the year.

The interest expense is recorded in other financial income and expense.

3.13 SHARE-BASED PAYMENTS

The Group has set-up a compensation plan settled in equity instruments (stock options and free share grants). The fair value of services rendered by employees in consideration for the grant of the options is expensed in the income statement.

The total amount expensed over the vesting period is determined by reference to the fair value of the options granted, without taking account of vesting conditions other than market conditions. The latter are incorporated in assumptions regarding the number of options likely to become eligible for exercise. At each period end, the Group examines the number of options likely to become eligible for exercise and, where applicable, recognizes in the income statement the impact of any adjustment to its estimates through a corresponding adjustment to equity.

The fair value of stock options at the grant date is valued based on Monte Carlo simulations.

3.14 REVENUE RECOGNITION

The asset management activity generates in particular two types of revenue, management fees and performance fees.

Management fees are recognized net of amounts retroceded and investment fees paid to business providers. Gross fees are recognized as services are provided and are calculated based on each fund's contractual documentation. They are generally a percentage of the amount subscribed, the amount invested or the Net Asset Value.

Performance fees relate to the carried interest held by the Group in the funds. They are received when the fund performance thresholds are exceeded and are paid by these funds directly to beneficiaries. They are considered as variable revenue within the meaning of IFRS 15, as their valuation is based on the value of the funds' underlying investments. They are therefore recognized as revenue only when they can be accurately estimated and it is highly probable that a downward value adjustment will not be recognized in the following fiscal years.

3.15 INCOME TAX EXPENSE

The tax rates and rules applied are those enacted or substantially enacted at the reporting date (for current taxes) or that will be effective when the asset is realized or the liability settled (for deferred taxes). Current or deferred tax on items recognized directly in equity is recognized directly in equity and not in profit or loss.

Current income tax

Income tax assets or liabilities due for the year or for previous years are measured at the amount expected to be collected from or paid to the tax authorities.

Deferred tax

Deferred taxes are recognized using the liability method on all temporary differences existing at the reporting date between the tax base and the carrying amount of assets and liabilities.

Deferred tax assets and liabilities are recognized on all deductible temporary differences, tax losses carried forward (deferred tax assets) and unused tax credits (deferred tax assets), with the exception of the following two cases:

- when the deferred tax liability is the result of the initial recognition of goodwill or when the deferred tax asset or liability is generated by the initial recognition of an asset or liability in a transaction other than a business combination and which at the time of occurrence, neither affects the accounting profit nor the taxable profit or loss; and
- in the case of deductible or taxable temporary differences relating to investments in subsidiaries and associates, deferred tax assets and liabilities are not recognized unless it is probable that the temporary difference will reverse in the foreseeable future and in the case of deferred tax assets that the temporary difference can be offset against a future taxable profit.

Deferred tax assets are also only recognized insofar as it is probable that a taxable profit will be available against which these deferred tax assets may be offset.

The likelihood of recovering deferred tax assets is reviewed periodically for each tax entity and may, where appropriate, result in deferred tax assets no longer being recognized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and the deferred taxes relate to the same taxable entity and the same tax authority.

Taxes payable by the investment vehicles are recognized in the investment portfolio value and under "Fair value gains (losses) on investment activities" in the income statement (see Note 3.1).

3.16 PROVISIONS

This heading covers liabilities with an uncertain due date and of an uncertain amount, resulting from restructurings, environmental risks, litigation and other risks.

A provision is set aside whenever the Group has a contractual, legal or implied obligation arising from a past event and when future cash outflows can be reliably estimated. Liabilities resulting from restructuring plans are recognized when the detailed plans are finalized and it is reasonably expected that they will be implemented.

3.17 CO-INVESTMENT CONTRACTS

When Eurazeo invests through investment funds, members of the Executive Board and the teams involved in the investments may also be co-investors. In accordance with market practice and prevailing regulations, Eurazeo and the teams involved in the investments hold a separate class of shares with different rights to capital gains and income generated by the fund. These rights are defined in the fund rules (filed with the AMF).

The so-called carried interest purchased by the teams confers equivalent financial rights to those described below for Eurazeo SE.

In line with standard investment fund practice, Eurazeo has created a "co-investment" mechanism for the members of the Executive Board and teams involved in the investments ("the beneficiaries") carried on the balance sheet.

Thus, for investments performed after January 1, 2012, this mechanism is structured around a variable capital company grouping together Eurazeo (95% of the share capital) and private individual investors (holding the remaining 5% of the share capital). This company participates in each investment performed by Eurazeo in the amount of 10% (12% from June 2017: CarryCo Capital 2, CarryCo Patrimoine 2, CarryCo Brands).

For investments performed between January 1, 2012 and December 31, 2013 and any additions, the entity is called CarryCo Croissance.

For investments performed since January 1, 2014, there are different entities for each strategy (CarryCo Capital 1, CarryCo Croissance 2, CarryCo Patrimoine, CarryCo Capital 2, CarryCo Patrimoine 2, CarryCo Brands and CarryCo Pluto).

Within each CarryCo, an agreement was signed between Eurazeo and the private individual investors stipulating that the private individual investors can only recover their investment after Eurazeo has recovered its investment in full and that private individual investors will only receive the full capital gain earned by the CarryCo after Eurazeo has received an overall minimum annual return of 6% or 8% (the "hurdle") depending on the CarryCo. These thresholds and capital gains are calculated, as appropriate, either (i) by aggregating the investments performed under the relevant program, or (ii) by allocating them 50% to the observed performance of each individual investment and 50% to all investments of the relevant period.

Under the relevant investment programs, the beneficiaries acquire their rights progressively, provided they are still in office at the scheduled anniversary dates. The right to any capital gains will be settled by Eurazeo at a given date (between the 8th and 12th anniversary of the implementation of the co-investment contract) or in the event of a change in control of Eurazeo.

For investments performed since May 30, 2022 for the Eurazeo Real Assets division, investments by Eurazeo and the investment teams were performed through Eurazeo Patrimoine 3, an alternative investment fund ("Other AIF" category) managed by Eurazeo Funds Management Luxembourg. An agreement was signed between Eurazeo and the private individual investors using the same model as the agreements described above. Future programs for all strategies will be implemented using the same structure.

As of January 1, 2023, CarryCo companies are no longer consolidated since they do not provide services relating to investment company activities. They are therefore recognized at fair value through profit or loss in the Group's investment portfolio. Changes in fair value of the above investment vehicles recognized by Eurazeo are accounted for net of any portion due to beneficiaries, once the probability that the hurdle will be attained is high.

3.18 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net income attributable to owners of the Company by the weighted average number of shares outstanding during the period, excluding the average number of repurchased shares held as treasury shares.

Diluted earnings per share is calculated based on the weighted average number of shares, as measured by the share buyback method. This method assumes that existing share subscription options with a dilutive impact will be exercised and that Eurazeo will buy back its shares at their current price for an amount corresponding to the cash received as consideration for the exercise of the options, plus stock option costs still to be amortized. Earnings per share for prior years are adjusted accordingly in the event of a stock split or a distribution of bonus shares.

Note 4 Segment reporting

Pursuant to IFRS 8 - *Operating Segments*, segment reporting is presented in line with internal reporting and information presented to the chief operating decision maker (Eurazeo's Executive Board) for the purposes of allocating resources to the segment and assessing its performance.

Eurazeo's business model has significantly changed in recent years, with the development of third party management and the growing importance of monitoring its investments by activity or division based on their fair value. The income statement by business reflects the operating segments as monitored by Eurazeo's Executive Board. Net income is identical to IFRS consolidated net income. A reconciliation is presented in Note 4.2.

The asset management activity is mainly attributable to its subsidiaries Eurazeo Global Investor, Eurazeo Funds Management Luxembourg, Eurazeo Infrastructure Partners, IM Global Partners and Kurma Partners.

The Income Statement by business presented below seeks to provide a transversal perspective and enable our analysts and investors to more precisely value the Eurazeo group, by distinguishing between the contribution from its two activities: asset management and investment.

4.1 CONSOLIDATED INCOME STATEMENT BY BUSINESS

(In millions of euros)	2025	2024
Contribution of the asset management activity	**161**	**153**
Contribution of the investment activity	**(552)**	**(544)**
Amortization of assets relating to goodwill allocation	**0**	(6)
Taxes	**8**	(4)
Non-recurring items	**(33)**	(19)
CONSOLIDATED NET INCOME (LOSS)	**(416)**	**(420)**
CONSOLIDATED NET INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY	**(403)**	**(430)**
Attributable to non-controlling interests	***(12)***	*10*

Net income in the Income Statement by business is identical to IFRS consolidated net income. The identified segments represent each of the businesses as follows:

- **contribution of the asset management activity**: this comprises Eurazeo's net income as an asset manager on behalf of investment partners and using its own balance sheet. It breaks down into Fee Related Earnings (FRE) and Performance Related Earnings (PRE). FRE and PRE include income relating to management fees and performance fees calculated on the Eurazeo balance sheet and deducted from the contribution of the investment activity. These two reclassifications are therefore neutral in Eurazeo's consolidated income statement by business:
  - "management fees on Eurazeo's balance sheet" total €113 million as of December 31, 2025 (including €64 million invoiced), compared to €118 million as of December 31, 2024 (including €61 million invoiced),
  - "performance fees on Eurazeo's balance sheet" total €22 million as of December 31, 2025, compared to €13 million as of December 31, 2024.

  Fee-Related Earnings (FRE) comprise all management fees on (i) limited partner funds and (ii) amounts invested by Eurazeo for its balance sheet investment activity, less operating expenses of the asset management activity.
  Performance-Related Earnings (PRE) are equal to (i) performance fees received or certain on management activities for limited partners and (ii) performance fees calculated on amounts invested by Eurazeo for its balance sheet investment activity;
- **contribution of the investment activity**: this comprises Eurazeo net income from investment activities using its own balance sheet, as if it had entrusted the management of its investments to an asset manager under market conditions. The investment activity receives realized and accrued capital gains and pays management fees to the asset manager, as well as performance fees when the conditions are satisfied.
  The contribution of the investment activity also includes Group strategic management costs of €28 million for the year ended December 31, 2025, compared to €26 million for the year ended December 31, 2024.

4.2 RECONCILIATION STATEMENT AS OF DECEMBER 31, 2025

Reconciliation of the Income Statement by business and the IFRS Income Statement

2025 (in millions of euros)	P&L by activity	Internal management fees (1)	Performance fees in favor of asset management activity (1)	Reclass. financial Items	Other	IFRS P&L
Management fees	***435***	*(48)*	-	-		***387***
Performance fees	***33***	-	*(22)*	-	*5*	***16***
Operating & other expenses	***(307)***	-	-	*31*	*(5)*	***(281)***
Contribution of the asset management activity	**161**	(48)	(22)	31	-	**122**
Contribution of the investment activity	**(552)**	48	22	59		**(423)**
Operating income (loss) before other income and expenses	**N/A**	**-**	**-**	**90**	**-**	**(301)**
Impairment losses on goodwill	**-**	-		-	(22)	**(22)**
Other operating income and expenses	**(33)**	-	-	-	22	**(11)**
Operating income (loss)	**N/A**	**-**	**-**	**90**	**-**	**(334)**
Net financial expense	**N/A**	-		(90)		**(90)**
Taxes	**8**	-		-		**8**
NET INCOME (LOSS)	**(416)**	**-**	**-**	**-**	**-**	**(416)**

(1) Share of calculated management and performance fees in favor of the asset management activity, with no impact on net income.

4.3 SEGMENT INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

(In millions of euros)	2025	Investment activity	Asset management activity	Unallocated income and expenses
Revenue [1]	**419**	-	419	-
Fair value gains (losses) on investment activities	**(396)**	(396)	-	-
Theoretical management and performance fees on Eurazeo's balance sheet	**-**	(70)	70	-
Net operating expenses	**(324)**	(27)	(297)	-
Operating income (loss) before other income and expenses	**(301)**	**(493)**	**192**	**-**
Amortization of intangible assets relating to acquisitions	**0**	-	-	0
Impairment losses on goodwill	**(22)**	-	-	(22)
Other operating income and expenses	**(11)**	-	-	(11)
Operating income (loss)	**(334)**	**(493)**	**192**	**(33)**
Net financial expense	**(90)**	(59)	(31)	-
Taxes	**8**	-	-	8
NET INCOME (LOSS)	**(416)**	**(552)**	**161**	**(25)**

(1) Management fees on Eurazeo's balance sheet of €64 million invoiced to entities controlled by the Group and not consolidated as they do not provide services relating to the investment company activity.

Revenue totaled €419 million in 2025, including €300 million realized in France, €67 million realized in the United States, €40 million realized in Luxembourg and €13 million realized in the United Kingdom.

No client individually represents more than 10% of revenue.

4.4 SEGMENT NET DEBT AS OF DECEMBER 31, 2025

Detailed information on debt maturities and the nature of covenants is presented in Note 11.1.

(In millions of euros)	12/31/2025	Investment activity	Asset management activity
Borrowings	**1,171**	972	199
Cash assets	**(110)**	(12)	(98)
NET DEBT	**1,062**	**960**	**101**
Lease liabilities	**80**	16	64
IFRS NET DEBT	**1,141**	**976**	**165**

4.5 SEGMENT INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

(In millions of euros)	2024	Investment activity	Asset management activity	Unallocated income and expenses
Revenue [1]	383	-	383	-
Fair value gains (losses) on investment activities	(394)	(394)	-	-
Theoretical management and performance fees on Eurazeo's balance sheet	-	(70)	70	-
Net operating expenses	(315)	(28)	(286)	-
Operating income (loss) before other income and expenses	**(325)**	**(492)**	**167**	**-**
Amortization of intangible assets relating to acquisitions	(6)	-	-	(6)
Other operating income and expenses	(19)	(1)	-	(18)
Operating income (loss)	**(350)**	**(493)**	**167**	**(24)**
Net financial expense	(66)	(52)	(14)	(0)
Taxes	(4)	-	-	(4)
NET INCOME (LOSS)	**(420)**	**(544)**	**153**	**(29)**

(1) Management fees on Eurazeo's balance sheet of €61 million invoiced to entities controlled by the Group and not consolidated as they do not provide services relating to the investment company activity.

Revenue totaled €383 million in 2024, including €263 million realized in France, €74 million realized in the USA and €37 million realized in Luxembourg.

No client individually represents more than 10% of revenue.

4.6 SEGMENT NET DEBT AS OF DECEMBER 31, 2024

(In millions of euros)	12/31/2024	Investment activity	Asset management activity
Borrowings	1,350	1,146	204
Cash assets	(90)	(17)	(74)
Net debt	**1,260**	**1,129**	**131**
Lease liabilities	83	17	66
IFRS net debt	**1,343**	**1,146**	**197**

Note 5 Operating data

5.1 REVENUE

(In thousands of euros)	2025	2024
Management fees	**386,670**	364,134
Performance fees	**16,287**	7,164
Other income	**16,207**	12,008
TOTAL	**419,164**	**383,306**

5.2 FAIR VALUE GAINS (LOSSES) ON INVESTMENT ACTIVITIES

(In thousands of euros)	2025	2024
Fair value gains (losses) on investment portfolio activities	**(386,315)**	(382,688)
Fair value gains (losses) on other financial assets	**(6,982)**	(10,972)
Financial asset disposal costs and other	**(3,118)**	-
TOTAL	**(396,415)**	**(393,660)**

Fair value gains (losses) on investment portfolio activities include the impact of management fees invoiced by Eurazeo management companies for a total of €64 million in 2025 (compared to €61 million in 2024). Restated for these fees, fair value gains (losses) on investment portfolio activities total -€322 million in 2025 (compared to -€323 million in 2024).

5.3 OTHER INCOME AND EXPENSES

(In thousands of euros)	2025	2024
Rebilling	**16,121**	13,460
Other income and expenses	**3,835**	2,795
TOTAL	**19,956**	**16,255**

5.4 OTHER OPERATING INCOME AND EXPENSES

For the year ended December 31, 2025, other operating income and expenses totaled -€11 million and mainly comprised costs relating to employee departures.

For the year ended December 31, 2024, other operating income and expenses totaled -€19 million and mainly comprised reorganization costs and the costs of moving to the new premises on rue Pierre Charron.

5.5 TRADE AND OTHER RECEIVABLES

5.5.1 Trade and other receivables

(In thousands of euros)	Note	12/31/2025	12/31/2024
Trade and notes receivable (gross)		**160,227**	212,454
(-) provision for receivables		**(877)**	(877)
Trade and notes receivable		**159,349**	**211,576**
Other receivables (gross)		**31,566**	27,112
(-) provision for other receivables		**-**	-
Total trade and other receivables contributing to WCR	**15**	**190,916**	**238,689**
Receivables on non-current assets (gross)		**722**	3,487
(-) provision for receivables on non-current assets		**-**	-
TOTAL TRADE AND OTHER RECEIVABLES		**191,637**	**242,176**
o/w expected to be collected in less than one year		***191,637***	*242,176*
o/w expected to be collected in more than one year		**-**	-

Given their short maturities, the fair value of trade and other receivables is equivalent to their carrying amount.

5.5.2 Credit risk

Information concerning the risk management policy and interest rate and credit risks is presented in Section 4.2, “Risk factors”, of this Universal Registration Document.

Maximum credit risk exposure is limited to the value of trade and other receivables in the consolidated balance sheet.

As of December 31, 2025, 98% of receivables had not reached their due date. Trade and other receivables fall due as follows:

	12/31/2025		
(In thousands of euros)	Gross value	Impairment	Net value
Not yet due	**188,175**	**-**	**188,175**
Past due less than 90 days	**57**	**-**	**57**
Past due between 90 and 180 days	**1,943**	**-**	**1,943**
Past due between 180 and 360 days	**170**	**-**	**170**
Past due more than 360 days	**2,169**	**(877)**	**1,291**
TOTAL TRADE AND OTHER RECEIVABLES	**192,514**	**(877)**	**191,637**

			12/31/2024
(In thousands of euros)	Gross value	Impairment	Net value
Not yet due	240,081	-	240,081
Past due less than 90 days	923	-	923
Past due between 90 and 180 days	297	-	297
Past due between 180 and 360 days	193	-	193
Past due more than 360 days	1,562	(877)	684
TOTAL TRADE AND OTHER RECEIVABLES	**243,054**	**(877)**	**242,176**

5.6 TRADE AND OTHER PAYABLES

(In thousands of euros)	Note	12/31/2025	12/31/2024
Trade payables		**78,567**	80,655
Down payments from customers		**(17)**	1,331
Total trade payables included in WCR	**15.2**	**78,549**	**81,985**
Trade payables on property, plant and equipment		**4,041**	4,877
TOTAL TRADE AND OTHER PAYABLES		**82,590**	**86,862**

5.7 OTHER ASSETS AND LIABILITIES

5.7.1 Other non-current assets and liabilities

(In thousands of euros)	12/31/2025	12/31/2024
Other non-current assets	**2,861**	2,898
OTHER NON-CURRENT ASSETS	**2,861**	**2,898**
Non-current liability derivatives	**1,846**	-
Other non-current liabilities	**8,913**	422
OTHER NON-CURRENT LIABILITIES	**10,759**	**422**

5.7.2 Other current assets and liabilities

(In thousands of euros)	Note	12/31/2025	12/31/2024
Prepaid expenses		**20,522**	19,136
Receivables from employees and social welfare bodies		**1,995**	448
Total other current assets included in WCR	**15.2**	**22,517**	**19,584**
Other assets		**2,461**	0
TOTAL OTHER CURRENT ASSETS		**24,979**	**19,584**
Current income tax payable		**1,588**	**2,135**
Employee benefits payable		**97,995**	91,369
Deferred income		**673**	352
Other liabilities		**196,963**	200,487
TOTAL OTHER LIABILITIES	**15.2**	**295,630**	**292,207**

Note 6 Employee benefits expense and liabilities

6.1 EMPLOYEE BENEFITS EXPENSE AND WORKFORCE

(In thousands of euros)	2025	2024
Wages, salaries and other employee benefits	**141,940**	138,921
Social security contributions	**47,050**	47,661
Share-based payments	**12,551**	11,667
TOTAL EMPLOYEE BENEFITS EXPENSE	**201,541**	**198,250**

(Full time equivalent)	2025	2024
France	**407**	358
Europe excluding France	**98**	86
Rest of the world	**83**	86
TOTAL EMPLOYEES	**588**	**530**

The full time equivalent number of employees includes the employees of fully-consolidated companies on a time-apportioned basis taking into account their date of entry into and exit from the scope of consolidation.

A breakdown of employees present as of December 31, 2025 is provided in Section 3.3 of this document.

Figures do not include employees of equity-accounted associates.

6.2 EMPLOYEE BENEFIT LIABILITIES

6.2.1 Defined contribution and defined benefit plans

The Group pays contributions under a range of mandatory systems and on a voluntary basis under contractual agreements. The Group's obligation is therefore limited to the payment of contributions. Note that the Group does not make any contributions to defined benefit plans.

6.2.2 Assumptions

The actuarial assumptions underlying the valuation are as follows:

	Obligation discount rate		Rate of salary increase		Expected return on plan assets	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
France	**3.75%**	3.25%	**2% to 9%**	2% to 9%	**3.75%**	3.25%

The discount rate represents the yield, at the year-end, of bonds with a minimum AA rating and maturities similar to those of Group obligations.

The expected return on plan assets was determined based on long-term bond interest rates.

6.2.3 Valuation and change in Group obligations

Group obligations are measured using the projected unit credit method. Group obligations are partially funded by outside funds, with the balance covered by provisions recognized in the balance sheet. The following table shows changes in the liability net of plan assets recognized in the Eurazeo group balance sheet:

(In thousands of euros)	Obligation	Fair value of plan assets	Net obligation	Liability	Asset
DECEMBER 31, 2024	**4,746**	**(583)**	**4,163**	**4,163**	**-**
Current service cost	590	-	590	**590**	
Net interest cost	120	-	120	**120**	
Benefits paid	-	-	-	**-**	
Contributions from plan participants	-	-	-	**-**	
Contributions from the employer	-	-	-	**-**	
Past service cost	-	-	-	**-**	
Impact of plan curtailments	(661)	-	(661)	**(661)**	
Settlements	-	-	-	**-**	
Yield on plan assets	-	(85)	(85)	**(85)**	
Actuarial gains and losses	(285)	-	(285)	**(285)**	
Foreign currency translation	-	-		**-**	
DECEMBER 31, 2025	**4,510**	**(668)**	**3,842**	**3,842**	**-**

6.2.4 Financing of the employee benefits obligation

(In thousands of euros)	12/31/2025	12/31/2024
Present value of unfunded obligations	**650**	583
Present value of fully or partially funded obligations	**3,842**	4,163
Total value of defined benefit plan obligations (1)	**4,492**	**4,746**
Fair value of plan assets (2)	**650**	583
Total value of defined benefit plan liability (1) – (2)	**3,842**	**4,163**
Total value of defined contribution plan obligations		
TOTAL VALUE OF EMPLOYEE BENEFIT OBLIGATIONS	**3,842**	**4,163**

The plan assets are invested in full in bonds in 2025 and 2024.

6.2.5 Management compensation and other transactions with management (related parties)

Executive Board members are the key managers of Eurazeo as defined by IAS 24.

As of December 31, 2025, amounts recognized in the Income Statement and the Balance Sheet in respect of key managers are as follows:

(In thousands of euros)	Holding company	Income	Expense	Asset	Net liability
Key managers					
Short-term benefits (1)	**Eurazeo**		(5,156)		
Share-based payments	**Eurazeo**		2,428		

(1) Short-term benefits of key managers consist of salaries, including a variable portion paid during the year.

Note 7 Intangible assets and Property, plant and equipment

7.1 GOODWILL

Goodwill is allocated to the Asset Management Activity CGU in the amount of €255 million.

The movement in 2025 mainly reflects goodwill impairment of €22 million, recognized following the sale of the Litman Gregory Wealth Management business at the end of December 2025.

7.2 INTANGIBLE ASSETS

(In thousands of euros)	12/31/2024	Increase	Charge	Disposal	Other	12/31/2025
Trademarks	2,386	-	-	-	-	**2,386**
Other assets relating to acquisitions	88,201	-	-	(12,715)	(832)	**74,655**
Other intangible assets	23,432	3,023	-	(9,036)	(1,990)	**15,494**
Total gross value	**114,019**	**3,023**	**-**	**(21,750)**	**(2,822)**	**92,535**
Trademarks	(2,386)	-	-	-	-	**(2,386)**
Other assets relating to acquisitions	(58,914)	-	(369)	955	300	**(57,432)**
Other intangible assets	(9,270)	-	(1,788)	1,163	442	**(9,453)**
Total amortization and impairment	**(70,570)**	**-**	**(2,157)**	**2,118**	**742**	**(69,271)**
Trademarks	-	-	-	-	-	**-**
Other assets relating to acquisitions	29,287	-	(369)	(11,759)	(532)	**17,223**
Other intangible assets	14,162	3,023	(1,788)	(7,873)	(1,548)	**6,041**
TOTAL INTANGIBLE ASSETS	**43,449**	**3,023**	**(2,157)**	**(19,632)**	**(2,080)**	**23,264**

The "Other" column mainly presents the impact of changes in foreign exchange rates.

7.3 PROPERTY, PLANT AND EQUIPMENT

(In thousands of euros)	12/31/2024	Increase	Charge	Disposal	Other	12/31/2025
Land and buildings	177	276	-	-	(9)	**444**
Installations and equipment	8,415	890	-	(1,378)	718	**8,646**
Other property, plant and equipment	28,343	940	-	(5,415)	(1,527)	**22,340**
Total gross value	**36,935**	**2,106**	**-**	**(6,793)**	**(818)**	**31,430**
Land and buildings	(91)	-	(303)	-	5	**(389)**
Installations and equipment	(4,746)	-	(1,829)	709	(402)	**(6,269)**
Other property, plant and equipment	(8,229)	-	(3,376)	5,003	439	**(6,163)**
Total depreciation and impairment	**(13,066)**	**-**	**(5,508)**	**5,712**	**42**	**(12,821)**
Land and buildings	86	276	(303)	-	(4)	**55**
Installations and equipment	3,669	890	(1,829)	(669)	316	**2,377**
Other property, plant and equipment	20,114	940	(3,376)	(412)	(1,089)	**16,177**
TOTAL PROPERTY, PLANT AND EQUIPMENT	**23,869**	**2,106**	**(5,508)**	**(1,081)**	**(776)**	**18,610**

7.4 RIGHT-OF-USE ASSETS

(In thousands of euros)	12/31/2024	Increase	Depreciation	Other	12/31/2025
Land	2,253	7	(419)	(333)	1,507
Buildings	73,739	3,220	(10,435)	(3,608)	62,917
TOTAL RIGHT-OF-USE ASSETS	**75,992**	**3,227**	**(10,854)**	**(3,941)**	**64,424**
Right-of-use assets, gross	*104,379*	*3,227*	*-*	*(8,344)*	***99,263***
Depreciation of right-of-use assets	*(28,387)*	*-*	*(10,854)*	*4,403*	***(34,839)***

7.5 IMPAIRMENT LOSSES ON FIXED ASSETS

Pursuant to IAS 36, Eurazeo allocates goodwill to Cash-Generating Units (CGUs) for the purpose of conducting impairment tests. As of December 31, 2025, the Group has identified two CGUs: *Investment activity* and *Asset management activity*.

Goodwill and other non-amortizable assets are tested annually for impairment.

The carrying amount of Group assets, other than financial assets and deferred tax, is examined to assess the existence of indications of impairment and where this is the case, the recoverable amount of the asset is estimated. The recoverable amount is equal to the higher of fair value less disposal costs and value in use.

As of December 31, 2025 and in accordance with its accounting policies, the Group tested the goodwill of the Asset Management Activity CGU for impairment, to ensure that the carrying amount of goodwill had not suffered any impairment.

Management estimates are required to determine the recoverable amount of a cash generating unit to which goodwill has been allocated. The Group determined the market value of the Asset Management Activity CGU by applying a market multiple to its operating margin.

As of December 31, 2025, goodwill impairment of €22 million was recognized following the sale of the Litman Gregory Wealth Management business at the end of December 2025.

A reasonable change in one of the key assumptions underlying the management calculation of the recoverable amount of the Asset Management Activity CGU, would not lead to a situation where the carrying amount of the CGU exceeds the recoverable amount.

Furthermore, no goodwill is allocated to the Investment Activity CGU as of December 31, 2025 and no impairment tests were therefore performed.

Note 8 Investment portfolio

(In thousands of euros)	12/31/2024	Acquisitions	Divest-ments	Change in fair value through profit or loss	Other [1]	12/31/2025
Capital (formerly Mid-Large buyout)	3,414,526	232,484	(780,574)	(145,401)	14,879	2,735,916
Elevate (formerly Small-Mid buyout)	502,659	194,624	(263,585)	60,998	14,979	509,675
Brands	753,959	2,201	(128,730)	(60,561)	-	566,871
Planetary Boundaries	-	9,237	(1,351)	(2,777)	-	5,109
Secondaries & Mandates (formerly Private Funds Group)	92,763	140,386	(112,068)	(220)	(4,095)	116,766
Other LP Investments	40,392	8,141	(6,834)	(3,050)	4,095	42,745
Total Buyout	**4,804,298**	**587,073**	**(1,293,142)**	**(151,011)**	**29,859**	**3,977,082**
Growth	1,732,445	48,769	(162,265)	(122,469)	(14,439)	1,482,040
Venture	63,202	18,726	(1,164)	(2,838)	22,331	100,257
Kurma	25,100	11,649	(3,858)	(472)	-	32,418
Private Equity	**6,625,045**	**666,217**	**(1,460,429)**	**(276,790)**	**37,751**	**5,591,797**
Private Debt	**329,470**	**101,827**	**(37,874)**	**(8,165)**	**436**	**385,694**
Real Estate	860,861	54,009	(40,301)	(105,412)	-	769,157
Infrastructure	60,800	9,750	-	4,050	-	74,600
Real Assets	**921,661**	**63,759**	**(40,301)**	**(101,362)**	**-**	**843,757**
TOTAL INVESTMENT PORTFOLIO	**7,876,176**	**831,803**	**(1,538,604)**	**(386,315)**	**38,187**	**6,821,248**

(1) The "Other" column comprises asset reclassifications, and primarily the reclassification of the investment in the Eurazeo Principal Investments fund from other financial assets to the Group investment portfolio, with no impact on the income statement (primarily the stake in the Eurazeo Principal Investments fund), as well as the reallocation of an asset between the Growth and Venture strategies (no impact on the overall investment portfolio).

Acquisitions of the period mainly concern Mapal acquired by the EC V fund (Capital), Ommax, EkoScan and 3P (Elevate), Aquardens (Real Estate), and an investment in the Artemis Secondaries fund (Secondaries & Mandates) as well as calls for funds by the Private Debt funds.

Divestments of the period mainly concern:

- the Capital strategy with the divestment of Albingia and CPK, as well as the LightQuest transaction. In this respect, Eurazeo entered into an agreement on May 2, 2025 for the partial sale of its stake in three companies, Planet, Aroma-Zone and Questel, representing approximately 20% of its total investment in these companies for a disposal price of €199 million received in full during the period, plus earn-outs. The transaction was completed on June 18, 2025;
- the Elevate strategy with the Yellowstone transaction. Eurazeo entered into an agreement for the partial sale, at no discount, of approximately 50% of its investment in the PME III and PME IV funds. This transaction, for approximately €260 million, reduced the share carried on the balance sheet to approximately 20% for each of these vintages. The Group immediately received 50% of the disposal proceeds, with additional payments subject to a value-sharing mechanism on realization of the underlying assets;
- the Brands strategy with the divestment of Ultra Premium Direct.

Fair value losses on the portfolio totaled -€386 million, including -€197 million due to fluctuations in the US dollar against the pound sterling:

- Capital (-€145 million): including a loss of €107 million due to the devaluation of the US dollar;
- Elevate (+€61 million): driven by the good performance of EasyVista;
- Brands (-€61 million): including a loss of €43 million due to the devaluation of the US dollar;
- Growth (-€122 million): including a loss of €28 million due to the devaluation of the US dollar;
- Real Estate (-€105 million): including a loss of €19 million due to the devaluation of the pound sterling.

As of December 31, 2025, the main investments carried on the Eurazeo group balance sheet are:

- Capital: Aroma-Zone, Planet Elemica, BMS and Eres;
- Growth: Doctolib, BackMarket.

Note 9 Investments in associates

As of December 31, 2025 and as of December 31, 2024, the Group no longer held any investments in associates.

Note 10 Current and non-current financial assets

(In thousands of euros)	12/31/2024	Acquisi-tions	Divest-ments	Change in fair value through profit or loss	Other	Foreign currency translation	12/31/2025
IM Global Partner assets	619,061	-	-	(6,982)	4,497	(63,772)	**552,804**
Other financial assets	122,881	141,721	(144,089)	-	(37,417)	(2,088)	**85,505**
TOTAL OTHER FINANCIAL ASSETS	**741,942**	**141,721**	**(144,089)**	**(6,982)**	**(32,920)**	**(65,860)**	**638,309**
Current	**33,373**						**5,021**
Non-current	**708,569**						**633,289**

Assets relating to IM Global Partner's asset management activities, are measured at fair value through profit or loss for €553 million as of December 31, 2025 (€619 million as of December 31, 2024).

Other financial assets total €86 million and mainly comprise:

- carried interest and General Partner units retained at historical cost for €53 million (non-current);
- the earn-out in the Lightquest transaction for €22 million (non-current);
- the receivable related to the disposal of MCH Private Equity for €4.4 million (current).

The "Other" column primarily comprises the reclassification of the investment in the Eurazeo Principal Investments fund from other financial assets to the Group investment portfolio.

Note 11 Financing and financial instruments

11.1 NET DEBT

Net debt (including lease liabilities), as defined by the Group, may be broken down as follows:

	12/31/2025			
(In thousands of euros)	Gross debt	Cash assets	Net debt	Comments/Nature of main covenants
Eurazeo	**988,205**	**(11,962)**	**976,244**	▪ Maturities: 2028 (syndicated credit facility for €820 million) • Covenants: • LTV [1]
Investment activity	**988,205**	**(11,962)**	**976,244**	
Eurazeo	**41,012**	**-**	**41,012**	
Eurazeo Global Investor	**2,114**	**(36,119)**	**(34,005)**	
iM Global Partner	**207,757**	**(29,649)**	**178,108**	
Eurazeo North America Inc.	**8,481**	**(967)**	**7,514**	
Eurazeo Infrastructure Partners	**-**	**(2,971)**	**(2,971)**	
Eurazeo UK Ltd	**1,264**	**(8,134)**	**(6,870)**	▪ Maturities: 2028 • Covenants: • Net debt/EBITDA [2]
Eurazeo Funds Management Luxembourg	**-**	**(8,567)**	**(8,567)**	
Kurma Partner	**1,825**	**(8,005)**	**(6,180)**	
Other companies	**413**	**(3,403)**	**(2,989)**	
Asset management activity	**262,867**	**(97,815)**	**165,051**	
TOTAL NET DEBT	**1,251,072**	**(109,777)**	**1,141,295**	
o/w borrowings maturing in less than one year	***982,076***			
o/w borrowings maturing in more than one year	***268,996***			
Cash and cash equivalent assets	**(106,627)**			
Restricted cash	**(3,146)**			
Other short-term deposits	**(5)**			

(1) Loan to Value (Accounting Net Assets).
(2) EBITDA: Earnings before interest, taxes depreciation and amortization, adjusted where applicable in accordance with bank documents.

Eurazeo complies with all covenants as of December 31, 2025.

On March 26, 2025, Eurazeo SE negotiated with its bank pool a two-year extension to the maturity of its €1,433 million confirmed credit facility, initially set to expire on December 20, 2026. From December 20, 2026, Eurazeo will have access to a €1,163 million credit facility maturing on December 20, 2028.

As of December 31, 2025, Eurazeo SE had drawn €820 million on its renewable syndicated credit facility (See Note 16.3.1). This facility expires in 2026 and is presented in current financial liabilities due to its nature.

In addition, Eurazeo SE has renewable short-term bilateral facilities totaling €375 million. Each of these facilities is renewed on expiry for periods of 1 to 2 years. As of December 31, 2025, draw downs total €150 million and mature in January 2026. This amount is repayable in the short-term and is classified in current financial liabilities.

All Group gross debt is at floating rates (except for lease liabilities).

The debt repayment schedule was drawn up based on the nature of the various financing facilities. Borrowings maturing in less than one year mainly concern (i) draw downs on the syndicated credit facility by Eurazeo SE scheduled for repayment in less than one year (€820 million), (ii) draw downs on the other credit facility by Eurazeo SE scheduled for repayment in less than one year (€150 million) and (iii) short-term lease liabilities (€10 million).

(In thousands of euros)	Total	Less than one year	Two to five years	More than five years
Debt	**1,171,486**	972,187	199,299	
IFRS 16	**79,586**	9,889	39,997	29,700
TOTAL	**1,251,072**	**982,076**	**239,296**	**29,700**

The decrease in gross financial debt breaks down as follows:

(In thousands of euros)	12/31/2024	Increase	Decrease	Reclassification & Other	Foreign currency translation	12/31/2025
Non-current debt	198,453	-	-	1,244	(398)	**199,299**
Current debt	1,151,592	1,500,000	(1,679,406)	-	-	**972,187**
Lease liabilities	83,461	3,319	(3,130)	(2,064)	(1,999)	**79,586**
TOTAL GROSS DEBT	**1,433,507**	**1,503,319**	**(1,682,536)**	**(821)**	**(2,397)**	**1,251,072**

11.2 LEASE LIABILITIES

Lease liabilities recognized pursuant to IFRS 16 total €80 million as of December 31, 2025 and break down as follows:

(In thousands of euros)	12/31/2025	Investment activity	Asset management activity
Less than one year	**9,889**	1,521	8,367
Two to five years	**39,997**	6,988	33,009
More than five years	**29,700**	7,511	22,189
TOTAL LEASE LIABILITY	**79,586**	**16,020**	**63,566**

11.3 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The measurement of financial instruments at amortized cost represents a reasonable approximation of fair value.

			12/31/2025		Breakdown by financial instrument category		
(In millions of euros)	Fair value category	Note	Carrying amount	Fair value	Fair value through profit or loss	Amortized cost	Fair value through equity
Investment portfolio	Level 3	8	**6,821**	**6,821**	6,821	-	-
Financial assets (non-current)	Level 3	10	**633**	**633**	575	58	-
Other non-current assets	Level 2	5.7.1	**3**	**3**	-	3	-
Trade and other receivables	Level 2	5.5	**192**	**192**	-	192	-
Financial assets (current)	Level 3	10	**5**	**5**	-	5	-
Other current assets	Level 2	5.7.2	**25**	**25**	-	25	-
Other current financial assets	Level 2		**12**	**12**	12	-	-
Restricted cash	Level 1	11.1	**3**	**3**	3	-	-
Cash and cash equivalents	Level 1	11.1	**107**	**107**	107	-	-
FINANCIAL ASSETS			**7,800**	**7,800**	**7,518**	**283**	**-**
Long-term borrowings [1]	Level 2	11.1	**199**	**199**	-	199	-
Other non-current liabilities	Level 2	5.7.1	**11**	**11**	5	6	-
Trade and other payables	Level 2	5.6	**83**	**83**	-	83	-
Other liabilities	Level 2	5.7.2	**296**	**296**	-	296	-
Other current financial liabilities	Level 2		**11**	**11**	11	-	
Bank overdrafts and current portion of long-term borrowings [1]	Level 2	11.1	**972**	**972**	-	972	-
FINANCIAL LIABILITIES			**1,572**	**1,572**	**16**	**1,556**	**-**

(1) Lease liabilities are not included in this note.

(In millions of euros)	Fair value category	Note	12/31/2024 Carrying amount	Fair value	Breakdown by financial instrument category: Fair value through profit or loss	Loans and receivables	Debt at amortized cost
Investment portfolio	Level 3	8	7,876	7,876	7,876	-	-
Financial assets (non-current)	Level 3	10	709	709	656	53	-
Other non-current assets	Level 2	5.7.1	3	3	-	3	-
Trade and other receivables	Level 2	5.5	242	242	-	242	-
Financial assets (current)	Level 3	10	33	33	4	29	-
Other assets	Level 2	5.7.2	20	20	-	20	-
Restricted cash	Level 1	11.1	8	8	8	-	-
Cash and cash equivalents	Level 1	11.1	83	83	83	-	-
FINANCIAL ASSETS			**8,973**	**8,973**	**8,627**	**347**	**-**
Long-term borrowings [1]	Level 2	11.1	198	198	-	-	198
Other non-current liabilities	Level 2	5.7.1	0	0	-	0	-
Trade and other payables	Level 2	5.6	87	87	-	87	-
Other liabilities	Level 2	5.7.2	292	292	-	292	-
Bank overdrafts and current portion of long-term borrowings [1]	Level 2	11.1	1,152	1,152	-	-	1,152
FINANCIAL LIABILITIES			**1,730**	**1,730**	**-**	**380**	**1,350**

(1) Lease liabilities are not included in this note.

11.4 NET FINANCIAL EXPENSE

(In thousands of euros)	Note	2025	2024
Interest on borrowings		**(70,513)**	(77,468)
Total finance costs, gross		**(70,513)**	**(77,468)**
Income and expenses on changes in derivatives		**(1,912)**	377
Other financial income and expenses		**161**	120
Total income and expenses on cash, cash equivalents and other financial instruments		**(1,751)**	**497**
Net finance costs		**(72,264)**	**(76,971)**
Foreign exchange gains (losses)		**(17,805)**	8,816
Interest expense relating to the employee benefits obligation	6.2	**(120)**	(103)
Other		**185**	2,371
Total other financial income and expenses		**(17,740)**	**11,084**
NET FINANCIAL EXPENSE		**(90,004)**	**(65,887)**

11.5 RISK MANAGEMENT

11.5.1 Liquidity risk

Liquidity position

Eurazeo manages its liquidity risk by maintaining an adequate level of cash to cover its debts.

As of December 31, 2025, cash assets totaled €110 million (see Note 15.1). In addition, €613 million of the syndicated credit facility was undrawn as of December 31, 2025 and renewable short-term bilateral facilities were undrawn in the amount of €225 million.

The Eurazeo group has given investment commitments of €1.7 billion for the period to 2030, including an estimated €0.6 billion in 2026.

Future cash flows for borrowings

Estimated future interest flows are based on the borrowings repayment schedule and the continuation of current interest rates at the reporting date, unless a better estimate is available. Current repayment flows mainly concern drawdowns of €150 million on bilateral facilities and €820 million on the syndicated credit facility. These credit facilities are classified in current liabilities as of December 31, 2025 due to their nature.

(In thousands of euros)	12/31/2025 Net carrying amount	Total future flows	Less than one year: Nominal	Interest	Two to five years: Nominal	Interest	More than five years: Nominal	Interest
Long-term borrowings	**199,299**	**237,258**		15,707	199,299	22,252	-	-
Lease liabilities	**79,586**	**95,848**	9,889	3,524	39,997	9,840	29,700	2,898
Bank overdrafts and current portion of long-term borrowings	**970,000**	**1,010,000**	970,000	40,000	-	-	-	-
Accrued interest on bank borrowings	**2,187**	**2,187**	2,187	-	-	-	-	-
TOTAL	**1,251,072**	**1,345,294**	**982,076**	**59,231**	**239,296**	**32,092**	**29,700**	**2,898**

11.5.2 Market risk

The Group's main exposure to market risk involves its investment portfolio and assets relating to its asset management activities. A change in the equity market may impact the value of these assets:

- either directly due to the value of its listed portfolio companies;
- or indirectly through stock market comparables used to set the value of unlisted investments.

Price/equity risk

As of December 31, 2025, the Eurazeo group does not own listed securities in the portfolio and is therefore no longer directly exposed to equity markets.

Unlisted securities are valued primarily on the basis of comparable multiples. Such multiples can be based on market capitalization or on recent transactions, which by definition are sensitive to changes in the financial markets and economic conditions. The establishment of a panel of comparable companies necessarily involves estimates and assumptions, insofar as it requires reliance on pertinent comparability criteria.

As of December 31, 2025, the Group's entire investment portfolio consists of unlisted securities. The portfolio is classified at fair value level 3 within the meaning of IFRS 13. The valuation methods are presented in Note 3.1 (Investment portfolio) and Note 3.2 (Other financial assets).

The table below presents the main non-observable data used to value assets for the most significant strategies:

Asset	Strategy	Valuation method	Non-observable data	Value range as of December 31, 2025
Investment portfolio	Capital	Comparable method	EBITDA multiple	**6.7x - 24.1x**
Investment portfolio	Elevate	Comparable method	EBITDA multiple	**5.9x - 18.9x**
Investment portfolio	Growth	Comparable method & most recent unlisted fundraising	Revenue multiple	**0.5x - 9.7x**
Investment portfolio	Brands	Comparable method	Revenue multiple	**1.0x - 4.3x**
Investment portfolio	Real Estate	* Discounted Cash Flow * Real estate expert valuation	* Discount rate * Yield	*** 7.9%** *** 5.0% - 7.6%**
Financial assets	Assets relating to the asset management activity	Comparable method	* EBITDA multiple * Revenue multiple	*** 8x - 12x** *** 8x - 12x**

The Group performed a sensitivity test on the portfolio's main investments based on the revenue or EBITDA multiples used to value these assets as of December 31, 2025. The results are presented below by strategy.

(In millions of euros)	Share of assets tested	Impact change in Revenue/EBITDA multiple +/-5%	% asset value
MLBO	2,690	206	7.7%
SMBO	341	26	7.5%
Growth – excluding funds	1,039	43	4.2%
Brands	510	29	5.6%
Real Estate – Other assets [1]	692	N/A	N/A
TOTAL	**5,270**	**303**	**6.6%**
Total portfolio on the balance sheet	**6,821**		
% coverage of sensitivity tests	**74%**		

(1) Additional sensitivity tests were performed on some Real Estate strategy assets due to their specific sector characteristics. A change in the discount rate of plus or minus 0.5% would impact the value of assets measured using the discounted cash flow method by €1 million (i.e. 0.6%). Finally, a change in the yield of plus or minus 0.5% would impact the value of relevant assets by €38 million (i.e. 8.9%).

The portfolio sensitivity tests covered all portfolio assets except for assets held by the investment funds (measured based on the most recent net asset values). The Venture, Private Funds Group, Private Debt and Other invested GPs as LP strategies comprise a very large number of underlying assets, in which very minority interests may be held. In this context, a sensitivity analysis would be highly complex to implement given the wide range of valuation methods applied to the underlying assets and their considerable volume.

The Group also performed a sensitivity test on the assets of the asset management activity, based on the multiples and discount rates used to value these assets as of December 31, 2025. Sensitivity to a change of plus or minus 5% is €27 million (5.0% of the fair value).

Foreign exchange risk

The Group is also exposed to foreign exchange risk in some of its foreign-currency denominated investments.

To safeguard against this risk, foreign exchange hedging instruments are set up for certain investments in the Group's investment portfolio, particularly those exposed to the US dollar and the pound sterling. As of December 31, 2025, Eurazeo has entered into forward contracts for US$189 million on behalf of these companies.

As of December 31, 2025, Group exposure to foreign currency risk is as follows:

	12/31/2025		
(In millions of euros)	Investment portfolio	Assets relating to the asset management activity	Total
Balance sheet exposure	**1,763**	**545**	**2,308**
USD	1,219	436	1,655
GBP	544	109	653
Impact of a change of +/-10% in the euro against these currencies	**145**	**61**	**206**
USD	100	48	148
GBP	45	12	57

Interest rate risk

Finally, the Group is exposed to interest rate risk (the impact of interest rate changes on the net financial expense). All Group gross debt is at floating rates (except for lease liabilities).

A 100 basis point increase or decrease in interest rates would have an impact of €12 million on Eurazeo group net finance costs, *i.e.* a change of 21%.

Note 12 Provisions

Provisions break down as follows:

(In thousands of euros)	12/31/2024	Charge	Reversal	Other [1]	12/31/2025
Employee benefit liabilities	4,163	505	(499)	(162)	**3,842**
Other provisions	18,791	546	(7,843)	(10,694)	**800**
TOTAL	**22,954**	**1,051**	**(8,342)**	**(10,856)**	**4,642**
O/w non-current provisions	12,060				**4,397**
O/w current provisions	10,895				**245**

(1) Other changes mainly correspond to reclassifications in other liabilities.

Note 13 Income tax expense

13.1 PROOF OF TAX

(In thousands of euros)	2025	2024
Consolidated net income (loss)	**(415,970)**	(419,823)
Share of income of associates	**-**	(490)
Current income tax expense	**(2,182)**	16,130
Deferred tax	**(5,731)**	**(11,736)**
Income tax expense	**(7,913)**	4,393
Net income (loss) before tax	**(423,882)**	(415,920)
Theoretical tax rate	**25.83%**	25.83%
Theoretical tax charge	**(109,468)**	**(107,411)**
Actual tax charge	**(7,913)**	**4,393**
Impact of taxation not based on net income [(1)]	**807**	545
Difference	**(100,748)**	**(111,260)**
Breakdown of the difference		
Differences in tax rates	**(1,102)**	577
Non-taxable items	**16,896**	5,183
Non-deductible items	**(6,246)**	(9,097)
Items taxable at reduced rates	**(108,737)**	(103,881)
Tax losses carried forward not capitalized	**(11,048)**	(6,703)
Offset of tax losses carried forward not capitalized	**1,483**	8,880
Other	**8,006**	(6,220)

(1) Primarily CVAE (French Corporate Value-Added Contribution).

In 2025, as in 2024, non-taxable items mainly concern changes in the fair value of financial assets.

13.2 ANALYSIS OF THE CAPITALIZATION OF TAX LOSSES

Deferred tax assets are recognized in respect of tax losses carried forward wherever it is probable that they can be offset against future taxable income within a reasonable time frame or where there is a deferred tax liability with a similar reversal date.

Tax losses break down as follows:

(In thousands of euros)	Prior years	Correction	2025	As of December 31, 2025
Tax losses (base)	**149,131**	**41,338**	**65,236**	**255,705**
Tax losses capitalized	5,935	4,722	(3,293)	**7,364**
Tax loss utilization cut-off date	unlimited			**unlimited**
Deferred tax assets arising from tax losses	**1,534**		**410**	**1,944**
i.e. an average tax rate of:	*25.85%*			***26.40%***
Tax losses for which no deferred tax asset has been recognized (base)	143,196	36,616	68,529	**248,341**

13.3 SOURCES OF DEFERRED TAX

Deferred tax was calculated using tax rates that will be effective when the asset is realized or the liability settled.

(In thousands of euros)	12/31/2024 net	Net income	Other	Impact of foreign currency translation	12/31/2025 net
Deferred tax sources – Asset items (DTL)					
Intangible assets	(7,505)	2,486	-	485	**(4,534)**
Property, plant and equipment	565	957	(13,892)	-	**(12,370)**
Financial assets	(43,911)	3,949	3,851	-	**(36,121)**
Other assets	3,273	(3,345)	(4,025)	160	**(3,937)**
DTA/DTL offset	262	15,919	625	1,662	**18,468**
Deferred tax sources – Liability items (DTA)					
Employee benefits	34	2	1,099	-	**1,135**
Borrowings	-	(676)	13,872	-	**13,196**
Other liabilities	35	1,751	13,381	(152)	**15,015**
Other [(1)]	21,650	(3,102)	26	(2,381)	**16,193**
Tax losses carried forward	1,534	16,849	49,537	(178)	**67,742**
Impairment of deferred tax assets	-	(13,130)	(63,948)	-	**(77,078)**
DTA/DTL offset	(262)	(15,919)	(625)	(1,662)	**(18,468)**
NET DEFERRED TAX ASSETS (LIABILITIES)	**(24,324)**	**5,731**	**(99)**	**(2,066)**	**(20,758)**
Deferred tax assets	7,790				**17,736**
Deferred tax liabilities	(32,114)				**(38,494)**

(1) Other: mainly the tax deduction of IM Global Partner goodwill in the United States.

Deferred tax positions are presented net by entity or tax consolidation group.

Note 14 Equity and earnings per share

14.1 EQUITY

Equity attributable to owners of the Company is €6.249 billion, or €96.0 per share, as of December 31, 2025.

14.1.1 Share capital

In 2025, Eurazeo SE decreased the share capital several times by canceling 6,916,114 ordinary treasury shares. The share capital is €210,956 thousand divided into 69,165,760 fully paid-up ordinary shares.

At the same date, Eurazeo held 4,074,861 treasury shares.

14.1.2 Dividends paid

The Shareholders' Meeting of May 7, 2025 approved the distribution of an ordinary dividend of €2.65 per share. The total distribution to shareholders was therefore €188,583 thousand.

(In thousands of euros)	2025	2024
Total dividend distribution	**188,583**	178,528
DIVIDEND PER SHARE PAID IN CASH	**2.65**	**2.42**

14.2 NON-CONTROLLING INTERESTS

(In thousands of euros)	12/31/2025	12/31/2024
Investment and asset management activities	**242,975**	288,171
NON-CONTROLLING INTERESTS	**242,975**	**288,171**

(In thousands of euros)	12/31/2025	12/31/2024
Investment and asset management activities	**(12,475)**	9,962
NET INCOME (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**(12,475)**	**9,962**

Non-controlling interests mainly concern IM Global Partner, controlled and 51.66% owned by Eurazeo (percentage interest) and fully consolidated.

14.3 EARNING PER SHARE

(In thousands of euros)	2025	2024
Net income (loss) attributable to owners of the Company	**(403,495)**	(429,786)
Net income (loss) from continuing operations attributable to owners of the Company	**(403,495)**	(429,786)
Weighted average number of ordinary shares outstanding	**68,881,939**	72,233,767
Basic earnings per share published	**(5.86)**	**(5.95)**
Weighted average number of potential ordinary shares	**69,029,922**	72,642,956
Diluted earnings per share published	**(5.86)**	**(5.95)**

Note 15 Breakdown of cash flows

15.1 CASH ASSETS

The cash flow statement analyzes changes in cash presented net of bank overdrafts and including restricted cash.

As of December 31, 2025, restricted cash mainly consists of cash allocated to the Eurazeo liquidity contract.

(In thousands of euros)	12/31/2025	12/31/2024
Demand deposits	**104,580**	79,171
Term deposits and marketable securities	**2,047**	3,675
Cash and cash equivalent assets	**106,627**	**82,846**
Restricted cash	**3,146**	**7,547**
NET CASH AND CASH EQUIVALENTS	**109,772**	**90,393**
Other short-term deposits	**5**	9
TOTAL GROSS CASH ASSETS	**109,777**	**90,402**

Bank overdrafts are included in "Bank overdrafts and current portion of long-term borrowings" in consolidated balance sheet liabilities.

15.2 WORKING CAPITAL REQUIREMENT (WCR) COMPONENTS

The change in current assets and liabilities contributing to working capital requirements breaks down as follows:

(In thousands of euros)	Note	12/31/2024	Change in WCR	Reclassifications and other	Foreign currency translation	12/31/2025
Trade and other receivables	5.5	(238,689)	42,383	12,723	(7,333)	**(190,916)**
Other current assets	5.7.2	(19,584)	(3,115)	0	182	**(22,517)**
Trade and other payables	5.6	81,985	(3,277)	111	(270)	**78,549**
Other current liabilities	5.7.2	292,207	5,605	(881)	(1,301)	**295,630**
TOTAL WCR COMPONENTS		**115,919**	**41,596**	**11,953**	**(8,722)**	**160,746**

15.3 NET CASH FLOWS FROM OPERATING ACTIVITIES

Net cash flows from operating activities totaled €126 million (compared with €69 million in 2024).

15.4 NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES

Net cash flows from investing activities totaled €721 million (compared to net cash flows used in investing activities of -€26 million in 2024) and mainly concern divestments of €1,539 million in the investment portfolio and investments of -€832 million (see Note 8).

15.5 NET CASH FLOWS USED IN FINANCING ACTIVITIES

Net cash flows used in financing activities totaled -€826 million (compared to -€71 million in 2024) and mainly concern:

- net repayments on the Eurazeo syndicated credit facility of €325 million;
- the distribution of dividends to Eurazeo shareholders for €189 million;
- the share buyback program for -€382 million.

Note 16 Other information

16.1 POST BALANCE SHEET EVENTS

Divestment of EX NIHILO

Eurazeo completed the sale of its minority stake in EX NIHILO, a Parisian Haute Parfumerie House, to L Catterton, the largest global consumer-focused private equity firm. The transaction generated a gross return of 2.7x cash-on-cash on Eurazeo's initial investment, with approximately €55 million returning to Eurazeo's balance sheet.

Divestment of Fermax

MCH Private Equity, together with Eurazeo, through its Elevate strategy, entered into an agreement to sell their majority stake in Fermax, a global leader in residential access control and connected solutions, to Ardian through its Expansion strategy. Following a successful period under the guidance of MCH Private Equity and Eurazeo, the company would welcome Ardian as its new majority partner to drive the next phase of international expansion and strengthen its technological leadership.

Geopolitical context in the Middle East

The escalation of the conflict in the Middle East in early 2026 has created a more uncertain market environment, driven by geopolitical tensions over energy and regional shipping routes. For the Group, the impact remains primarily macro-financial, with a more cautious investment climate and valuation multiples temporarily under pressure. The sector and geographic diversification of both the portfolio and the investor base helps to limit this to an indirect impact at Group level.

Agreements concluded or renewed between Eurazeo and certain family shareholders

On March 12, 2026, Eurazeo announced the conclusion or renewal of several family shareholder agreements, reflecting the continued commitment of certain long-term shareholders. These agreements maintain consultation mechanisms and/or priority rights in the event of a significant disposal of shares, as applicable.

16.2 GROUP AUDIT FEES

Audit fees expensed within the Group (fully-consolidated companies) break down as follows:

	Forvis Mazars				PricewaterhouseCoopers					
(In thousands of euros)	Eurazeo	Subsidiaries	Total	%	Eurazeo	Subsidiaries	Total	%	Other [1]	2025
Certification of financial statements	368	168	536	66%	343	219	562	80%	231	1,329
Non-audit services										
■ *Share capital transactions, due diligence, attestations, services concerning employee and environmental reporting, etc.*	200	76	276	34%	43	85	127	18%	-	403
■ *Tax, legal and corporate*	-	-	-	0%	-	12	12	2%	-	12
TOTAL FEES	**568**	**244**	**813**	**100%**	**386**	**316**	**701**	**100%**	**231**	**1,744**

(1) Services rendered to subsidiaries only.

	Forvis Mazars				PricewaterhouseCoopers					
(In thousands of euros)	Eurazeo	Subsidiaries	Total	%	Eurazeo	Subsidiaries	Total	%	Other [1]	2024
Certification of financial statements	360	154	**514**	80%	336	293	629	35%	253	1,396
Non-audit services										
■ *Share capital transactions, due diligence, attestations, services concerning employee and environmental reporting, etc.*	125	-	**125**	20%	128	910	1,038	58%	7	1 170
■ *Tax, legal and corporate*	-	-	**-**	0%	15	116	131	7%	-	131
TOTAL FEES	**485**	**154**	**640**	**100%**	**478**	**1,319**	**1,798**	**100%**	**260**	**2,697**

(1) Services rendered to subsidiaries only.

Fees for non-audit services mainly concern diligences relating to investments (acquisitions, divestments and integrations), sustainable development and various financial transactions.

16.3 OFF-BALANCE SHEET COMMITMENTS

All Eurazeo commitments deemed material under current accounting standards are described below, with the exception of those resulting from confidential shareholders' agreements.

	12/31/2025			
(In millions of euros)	Total	Investment activity	Asset management activity	12/31/2024
Commitments given	**(1,501)**	**(1,478)**	**(22)**	**(1,107)**
Vendor warranties	**(5)**	**-**	**(5)**	-
Purchase promises/commitments	**(1,496)**	**(1,478)**	**(18)**	(1,107)
Commitments received	**849**	**838**	**11**	**355**
Sureties, deposits and guarantees received	**11**	**-**	**11**	-
Syndicated credit facility	**613**	**613**	**-**	355
Other short-term credit facilities	**225**	**225**	**-**	-

16.3.1 Commitments involving Eurazeo SE

Commitments given

Eurazeo SE has given the following investment commitments to various investment funds or vehicles:

(In thousands of euros)	12/31/2025
Eurazeo SE	**1,464,308**
Capital	**252,405**
Elevate	**296,661**
Growth	**131,132**
Planetary Boundaries	**148,000**
Venture	**50,570**
Secondaries & Mandates	**186,696**
Private Debt	**127,241**
Real Estate	**54,561**
Infrastructure	**36,750**
Kurma	**59,872**
Other LP Investments	**120,419**

ICADE

Pursuant to the sale of the shares of ICADE (formerly ANF Immobilier) completed on October 10, 2017, Eurazeo granted Icade various fundamental warranties (authority, capacity and ownership of shares) and an uncapped specific warranty covering current identified disputes in favor of ICADE. These disputes are described in Section 4.3 of the Universal Registration Document. This warranty will expire on final settlement of the disputes. Some of the disputes have been settled, while other disputes are still ongoing.

Grape Hospitality

Pursuant to the Grape Hospitality group debt refinancing, Eurazeo undertook to finance indirectly, *via* EREL and EREL 1, certain expenses of the Grape Hospitality group under the hotel refurbishment program, in the event that external financing and self-financing by the group is inadequate and this up to the debt maturity date (that is July 2026 at the latest) or a change in control of Grape.

France China Cooperation Fund (FCCF)

Under the terms of the FCCF Joint Advisors S.a r.l. shareholders' agreement entered into with BNP Paribas SA and Beijing Shunrong Investment Corporation, Eurazeo SE granted sales commitments to BNP Paribas and Beijing Shunrong Investment Corporation that may be exercised in the event of certain events relating to BNP Paribas' and Beijing Shunrong Investment Corporation's compliance with certain of their regulatory obligations or if the FCCF fund is not dissolved in the year it expires.

Eurazeo Planetary Boundaries Fund

Under the terms of the agreements entered into between Eurazeo SE, Legendre Holding 120 and Natixis on December 29, 2025 regarding the subscription by Natixis of units in the Eurazeo Planetary Boundaries SCSp SIVAC-RAIF fund, Legendre Holding 120 undertook to bear the economic exposure corresponding to the aforementioned subscription by Natixis, particularly the buy back of the units on the expiry of the agreements on December 29, 2030. Legendre Holding 120 may exercise a unilateral sales commitment covering the acquisition of fund units held by Natixis at any time up to December 29, 2030. Eurazeo SE undertook to invest the necessary amounts to enable Legendre Holding 120 to fulfill its obligations under these agreements (equity commitment letter), up to a maximum amount of €55 million until December 29, 2030. By way of exception, this undertaking will remain in force until December 29, 2036 with respect to Legendre Holding 120's obligation to indemnify Natixis for any adverse tax consequences arising from Natixis's holding of units in the Eurazeo Planetary Boundaries fund, up to the above-mentioned maximum amount, less any amounts actually paid by Eurazeo SE to Legendre Holding 120 up to that date.

Eurazeo Capital V

In the course of Eurazeo Capital V fundraising activities, several commitments were given: (i) third-party investment commitment in Eurazeo Capital V FF B (company controlled by Eurazeo SE) by way of subscription to several bond issues for a maximum amount of €500 million, (ii) Eurazeo SE investment commitment in Eurazeo Capital V FF B (company controlled by Eurazeo SE) for a maximum amount of €409 million, remaining in effect until liquidation of Eurazeo Capital V FF B and (iii) Eurazeo Capital V FF B investment commitment in EC V Parallel Fund SAS (company controlled by Eurazeo SE) for a maximum amount of €909 million, remaining in effect until liquidation of EC V Parallel Fund.

CarryCo companies

Pursuant to agreements entered into with certain corporate officers and employees of the Eurazeo group concerning investments in CarryCo Capital 1 SAS, CarryCo Capital 2 SAS, CarryCo Pluto, CarryCo Brands, CarryCo Patrimoine SAS, CarryCo Patrimoine 2 SAS, Eurazeo Patrimoine 3 SAS, CarryCo Croissance SAS, CarryCo Croissance 2 SAS and CarryCo Croissance 3 SAS. Eurazeo SE undertook to acquire the shares held by these corporate officers and employees in these entities on the occurrence of certain events and unconditionally during certain periods, that is:

- **(i)** between July 1, 2025 and June 30, 2027 for CarryCo Capital 2 SAS;
- **(ii)** between January 1, 2026 and January 1, 2028 for CarryCo Brands;
- **(iii)** between January 1, 2026 and December 31, 2027 for CarryCo Patrimoine 2 SAS;
- **(iv)** between January 1, 2028 and December 31, 2029 for Eurazeo Patrimoine 3 SAS;
- **(v)** between January 1, 2027 and December 31, 2028 for CarryCo Croissance 3 SAS.

CarryCo Pluto SAS did not provide any unconditional repurchase commitment.

Similar commitments were given under the CarryCo Capital 1, CarryCo Patrimoine and CarryCo Croissance 2 programs, which expired as of December 31, 2024.

The documentation for certain co-investment plans for teams involved in Eurazeo investments include share or unit purchase commitments in favor of the teams involved in the investments in the event of a change in control of Eurazeo, the terms of which are detailed in Section 5.14 of the 2025 Universal Registration Document.

Current Executive Board members do not benefit from these clauses or waived them with effect from February 5, 2024.

Commitments given to hold shares

Pursuant to shareholders' agreements entered into with third parties, Eurazeo has undertaken, as appropriate, to maintain certain investment levels in intermediary holding companies.

Commitments received

Syndicated credit facility

On June 27, 2014, Eurazeo secured a five-year €1 billion loan with a banking syndicate, which was extended on two occasions by one year, *i.e.* until June 27, 2021. On December 20, 2019, this syndicated credit facility was renewed for a five-year period (potentially extended to seven years under certain conditions). An initial extension period was accepted extending the maturity to December 2025. A second extension period was accepted extending the maturity to December 2026, but only for an amount of €1,432.5 million. The syndicated credit facility is notably based on clauses set out by the Loan Market Association. The only financing covenant concerns compliance with a Loan to Value (Accounting Net Assets) ratio. As of December 31, 2025, Eurazeo has received a total commitment of €1,432.5 million and the residual commitment is €613 million.

On March 26, 2025, Eurazeo SE negotiated with its bank pool a two-year extension to the maturity of its credit facility. From December 20, 2026, Eurazeo will have access to a €1.163 billion credit facility maturing on December 20, 2028.

France China Cooperation Fund (FCCF)

Under the terms of the FCCF Joint Advisors S.a r.l. shareholders' agreement entered into with BNP Paribas SA and Beijing Shunrong Investment Corporation, Eurazeo SE received a sales commitment covering the shares held by BNP Paribas SA and Beijing Shunrong Investment Corporation that may be exercised in the event of certain events relating to BNP Paribas' and Beijing Shunrong Investment Corporation's compliance with certain of their regulatory obligations, if the FCCF fund is not dissolved in the year it expires or if the investment held by BNP Paribas SA and Beijing Shunrong Corporation should decrease by half.

Eurazeo Global Investor

Pursuant to the acquisition of Idinvest Partners (renamed Eurazeo Global Investor) on April 12, 2018, Eurazeo holds standard warranties for transactions of this type and certain specific warranties granted by the sellers. The warranties were granted for applicable limitation periods, except for the warranties covering the financial statements and compliance, that expired on October 12, 2019. Compensation receivable under these warranties is capped, according to the case, at 10% or 100% of the acquisition price received by each seller.

16.3.2 Commitments involving Eurazeo Global Investor

Eurazeo Global Investor has given the following investment commitments to various investment funds or vehicles:

(In thousands of euros)	12/31/2025
Eurazeo Global Investor	**18,547**
Capital	**388**
Elevate	**23**
Growth	**4,242**
Planetary Boundaries	**2,979**
Venture	**3,487**
Secondaries & Mandates	**5,454**
Private Debt	**1,146**
Other LP Investments	**828**

16.3.3 Commitments involving Eurazeo PME Capital

Commitments given

Eurazeo PME Capital has given the following investment commitments to various investment funds or vehicles:

(In thousands of euros)	12/31/2025
Eurazeo PME Capital	
Elevate	**9,171**

16.3.4 Commitments involving Legendre Holding 36

Commitments given

Pursuant to the acquisition of its investment in IM Square, on June 29, 2018, Legendre Holding 36 granted purchase and sales commitments to managers in the event of their departure. These commitments were maintained on the sale by Legendre Holding 36 of a portion of its investment in iMSquare to IK and Luxempart on May 6, 2021.

16.3.5 Commitments involving Legendre Holding 84

Commitments received

Pursuant to agreements entered into concerning the development of new investment activities in the infrastructure sector, Legendre Holding 84 received sales commitments enabling Legendre Holding 84 to acquire some shares held by Eurazeo Infrastructure Managers SAS and/or certain indirect shareholders of this company on the occurrence of specific events provided for in the various agreements (departure of certain indirect shareholders of EIM, change in control of Tangerine, change in strategy, financial difficulties, growth of the fund). In addition, Legendre Holding 84 granted a number of purchase commitments enabling Eurazeo Infrastructure Managers SAS and/or certain indirect shareholders of this company to sell certain shares to Legendre Holding 84 on the occurrence of specific events provided for in the various agreements (departure of certain indirect shareholders of EIM due to death or disability, change in control of Legendre Holding 84).

16.3.6 Commitments involving Kurma Partners

Commitments given

Kurma Partners has given the following investment commitments to various investment funds or vehicles:

(In thousands of euros)	12/31/2025
Kurma Partners	
Kurma	**2,518**

16.3.7 Commitments involving Eurazeo Funds Management Luxembourg

Commitments given

Eurazeo Funds Management Luxembourg has given the following investment commitments to various investment funds or vehicles:

(in thousands of euros)	31/12/2025
Eurazeo Funds Management Luxembourg	**1 425**
Capital	**714**
Elevate	**28**
Growth	**23**
Real Estate	**660**

16.3.8 Commitments involving IM Global Partner

Commitments given

On the divestment of Lotus, IM Global Partner granted the buyer a set of representations and warranties, it being specified that our liability in respect such representations and warranties is capped at USD5.6 million.

Commitments received

In the context of the acquisition of a minority investment in TSAM, the Group took out insurance under which the commitment received may not exceed GBP10 million for any claim up to March 28, 2031.

6.1.7 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended 12/31/2025
To the Shareholders' Meeting

Eurazeo SE
66, Rue Pierre Charron
75008 PARIS

OPINION

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying consolidated financial statements of Eurazeo for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for Statutory Auditors for the period from January 1, 2025 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matter relating to the risks of material misstatement that, in our professional judgment, was the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Fair value measurement of the non-current investment portfolio classified at level 3 – See Note 3.1 "Accounting principles and methods – Investment portfolio" and Note 8 "Investment portfolio" of the notes to the consolidated financial statements

Risk identified	How our audit addressed this risk
Your Group's investment portfolio includes non-current financial assets measured at fair value, amounting to €6,821 million at December 31, 2025, or 83% of total net assets. For the purposes of this valuation, and in accordance with IFRS 13, the investment portfolio is broken down into three levels (1, 2 and 3) based on the method used to determine fair value. Level 3 includes financial assets that are not listed on an active market and whose valuation is largely based on non-observable data. In light of the assets held, all of the investments in your portfolio are classified as level 3 securities. In line with the recommendations of the International Private Equity Valuation Guidelines (IPEV), your Group takes into account the following valuation methods: transaction price, discounted cash flows, stock market comparables, comparable transactions, or property appraisal reports. The accounting policies and methods applicable to the non-recurring investment portfolio as well as the methods used to determine the fair value of financial assets are described in Note 3.1 "Accounting principles and methods – Investment portfolio" to the consolidated financial statements. We deemed the fair value measurement of non-current portfolio investments classified in level 3 to constitute a key audit matter, as it requires Management to exercise judgment as regards the valuation methods, assumptions, and data used.	We gained an understanding of the procedure implemented by Eurazeo to value investments in the non-current investment portfolio. Our work consisted primarily, for a sample of financial assets, of: ■ Examining the assumptions, methodologies and models used by management; ■ Analyzing, with the help of our own valuation experts, the valuations carried out by management and testing the main inputs used by comparing them with external sources where possible; ■ In the case of your Group's investments in investment funds, comparing the fair value of these funds as determined by management using their last known net asset values; ■ Assessing the appropriateness of the disclosures presented in Notes 3.1 and 8 to the consolidated financial statements.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also verified the information pertaining to the Group presented in the Executive Board's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the consolidated financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have also verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (*code monétaire et financier*) and prepared under the responsibility of the Chairman of the Executive Board, complies with this format, as defined by European Delegated Regulation no. 2019/815 of December 17, 2018. As it relates to the consolidated financial statements, our work included verifying that the tagging of these consolidated financial statements complies with the format defined in the above regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the Annual Financial Report complies, in all material respects, with the European single electronic reporting format.

In addition, it is not our responsibility to ensure that the consolidated financial statements effectively included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Eurazeo SE by your Shareholders' Meetings held on December 20, 1995 for PricewaterhouseCoopers Audit and May 18, 2011 for Forvis Mazars.

At December 31, 2025, PricewaterhouseCoopers Audit and Forvis Mazars were in the thirtieth and fifteenth consecutive year of their engagement, respectively.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Executive Board.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) no. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and Levallois-Perret, March 26, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit
Sarah KRESSMANN-FLOQUET

Forvis Mazars SA
Virginie CHAUVIN et Guillaume MACHIN

6.2 Company financial statements

6.2.1 BALANCE SHEET

ASSETS

(In thousands of euros)	Note	12/31/2025 Gross	Deprec., amort. and impairment	Net	12/31/2024 Net
Intangible assets	1	**5,595**	**2,490**	**3,104**	**2,861**
Other intangible assets		3,918	2,490	1,428	1,913
Intangible assets under construction, advances and deposits		1,677	-	1,677	948
Property, plant and equipment	1	**16,592**	**3,185**	**13,407**	**15,300**
Installations, equipment and industrial plant		16,592	3,185	13,407	15,171
Property, plant and equipment under construction, advances and deposits		-	-	-	129
Financial assets (1)	1	**8,632,772**	**1,150,212**	**7,482,560**	**7,988,810**
Investments		6,971,397	1,103,794	5,867,603	4,967,217
Receivables from investments	2	82,395	7,393	75,002	99,424
Portfolio securities (TIAP)		280,548	20,760	259,787	260,856
Other securities holdings		1,298,353	18,265	1,280,088	2,659,805
Loans	2	9	-	9	9
Other financial assets		71	-	71	1,499
TOTAL NON-CURRENT ASSETS (1)		**8,654,959**	**1,155,888**	**7,499,071**	**8,006,971**
Receivables (2)	2	**85,094**	**877**	**84,217**	**86,477**
Trade receivables and related accounts		62,261	877	61,383	64,308
Other receivables		17,583	-	17,583	18,626
Prepaid expenses		5,250	-	5,250	3,543
Marketable securities	3	**118,036**	**17,627**	**100,409**	**158,403**
Treasury shares		106,074	17,627	88,447	141,558
Other securities		3,159	-	3,159	7,772
Cash and cash equivalents		8,803	-	8,803	9,072
TOTAL CURRENT ASSETS		**203,130**	**18,505**	**184,625**	**244,879**
Unrealized foreign exchange losses and valuation differences	2	**1,466**	**-**	**1,466**	**-**
TOTAL ASSETS		**8,859,555**	**1,174,393**	**7,685,162**	**8,251,850**
(1) Of which due in less than one year.				7,191	17,175
(2) Of which due in less than one year.				73,221	10,797

EQUITY AND LIABILITIES

(In thousands of euros)	Note	12/31/2025 Before appropriation	12/31/2024 Before appropriation
Share capital (including paid-up: 210,956)		**210,956**	**232,050**
Share, merger and contribution premiums		**167,548**	**167,548**
Reserves		**4,300,852**	**5,067,570**
Legal reserve		14,032	16,142
Legal reserve on net long-term capital gains		7,063	7,063
Regulated reserves on net long-term capital gains		1,436,172	1,436,172
Other reserves		2,458,339	2,897,001
Retained earnings		385,246	711,191
Net income (loss) for the year		**45,483**	**(137,363)**
Tax-driven provisions		**3,764**	**3,532**
TOTAL EQUITY	4	**4,728,602**	**5,333,337**
Provisions for contingencies		17,917	38,683
Provisions for losses		-	10,895
TOTAL PROVISIONS	5	**17,917**	**49,578**
Long-term bank borrowings		972,185	1,145,708
Trade payables and related accounts		31,597	31,146
Taxes and employee benefits payable		26,932	16,669
Liabilities on non-current assets and related accounts		1,261,135	1,042,281
Other liabilities		646,794	630,832
TOTAL LIABILITIES (1)	6	**2,938,643**	**2,866,636**
Unrealized foreign exchange gains and valuation differences			**2,299**
TOTAL EQUITY AND LIABILITIES		**7,685,162**	**8,251,850**
(1) Of which due in less than one year.		630,070	428,234

INCOME STATEMENT

(In thousands of euros)	Note	01/2025 12/2025	01/2024 12/2024
Operating income			
Production sold	**7**	43,432	35,285
Net revenue		**43,432**	**35,285**
Reversals of depreciation, amortization, impairment and provisions		10,915	9,673
Proceeds from the sale of intangible assets and property, plant and equipment		57	0
Other income		384	216
Total operating income		**54,789**	**45,174**
Operating expenses			
Other purchases and expenses		(51,890)	(48,974)
Taxes and levies		(8,909)	(6,202)
Wages and salaries		(34,093)	(25,701)
Social security contributions		(14,744)	(11,002)
Charges to depreciation, amortization and impairment:			
On non-current assets: depreciation and amortization		(2,825)	(1,952)
On current assets: impairment			(877)
Charges to provisions		(500)	(10,786)
Net carrying amount of intangible assets and property, plant and equipment sold		(58)	0
Other expenses		(1,295)	(8,194)
Total operating expenses		**(114,315)**	**(113,689)**
NET OPERATING INCOME (LOSS)		**(59,526)**	**(68,515)**
Financial income			
From investments [1]	**8**	391,239	337,386
From other securities and long-term receivables [1]		14,715	19,068
Other interest and similar income [1]		488	565
Reversals of impairment and provisions	**10**	460,726	16,711
Foreign exchange gains		456	453
Proceeds from the sale of financial assets	**9**	635,350	144,668
Net proceeds from sales of marketable securities and treasury instruments		340	399
Capital gain on treasury shares		5,349	
Total financial income		**1,508,663**	**519,249**

(In thousands of euros)	Note	01/2025 12/2025	01/2024 12/2024
Financial expenses			
Charges to amortization, impairment and provisions	**10**	(507,465)	(384,660)
Interest and similar expenses [2]		(57,614)	(62,831)
Foreign exchange losses		(2,290)	(127)
Net carrying amount of financial assets sold	**9**	(856,072)	(154,674)
Financial asset disposal costs		(3,198)	(64)
Capital loss on treasury shares		(16,556)	0
Total financial expenses		**(1,443,195)**	**(602,357)**
NET FINANCIAL INCOME (EXPENSE)		**65,468**	**(83,108)**
NET INCOME (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX		**5,942**	**(151,622)**
Exceptional income			52,299
Exceptional expenses		(231)	(38,072)
NET EXCEPTIONAL ITEMS	**14**	**(231)**	**14,227**
Income tax expense	**15**	39,772	32
TOTAL INCOME		**1,603,224**	**616,755**
TOTAL EXPENSES		**(1,557,794)**	**(754,117)**
NET INCOME (LOSS) FOR THE YEAR		**45,483**	**(137,363)**
(1) Of which income from related entities		391,239	337,386
(2) Of which Interest charged by related entities		(15,522)	(19,853)

6.2.2 NOTES TO THE COMPANY FINANCIAL STATEMENTS

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6.2.2.1 ACCOUNTING PRINCIPLES AND METHODS

The annual financial statements were authorized for publication by Eurazeo's Executive Board on March 4, 2026. They were reviewed by the Audit Committee on March 9, 2026 and by the Supervisory Board on March 10, 2026.

The annual financial statements have been prepared in accordance with the general principles for the preparation and presentation of financial statements defined by the French Commercial Code (*Code de commerce*) and ANC Regulation no. 2014-03 of June 5, 2014 issued by the French Accounting Standards Authority (*Autorité des Normes Comptables*).

ANC Regulation no. 2022-06, approved on December 30, 2023, amends the French General Chart of Accounts and is applicable from January 1, 2025.

Generally accepted accounting principles were applied in accordance with the principle of prudence and the general rules governing the preparation and presentation of financial statements, as well as the basic assumptions of:

- going concern;
- accruals;
- and consistency.

The financial statements have been prepared on a historical cost basis.

The financial statements are presented in euros, rounded to the nearest thousand. In certain cases, this rounding may lead to a slight difference in totals and variations.

When preparing its financial statements, Eurazeo must make estimates and assumptions that could affect the carrying amount of certain assets, liabilities, revenue and expenses and impact the information contained in the Notes to the financial statements. Eurazeo regularly reviews these estimates and judgments, taking into consideration past experience and other factors deemed relevant in light of economic conditions.

Depending on changes in those assumptions or if conditions vary from those anticipated, amounts in future financial statements could differ from the current estimates.

The financial statements reflect the best estimates available to the Company, based on information as of the period end, with regard to the uncertain economic environment.

6.2.2.2 ACCOUNTING POLICIES

Intangible assets and property, plant and equipment

Depreciation and amortization is calculated on a straight-line basis over the following periods:

- software: 2 to 5 years;
- IT solutions: 3 to 5 years;
- other intangible assets: 5 years;
- fixtures and fittings: 9 to 10 years;
- office equipment: 3 to 5 years;
- computer hardware: 3 or 5 years;
- furniture: 9 to 10 years.

Gross values consist of the purchase price and any non-refundable VAT.

Non-current asset purchase costs

ANC Regulation no. 2014-03 on assets provides for the inclusion in assets of expenses incurred in connection with the purchase of property, plant and equipment, intangible assets, securities holdings and marketable securities and offers an option for them to be expensed in the year incurred.

Eurazeo has opted to treat expenses incurred in connection with asset purchases as expenses of the year in the case of property, plant and equipment, intangible assets, securities holdings and marketable securities.

Eurazeo has reconstituted the provision for accelerated depreciation in respect of the amortization for tax purposes of investment security acquisition costs transferred as part of the LH GP comprehensive asset transfer. These expenses were included in the entry cost of the securities for accounting purposes and will continue to be amortized over their residual term of a maximum of 5 years, without modifying Eurazeo's election to expense investment security acquisition costs.

Investments, portfolio securities, other securities holdings and marketable securities

Securities and ownership interests under these headings are recognized at cost, net of incidental acquisition expenses, with the exception of investment securities.

Depending on the nature of the instrument acquired, amounts invested in the Company's investments ("long-term" investments) are recognized in one of the following account headings: investments, receivables from investments, portfolio securities, other securities holdings.

The accounting classification of these securities is based on the following criteria:

- "Investments", when it is Eurazeo's intention, on acquisition, to create a sustainable relationship with the Company whose securities it holds and to contribute to the activities of the issuing company, notably by exercising influence over the Company;
- "Portfolio securities", when the return on investment is sought without involvement in the Company's management;
- "Securities holdings" when the securities are acquired with the intention of being held long-term, but the long-term investment is imposed rather than desired and is not considered useful.

Measurement

- Investments are measured at value in use, calculated based on a variety of methods such as:
  - comparable multiples – market capitalization or trading – applied to aggregates extracted from historical, or where applicable, forecast, income statements.
    This method is sometimes corroborated using the discounted cash flow method based on 5-year business plans drawn up by the Management of each investment, including their best estimate of the impacts of the current economic situation. Future cash flow estimates are therefore prudent and reflect, where appropriate, the resilience of the investment's business,
  - the share in accounting net assets,
  - the average stock market price over the last month,
  - mid-term stock market consensus,
  - real estate expert valuations, depending on the importance and nature of the activity.

The economic environment, market volatility and climate risks were taken into account by the Company in its estimates of multiples and business plans, as well as the various discount rates used for impairment tests and to calculate provisions.

When the value in use of investments and receivables from investments is less than their carrying amount, investments are impaired before impairing amounts receivable (unless the specific situation justifies a different order of impairment). This approach is based on liquidation rules, which provide for the settlement of all debts before making any capital repayments.

The value of investments sold is calculated based on the weighted average cost price of the securities concerned.

- The value of other portfolio securities is calculated at the end of each reporting period taking into account the general prospects of the companies concerned, and primarily based on their market value.

If this value is less than the historical cost of the investment, an impairment is recognized.

- Other securities holdings and marketable securities are reported in the balance sheet at their acquisition price or transfer value, restated, if necessary, for impairment:
  - either the securities are listed and only the average share price for the last month may be applied,
  - or the securities are not listed and they are valued at their probable trading value.

In the event of a disposal, portfolio securities, other securities holdings and marketable securities issued by the same company that have been held the longest are deemed to have been sold first.

Accounting treatment of co-investment plans

In line with standard investment fund practice, Eurazeo has created a co-investment mechanism for the members of the Executive Board and the teams involved in the investments ("the beneficiaries").

For investments performed after January 1, 2012, this mechanism is structured around a variable capital company grouping together Eurazeo (95% of the share capital) and private individual investors (holding the remaining 5% of the share capital). This company participates in each investment performed by Eurazeo in the amount of 10% and 12% from June 2017. These companies are referred to hereafter as "CarryCo".

For investments performed between January 1, 2012 and December 31, 2013 and any additions, the entity is called CarryCo Croissance.

For investments performed since January 1, 2014, there are different entities for each division (CarryCo Capital 1, CarryCo Croissance 2, CarryCo Croissance 3, CarryCo Patrimoine, CarryCo Capital 2, CarryCo Brands, CarryCo Patrimoine 2 and CarryCo Pluto).

Within each CarryCo, an agreement was signed between Eurazeo and the private individual investors stipulating that the private individual investors can only recover their investment after Eurazeo has recovered its investment in full and that private individual investors will only receive the full capital gain earned by the CarryCo after Eurazeo has received an overall minimum annual return of 6% or 8% (the "hurdle") depending on the CarryCo. These thresholds and capital gains are calculated, as appropriate, either (i) by aggregating the investments performed under the relevant program, or (ii) by allocating them 50% to the observed performance of each individual investment and 50% to all investments of the relevant period.

Under the relevant investment plans the beneficiaries acquire their rights progressively, provided they are still in office at the scheduled anniversary dates. The right to any capital gains will be settled by Eurazeo at a given date (between the 8th and 12th anniversary of the implementation of the co-investment contract) or in the event of a change in control of Eurazeo.

For investments performed since May 30, 2022 for the Real Assets division, investments by Eurazeo and the investment teams were performed through Eurazeo Patrimoine 3, an alternative investment fund ("Other AIF" category) managed by Eurazeo Funds Management Luxembourg. An agreement was signed between Eurazeo and the private individual investors using the same model as the agreements described above.

The implementation of these plans gave rise to the commitments detailed in Note 16.

Treasury shares

Treasury shares purchased under the share buyback program are classified in:

- securities holdings when:
  - they are purchased for cancelation and in this case are not impaired,
  - they are purchased under the liquidity contract and are measured at the average share price for the last month of the fiscal year;
- marketable securities when they are allocated to share purchase plans or free share plans and comply with the accounting recognition principles set out below.

Stock options and free share plans

In accordance with ANC Regulation no. 2014-03 on the accounting treatment of share purchase plans and employee free share plans, treasury shares held are classified in:

- shares earmarked for grant to employees and allocated to specific plans;
- shares available for grant to employees.

The shares earmarked for grant to employees and allocated to specific plans, reclassified in this sub-category at net value, are no longer impaired to reflect their market value, but a liability provision is recognized over the vesting period if the strike price of stock options falls below the cost price or the total cost price for free share grants.

At the end of the fiscal year, the shares available for grant to employees are impaired if their cost price exceeds their market value.

Post-employment benefits

In accordance with the law and standard practice in France, Eurazeo participates in pension schemes as well as plans granting other benefits to employees. These obligations are partially covered by external financing which seeks to progressively constitute funds through the payment of premiums. These premiums are expensed in the year incurred in "Other purchases and expenses".

Obligations are valued using the retrospective method based on final salary estimates and taking account of seniority, life expectancy, attrition rates per employee category and economic assumptions such as the inflation rate and the discount rate.

A provision is recognized, where necessary, to cover obligations net of plan assets.

Foreign currency transactions

Receivables and payables as well as securities and ownership interests denominated in foreign currencies are reported in the accounts at the exchange rate applicable on the date of the relevant transaction.

At the end of the fiscal year, they are translated into euros at the closing exchange rate. Differences resulting from the application of updated exchange rates to liabilities and receivables are reported in the balance sheet under "Unrealized foreign exchange gains" and "Unrealized foreign exchange losses".

A contingency provision is set aside for any unrealized losses not offset by gains.

Forward financial instruments and hedging derivatives

ANC Regulation 2015-05 notably provides that:

- hedging gains and losses are presented in the Income Statement in the same section as the hedged items, in accordance with the matching principle;
- option premiums and premiums/discounts may be spread over the hedging period in the income statement or recognized in profit or loss at the same time as the hedged transaction;
- the overall foreign exchange position is calculated individually for each currency, including items expiring in the same fiscal year and excluding hedging transactions and hedged items;
- unrealized gains and losses on hedging transactions are not recognized in the balance sheet;
- the fair value of open isolated positions is reflected in the balance sheet and a provision for foreign exchange risk is recognized when the fair value is negative.

Eurazeo entered into currency swaps with leading banking institutions in order to grant foreign-currency loans to Group companies through loans or current account advances.

Gains and losses on currency swaps allow the remeasurement at closing rates of foreign-currency loans and current accounts to be offset. The premium/discount relating to currency swaps is recognized in net financial income (expense) over the term of the hedging relationship.

Net exceptional items

From January 1, 2025, in accordance with Article 513-5 of the French General Chart of Accounts, exceptional items comprise:

- income and expenses directly related to a major and unusual event that would not have been recognized in the absence of such event;
- accounting entries of an exclusively tax nature, such as accelerated depreciation;
- changes in accounting methods recognized in profit or loss, where their recognition in equity is excluded due to tax provisions;
- corrections of errors, except for corrections relating to entries initially recognized directly in equity.

Accrued dividends

Dividends voted by the Annual Shareholders' Meetings of companies in which Eurazeo holds an interest and which are not yet paid at the end of the fiscal year are recognized at the date on which they are approved by the respective Shareholders' Meetings.

6.2.2.3 CHANGE IN ACCOUNTING POLICIES AND METHODS

Change in accounting regulation

French General Chart of Accounts, Sections 122-1 to 122-2, 831-2 and 831-3

ANC Regulation no. 2022-06, approved on December 30, 2023, amends the French General Chart of Accounts and is applicable from January 1, 2025. In particular, it amends the definition of exceptional items, eliminates the use of expense transfers and modifies the model financial statements. The financial statements for the year ended December 31, 2025 are prepared and presented in accordance with the provisions of this regulation. The impacts of the new regulation on the main 2025 line items are presented in point 1. below.

The financial statements for the year ended December 31, 2024 have not been restated retrospectively to reflect the new rules. However, amounts have been reclassified and aggregated between balance sheet or income statement line items in the "12/31/2024" comparative column, to comply with the new financial statement format (see point 2. below).

1. Impact of the changes in accounting methods on the main 2025 line items

Impact of the new definition of exceptional items in 2025

From January 1, 2025, in accordance with Article 513-5 of the French General Chart of Accounts, exceptional items comprise:

- income and expenses directly related to a major and unusual event that would not have been recognized in the absence of such event;
- accounting entries of an exclusively tax nature, such as accelerated depreciation;
- changes in accounting methods recognized in profit or loss, where their recognition in equity is excluded due to tax provisions;
- corrections of errors, except for corrections relating to entries initially recognized directly in equity.

This change leads to the classification in Net income (loss) from ordinary activities of transactions recognized in exceptional items prior to the application of the new regulation.

Impact of the elimination of the use of expense transfers in 2025

The elimination of the use of expense transfers leads to the classification of transactions recognized under "Reversals of depreciation, amortization and provisions and expense transfers" prior to the application of the new Regulation, in other income or expense items.

At December 31, 2024, "expense transfers" were recorded under exceptional income in an amount of €631 thousand, to reclassify losses on treasury shares granted to employees to "Employee benefits expense".

At December 31, 2025, losses on treasury shares granted to employees of €3,817 thousand are included in "Wages and salaries".

2. Presentation of the comparative column (2024)

Amounts have been reclassified and aggregated between balance sheet or income statement line items in the "12/31/2024" comparative column, to comply with the new financial statement format. The main reclassifications are presented below.

(In thousands of euros)	12/31/2024 Restated	12/31/2024 Published
ASSETS		
Intangible assets		2,861
Other intangible assets	1,913	
Intangible assets under construction, advances and deposits	948	
Intangible assets	**2,861**	**2,861**
Other securities holdings		2,433,725
Treasury shares		226,080
Other securities holdings	**2,659,805**	**2,659,805**
Prepaid expenses are moved up to "Receivables"		**3,543**
Other debtors		73,015
French State – Income tax		9,918
Trade receivables and related accounts	64,308	
Other receivables	18,626	
Prepaid expenses	3,543	
Receivables	**86,476**	**82,933**
Cash and cash equivalents included in "Marketable securities" and treasury shares presented on a separate line		
Marketable securities		149,330
Cash and cash equivalents		9,072
Treasury shares	141,558	
Other securities	7,772	
Cash and cash equivalents	9,072	
Marketable securities	**158,403**	**158,403**
EQUITY AND LIABILITIES		
General reserves are renamed other reserves	**2,897,001**	**2,897,001**
Taxes payable		5,698
Employee benefits payable		10,971
Taxes and employee benefits payable	**16,669**	**16,669**

Net income

Income from investments, securities holdings and marketable securities included in "Ordinary income" are now presented in financial income.

Proceeds from sales of marketable securities included in net income (loss) from management activities are now presented in financial income.

Financial expenses included in selling, general and administrative expenses are reclassified in financial expenses.

(In thousands of euros)	12/31/2024 Restated	12/31/2024 Published
Production sold (included in other income)	**35,285**	
Income from securities holdings	18,502	18,502
Other income (Loan income)	565	
Financial income from other securities and long-term receivables	**19,068**	**18,502**
Other income (included in production sold)		35,285
Loan income (included in income from securities holdings)		565
Foreign exchange gains on invoices issued	49	49
Exceptional items relating to management activities	167	
Other income	**216**	**35,900**
Exceptional items relating to management activities		167
Total reclassifications	**54,569**	**54,569**
Reversals of depreciation, amortization, impairment and provisions	9,673	9,673
Reversals of provisions for financial contingencies and losses		543
Reversals of provisions on management activities		**10,216**
Reversals of impairment and provisions (in financial income)	**543**	
Wages and salaries	(25,701)	
Social security contributions	(11,002)	
Employee benefits expense		**(36,703)**
Other purchases and expenses		(45,633)
Copyright (reclassified in other expenses)		26
Attendance fees (reclassified in other expenses)		968
Foreign exchange losses on invoices issued (reclassified in other expenses)		1
Investment expenses		(4,336)
Other purchases and expenses	**(48,974)**	**(48,974)**

(In thousands of euros)	12/31/2024 Restated	12/31/2024 Published
Charges to impairment on current assets	(877)	
Charges to provisions	(10,786)	
Charges to provisions on management activities		**(11,663)**
Exceptional expenses relating to management activities		(7,199)
Other purchases and expenses		(26)
Other purchases and expenses		(968)
Other purchases and expenses		(1)
Copyright	(26)	
Attendance fees	(968)	
Foreign exchange losses on invoices issued	(1)	
Exceptional expenses relating to management activities	(7,199)	
Other expenses	**(8,194)**	
Exceptional expenses relating to management activities reclassified in other expenses	(7,199)	
Exceptional income relating to management activities reclassified in other income	167	
Exceptional items relating to management activities	**(7,032)**	**(7,032)**
Exceptional transactions		
Exceptional income	52,299	4,362
Reversals of provisions and expense reclassifications		34,075
Taxes		13,861
Total exceptional income	**52,299**	**52,299**
Capital gains (losses) on disposals of property, plant and equipment		(69)
Exceptional expenses	(38,072)	(33,171)
Charges to provisions		(4,832)
Total exceptional expenses	**(38,072)**	**(38,072)**
NET EXCEPTIONAL ITEMS	**14,227**	**14,227**

2024 exceptional items primarily consist of capital gains and losses on the liquidity contract and flows relating to treasury shares granted to employees. These transactions are recorded in financial income and expenses in 2025 or in "Wages and salaries" due to the elimination of the expense transfer mechanism as explained above in the comments on exceptional items.

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6.2 Company financial statements 06

3. Balance Sheet and Income Statement for the year ended December 31, 2024, as approved and published

Asset

(In thousands of euros)	12/31/2024 Gross	Deprec., amort. and impairment	Net
NON-CURRENT ASSETS			
Intangible assets	**4,449**	**1,588**	**2,861**
Property, plant and equipment	**17,831**	**2,531**	**15,300**
Other property, plant and equipment	17,702	2,531	15,171
PP&E under construction	129	-	129
Financial assets (1)	**9,093,488**	**1,104,679**	**7,988,810**
Investments	6,052,201	1,084,984	4,967,217
Receivables from investments	99,424		99,424
Portfolio securities (TIAP)	280,548	19,691	260,856
Other securities holdings	2,433,728	4	2,433,725
Loans	9	-	9
Treasury shares	226,080	-	226,080
Other financial assets	1,499	-	1,499
TOTAL I	**9,115,769**	**1,108,798**	**8,006,971**
CURRENT ASSETS			
Receivables (2)	**83,811**	**877**	**82,933**
Other debtors	73,893	877	73,015
French State – Income tax	9,918	-	9,918
Treasury shares	**145,089**	**3,531**	**141,558**
Marketable securities	**7,772**	**-**	**7,772**
Cash and cash equivalents	**9,072**	**-**	**9,072**
Prepaid expenses	**3,543**	**-**	**3,543**
TOTAL II	**249,288**	**4,409**	**244,879**
Unrealized foreign exchange losses	-	-	-
TOTAL ASSETS	**9,365,057**	**1,113,206**	**8,251,850**
(1) Of which due in less than one year			17,175
(2) Of which due in more than one year			10,797

Equity and liabilities

(In thousands of euros)	31/12/2024 before appropriation
EQUITY	
Share capital	232,050
Share, merger and contribution premiums	167,548
Legal reserve	16,142
Legal reserve on net long-term capital gains	7,063
Regulated reserves on net long-term capital gains	1,436,172
General reserve	2,897,001
Retained earnings	711,191
Net income (loss) for the year	(137,363)
Accelerated depreciation	3,532
TOTAL I	**5,333,337**
PROVISIONS FOR CONTINGENCIES AND LOSSES	
Provisions for contingencies	38,683
Provisions for losses	10,895
TOTAL II	**49,578**
LIABILITIES (1)	
Long-term bank borrowings	1,145,708
Long-term borrowings	-
Trade payables and related accounts	31,146
Taxes payable	5,698
Employee benefits payable	10,971
Other liabilities	630,832
Liabilities on non-current assets and related accounts	1,042,281
Deferred income	-
TOTAL III	**2,866,636**
Unrealized foreign exchange gains	**2,299**
TOTAL ASSETS	**8,251,850**
(1) Of which due in less than one year	428,234

Net income

(In thousands of euros)	01/01/2024 12/31/2024
MANAGEMENT ACTIVITIES	
Ordinary income	**392,353**
Income from investments	337,386
Income from securities holdings	18,502
Income from marketable securities	565
Other income	35,900
Ordinary expenses	**(151,369)**
Employee benefits expense	(36,703)
Taxes and levies	(6,202)
Other purchases and expenses	(45,633)
Financial expenses	(62,831)
Gross operating income from ordinary operations	**240,983**
Exceptional items relating to management activities	(7,032)
Foreign exchange gains (losses)	204
Net proceeds from sales of marketable securities	399
Depreciation and amortization	(1,952)
Charges to provisions	(11,663)
Reversals of provisions and expense reclassifications	10,216
Income tax expense	32
Net income (loss) from management activities	**231,186**
INVESTMENT TRANSACTIONS	
Capital gains (losses) on sales of investments	(13,044)
Capital gains (losses) on sales of portfolio securities (TIAP)	0
Capital gains (losses) on sales of other financial assets	3,037
Financial asset disposal costs	(64)
Foreign exchange gains (losses)	122
Investment expenses	(4,336)
Other financial income and expenses	0
Charges to provisions	(384,660)
Reversals of provisions	16,168
Income tax expense	0
Net income (loss) from investment transactions	**(382,777)**
EXCEPTIONAL TRANSACTIONS	
Capital gains (losses) on disposals of property, plant and equipment	(69)
Exceptional income and expenses	(28,809)
Reversals of provisions and expense reclassifications	34,075
Charges to provisions	(4,832)
Income tax expense	13,861
Net income (loss) from exceptional transactions	**14,227**
NET INCOME (LOSS) FOR THE YEAR	**(137,363)**

Correction of errors

During the year, the Company reclassified Eurazeo Fund Invest (EFI) units from account 271 – Other securities holdings, to account 261 – Equity investments.

In light of analyses conducted by a company in the French tax consolidation group in a similar case, which was the subject of a tax ruling request to the French Tax Authorities, Eurazeo SE reconsidered the accounting classification of the Eurazeo Fund Invest (EFI) units. In this context, the Company reassessed the economic nature of these securities with regard to the criteria set out in the French General Chart of Accounts.

The analysis showed that, from the inception of Eurazeo Fund Invest, which is held and controlled by Eurazeo, these securities had the characteristics of equity investments, notably due to their long-term holding and the dedicated nature and use of the fund.

This correction leads to a reclassification between these two non-current asset accounts, with no impact on profit or loss for the year or equity. No comparative restatement was deemed necessary.

Error correction		Fiscal year Y	Fiscal year Y-1 corrected	Fiscal year N-1
Reclassification to account 261, Equity investments	Account 261 - Equity investments	1,566.6	6,533.9	4,967.2
from account 271 Other securities holdings	Account 271 - Other securities holdings	(1,566.6)	867.1	2,433.7

Note 1 Intangible assets, Property, plant and equipment and Financial assets

Gross value (In thousands of euros)	12/31/2024	Increase	Decrease	12/31/2025
Intangible assets	**4,449**	**1,231**	**(85)**	**5,595**
Other intangible assets	3,501	502	(85)	**3,918**
Intangible assets under construction, advances and deposits	948	729		**1,677**
Property, plant and equipment	**17,831**	**506**	**(1,745)**	**16,592**
Installations, equipment and industrial plant	17,702	506	(1,616)	**16,592**
Property, plant and equipment under construction, advances and deposits	129		(129)	**0**
Financial assets:	**9,093,489**	**3,237,639**	**(3,698,355)**	**8,632,772**
Investments	6,052,201	2,150,521	(1,231,325)	**6,971,397**
Receivables from investments	99,424	67,138	(84,166)	**82,395**
Portfolio securities (TIAP)	280,548			**280,548**
Other securities holdings	2,659,809	1,017,768	(2,379,224)	**1,298,353**
Loans	9	2,212	(2,212)	**9**
Other financial assets	1,499		(1,428)	**71**
TOTAL	**9,115,770**	**3,239,376**	**(3,700,186)**	**8,654,959**

Breakdown of movements in non-current assets

NON-CURRENT ASSETS

		Breakdown of increase				
		Transfers		Additions		
Gross value (In thousands of euros)	**Increase**	**Between accounts**	**From non-current assets**	**Acquisitions**	**Contri-butions**	**New businesses**
Intangible assets	1,231			1,231		
Property, plant and equipment	506	129		377		
Financial assets	3,237,639	1,493,416		1,744,352		
TOTAL	**3,239,376**	**1,493,416**		**1,745,959**		

		Breakdown of decrease				
		Transfers		Removals		
Gross value (In thousands of euros)	**Decreases**	**Between accounts**	**To current assets**	**Disposals**	**Spin-offs**	**Assets scrapped**
Intangible assets	(85)		(85)			
Property, plant and equipment	(1,745)	(129)	(155)	(58)		(1,403)
Financial assets	(3,698,355)	(1,493,287)		(2,205,068)		
TOTAL	**(3,700,186)**	**(1,493,416)**	**(240)**	**(2,205,126)**		**(1,403)**

1. Financial assets

Increases comprise acquisitions of securities as well as current account advances, loans and investment fund subscriptions in the companies detailed in the above table.

		Gross value		
(In thousands of euros)	**12/31/2024**	**Increase**	**Decrease**	**12/31/2025**
Apcoa	401,115		(401,115)	**0**
LH Albingia	156,890		(156,890)	**0**
Eurazeo Capital V BS	689,730	107,534		**797,265**
Eurazeo Capital V FFB	199,450	58,046		**257,496**
LH CPK	131,805		(130,089)	**1,717**
Legendre Holding 91 (Aroma Zone)	210,463		(48,791)	**161,673**
Legendre Holding 82 (Questel)	145,507	59	(39,721)	**105,845**
Eurazeo Payment Luxco (Planet)	368,348		(75,363)	**292,985**
Legendre Holding WS	236,247	12,182	(4,217)	**244,213**
CarryCo Capital 1	47,904	9		**47,912**
CarryCo Capital 2	196,879	26,464		**223,343**

		Gross value		
(In thousands of euros)	**12/31/2024**	**Increase**	**Decrease**	**12/31/2025**
Legendre Holding 79 (Deweys)	53,125	693		**53,818**
Legendre Holding 83 (UPD)	39,113		(21,257)	**17,856**
Legendre Holding 88 (UPD)	27,336	1,914	(29,251)	**0**
Legendre Holding 97 (Beekman)	49,469	1,595		**51,065**
LH Honeys	17,825	447		**18,272**
Legendre Holding 26 (I Pulse)	27,831		(1,125)	**26,706**
Legendre Holding 30 (Ies)	48,612	2,323		**50,935**
Eurazeo Patrimoine	159,770		(8,277)	**151,494**
Eurazeo Real Estate Lux	312,667	7,658	(11,000)	**309,325**
Eurazeo Patrimoine 3	258,260		(8,333)	**249,927**
CarryCo Patrimoine	29,282		(6,967)	**22,315**
CarryCo Patrimoine 2	2,262	980	(2,956)	**286**
LH 84	5,409		(1,154)	**4,255**
Eurazeo Global Investor	443,471			**443,471**
Kurma	10,036	7,500		**17,536**
Alpine NewCo	36,378		(33,037)	**3,341**
Eurazeo Fund Invest	1,566,640	447,235	(380,807)	**1,633,068**
Eurazeo SME Industrial Assets II	20,000		(20,000)	
Eurazeo Secundary Fund V	200,000		(200,000)	
Eurazeo Private Debt Topco 2	101,900	1,910	(3,235)	**100,575**
Eurazeo Principal Investments	36,582		(6,524)	**30,057**
Eurazeo Sustainable Maritime Infrastructure Fund II		40,000		**40,000**
Private Debt VII		100,000		**100,000**
Eurazeo Multi Strategy		283,682		**283,682**
Eurazeo Pme Secondary Fund 2025		128,119		**128,119**
Sub-total	6,230,309	1,228,352	(1,590,110)	**5,828,551**
Other investments	2,637,100	62,082	(72,528)	**2,624,035**
Financial assets	**8,867,409**	**1,290,434**	**(1,662,638)**	**8,495,205**
Treasury shares – liquidity contract	**3,290**	**84,512**	**(80,563)**	**7,238**
Treasury shares in the course of cancellation	**222,791**	**369,406**	**(461,866)**	**130,331**
TOTAL	**9,093,489**	**1,744,352**	**(2,205,068)**	**8,632,772**

In addition, pursuant to the agreements described in Note 16 and following the exercise of put options by managers, Eurazeo acquired 2,092,440 CarryCo Capital 2 shares for a total of €24,975 thousand.

Decreases in financial assets are due to the removal of shares from assets and share capital decreases performed in addition to dividends received following divestments:

- LH Albingia following the divestment of the company in May 2025 for a cost price of €156,890 thousand;
- LH CPK following the divestment of CPK in October 2025 for €130,089 thousand;
- LH 83 and LH 88 following the divestment of the investment in UPD in October 2025 for €50,508 thousand;
- investments in Questel, Aroma Zone and Planet in the context of a secondary transaction in May 2025 for €163,875 thousand.

Other decreases comprise the repayment or capitalization of current account advances and loans.

As of December 31, 2025, the "Treasury shares - liquidity contract" heading comprises 135,267 treasury shares, representing 0.2% of the total number of shares comprising the Company's share capital.

As of December 31, 2025, the "Treasury shares in the course of cancellation" heading comprises 2,331,773 treasury shares, representing 3.4% of the total number of shares comprising the Company's share capital. Eurazeo canceled 6,916,114 treasury shares in the course of cancelation for an amount of €461,866 thousand in fiscal year 2025.

2. Estimated value of portfolio securities

	At the beginning of the year			At the end of the year		
(In thousands of euros)	Gross carrying amount	Net carrying amount	Estimated value	Gross carrying amount	Net carrying amount	Estimated value
Portfolio valued:						
at the average stock market price						
at cost price (1)	280,548	260,856	260,856	280,548	259,787	259,787
TOTAL	**280,548**	**260,856**	**260,856**	**280,548**	**259,787**	**259,787**

(1) In the interests of prudence, all unlisted investments are valued at cost price net of provisions.

(In thousands of euros)	Net carrying amount	Estimated value
AT THE BEGINNING OF THE YEAR	**260,856**	**260,856**
Acquisitions during the year		
Disposals during the year (selling price)		
Reversals of provisions on shares sold		
Capital losses on disposals of shares held at the beginning of the year		
Capital gains on disposals of shares held at the beginning of the year		
Change in the portfolio impairment provision	(1,069)	(1,069)
Change in unrealized capital gains and losses		
AT THE END OF THE YEAR	**259,787**	**259,787**

Impairment

(In thousands of euros)	12/31/2024	Increas Charge	Decrease Reversal	12/31/2025
Financial assets:	**(1,104,679)**	**(482,130)**	**436,596**	**(1,150,212)**
Investments	(1,084,984)	(455,407)	436,596	**(1,103,794)**
Receivables from investments		(7,393)		**(7,393)**
Portfolio securities (TIAP)	(19,691)	(1,069)		**(20,760)**
Other securities holdings	(4)	(18,262)		**(18,265)**
Marketable securities (treasury shares)	**(3,531)**	**(17,624)**	**3,528**	**(17,627)**
Trade receivables	**(877)**			**(877)**
TOTAL	**(1,109,087)**	**(499,754)**	**440,124**	**(1,168,717)**

A breakdown of movements is presented in Note 10.

Depreciation and amortization

Depreciation and amortization (In thousands of euros)	Useful life	Deprec./Amort method	12/31/2024	Increase Charge	Decrease Reversal	12/31/2025
Intangible assets	5 years	Straight-line	(1,588)	(902)		**(2,490)**
Property, plant and equipment	Three to five years	Straight-line	(2,531)	(1,923)	1,269	**(3,185)**
TOTAL			**(4,119)**	**(2,825)**	**1,269**	**(5,676)**

Breakdown of depreciation and amortization

DEPRECIATION AND AMORTIZATION

		Breakdown of charge			
(In thousands of euros)	Charge for the year	Additional charge relating to revaluations	Deprec./amort. calculated on a straight-line basis	Deprec./amort. calculated using another method	Exceptional charge
Intangible assets	(902)		(902)		
Property, plant and equipment	(1,923)		(1,923)		
TOTAL	**(2,825)**		**(2,825)**		

		Breakdown of decrease		
(In thousands of euros)	Decrease for the year	Assets transferred to current assets	Assets sold	Assets scrapped
Intangible assets				
Property, plant and equipment	1,269			1,269
TOTAL	**1,269**			**1,269**

Note 2 Receivables and Unrealized foreign exchange gains and losses

(In thousands of euros)	Gross amount	Due in less than one year	Due in more than one year
Long-term receivables	**82,404**	**7,191**	**75,213**
Receivables from investments	82,395	7,191	75,204
Loans	9		9
Current receivables	**85,094**	**73,221**	**11,973**
Trade receivables and related accounts	62,261	52,301	9,960
Other receivables	17,583	15,670	1,913
Prepaid expenses	5,250	5,250	-
TOTAL	**172,748**	**85,662**	**87,086**

TAX CREDITS

(In thousands of euros)	Amount
Research tax credits	
Other tax credits	2,079
TOTAL	**2,079**

Tax credits are included in "Other receivables".

UNREALIZED FOREIGN EXCHANGE GAINS AND LOSSES

(In thousands of euros)	12/31/2025	12/31/2024
Unrealized foreign exchange losses on financial assets	**1,466**	-
Unrealized foreign exchange gains on financial assets	**-**	2,299

ACCRUED INCOME

(In thousands of euros)	12/31/2025	12/31/2024
Accrued income included in the following balance sheet headings		
Receivables from investments - accrued interest	**4,332**	7,360
Trade receivables and related accounts - sales invoice accruals	**58,998**	62,044
Other receivables	**1,420**	6,541
TOTAL	**64,750**	**71,896**

Note 3 Marketable securities

(In thousands of euros)	Gross value 12/31/2024	Increase	Decrease	Gross value 12/31/2025	Valuation at 12/31/2025
Treasury shares	145,089	4,238	(43,253)	**106,074**	**88,447**
Other securities	7,772	307,467	(312,081)	**3,159**	**3,158**
Marketable securities	**152,861**	**311,705**	**(355,334)**	**109,233**	**91,606**
Bank accounts	9,072		(269)	8,803	8,803
Cash and cash equivalents	**9,072**		**(269)**	**8,803**	**8,803**
TOTAL	**161,934**	**311,705**	**(355,603)**	**118,036**	**100,409**

The Company mainly invests its cash balances in negotiable debt instruments, money-market funds and interest-bearing term accounts.

TREASURY SHARES (SHARES EARMARKED FOR GRANT TO EMPLOYEES)

Treasury shares earmarked for grant to employees (In thousands of euros as of 12/31/2025)	Number of shares	Cost price per share	Gross carrying amount	Impairment	Net value
■ Shares not allocated	1,028,362	69.92	71,912	16,164	55,749
■ Shares allocated to specific plans	579,459	58.95	34,162	1,464 (1)	32,698
TOTAL	**1,607,821**		**106,074**	**17,627**	**88,447**

(1) The impairment was recognized on the transfer of shares from the account "Shares not allocated to specific plans" to the account "Shares allocated to specific plans".

"Treasury shares earmarked for grant to employees" consist of 1,607,821 Eurazeo shares, representing 2.32% of the share capital.

These shares, which are held for presentation under certain stock option and employee share plans, have been allocated in accordance with ANC Regulation 2014-03 and were transferred at net value. They break down as follows:

Treasury shares earmarked for grant to employees

During 2025, a loss of €481 thousand was generated on the exercise of share purchase options and a loss of €11,712 thousand was recognized on the transfer of free shares to employees, based on the historical cost price of shares.

The losses were offset by a provision reversal of €8,836 thousand.

A liability provision of €15,795 thousand was recognized in 2025 in respect of shares allocated to specific plans.

Key features of current plans

	2015 Plan	2016 Plan	2017 Plan	2018 Plan	2019/1 Plan	2019/2 Plan	2020 Plan	2021 Plan	2023 Plan	2024 Plan	2025 Plan
Total number of shares available for subscription or purchase [1]:	**280,947**	**111,225**	**85,517**	**6,085**	**5,409**	**2,494**		**114,521**			
Total number of shares purchased as of December 31, 2025	(280,947)	(4,340)						(20,300)			
Share purchase options canceled during the year:											
Share purchase options as of December 31, 2025:	**-**	**106,885**	**85,517**	**6,085**	**5,409**	**2,494**	**-**	**94,221**			
Date of creation of options	06/29/2015	05/13/2016	01/31/2017	01/31/2018	02/05/2019	06/06/2019		02/04/2021			
Beginning of exercise period	06/29/2019	05/13/2020	01/31/2021	01/31/2022	02/05/2023	06/06/2023		02/04/2025			
Expiry date	06/29/2025	05/13/2026	01/31/2027	01/31/2028	02/05/2029	06/06/2029		02/04/2031			
Discount	-										
Strike price (adjusted)	**48.89**	**49.16**	**48.20**	**73.92**	**59.53**	**62.70**		**56.63**			
Free shares granted as of 12/31/2025									**381,332**	**359,587**	**399,442**

(1) Balance as of 12/31/2024 (2024 Universal Registration Document).

Share value adopted as the basis for the 20% contribution

In 2025, the contribution calculation basis for free shares is €15,342 thousand.

Conditions governing the vesting of free shares granted on March 5, 2025

The free share plan provides, in particular, for a three-year vesting period, with the shares vesting at the end of this period only if the beneficiary is still employed by the Company except in the event of death, retirement or disability.

The rules also stipulate that the number of shares granted shall be adjusted in the event of transactions in the Company's share capital in order to protect the rights of beneficiaries.

The vesting of shares to members of the Executive Board and the Management Committee and Investment Officers is subject in full to the attainment of performance conditions assessed at the end of the last vesting period, *i.e.* on March 5, 2028. For other beneficiaries, the vesting of half of the shares is subject to the attainment of these performance conditions.

This performance is subject to the attainment of four top-up indicators:

1. Eurazeo's annualized Accounting Net Asset (ANA) performance over a three-year period by comparing the ANA per share in absolute terms as of the grant date and the ANA per share in absolute terms at the end of the vesting period, increased for ordinary dividends paid over the same period;
2. the increase in the Eurazeo share price (dividends reinvested) between the grant date and the vesting date compared to the SBF 120 index (dividends reinvested);
3. the increase in the Eurazeo share price (dividends reinvested) between the grant date and the vesting date, compared to the LPX-TR index (index for listed European investment companies);
4. the increase in FRE between the grant date and the vesting date based on a multiple set when the plan is granted.

Note 4 Equity

As of December 31, 2025, the share capital comprised 69,165,760 ordinary shares.

	Number of shares	Amount (In thousands of euros)
EQUITY AS OF DECEMBER 31, 2024	**76,081,874**	**5,333,337**
Distribution of an ordinary dividend		(185,705)
Distribution of an increased dividend		(2,878)
Share capital decrease/shares canceled	(6,916,114)	(461,866)
Tax-driven provisions (accelerated depreciation)		231
Net income for the year ended December 31, 2025		45,483
EQUITY AS OF DECEMBER 31, 2025	**69,165,760**	**4,728,602**

Note 5 Provisions for contingencies and losses

			Reversal		
(In thousands of euros)	12/31/2024	Charge	used	not used	12/31/2025
Provisions for contingencies	(38,683)	(9,313)	30,079		**(17,917)**
Provisions for losses	(10,895)		10,895		
TOTAL	**(49,578)**	**(9,313)**	**40,974**		**(17,917)**

PROVISIONS FOR CONTINGENCIES

Provisions for contingencies primarily include:

- a provision of €15,898 thousand, recognized in respect of Eurazeo treasury shares earmarked for grant to employees, covering the risk of any loss between the net carrying amount of the shares after allocation and the stock option strike price, or the value of free shares presented to employees;
- provisions for foreign exchange losses and current litigation for €2,019 thousand, reflecting the best estimate of contingent liabilities as of December 31, 2025.

PROVISIONS FOR LOSSES

The 2024 provision for variable compensation of €10,895 thousand was reversed during the year. Variable compensation (including related social security contributions and taxes) in respect of 2024 and payable in 2025 is recorded in taxes and employee benefits payable.

Provisions recognized in respect of retirement termination payments are detailed below:

Retirement termination payments

(In thousands of euros)	12/31/2025	12/31/2024
PROVISION MOVEMENT		
Net (liability)/asset recognized at the beginning of the year	**(571)**	(584)
Charge for the year	**(5)**	13
Employer contributions	**0**	0
Net (liability)/asset recognized at the end of the year	**(576)**	**(571)**
RECONCILIATION OF OFF-BALANCE SHEET/BALANCE SHEET AMOUNTS AT THE YEAR END		
Actuarial liability	**(576)**	(571)
Fair value of plan assets	**668**	650
Net funding surplus/(deficit)	**91**	79
Total actuarial gains/(losses) not recognized	**-**	-
Unrecognized past service cost	**-**	-
Net (liability)/asset recognized at the year end	**0**	**0**
ASSUMPTIONS		
Discount rate	**3.75%**	3.25%
Rate of pay increase	**2% to 9%**	2% to 9%
Retirement age	**65**	65
Mortality table	**Insee 2016-2018**	Insee 2016-2018
Rate of return on plan assets	**2.73%**	3.25%

Note 6 Liabilities

(In thousands of euros)	Gross amount	Due in less than one year	Due in one to five years	Due in more than five years
Long-term borrowings	972,185	152,185	820,000	
Trade payables and related accounts	31,597	31,597		
Taxes and employee benefits payable	26,932	26,932		
Liabilities on non-current assets and related accounts	1,261,135	332,000	929,135	
Other liabilities	646,794	87,356	559,438	
TOTAL	**2,938,643**	**630,070**	**2,308,573**	

"Borrowings" mainly consist of the amount drawn on the syndicated credit facility at the reporting date. The terms and conditions of this financing are presented in Note 16. Drawdowns as of December 31, 2025 mature in less than one year. As this syndicated credit facility has a final maturity of December 2025 and Eurazeo has a contractual option to roll over the drawdowns, the related debt is classified as "Due in one to five years". Eurazeo complies with the covenant as of December 31, 2025.

Debt maturing in less than one year mainly corresponds to a loan that does not benefit from a unilateral extension right.

"Liabilities on non-current assets and related accounts" mainly comprises share capital subscribed but not called for investments in EGI funds and the Eurazeo Funds Invest fund (a fund of funds grouping together certain EGI funds, PME IV and Rhône VI). These amounts are presented in the "less than one year" column in the absence of a precise contractual repayment schedule.

As of December 31, 2025, "Other liabilities" primarily consist of subsidiary current accounts under Group cash management agreements. Eurazeo's share in the balance on the cash management agreement between Eurazeo and its subsidiaries based on its stake in their share capital, is presented in the "Due in one to five years" column.

ACCRUED EXPENSES

(In thousands of euros)	12/31/2025	12/31/2024
Accrued expenses included in the following balance sheet headings		
Bank borrowings - accrued interest	**2,185**	708
Trade payables – purchase invoice accruals	**25,201**	22,087
Taxes and employee benefits payable	**24,781**	14,928
Other liabilities – accrued interest	**4,130**	4,783
TOTAL	**56,297**	**42,506**

Note 7 Revenue

Production sold comprises amounts rebilled by Eurazeo to its subsidiaries for services rendered during the year.

(In thousands of euros)	2025	2024
France	**39,865**	23,820
Export	**3,567**	11,465
TOTAL PRODUCTION SOLD	**43,432**	**35,285**

Note 8 Income from investments

(In thousands of euros)	2025	2024
Eurazeo PME Capital	**222,352**	
DORC Acquisition Lux		219,457
LH CPK	**56,749**	
Eurazeo Global Investor	**49,474**	32,500
Legendre Holding 83 – UPD	**40,354**	
EREL	**8,000**	15,500
EFML	**5,000**	3,000
Legendre Holding 86 – Pangaea	**1,310**	
CarryCo Patrimoine 2		45,236
Legendre Holding 65 (Albingia)		11,782
Eurazeo Capital II GP		4,450
Interest on receivables and bond interest	**8,000**	5,460
INCOME FROM INVESTMENTS	**391,239**	**337,386**

Note 9 Sales of financial assets

(In thousands of euros)	Selling price	Cost price	Gross capital gain (loss)
Capital gains (losses) on sales of investments	**569,202**	**(796,982)**	**(227,780)**
Legendre Holding 65 (Albingia)	**291,870**	(156,890)	134,980
CarryCo Patrimoine	**7,654**	(6,967)	687
Legendre Holding 82 (Questel)	**46,969**	(39,706)	7,263
Legendre Holding 91 (Aroma Zone)	**74,409**	(48,791)	25,619
Eurazeo Payment Luxco	**100,276**	(75,363)	24,912
Legendre Holding 83 (UPD)	**30,181**	(21,257)	8,924
Alpine NewCo (1)	**5,414**	(33,037)	(27,624)
LH Apcoa (1) (2)		(397,450)	(397,450)
LH Adjust (2)	**74**		74
Legendre Holding 25 (Reden Solar) (2)	**409**		409
LH Open Road (2)	**86**		86
Other securities	**11,859**	(17,521)	(5,662)
Capital gains (losses) on sales of other financial assets	**66,148**	**(59,090)**	**7,058**
Other securities holdings	**66,148**	(59,090)	7,058
TOTAL	**635,350**	**(856,072)**	**(220,722)**

(1) Capital loss offset by a reversal of impairment (see Note 10).
(2) Comprehensive asset transfer.

Note 10 Charges to and reversals of impairment of financial assets

(In thousands of euros)	Charge	Reversal
Provisions for contingencies and losses	(1,465)	6,936
Contingency provisions on treasury shares	(6,322)	15,205
Sub-total provisions for contingencies and losses	**(7,787)**	**22,142**
LH Apcoa		397,513
Legendre holding 26 – I Pulse		4,641
CarryCo Croissance		3,125
Alpine New Co		27,700
Eurazeo Management Luxembourg		2,113
Graduate SA	(163,405)	
LH WS	(16,662)	
Eurazeo Capital V BS	(36,113)	
Eurazeo Capital V FFB	(71,969)	
CarryCo Capital 1	(13,226)	
LH Q Tonic	(9,827)	
Legendre holding 75 – Herschel	(3,184)	
Legendre holding 86 – Pangaea	(17,077)	
LH Jaanuu	(18,264)	
Legendre holding 30 – IES	(2,473)	
LH Content Square	(52,478)	
LH Mano	(22,913)	
CarryCo Croissance 2	(13,452)	
Eurazeo Patrimoine	(11,586)	
Eurazeo Patrimoine 3	(4,080)	
Other	(6,089)	1,504
Sub-total investments and related receivables	**(462,800)**	**436,596**
Other	(1,069)	
Sub-total portfolio securities	**(1,069)**	**0**
Eurazeo Private Debt VI	(4,218)	
Eurazeo Private Debt Topco 1	(13,270)	
Other	(737)	
Treasury shares (liquidity contract)	(37)	
Sub-total other securities holdings	**(18,262)**	**0**
Impairment of treasury shares	(17,547)	1,988
Sub-total marketable securities	**(17,547)**	**1,988**
CHARGES TO IMPAIRMENT AND FINANCIAL PROVISIONS	**(507,465)**	**460,726**

Note 11 Related-party transactions

Transactions with related parties during the fiscal year were performed on an arm's length basis.

Note 12 Transactions entered into with the main shareholders and the administration, management and supervisory bodies

Third party (In thousands of euros)	Nature of the relationship with the third party	Amount of transactions with the third party during the year	Other information
Executive Board	Compensation	3,718,989	
Supervisory Board	Attendance fees	1,343,151	

Note 13 Average number of employees

AVERAGE FULL-TIME EQUIVALENT NUMBER OF EMPLOYEES (INCLUDING EXECUTIVE CORPORATE OFFICERS)

Breakdown by employee category	Average number of employees during the year
Workers	0
Administrative employees, technicians and supervisors	2
Managerial staff and engineers	82
TOTAL	**84**

Note 14 Net exceptional items

Exceptional items consist of charges to accelerated depreciation of €231 thousand.

Note 15 Taxes

BREAKDOWN OF THE INCOME TAX EXPENSE

Tax rate: 25.83%	Gross amount
Net income (loss) from ordinary activities	5,942
- Non-taxable income	(973,811)
+ Non-deductible expenses	863,473
- Expenses not recognized in the fiscal year	(23,551)
On net income (loss) from ordinary activities	(127,946)
On net exceptional items	(231)
Addbacks/deductions due to tax consolidation	84,813
Tax group tax base	**(43,365)**
Corresponding income tax	
Difference in tax rates Y-1	5,845
Tax consolidation income	27,207
Tax credits	231
Income relating to the exit of a subsidiary from the tax group	6,905
Revised tax assessment 2022-2023	(416)
Income tax recognized	**39,772**

Eurazeo formed a tax group on January 1, 2001.

The income tax expense is calculated based on the taxable income (loss) of each company, as if the company were not included in the tax group.

Tax savings associated with tax losses (losses generated by subsidiaries during tax grouping likely to be offset against future income, internal capital gains rolled-over, etc.) are neutralized in the parent company's accounts and accordingly are not reported in the income statement.

As of December 31, 2025, the tax group consisting of Eurazeo and its subsidiaries had carried forward tax losses of €95,779 thousand.

GLOBAL MINIMUM TAX – GLOBE/PILLAR 2

Council Directive (EU) 2022/2523 of December 14, 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union, inspired by work on the OECD/G20 inclusive framework, was enacted into French law by Article 33 of the 2024 Finance Bill (2023-1322) of December 29, 2023.

These provisions apply to fiscal years beginning after December 31, 2023 and seek to reform international taxation by guaranteeing that multi-national companies with consolidated revenue of €750 million or more in at least two of the previous four fiscal years, pay an effective tax rate of at least 15% in each of the jurisdictions where they operate.

Eurazeo SE has not currently determined whether it falls within the Pillar 2 application scope, given the specificities relating to its classification as an investment company (within the meaning of IFRS 10) since January 1, 2023. A request has been submitted to the tax authorities for a ruling on the issue. Pending a response, the Group performed a calculation as of December 31, 2025 which showed the absence of an impact on the consolidated financial statements if application were effective. An income tax expense was not therefore recognized in the Eurazeo SE financial statements in this respect.

Note 16 Off-balance sheet commitments

All Eurazeo commitments deemed material under current accounting standards are described below, with the exception of those resulting from confidential shareholders' agreements.

Syndicated credit facility

On June 27, 2014, Eurazeo secured a five-year €1 billion loan with a banking syndicate, which was extended on two occasions by one year, *i.e.* until June 27, 2021. On December 20, 2019, this syndicated credit facility was renewed for a five-year period (potentially extended to seven years under certain conditions). An initial extension period was accepted extending the maturity to December 2025. A second extension period was accepted extending the maturity to December 2026, but only for an amount of €1,432.5 million.

The syndicated credit facility is notably based on clauses set out by the Loan Market Association. The only financing covenant concerns compliance with a Loan to Value ratio. The Accounting Net Assets aggregate replaced Net Asset Value for the purposes of this covenant following the change in the Eurazeo group consolidation method from January 1, 2023.

As of December 31, 2025, Eurazeo has received a total commitment of €1,432.5 million and the residual commitment is €613 million.

On March 26, 2025, Eurazeo SE negotiated with its bank pool a two-year extension to the maturity of its credit facility. From December 20, 2026, Eurazeo will have access to a €1.163 billion credit facility maturing on December 20, 2028.

Commitments received from banks

Eurazeo has renewable short-term bilateral facilities totalling €375 million, maturing between 1 and 2 years and drawn €150 million as of December 31, 2025.

Commitments received from CarryCo Capital 1

CarryCo Capital 1 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period January 1, 2014 to December 31, 2017 in the amount of 10% of the total investment planned by Eurazeo. In addition, CarryCo Capital 1 undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note. This mechanism was implemented in 2021 (see Section 5.14 of the Universal Registration Document).

Commitments received from CarryCo Capital 2

Pursuant to the signature of an investment protocol on June 30, 2018, CarryCo Capital 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period June 30, 2017 to June 30, 2020, extended to June 30, 2021, in the amount of 12% of the total investment planned by Eurazeo. In addition, CarryCo Capital 2 undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from CarryCo Brands

Pursuant to the signature of an investment protocol on March 15, 2019, CarryCo Brands undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period November 1, 2017 to December 31, 2021 in the amount of 12% of the total investment planned by Eurazeo. In addition, CarryCo Brands undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from CarryCo Pluto

Pursuant to the signature of an investment protocol on December 30, 2022, CarryCo Pluto undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period October 30, 2021 to December 31, 2024, with a possible extension to December 31, 2025, in the amount of 12% of the total investment planned by Eurazeo. In addition, CarryCo Pluto undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from CarryCo Croissance

Pursuant to the signature of an investment protocol on December 29, 2014, CarryCo Croissance undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period January 1, 2012 to December 31, 2013 in the amount of 10% of the total investment planned by Eurazeo. In addition, CarryCo Croissance undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from CarryCo Croissance 2

Pursuant to the signature of an investment protocol on June 29, 2015, CarryCo Croissance 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period January 1, 2015 to December 31, 2017, extended to December 31, 2018, in the amount of 10% of the total investment planned by Eurazeo. In addition, CarryCo Croissance 2 undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from CarryCo Croissance 3

Pursuant to the signature of an investment protocol on December 30, 2019, CarryCo Croissance 3 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period January 1, 2019 to January 1, 2022 in the amount of 12% of the total investment planned by Eurazeo. This period could be extended by one year to January 1, 2023. In addition, CarryCo Croissance 3 undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from CarryCo Patrimoine

Pursuant to the signature of an investment protocol on July 30, 2015, CarryCo Patrimoine undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period January 1, 2015 to December 31, 2017 in the amount of 10% of the total investment planned by Eurazeo. In addition, CarryCo Patrimoine undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note. This mechanism was implemented in 2022 and 2025. (see Section 5.14 of the Universal Registration Document).

Commitments received from CarryCo Patrimoine 2

CarryCo Patrimoine 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan during the period January 1, 2018 to January 1, 2021 in the amount of 12% of the total investment planned by Eurazeo. This period was extended by one year to December 31, 2021. In addition, CarryCo Patrimoine 2 undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note. This mechanism was implemented in 2024 and 2025. (see Section 5.14 of the Universal Registration Document).

Commitments given to CarryCo companies

Pursuant to agreements entered into with certain corporate officers and employees of the Eurazeo group concerning investments in CarryCo Capital 1 SAS, CarryCo Capital 2 SAS, CarryCo Pluto SAS, CarryCo Brands SAS, CarryCo Patrimoine SAS, CarryCo Patrimoine 2 SAS, Eurazeo Patrimoine 3 SAS, CarryCo Croissance SAS, CarryCo Croissance 2 SAS and CarryCo Croissance 3 SAS, Eurazeo SE undertook to acquire the shares held by these corporate officers and employees in these entities on the occurrence of certain events and unconditionally during certain periods, that is:

1. between June 30, 2025 and June 30, 2027 for CarryCo Capital 2 SAS;
2. between January 1, 2026 and January 1, 2028 for CarryCo Brands;
3. between January 1, 2026 and December 31, 2027 for CarryCo Patrimoine 2 SAS;
4. between January 1, 2028 and December 31, 2029 for Eurazeo Patrimoine 3 SAS;
5. between January 1, 2027 and December 31, 2028 for CarryCo Croissance 3 SAS.

CarryCo Pluto SAS did not provide any unconditional repurchase commitments.

In 2025, managers exercised put options in respect of CarryCo Capital 2. Movements during the period are presented in Note 1.

The documentation for certain co-investment plans for teams involved in Eurazeo investments include share or unit purchase commitments in favor of the teams involved in the investments in the event of a change in control of Eurazeo, the terms of which are detailed in Section 5.15 of this document.

Current Executive Board members do not benefit from these clauses or waived them with effect from February 5, 2023.

EURAZEO MID-LARGE BUYOUT

Albingia

Under the terms of the sales agreements signed on December 19, 2024, Eurazeo SE, CarryCo Capital 2 and the Eurazeo Capital IV funds undertook to sell all the shares they hold in Legendre Holding 65 to the buyer. This transaction was completed in 2025.

Questel, Planet Aroma Zone

On June 18, 2025, Eurazeo SE sold part of its shares in Legendre Holding 82 (Questel), Eurazeo Payment Luxco (Planet) and Legendre Holding 91 (Aroma Zone) to the Eurazeo Capital Secondary Fund 2025 for a fixed price, together with two potential earn-outs calculated based on the NAV of the assets sold and the return on investment (IRR multiple) realized by the buyer. These earn-outs will be received in the event of the effective sale of the fund's assets to a third party. The first earn-out has been recognized in full in receivables.

EURAZEO REAL ESTATE

Eurazeo Real Estate Lux

As part of the warranty covering Eurazeo Real Estate Lux's investment in Colyzeo II, Eurazeo undertook to hold directly or indirectly the entire share capital of Eurazeo Real Estate Lux.

Icade (formerly ANF Immobilier)

Pursuant to the sale of the ANF Immobilier shares completed on October 10, 2017, Eurazeo granted ICADE various fundamental warranties (authority, capacity and ownership of shares) and an uncapped specific warranty covering current identified disputes in favor of ANF Immobilier (since absorbed by Icade). These disputes are described in Section 4.3 of the Universal Registration Document. This warranty will expire on final settlement of the disputes.

Highlight

Pursuant to the acquisition of the Highlight real estate project, completed on May 29, 2018 (off-plan acquisition) by SNC Highlight (JV with the JC Decaux group), Eurazeo undertook to invest a residual amount of €1,596,945.38 through LHH1 and LHH2, Eurazeo Patrimoine subsidiaries and shareholders in SNC Highlight. This commitment expired in 2025 on the sale of Highlight.

Grape Hospitality

Pursuant to the Grape Hospitality group debt refinancing, Eurazeo undertook to finance indirectly, *via* EREL and EREL 1, certain expenses of the Grape Hospitality group under the hotel refurbishment program, in the event that external financing and self-financing by the group is inadequate and this up to the debt maturity date (that is July 2026 at the latest) or a change in control of Grape.

ASSET MANAGEMENT

Eurazeo Investment Manager (absorbed by Eurazeo Global Investor on December 31, 2023)

Pursuant to the acquisition of Idinvest Partners on April 12, 2018, Eurazeo holds standard warranties for transactions of this type and certain specific warranties granted by the sellers. The warranties were granted for applicable limitation periods, except for the warranties covering the financial statements and compliance, that expired on October 12, 2019. Compensation receivable under these warranties is capped, according to the case, at 10% or 100% of the acquisition price received by each seller.

In addition, pursuant to the purchase of the remaining share capital of Idinvest Partners in 2021, Eurazeo holds a specific warranty covering some ongoing disputes between Idinvest Partners and certain third parties. This warranty expired on December 31, 2025.

Kurma Partners

Eurazeo received the following commitments:

Pursuant to the acquisition of control of Kurma Partners, Eurazeo received a number of sales commitments enabling Eurazeo to acquire shares held by certain shareholders of this company on the occurrence of specific events provided for in the various agreements (departure of certain shareholders, occurrence of a key person event relating to the documentation of the funds managed by Kurma Partners).

All of the commitments were initially received by LH GP and were transferred to Eurazeo SE with effect from October 23, 2023, following the dissolution of LH GP by universal transfer of its assets to Eurazeo SE.

On June 30, 2025, Eurazeo SE acquired all Kurma Partners shares that it did not already hold, directly or indirectly, for a fixed price plus a potential earn-out depending on the amount subscribed by third-party investors in the Kurma Biofund IV fund between January 1, 2025 and December 31, 2026, or the final closing date of the fund if this occurs earlier.

FCCF

Commitments given

Under the terms of the FCCF Joint Advisors S.a r.l. shareholders' agreement entered into with BNP Paribas SA and Beijing Shunrong Investment Corporation, Eurazeo SE granted sales commitments to BNP Paribas and Beijing Shunrong Investment Corporation that may be exercised in the event of certain events relating to BNP Paribas' and Beijing Shunrong Investment Corporation's compliance with certain of their regulatory obligations or if the FCCF fund is not dissolved in the year it expires.

Commitments received

Under the terms of the FCCF Joint Advisors S.a r.l. shareholders' agreement entered into with BNP Paribas SA and Beijing Shunrong Investment Corporation on April 30, 2020, Eurazeo SE received a sales commitment covering the shares held by BNP Paribas SA and Beijing Shunrong Investment Corporation that may be exercised in the event of certain events relating to BNP Paribas' and Beijing Shunrong Investment Corporation's compliance with certain of their regulatory obligations, if the FCCF fund is not dissolved in the year it expires or if the investment held by BNP Paribas SA and Beijing Shunrong Corporation should decrease by half.

Eurazeo Capital V Program

In the course of Eurazeo Capital V fundraising activities, several commitments were given: (i) third-party investment commitment in Eurazeo Capital V FF B (company controlled by Eurazeo SE) by way of subscription to several bond issues for a maximum amount of €500 million, (ii) Eurazeo SE investment commitment in Eurazeo Capital V FF B (company controlled by Eurazeo SE) of €409 million, including €151.5 million still to invest and (iii) Eurazeo Capital V FF B investment commitment in EC V Parallel Fund SAS (company controlled by Eurazeo SE) of €909 million.

Fund Portfolio 2006-2007

Pursuant to its disposal of a fund portfolio (2006-2007), Eurazeo entered into various agreements setting out disposal procedures for these portfolios. These agreements contained a number of standard representations and warranties. All these warranties have now expired, with the exception of the compensation clause concerning the Baker II agreement which is not subject to a time limit, it being noted that, in any event, no claim may exceed the transaction amount.

Eurazeo Planetary Boundaries

With a view to the acquisition of control of the Bioline group by the Eurazeo Planetary Boundaries fund, Eurazeo SE undertook to invest a maximum of €58,800,000 to finance payment of the purchase price by Legendre Holding 114, the Eurazeo Planetary Boundaries fund investment vehicle.

Under the terms of the share purchase agreement of December 5, 2024, Legendre Holding 114 undertook to acquire all the shares of the entities comprising the Bioline group. This transaction was completed in 2025.

Under the terms of the agreements entered into between Eurazeo SE, Legendre Holding 120 and Natixis on December 29, 2025 regarding the subscription by Natixis of units in the Eurazeo Planetary Boundaries SCSp SIVAC-RAIF fund, Legendre Holding 120 undertook to bear the economic exposure corresponding to the aforementioned subscription by Natixis, particularly the buy back of said units on the expiry of the agreements on December 29, 2030 (if Natixis still holds shares at the expiry date).

Legendre Holding 120 may exercise a unilateral sales commitment covering the acquisition of fund units held by Natixis at any time up to December 29, 2030. Eurazeo SE undertook to invest the necessary amounts to enable Legendre Holding 120 to fulfill its obligations under these agreements (equity commitment letter), up to a maximum amount of €55,000,000 until December 29, 2030. By way of exception, this undertaking will remain in force until December 29, 2036 with respect to Legendre Holding 120's obligation to indemnify Natixis for any adverse tax consequences arising from Natixis's holding of units in the Eurazeo Planetary Boundaries fund, up to the above-mentioned maximum amount, less any amounts actually paid by Eurazeo SE to Legendre Holding 120 up to that date.

COMMITMENT TO MAKE FUTURE PAYMENTS

Eurazeo signed a 10.5-year lease for its new registered office at 66 rue Pierre Charron 75008 Paris, commencing July 1, 2024 and with a rent free period of 18 months.

		Payments due per period		
Contractual obligations	**TOTAL**	**Less than one year**	**One to five years**	**More than five years**
Operating lease	83,909	9,872	49,358	24,679
TOTAL	**83,909**	**9,872**	**49,358**	**24,679**

Summary schedule of off-balance sheet commitments given

COMMITMENTS GIVEN

(In millions of euros)	12/31/2025	12/31/2024
Counter guarantees given	-	-
Assigned receivables not due (Dailly forms, etc.)	-	-
Pledges, mortgages and collateral	-	-
Sureties, deposits and guarantees given	-	-
Specific vendor warranties	-	-
Investment commitments given		
▪ SNC Highlight	-	1.6
▪ EPBF Equity Commitment letter	**55.0**	-
▪ Kurma Partners earn-out	**0.4**	-
▪ EPBF Biolane	-	58.8
▪ Eurazeo Capital V – FFB	**151.5**	209.5

Summary schedule of off-balance sheet commitments received

COMMITMENTS RECEIVED

(In millions of euros)	12/31/2025	12/31/2024
Counter guarantees received	-	-
Assigned receivables not due (Dailly forms, etc.)	-	-
Sureties, deposits and guarantees received	-	-
Funding commitments received	**613.0**	355.0
ST funding commitments received	**225.0**	-

Currency hedging instruments (in millions)

Eurazeo entered into forward foreign currency sale contracts with two banking institutions:

Financial institutions (In millions)	**Contract date**	**Amount payable** (In USD)	**Amount receivable** (In euros)	**Rate**	**Settlement date**	**Valuation** [1] (In euros)
Goldman Sachs	04/01/2025	126.4	114.4	1.10559	06/26/2026	107.6
Société Générale	04/01/2025	62.3	56.4	1.10510	06/26/2026	53.0

(1) ECB rate at 12/31/25 *i.e.* 1.175

And implemented back-to-back forward currency sales contracts with its subsidiary LH 74:

Counterparty (In millions)	**Contract date**	**Amount payable** (In USD)	**Amount receivable** (In euros)	**Rate**	**Settlement date**	**Valuation** [1] (In euros)
LH 74 / Goldman Sachs	04/01/2025	126.43	114.4	1.10559	06/26/2026	107.6
LH 74 / Société Générale	04/01/2025	62.27	56.4	1.10510	06/26/2026	53.0

(1) ECB rate at 31.12. 2025 *i.e.* 1.175.

These instruments are classified as hedging instruments.

PLEDGES OF THE ISSUER'S ASSETS (INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND LONG-TERM FINANCIAL ASSETS)

None.

Note 17 Subsidiaries and investments

(In thousands of euros) 12/31/2025	Share holders' equity	% share capital held	Carrying amount of shares held		Net loans and advances granted by the Company	Deposits and guarantees given	Revenue (excl. taxes) for the last fiscal year	Net income (loss) for the last fiscal year	Dividends received in the last fiscal year	Observations [1]
			Gross	Net						
Information on subsidiaries (50% or more of the share capital held by the Company)										
1- Detailed information for each subsidiary										
CarryCo Capital 1 66 rue Pierre Charron 75008 Paris Siret: 805 097 763 00033	41,978	88.3	47,912	27,517	-	-	-	(11,665)	-	12/31/2025
CarryCo Capital 2 66 rue Pierre Charron 75008 Paris Siret: 834 304 255 00021	286,423	94.0	223,343	223,343	-	-	-	18,524	-	12/31/2025
CarryCo Croissance 66 rue Pierre Charron 75008 Paris Siret: 808 352 777 00037	3,533	96.2	6,673	6,673	-	-	-	317	-	12/31/2025
CarryCo Croissance 2 66 rue Pierre Charron 75008 Paris Siret: 812 134 765 00039	41,524	99.9	103,087	69,488	-	-	-	(2,670)	-	12/31/2025
CarryCo Croissance 3 66 rue Pierre Charron 75008 Paris Siret: 849 815 360 00029	29,490	95.0	31,930	31,930	-	-	-	(18,350)	-	12/31/2025
CarryCo Patrimoine 66 rue Pierre Charron 75008 Paris Siret: 810 995 969 00039	7,959	97.1	22,315	21,027	-	-	-	1,188		12/31/2025
CarryCo Brands 66 rue Pierre Charron 75008 Paris Siret: 834 260 861 00028	72,186	96.1	74,110	74,110	-	-	-	1,458	-	12/31/2025
CarryCo Pluto 66 rue Pierre Charron 75008 Paris Siret: 899 624 589 00029	50,891	96.1	48,537	48,537	-	-	-	(34)	-	12/31/2025
Eurazeo Capital V BS 66 rue Pierre Charron 75008 Paris Siret: 915 208 953 00025	718,899	99.2	797,265	761,151	-	-	-	(46,716)		12/31/2025
Eurazeo Capital V FFB 66 rue Pierre Charron 75008 Paris Siret: 913 475 901 00025	232,095	100.0	257,496	185,527	-	-	-	(46,545)		12/31/2025
ECIP M 25 C Boulevard Royal L 2449 Luxembourg	6,771	100.0	4,186	3,340	-	-	-	(43)	-	12/31/2024

(In thousands of euros) 12/31/2025	Share holders' equity	% share capital held	Carrying amount of shares held		Net loans and advances granted by the Company	Deposits and guarantees given	Revenue (excl. taxes) for the last fiscal year	Net income (loss) for the last fiscal year	Dividends received in the last fiscal year	Observations [1]
			Gross	Net						
Eurazeo Patrimoine 66 rue Pierre Charron 75008 Paris Siret: 451 229 744 00045	144,957	100.0	151,733	133,293	-	-	-	(18,441)	-	12/31/2025
Eurazeo Patrimoine 3 66 rue Pierre Charron 75008 Paris Siret: 902 269 687 00023	349,320	66.1	249,927	245,847	-	-	-	(17,187)	-	12/31/2025
Eurazeo Global Investor 66 rue Pierre Charron 75008 Paris Siret: 414 908 624 00094	64,649	100.00	443,371	443,371	-	-	350,273	75,283	49,474	12/31/2025
Eurazeo PME Capital 66 rue Pierre Charron 75008 Paris Siret: 642 024 194 00085	116,639	100.0	113,552	113,552	-	-	-	128,398	222,352	12/31/2025
Eurazeo Real Estate Lux 25 C Boulevard Royal L 2449 Luxembourg	264,648	100.0	308,390	308,390	867	-	-	5,417	8,000	12/31/2024
Eurazeo UK Limited [2] 10 Stratton Street, Mayfair, W1J 8LG London ID Number: 13052186	8,470	100.0	5,816	5,816	303	-	22,207	1,460	-	12/31/2025
EFML 25 C Boulevard Royal L 2449 Luxembourg	12,243	100.0	7,500	7,500	-	-	1,591	5,334	5,000	12/31/2024
Kurma Partners 24, rue Royale 75008 Paris Siret: 510 043 136 00025	7,326	62.3	17,536	17,536	-	-	10,175	1,398		12/31/2024
Legendre Holding 26 66 rue Pierre Charron 75008 Paris Siret: 532 351 913 00035	23,237	90.0	26,721	26,721	-	-	-	1,418	-	12/31/2024
Legendre Holding 30 66 rue Pierre Charron 75008 Paris Siret: 534 085 485 00033	23,799	92.7	47,403	19,334	3,494	-	-	(1,726)	-	12/31/2025
Legendre Holding 34 66 rue Pierre Charron 75008 Paris Siret: 801 006 875 00034	14,985	89.3	53,805	12,067	-	-	-	(1,535)	-	12/31/2025
Legendre Holding 36 66 rue Pierre Charron 75008 Paris Siret: 799 308 341 00046	175,210	88.0	145,940	145,940	-	-	-	(17)	-	12/31/2025
Legendre Holding 74 66 rue Pierre Charron 75008 Paris Siret: 852 607 845 00025	218,680	68.7	150,361	150,361	-	-	-	(23)	-	12/31/2025
Legendre Holding 75 66 rue Pierre Charron 75008 Paris Siret: 852 608 470 00021	7,665	88.0	48,587	3,544	-	-	-	(3,638)	-	12/31/2025
Legendre Holding 79 66 rue Pierre Charron 75008 Paris Siret: 880 418 298 00027	21,132	88.0	19,372	17,856	5,203	-	-	(876)	-	12/31/2025

(In thousands of euros) 12/31/2025	Share holders' equity	% share capital held	Carrying amount of shares held		Net loans and advances granted by the Company	Deposits and guarantees given	Revenue (excl. taxes) for the last fiscal year	Net income (loss) for the last fiscal year	Dividends received in the last fiscal year	Observations [1]
			Gross	Net						
Legendre Holding 80 66 rue Pierre Charron 75008 Paris Siret: 883 424 913 00035	69,928	88.0	60,850	60,850	-	-	-	(25)	-	12/31/2025
Legendre Holding 81 66 rue Pierre Charron 75008 Paris Siret: 883 424 954 00021	56,437	88.0	49,691	49,691	-	-	-	(23)	-	12/31/2025
Legendre Holding 83 66 rue Pierre Charron 75008 Paris Siret: 888 748 704 00028	9,005	88.0	17,856	17,856	-	-	-	59,542	40,354	12/31/2025
Legendre Holding 84 66 rue Pierre Charron 75008 Paris Siret: 890 550 197 00028	3,593	100.0	3,916	3,916	336		-	1,215		12/31/2025
Legendre Holding 86 66 rue Pierre Charron 75008 Paris Siret: 890 525 611 00020	51,433	88.0	45,156	28,079	-	-	-	(19,482)	1,310	12/31/2025
Legendre Holding 91 66 rue Pierre Charron 75008 Paris Siret: 898 295 035 00023	306,263	52.8	161,673	161,673	-	-	-	120	-	12/31/2025
LH BackMarket 66 rue Pierre Charron 75008 Paris Siret: 834 103 111 00029	64,898	88.8	56,875	56,875	-	-	-	(21)	-	12/31/2025
LH Beekman 66 rue Pierre Charron 75008 Paris Siret: 902 269 612 00021	56,787	88.0	51,065	51,065	-	-	-	(51)	-	12/31/2025
LH Doctolib 66 rue Pierre Charron 75008 Paris Siret: 833 351 570 00027	72,492	89.8	63,197	63,197	-	-	-	(9)	-	12/31/2025
LH Honey 66 rue Pierre Charron 75008 Paris Siret: 907 596 852 00026	19,967	88.0	17,825	17,825	447	-	-	(26)	-	12/31/2025
Legendre Holding 110 – formerly Nihilo 66 rue Pierre Charron 75008 Paris Siret: 915 248 082 00025	24,231	85.6	20,811	20,811	-	-	-	(21)	-	12/31/2025
LH Meero 66 rue Pierre Charron 75008 Paris Siret: 850 490 517 00024	7,634	88.0	24,819	5,143	-	-	-	(1,802)	-	12/31/2025
LH Nest 66 rue Pierre Charron 75008 Paris Siret: 831 414 131 00027	42,545	88.0	27,200	27,200	-	-	-	(3,535)	-	12/31/2025
LH Payfit 66 rue Pierre Charron 75008 Paris Siret: 851 239 566 00025	31,950	88.0	28,109	26,679	-	-	-	(1,654)	-	12/31/2025
LH Q Tonic 66 rue Pierre Charron 75008 Paris Siret: 842 861 734 00023	48,322	88.0	42,532	32,704	-	-	-	(11,175)	-	12/31/2025
LH Seqens 66 rue Pierre Charron 75008 Paris Siret: 819 662 750 00028	11,276	67.8	6,438	6,438	-	-	-	175	-	12/31/2025
LH Vestiaire Collective 66 rue Pierre Charron 75008 Paris Siret: 812 012 565 00030	21,717	89.6	40,978	20,925	-	-	-	1,611	-	12/31/2025
LH WS 66 rue Pierre Charron 75008 Paris Siret: 831 414 123 00024	108,582	62.5	232,058	56,517	12,096	-	-	(18,200)	-	12/31/2025
S.F.G.I., 66 rue Pierre Charron 75008 Paris Siret: 542 099 072 00192	7,452	99.96	3,751	3,751	-	-	-	255	-	12/31/2024
2- Summary information on subsidiaries not included in 1 above			2,208,707	1,651,613	34,616				56,749	
A. Total subsidiaries			**6,570,374**	**5,466,580**	**57,062**				**383,238**	
Information on investments (10% to 50% of the share capital held by the Company)										
1- Detailed information on investments										
Legendre Holding 82 66 rue Pierre Charron 75008 Paris Siret: 888 711 413 00029	390,928	27.0	105,801	105,801	40	-	-	10,064	-	12/31/2025
Eurazeo Payment LuxCo 25 C Boulevard Royal L 2449 Luxembourg	900,164	32.5	292,985	292,985	-	-	-	95	-	12/31/2024
2- Summary information on investments not included in 1 above			-	-	-	-	-	-		
B. Total investments			**398,786**	**398,786**	**40**					
C. Total subsidiaries and investments (A+B)			**6,969,160**	**5,865,366**	**57,103**				**383,238**	

(1) Closing date of benchmark fiscal year...
(2) Figures in thousands of pounds sterling.
LH 120, incorporated in 2025, is not included in the above table as it did not draw up accounts in 2025.

Note 18 Post-balance sheet events

Divestment of Ex Nihilo

Eurazeo completed the sale of its minority stake in Ex Nihilo, a Parisian Haute Parfumerie House, to L Catterton, the largest global consumer-focused private equity firm. The transaction generated a gross return of 2.7x cash-on-cash on Eurazeo's initial investment, with approximately €55 million returning to Eurazeo's balance sheet.

Geopolitical context in the Middle East

The escalation of the conflict in the Middle East in early 2026 has created a more uncertain market environment, driven by geopolitical tensions over energy and regional shipping routes. For the Group, the impact remains primarily macro-financial, with a more cautious investment climate and valuation multiples temporarily under pressure. The sector and geographic diversification of both the portfolio and the investor base currently helps to limit this to an indirect impact at Group level.

Divestment of Fermax

MCH Private Equity, together with Eurazeo, through its Elevate strategy, entered into an agreement to sell their majority stake in Fermax, a global leader in residential access control and connected solutions, to Ardian through its Expansion strategy. Following a successful period under the guidance of MCH Private Equity and Eurazeo, the company would welcome Ardian as its new majority partner to drive the next phase of international expansion and strengthen its technological leadership.

Agreements concluded or renewed between Eurazeo and certain family shareholders

On March 12, 2026, Eurazeo announced the conclusion or renewal of several family shareholder agreements, reflecting the continued commitment of certain long-term shareholders. These agreements maintain consultation mechanisms and/or priority rights in the event of a significant disposal of shares, as applicable.

6.2.3 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

(For the year ended December 31, 2025)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

OPINION

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying financial statements of Eurazeo SE for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for Statutory Auditors for the period from January 1, 2025 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of matter

We draw your attention to Note 6.2.2.3 to the financial statements setting out the impacts of the change in accounting methods resulting from the first-time application of ANC Regulation no. 2022-06. Our opinion is not modified in respect of this matter.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matter relating to the risks of material misstatement that, in our professional judgment, was the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measuring equity investments – See Section 6.2.2.2 "Accounting policies" and Note 1 "Intangible assets, Property, plant and equipment and Financial assets" to the financial statements.

Risk identified	*How our audit addressed this risk*
At December 31, 2025, the net carrying amount of equity investments in the balance sheet stood at €5,868 million, representing around 76% of total assets. They are initially carried at cost less related acquisition expenses. Equity investments are measured at value in use. The value in use is calculated, where relevant, on the basis of: ▪ comparable multiples – market capitalization or trading – applied to aggregates extracted from historical, or where applicable, forecast, income statements. This method is sometimes corroborated using the discounted cash flow method based on 5-year business plans drawn up by the Management of each investment, including their best estimate of the impacts of the current economic situation. Future cash flow estimates are therefore prudent and reflect, where appropriate, the resilience of the investment's business; ▪ the share in accounting net assets. An impairment loss is recognized for the amount by which the asset's value in use is less than its net carrying amount. Given the weight of these equity investments in the Company's financial statements, and the complexity of the models used and their sensitivity to changes in the underlying data and assumptions used to produce estimates, we deemed the assessment of the value in use of equity investments to be a key audit matter.	We gained an understanding of the procedure implemented by Eurazeo to measure equity investments. Our audit work consisted of, for a sample of equity investments: ▪ Examining the assumptions and models chosen by management, and the consistency of the valuation methods applied each year; ▪ Analyzing the valuations made by management and assessing the consistency of the assumptions and main inputs used, by corroborating them with external sources; ▪ Comparing the data used to test equity investments for impairment with the accounting data; ▪ Verifying the arithmetical accuracy of the value in use calculations used by the Company. We also ensured that the disclosures provided in Sections 6.2.2.2 and Note 1 to the financial statements were appropriate.

SPECIFIC VERIFICATIONS

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Executive Board's management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D. 441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Supervisory Board's report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L. 22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS

Presentation of the financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (*code monétaire et financier*) and prepared under the Chairman of the Executive Board's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Eurazeo SE by your Shareholders' Meetings held on December 20, 1995 for PricewaterhouseCoopers Audit and May 18, 2011 for Forvis Mazars.

At December 31, 2025, PricewaterhouseCoopers Audit and Forvis Mazars were in the thirtieth and fifteenth consecutive year of their engagement, respectively.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Executive Board.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE FINANCIAL STATEMENTS

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and Levallois-Perret, March 26, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit
Sarah Kressmann-Floquet

Forvis Mazars SA
Virginie Chauvin and Guillaume Machin

6.3 Additional information

6.3.1 CUSTOMER AND SUPPLIER SETTLEMENT PERIODS

As part of its supplier payment process, Eurazeo strives to meet short settlement terms, and stresses the importance of this among its staff.

Moreover, in compliance with the new provisions adopted by decree in November 2015, Eurazeo has implemented the tools necessary to report more robust information on payment terms.

	Article D. 441-6: Invoices received, not settled at the year end and past due					
	0 days (for information)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	TOTAL (1 day or more)
(A) PERIOD PAST DUE						
Number of invoices concerned	6					103
Total invoice amount concerned (incl. VAT)	€89,066	€463,824	€320,086	€147,672	€353,782	€1,285,364
As a percentage of total purchases of the fiscal year (incl. VAT)	0.14%	0.75%	0.52%	0.24%	0.57%	2.08%
(B) INVOICES NOT INCLUDED IN (A) RELATING TO RECEIVABLES AND PAYABLES IN DISPUTE OR NOT RECOGNIZED IN THE ACCOUNTS						
Number of invoices excluded						4
Total invoice amount excluded (incl. VAT)						€111,918
(C) REFERENCE PAYMENT PERIODS APPLIED (CONTRACTUAL OR STATUTORY PERIOD – ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)						
Payment periods applied to determine late payment	Contractual payment periods indicated in the invoices received. In the absence of any indication, 30 days after the invoice date. Inter-company invoices excluded – settled outside the payment circuit (3 invoices – impact of €7,112.16)					

	Article D. 441-6: Invoices issued, not settled at the year end and past due					
	0 days (for information)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	TOTAL (1 day or more)
(A) PERIOD PAST DUE						
Number of invoices concerned	-					23
Total invoice amount concerned (incl. VAT)	-	-	€39,158	-	€1,999,336	€2,038,494
As a percentage of total revenue of the fiscal year (incl. VAT)	-	-	0.08%	-	4.13%	4.21%
(B) INVOICES NOT INCLUDED IN (A) RELATING TO RECEIVABLES AND PAYABLES IN DISPUTE OR NOT RECOGNIZED IN THE ACCOUNTS						
Number of invoices excluded						10
Total invoice amount excluded (incl. VAT)						€877,496
(C) REFERENCE PAYMENT PERIODS APPLIED (CONTRACTUAL OR STATUTORY PERIOD – ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)						
Payment periods applied to determine late payment	Contractual period – Payment within 60 days (indicated on invoices issued)					

6.3.2 ADDITIONAL TAXATION INFORMATION

EXPENSES AND CHARGES REFERRED TO IN ARTICLE 223 *QUATER* OF THE FRENCH GENERAL TAX CODE

Expenses and charges referred to in Article 223 *quater* of the French General Tax Code totaled €82,229.77 and will not give rise to payment of income tax.

6.4 Five-year financial summary (Article R. 225-102 of the French Commercial Code)

(In euros)	01/01/2025 12/31/2025	01/01/2024 12/31/2024	01/01/2023 12/31/2023	01/01/2022 12/31/2022	01/01/2021 12/31/2021
Share capital at year end					
Share capital	**210,955,278**	232,049,727	232,049,727	241,634,825	241,634,825
Number of shares	**69,165,760**	76,081,874	76,081,874	79,224,529	79,224,529
Transactions and net income for the year					
Net revenue, excluding taxes [2]	**43,432,021**	392,532,729	544,645,075	758,270,289	876,004,305
Earnings before tax, depreciation, amortization, impairment and provisions	**47,483,650**	191,301,498	331,747,168	503,967,901	371,623,973
Income tax expense	**39,772,251**	13,893,541	15,999,241	18,940,516	10,663,077
Earnings after tax, depreciation, amortization, impairment and provisions	**45,482,845**	(137,362,580)	369,540,195	688,091,475	1,005,011,068
Distributed earnings [1]	**204,799,041**	188,582,967	178,527,929	165,445,423	134,743,513
Earnings per share					
Earnings after tax, but before depreciation, amortization, impairment and provisions	**1.26**	2.70	1.92	6.60	4.83
Earnings after tax, depreciation, amortization, impairment and provisions	**2.92**	(1.81)	3.26	8.69	12.69
Net dividend per share (in euros) [1]		2.65	2.42	2.20	1.75
Employees					
Number of employees as of December 31	**84**	86	86	94	105
Total payroll	**22,903,164**	25,069,850	35,001,982	28,063,957	28,689,169
Employee benefits	**11,284,984**	11,002,409	16,061,167	12,945,144	17,600,268

(1) Proposed to the Shareholders' Meeting of May 6, 2026. Including treasury shares for the proposed distribution for the current year.
(2) Corresponding to ordinary income up to December 31, 2024.

07 — Share capital and share ownership

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7.1 Shareholding structure

7.1.1 BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS

To the best of the Company's knowledge and based on threshold crossing reports filed with the French Financial Markets Authority (AMF), shareholders owning a stake in Eurazeo's share capital or voting rights above the legal thresholds as of December 31, 2025 are listed below:

(In percentage)	Share capital	Voting rights that may be exercised in SM	Theoretical voting rights [2]
JCDecaux Holding SAS	21.60%	29.99%	28.76%
2022 David-Weill Agreement [1]	10.57%	15.24%	14.62%

(1) Shareholders' agreement between Natalie Merveilleux du Vignaux, Béatrice Stern, Agathe Mordacq, Cécile David-Weill and her three children (Pierre Renom de la Baume and Alice and Laure Renom de la Baume), Quatre Sœurs LLC (a company governed by the laws of the State of Delaware) and Palmes CPM SA (a company governed by Belgian law).
(2) (Decision and Information no. 222C2674, hereinafter the "**2022 David-Weill Agreement**") – see Section 7.1.2 "Shareholders' agreements".
Based on the total number of shares, including shares stripped of voting rights in accordance with Article L. 233-8-II of the French Commercial Code.

In a letter received on February 20, 2025 (Decision and Information no. 225C0358), supplemented by a letter received on February 21, 2025, JCDecaux Holding SAS reported it had exceeded, on February 18, 2025, the Eurazeo 20% share capital threshold. This threshold was crossed following a reduction in the total number of Eurazeo shares and voting rights, following the cancelation of 2,996,114 shares.

In a letter received on October 24, 2025 (Decision and Information no. 225C1801), the 2022 David-Weill Agreement comprising Quatre Sœurs LLC (a company governed by the laws of the State of Delaware), Palmes CPM SA (a company governed by Belgian law), Natalie Merveilleux du Vignaux, Cécile David-Weill, Laure Renom de la Baume, Alice Renom de la Baume, Pierre Renom de la Baume, Béatrice David-Weill Stern and Agathe Mordacq, reported it had exceeded, on October 22, 2025, the Eurazeo 10% share capital threshold. This threshold was crossed following a reduction in the total number of Eurazeo shares and voting rights, following the cancelation of 1,160,000 shares.

SHARE CAPITAL HELD BY COMPANIES CONTROLLED BY EURAZEO AND/OR BY RECIPROCAL INVESTMENTS

None.

NUMBER OF SHAREHOLDERS

An identification survey as of December 31, 2025 found that Eurazeo had 25,044 shareholders, including 3,295 registered shareholders and 21,749 identified holders of bearer shares.

As of December 31, 2025, registered shareholders held 55.05% of the share capital (including a portion of the treasury shares held by Eurazeo) and 67.71% of voting rights that may be exercised in Shareholders' Meeting.

As of December 31, 2025, Eurazeo had a share capital of €210,955,578.27, comprising 69,165,760 fully paid-up ordinary shares of the same par value.

SHARES HELD BY EMPLOYEES

Under the Group savings plan introduced on December 31, 1997, Eurazeo employees hold shares in a company mutual fund partially invested in Eurazeo shares. As of December 31, 2025, the Company mutual fund held 339,324 Eurazeo shares (0.49% of the share capital).

As of December 31, 2025, to the best of the Company's knowledge, Eurazeo group employees and Eurazeo executive corporate officers held directly or indirectly 980,518 Eurazeo shares, representing 1.42% of the share capital (including shares held by the Company mutual fund).

BEARER SHARES

Pursuant to Article 7 of the Bylaws and under the conditions provided by law and regulations, the Company may at any time ask an institution or broker to disclose the name or company name, nationality and address of individuals or entities holding securities conferring current or future voting rights at the Company's Shareholders' Meetings, as well as the number of securities held by each individual or entity and any restrictions on the securities held.

CHANGES IN THE SHAREHOLDING STRUCTURE AND VOTING RIGHTS IN THE LAST THREE FISCAL YEARS (SHAREHOLDERS OWNING OVER 5% OF THE SHARE CAPITAL OR VOTING RIGHTS)

To the best of the Company's knowledge, no shareholder, other than JCDecaux Holding SAS, and the 2022 David-Weill Agreement, holds more than 5% of the Company's share capital or voting rights as of December 31, 2025.

As of December 31, 2025, Eurazeo held 4,074,861 treasury shares with a gross carrying amount of €243,642,993.87.

It is recalled that the 2022 David-Weill Agreement, with regard to its parties, replaced the 2018 David-Weill Family Agreement (Decision and Information no. 218C0715) on its expiry on April 6, 2023.

On the signature of the 2022 David-Weill Agreement, (i) the members of the Solages family decided to enter into an agreement together, which took effect on April 6, 2023; and (ii) Alain and Hervé Guyot decided to enter into an agreement together, which took effect on January 1, 2023.

As a result, the members of the de Solages family and Alain and Hervé Guyot, who are not parties to the 2022 David-Weill Agreement, did not continue to act in concert.

To the best of the Company's knowledge, there were no other substantial changes to its shareholding structure in the past three years.

	December 31, 2025*				
(In percentage)	Shares	% of share capital	Voting rights that may be exercised in SM	% voting rights that may be exercised in SM	% theoretical voting rights**
Registered shares	**38,078,447**	**55.05%**	**64,905,763**	**67.71%**	**64.95%**
Bearer shares	**31,087,313**	**44.95%**	**30,952,046**	**32.29%**	**30.97%**
JCDecaux Holding SAS	**14,943,187**	**21.60%**	**28,745,115**	**29.99%**	**28.76%**
2022 David-Weill Agreement [1]	**7,308,081**	**10.57%**	**14,613,217**	**15.24%**	**14.62%**
Quatre Sœurs LLC	*3,113,528*	*4.50%*	*6,227,056*	*6.50%*	*6.23%*
Palmes CPM SA	*1,037,839*	*1.50%*	*2,075,678*	*2.17%*	*2.08%*
David-Weill Family	*3,156,714*	*4.57%*	*6,310,483*	*6.58%*	*6.31%*
Public	**42,839,631**	**61.94%**	**56,574,338**	**54.77%**	**52.54%**
Eurazeo [2]	**4,074,861**	**5.89%**			**4.08%**
TOTAL	**69,165,760**	**100%**	**95,857,809**	**100%**	**100%**

* Data based on identifiable bearer shares as of December 31, 2025.
** Based on the total number of shares, including shares stripped of voting rights in accordance with Article L. 233-8-II of the French Commercial Code.
(1) Decision and Information no. 222C2674 – see Section 7.1.2 "Shareholders' Agreements". The parties to the 2022 David-Weill Agreement are considered to be acting in concert.
(2) Treasury shares held by Eurazeo.

	December 31, 2024					December 31, 2023				
(In percentage)	Shares	% of share capital	Voting rights that may be exercised in SM	% voting rights that may be exercised in SM	% theoretical voting rights*	Shares	% of share capital	Voting rights that may be exercised in SM	% voting rights that may be exercised in SM	% theoretical voting rights*
Registered shares	**41,299,966**	**54.28%**	**69,403,627**	**66.65%**	**63.43%**	**38,536,057**	**50.65%**	**68,916,939**	**64.76%**	**63.29%**
Bearer shares	**34,781,908**	**45.72%**	**34,734,235**	**33.35%**	**31.74%**	**37,545,817**	**49.35%**	**37,501,283**	**35.24%**	**34.44%**
JCDecaux Holding SAS	**14,943,187**	**19.64%**	**29,095,115**	**27.94%**	**26.59%**	**14,251,928**	**18.73%**	**28,403,856**	**26.69%**	**26.08%**
2022 David-Weill Agreement [1]	**7,308,081**	**9.61%**	**14,593,217**	**14.01%**	**13.34%**	**7,439,992**	**9.78%**	**14,859,984**	**13.96%**	**13.65%**
Quatre Sœurs LLC	*3,113,528*	*4.09%*	*6,227,056*	*5.98%*	*5.69%*	*3,113,528*	*4.09%*	*6,227,056*	*5.85%*	*5.72%*
Palmes CPM SA	*1,037,839*	*1.36%*	*2,075,678*	*1.99%*	*1.90%*	*1,037,839*	*1.36%*	*2,075,678*	*1.95%*	*1.91%*
David-Weill Family	*3,156,714*	*4.15%*	*6,290,483*	*6.04%*	*5.75%*	*3,288,625*	*4.32%*	*6,557,250*	*6.16%*	*6.02%*
Public	**48,549,732**	**63.81%**	**60,449,530**	**58.05%**	**55.24%**	**51,912,646**	**68.23%**	**63,154,382**	**59.35%**	**58.00%**
Eurazeo [2]	**5,280,874**	**6.94%**	**-**	**-**	**4.83%**	**2,477,308**	**3.26%**	**-**	**-**	**2.27%**
TOTAL	**76,081,874**	**100%**	**104,137,862**	**100%**	**100%**	**76,081,874**	**100%**	**106,418,222**	**100%**	**100%**

* Based on the total number of shares, including shares stripped of voting rights in accordance with Article L. 233-8-II of the French Commercial Code.
(1) Decision and Information no. 222C2674 – see Section 7.1.2 "Shareholders' Agreements". The parties to the 2022 David-Weill Agreement are considered to be acting in concert.
(2) Treasury shares held by Eurazeo.

7.1.2 SHAREHOLDERS' AGREEMENTS

7.1.2.1 AGREEMENTS REPORTED TO THE AMF CONCERNING EURAZEO SHARES

This section presents the main provisions of the agreements reported to the AMF concerning Eurazeo shares, namely:

1) Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information, the following agreement signed on December 12, 2022 (the "**2022 David-Weill Agreement**") (Decision and Information no. 222C2674).

The parties to the 2022 David-Weill Agreement, considered to be acting in concert, are currently Natalie Merveilleux du Vignaux, Beatrice Stern, Cecile David-Weill and her children, Pierre Renom de la Baume and Alice and Laure Renom de la Baume, Agathe Mordacq, Quatre Sœurs LLC (a company governed by the laws of the State of Delaware) and Palmes CPM SA (a company governed by Belgian law).

The main provisions of the 2022 David-Weill Agreement are as follows:

- **consultation:** the parties have committed to consult with one another before every Eurazeo Shareholders' Meeting, with a view to exercising, in a coordinated manner, the voting rights attached to the Eurazeo shares they hold;
- **cap on share acquisitions:**
  - a commitment by the parties not to cause the concert to cross the 30% Eurazeo share capital and/or voting rights thresholds and, before any acquisition of Eurazeo shares and/or voting rights, the obligation to obtain prior confirmation from Eurazeo that the acquisition will not cause the concert to cross said thresholds,
  - an obligation for each party to inform the other parties 10 trading days in advance of an increase in their interest;
- **a right of first refusal:** a first right of first refusal in favor of the other parties, it being stipulated that these parties will have, as an alternative to exercising this right of first refusal, a prior entitlement to join the share transfer project by proposing to tag-along and transfer their Eurazeo shares under the same terms and conditions, with such shares being added to the shares whose transfer is proposed for the purpose of exercising the right of first refusal; where applicable, Eurazeo will have a second right of first refusal covering all Eurazeo shares not covered by the exercise of the first right of first refusal and will be entitled to name any third party to replace it in exercising its right of first refusal.

If this right of first refusal is not exercised, the party wishing to transfer their shares will be able to sell their shares without restriction, during a period of three months, at a price at least equal to that proposed under the first refusal process. Notwithstanding the above-mentioned right of first refusal, each of the parties will be entitled to perform one or more transfers of Eurazeo shares, up to the limit of a number of shares generating transfer proceeds, for all members of the family branch to which the party belongs, exceeding €5 million but less than or equal to €10 million per 12-month period, which will not be subject to this right of first refusal but will be subject to a reduced right of first refusal in favor of the other parties and Eurazeo, without the parties having the alternative option of exercising a tag-along right beforehand.

The agreement also provides that the parties will be able to release themselves from commitments and obligations given to Eurazeo under the rights of first refusal in certain cases related to changes in the composition of the Eurazeo Supervisory Board.

- **Unrestricted transfers:** the aforementioned right of first refusal will not apply to certain sales of Eurazeo shares (subject to certain restrictions), including, in particular, transfers of Eurazeo shares up to the limit of a number of shares generating transfer proceeds, for all members of the family branch to which the party belongs, of €5 million or less per 12-month period, transfers to an affiliate or gifts to a partner, spouse, ascendant or descendant, as well as transfers as part of a takeover bid or a restructuring transaction approved by a Eurazeo Shareholders' Meeting.

The 2022 David-Weill Agreement was entered into for an initial period of three years commencing April 6, 2023. On December 16, 2025, the parties notified Eurazeo of their decision not to accept the tacit renewal of the 2022 David-Weill Agreement from April 6, 2026, the date of expiry of the 2022 David-Weill Agreement.

2) In a letter received on March 12, 2026, the French Financial Markets Authority (AMF) received an agreement to act in concert, entered into on March 11, 2026, between Natalie Merveilleux du Vignaux, Cécile David-Weill and her children, Pierre Renom de la Baume, Alice and Laure Renom de la Baume, Béatrice David-Weill-Stern, Agathe Mordacq, Quatre Soeurs LLC (a company governed by the laws of the State of Delaware) and Palmes CPM SA (a company governed by Belgian law) (the **"parties"**) and Eurazeo (the **"2026 David-Weill Agreement"**) (Decision and Information no. 226C097).

The 2026 David-Weill Agreement will replace the 2022 David-Weill Agreement on its expiry on April 6, 2026.

The main clauses of the 2026 David-Weill Agreement are as follows:

- **Consultation:** The parties have committed to consult with one another before every Eurazeo Shareholders' Meeting, with a view to exercising, in a coordinated manner, the voting rights attached to the Eurazeo shares they hold;
- **Cap on share acquisitions:** the 2026 David-Weill Agreement provides in particular:
  - an obligation for each party to inform the other parties five trading days in advance of an increase in their interest (subject to certain restrictions), and
  - a commitment by the parties not to cause the concert to cross the 30% Eurazeo share capital and/or voting rights threshold;
- **Share transfers**: the 2026 David-Weill Agreement provides that any planned transfer of Eurazeo shares by one of the parties (other than unrestricted transfers) will be subject beforehand to:
  - a first right of first refusal in favor of the other parties, it being stipulated that these parties will have, as an alternative to exercising this right of first refusal, a prior entitlement to join the share transfer project by proposing to tag-along and transfer their Eurazeo shares under the same terms and conditions, with such shares being added to the shares whose transfer is proposed for the purpose of exercising the right of first refusal,
  - where applicable, Eurazeo will have a right of first negotiation enabling it to submit an offer for the acquisition of all or part of the Eurazeo shares not covered by the exercise of the right of first refusal, it being specified that Eurazeo will be entitled to name any third party to replace it in exercising its right with the transferor's consent,
  - in the event that the shares subject to the planned transfer have not been sold either in connection with the right of first refusal or under the priority negotiation right, the party intending to transfer its shares may transfer them without restriction, within a period of three months, at a price at least equal to the price proposed in connection with the right of first refusal (subject to certain adjustments),
  - notwithstanding the above-mentioned rights of first refusal and first negotiation, each of the parties will be entitled to perform one or more transfers of Eurazeo shares, up to the limit of a number of shares generating transfer proceeds, for all members of the branch to which the party belongs, exceeding €5 million but less than or equal to €10 million per 12-month period, which will not be subject to the rights of first refusal or first negotiation but will be subject to a right of first refusal in favor of the other parties, without the parties having the alternative option of exercising a tag-along right beforehand;
- **Unrestricted transfers:** the aforementioned right of first refusal and right of first negotiation will not apply to certain sales of Eurazeo shares (subject to certain restrictions), including, in particular, transfers of Eurazeo shares up to the limit of a number of shares generating transfer proceeds, for all members of the branch to which the party belongs, of €5 million or less per 12-month sliding period, transfers to an affiliate or to a partner, spouse, ascendant or descendant as a gift or on death, as well as transfers as part of a takeover bid or a restructuring transaction approved by a Eurazeo Shareholders' Meeting.

The 2026 David-Weill Agreement was entered into for a period of four years commencing April 6, 2026. It may be terminated early by the parties subject to certain qualified majority conditions and prior notice.

3) Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information, the following agreement signed on December 12, 2022 (the "**Solages Agreement**") (Decision and Information no. 222C2674).

The parties to the Solages Agreement are currently the Company and Amaury de Solages, Clara Maya de Solages, Celeste Xialu Armelle Ung, Barnabe Xia-Tan Roland Ung, Myriam de Solages, Jean-Manuel de Solages and CB Eurazeo LLC (a company governed by the laws of the State of Delaware). The parties declared that they are not acting in concert.

The main provisions of the Solages Agreement are as follows:

- **rights of first negotiation and first refusal:**
  - in the event of a transfer (x) involving less than one million Eurazeo shares and (y) for which the proceeds of the transfer(s) represent, for the family branch concerned, in excess of €10 million per 12-month period, Eurazeo will have a right of first negotiation, it being stipulated that Eurazeo will be entitled to name any third party to replace it in exercising its right of first negotiation,
  - in the event of a transfer involving one million Eurazeo shares or more, Eurazeo will have a right of first refusal, it being stipulated that (x) the parties will be entitled to join the proposed transfer, in which case the Eurazeo shares offered will be divided equally among the parties who have exercised their tag-along right and the number of shares offered will thus remain unchanged, and (y) Eurazeo will be entitled to name any third party to replace it in exercising its right of first refusal.
  If these rights of first negotiation or first refusal are not exercised, the party wishing to transfer their shares will be able to sell their shares without restriction, during a period of six months, at a price at least equal to that proposed under the first negotiation or first refusal process. Notwithstanding the foregoing, in the event that one of the parties, for a compelling reason constituting an emergency situation, wishes to transfer all of their Eurazeo shares on the market to an unidentified third party, such transfer will not be subject to the rights of first negotiation or first refusal, but will be subject to a reduced right of refusal, without the parties having the alternative right to formulate a joint transfer proposal beforehand;
- **unrestricted transfers:** the aforementioned rights of first negotiation and first refusal will not apply to certain transfers of Eurazeo shares (subject to certain restrictions), including, in particular, transfers to an affiliate or gifts to a partner, spouse, ascendant or descendant, as well as transfers as part of a takeover bid or a restructuring transaction approved by a Eurazeo Shareholders' Meeting, or any transfer in the event of serious illness.

The Solages Agreement was entered into for a period of three years commencing April 6, 2023. It will terminate on April 6, 2026 as the parties do not wish to renew it.

4) Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information, the following agreement signed on December 12, 2022 between the Company and Alain and Herve Guyot (the "**Guyot Agreement**") (Decision and Information no. 222C2674). The parties declared that they are not acting in concert.

The main provisions of the Guyot Agreement are as follows:

- **right of first negotiation:** the Guyot Agreement provides that Eurazeo would have a right of first negotiation to any planned transfer of Eurazeo shares by one of the parties, and will be entitled to name any third party to replace it in exercising its right of first negotiation.

If this right of first negotiation is not exercised, the party wishing to transfer their shares will be able to sell its shares without restriction, during a period of three months, at a price at least equal to that proposed under the first negotiation process;

- **unrestricted transfers:** the right of first negotiation will not apply to certain transfers of Eurazeo shares (subject to certain restrictions), including, in particular, transfers of Eurazeo shares up to the limit of a number of shares generating transfer proceeds, for the relevant party, of €5 million or less per 12-month period, transfers to an affiliate or gifts to a partner, spouse, ascendant or descendant, and transfers as part of a takeover bid or a restructuring transaction approved by a Eurazeo Shareholders' Meeting.

The Guyot Agreement was entered into for a period of three years commencing January 1, 2023.

In a letter received on March 12, 2026, the French Financial Markets Authority (AMF) was informed of the signature, on March 10, 2026, of an amendment (the "amendment") to renew the Guyot Agreement (Decision and Information no. 226C0296). The amendment entered into effect retroactively on January 1, 2026. Under the terms of the amendment, the Guyot Agreement was renewed under the same conditions for a period of three years commencing January 1, 2026. At the end of this period, it may be renewed solely by an express decision of the parties.

5) Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information the agreement entered into on June 5, 2017 between JCDecaux Holding SAS and Eurazeo SE (the "**JCDecaux Holding and Eurazeo Agreement"**) (Decision and Information no. 217C1197). Amendments dated December 7, 2017 (Decision and Information no. 217C2898) and March 11, 2024 (Decision and Information no. 224C0392) were also entered into and published with the AMF.

The main provisions of the JCDecaux Holding and Eurazeo Agreement as amended on March 11, 2024 are as follows:

- **governance:** two JCDecaux Holding representatives were proposed as members of Eurazeo's Supervisory Board and of certain of the Supervisory Board committees throughout the term of the agreement. JCDecaux Holding will have the right to request the appointment of a third representative on Eurazeo's Supervisory Board should it come to hold between 23% (inclusive) and 30% (exclusive) of Eurazeo's share capital, provided the Eurazeo Supervisory Board has at least 11 members (excluding employee representatives), with a majority of independent members (including on the Audit Committee and the CAG Committee) at the time or as a result of this appointment. JCDecaux Holding undertakes to obtain the successive resignation of its representatives from the Supervisory Board should it decrease its investment below the respective thresholds of 23%, 10% and 2.5% of Eurazeo's share capital;
- **cap:** JCDecaux Holding undertakes not to actively increase, directly or indirectly, alone or in concert, its investment above a ceiling increased from 23% to 30% of Eurazeo's share capital and/or voting rights. This commitment will be lifted, subject to certain conditions, in the event of a takeover bid targeting Eurazeo's shares or should a third party come to hold (alone or in concert) more than 23% of Eurazeo's share capital;
- **right of first refusal:** should JCDecaux Holding decide to sell its investment, Eurazeo may exercise a right of first refusal and acquire or have a third-party acquire the securities at a price at least equal to that proposed by JCDecaux Holding, subject to some extended cases of unrestricted disposal. The JCDecaux Holding and Eurazeo Agreement requires JCDecaux Holding to notify Eurazeo of its intention to initiate a disposal process; this notification opens a consultation period of 1 to 3 months;
- **unrestricted disposals:** some disposals and, in particular, disposals to an affiliate or as part of a takeover bid (subject to certain restrictions) or a restructuring transaction approved by a Eurazeo Shareholders' Meeting, or in the context of various transactions of limited scope, will not be subject to a right of first refusal;
- **exclusivity:** as long as JCDecaux Holding has one or more representatives on the Eurazeo Supervisory Board pursuant to the JCDecaux Holding and Eurazeo Agreement, JCDecaux Holding undertakes, subject to certain exceptions, on its own behalf and that of its corporate officers and employees, not to hold management positions in or be a member of the governance bodies of investment companies or funds that are Eurazeo's competitors.

The JCDecaux Holding and Eurazeo Agreement was entered into for an initial period of 10 years and will be tacitly renewed at the end of this period for additional periods of two years, unless discontinued by either of the parties or terminated early in the event of certain amendments to the composition of the Supervisory Board.

The parties declared that they are not acting in concert.

6) Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information the agreement entered into on April 23, 2019 between the companies Joliette Materiel, Ceres, JRV Finance, Topaze, JACR, BCN Finance and Flofinance and Jean-Pierre Richardson (referred to collectively as the "**Richardson consorts**") and Eurazeo (the "**Richardson Agreement**") (Decision and Information no. 219C0690).

The main provisions of the Richardson Agreement are as follows:

- **right of first refusal:** the agreement provides that Eurazeo would have a right of first refusal to any planned sale by one of the Richardson consorts of their Eurazeo shares. Eurazeo is entitled to name any third party to replace it in exercising its right of first refusal. If this right of first refusal is not exercised, the seller may, during a period of three months, sell its shares without restriction at a price at least equal to that proposed under the first refusal process;

- **unrestricted transfers:** the aforementioned right of first refusal will not apply to certain transfers of Eurazeo shares (subject to certain restrictions), including, in particular, transfers to one of the parties to the agreement, an affiliated entity or an heir, legatee or donee of one of the individual parties to the agreement, or sales in the context of a takeover bid or share exchange offer (which either received the approval of the Eurazeo Supervisory Board, or, where this is not the case, was positively received when the offer was reopened in accordance with Article 232-4 of the General Regulations, the threshold for expiry set by regulation having been attained) or a restructuring transaction;
- **term of the agreement:** the agreement was entered into for an initial period of five years and will be tacitly renewed at the end of this period for additional periods of two years, unless prior notice of termination is given by one of the parties. In the event of cessation of the duties of the non-voting member Jean-Pierre Richardson for any reason whatsoever, Eurazeo will use its best efforts to enable the Richardson consorts, if they so wish, to obtain the appointment of a joint representative on the Supervisory Board as a non-voting member. In the absence of such an appointment at the next Shareholders' Meeting, the Richardson consorts would no longer be bound by the Richardson Agreement. In certain cases relating to changes in the composition of the Executive Board or the Supervisory Board, the Richardson consorts would be entitled to terminate the Richardson Agreement;
- **absence of action in concert:** the Richardson consorts declared they are not acting in concert amongst themselves or with another Eurazeo shareholder or with Eurazeo.

7.1.2.2 AGREEMENTS ENTERED INTO BY EURAZEO

Agreements entered into by Eurazeo and reported to the AMF

Eurazeo and its subsidiaries enter into shareholders' agreements with third parties in the normal course of their investment activities. These agreements generally lay down the applicable governance rules and the procedures to be followed for the sale of the relevant portfolio company securities. They may also draw up forecast schedules for the exit of shareholders from the share capital of the relevant companies. All such agreements are subject to confidentiality obligations.

7.2 Transactions in the Company's shares

7.2.1 2025 SHARE BUYBACK PROGRAM

A. DESCRIPTION OF THE 2025 BUYBACK PROGRAM

a) Legal Framework

The 15th resolution adopted by the Shareholders' Meeting of May 7, 2025 authorized Eurazeo's Executive Board to launch a share buyback program (hereinafter referred to as the "**Buyback Program**") in accordance with Article L. 22-10-62 of the French Commercial Code.

During fiscal year 2025, Eurazeo's Executive Board implemented this Buyback Program to purchase shares. The details of these transactions are set out below.

b) Details of the Buyback Program

The Buyback Program was authorized for a period of 18 months from the Shareholders' Meeting until November 6, 2026. The maximum purchase price authorized was €150 per share. The Executive Board was granted authorization to buy a number of shares equivalent to a maximum of 10% of Eurazeo's share capital on the date of such purchases.

In accordance with applicable regulations and stock exchange practices approved by the French Financial Markets Authority (AMF), the Buyback Program was established with a view to:

- canceling shares, in accordance with the authorization granted to the Executive Board at the Extraordinary Shareholders' Meeting;
- market-making in the Company's shares under a liquidity contract in accordance with market practices accepted by the French Financial Markets Authority (AMF);
- granting or allocating shares to employees and corporate officers of the Company and/or of current or future affiliates as allowed by law, particularly with respect to exercising share purchase options, granting free shares or profit sharing;
- remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receive Eurazeo shares are exercised;
- undertaking any other transaction approved or recognized by regulations or the French Financial Markets Authority (AMF) and any goals consistent with prevailing regulations.

The Company can also use this authorization with a view to retaining or using shares in exchange or as payment for potential future acquisitions. In accordance with Article L. 22-10-62 of the French Commercial Code, the number of shares purchased by the Company with a view to holding and subsequently presenting them in payment or exchange in connection with an acquisition, cannot exceed 5% of the Company's share capital.

The 18th resolution adopted by the Shareholder's Meeting of May 7, 2025 authorized the Executive Board, for a period of 26 months from the date of the Shareholders' Meeting, to decrease the share capital, in one or more transactions, by canceling some or all of the shares purchased under the Company's share buyback program, up to a maximum of 10% of the share capital by 24-month period.

B. BUYBACK OF SHARES BY EURAZEO DURING FISCAL YEAR 2025

Eurazeo bought back 7,685,405 shares at an average price of €59.61 per share and a total cost of €458,155,786.35 during fiscal year 2025 as follows:

a) Buyback of shares for cancellation

During fiscal year 2025, Eurazeo bought back 6,251,773 shares for cancellation at an average price of €59.09 per share and a total cost of €369,406,155.33.

1,171,883 shares were bought back at an average price of €69.81 per share and a total cost of €81,811,969.52 pursuant to the authorization granted by the 21st resolution adopted by the Shareholders' Meeting of May 7, 2024.

5,079,890 shares were bought back at an average price of €56.61 per share and a total cost of €287,594,185.81 pursuant to the authorization granted by the 15th resolution adopted by the Shareholders' Meeting of May 7, 2025.

b) Buyback of shares under a liquidity contract for market-making purposes

During fiscal year 2025, a total of 1,353,632 shares at an average price of €62.43 per share and a total cost of €84,511,935.22 were purchased by BNP Paribas Financial Markets acting on behalf of Eurazeo under a liquidity contract for market-making purposes.

480,975 shares were bought back at an average price of €69.80 per share and a total cost of €33,570,568.17 pursuant to the authorization granted by the 21st resolution adopted by the Shareholders' Meeting of May 7, 2024.

872,657 shares were bought back at an average price of €58.38 per share and a total cost of €50,941,367.05 pursuant to the authorization granted by the 15th resolution adopted by the Shareholders' Meeting of May 7, 2025.

c) Buyback of shares for grant to employees and corporate officers

No shares were bought back pursuant to the authorization granted by the 21st resolution adopted by the Shareholders' Meeting of May 7, 2024.

Eurazeo bought back 80,000 shares at an average price of €52.97 per share and a total cost of €4,237,695.80 for grant to holders of share purchase options or as free shares pursuant to the authorization granted by the 15th resolution adopted by the Shareholders' Meeting of May 7, 2025.

d) Buyback of shares for remittance or exchange when rights attached to debt instruments are exercised

During fiscal year 2025, Eurazeo did not purchase any of its own shares for the purpose of remittance or exchange when rights attached to debt instruments are exercised.

e) Buyback of shares for retention and use in future acquisitions

During fiscal year 2025, Eurazeo did not purchase any of its own shares for retention and use in future acquisitions.

C. SALES OF SHARES IN FISCAL YEAR 2025

During fiscal year 2025, due to the exercise of Eurazeo share purchase options, Eurazeo sold 709,266 shares at a cost price of €60.98 per share, for a total of €43,253,011.60.

During fiscal year 2025, a total of 1,266,038 shares at an average price of €63.63 per share and representing total disposal proceeds of €79,349,743.94 (i.e. a cost price of €80,563,396.06) were sold by BNP Paribas Financial Markets acting on behalf of Eurazeo under a liquidity contract for market-making purposes.

D. SHARE BUYBACK DETAILS

During fiscal year 2025, Eurazeo bought back 6,331,773 shares at an average price of €59.01 per share and a total cost of €373,643,851.13, directly on the market.

Eurazeo also bought back 1,353,632 shares at an average price of €62.43 per share and a total cost of €84,511,935.22 under a liquidity contract.

Eurazeo did not use derivative instruments to purchase shares during this period.

E. POTENTIAL REALLOCATIONS

During fiscal year 2025, Eurazeo did not decide the reallocation of any shares purchased under the share buyback program.

F. CANCELLATION OF SHARES BY EURAZEO

Eurazeo canceled 6,916,114 shares in fiscal year 2025.

In accordance with prevailing law and in light of the number of shares already canceled, Eurazeo may not cancel any further shares as of December 31, 2025.

G. BROKERAGE FEES

The Company spent €261,550.73, excluding VAT, on brokerage fees in respect of its share buyback program in fiscal year 2025.

7.2.2 DESCRIPTION OF THE 2026 BUYBACK PROGRAM SUBJECT TO THE APPROVAL OF THE SHAREHOLDERS' MEETING OF MAY 6, 2026 IN ACCORDANCE WITH ARTICLES 241-2 AND 241-3 OF THE GENERAL REGULATIONS OF THE FRENCH FINANCIAL MARKETS AUTHORITY

The 17th resolution subject to the approval of the Shareholders' Meeting of May 6, 2026 (see Section 8.2 "Draft Resolutions proposed to the Shareholders' Meeting"), invites shareholders to adopt a share buyback program in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code.

As of December 31, 2025, the Company directly owned 4,074,861 shares, representing 5.89% (1) of its share capital. In accordance with prevailing laws and regulations, these shares do not confer dividend or voting rights.

Eurazeo's subsidiaries do not own any Eurazeo shares, either directly or indirectly.

Of these 4,074,861 shares, 135,267 shares were purchased under the liquidity contract, 2,331,773 are allocated for cancellation and 1,607,821 shares are allocated for grant to holders of share purchase options or as free shares to employees or corporate officers of the Company and/or its subsidiaries.

In accordance with prevailing regulations and professional market practices as approved by the French Financial Markets Authority (AMF), and as set out in the 17th resolution subject to the approval of the Shareholders' Meeting of May 6, 2026, the buyback program covers:

1. canceling shares, in accordance with the authorization granted to the Executive Board at the Extraordinary Shareholders' Meeting;
2. market-making in the Company's shares under a liquidity contract in accordance with market practices accepted by the French Financial Markets Authority (AMF);
3. granting or allocating shares to employees and corporate officers of the Company and/or of current or future affiliates as allowed by law, particularly with respect to exercising share purchase options, granting free shares or profit sharing;
4. remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receive Eurazeo shares are exercised;
5. undertaking any other transaction approved or recognized by regulations or the French Financial Markets Authority (AMF) and any goals consistent with prevailing regulations.

The Company may also use this authorization with a view to retaining or using shares in exchange or as payment for potential future acquisitions. In accordance with Article L. 22-10-62 of the French Commercial Code, the number of shares purchased by the Company with a view to holding and subsequently presenting them in payment or exchange in connection with an acquisition, cannot exceed 5% of the Company's share capital.

These objectives are the same as those set out in the previous share buyback program approved by the 15th resolution adopted by the Shareholders' Meeting of May 7, 2025. The full text of this resolution can be found on page 340 of the 2024 Registration Document (no. D. 25-0171) filed with the French Financial Markets Authority (AMF) on March 27, 2025.

The authorization granted to the Executive Board for the buyback program limits purchases to 10% of the share capital on the date of such purchases, as calculated in accordance with applicable laws and regulations, provided, however, that the total number of the Company's own shares held by it following such purchases does not exceed 10% of the share capital.

The share buyback program provides for a maximum authorized purchase price of €150 per share.

The total cost of share buybacks is therefore capped at €1,037,486,400 (1). In the event of changes in the Company's share capital, resulting, in particular, from the capitalization of reserves, granting of bonus shares, stock splits or reverse splits, the above price will be revised accordingly.

The share buyback program would run for a period of 18 months commencing the Shareholders' Meeting of May 6, 2026, when shareholders will be asked to adopt it, *i.e.* until November 5, 2027.

The following table lists the share buybacks performed by the Company under the previous buyback program. No shares were purchased using derivative instruments.

(1) Based on 69,165,760 shares outstanding as of December 31, 2025.

Purchases and sales of its own shares by Eurazeo under the buyback program between January 1 and December 31, 2025

	Gross transactions		Open positions as of December 31, 2025			
	Purchases	Sales	Share purchase options purchased	Forward purchases	Share purchase options sold	Forward sales
Number of shares	7,685,405 (1)	1,975,304 (2)	-	-	-	-
Maximum average maturity			-	-	-	-
Average transaction price (in euros)	59.61	62.68			-	-
Average strike price			-	-	-	-
Amount (in euros)	458,155,786.35	123,816,407.66*	-	-	-	-

(1) Including 1,353,632 shares purchased under the liquidity contract.
(2) Including 1,266,038 shares sold under the liquidity contract.
* Cost price.

7.3 Information on the share capital

7.3.1 NUMBER OF SHARES

As of December 31, 2025, the Company has a share capital of €210,955,578.27, comprising 69,165,760 fully paid-up ordinary shares of the same par value.

7.3.2 SECURITIES GRANTING ACCESS TO THE SHARE CAPITAL

As of December 31, 2025, there are no securities granting access to the share capital and voting rights of the Company other than the long-term instruments detailed in Chapter 8 "Shareholders' Meeting".

- The 19th resolution adopted by the Shareholders' Meeting of May 7, 2025, authorizes the Executive Board, up to July 6, 2028, **to grant free shares** to employees and corporate officers of the Company and/or its affiliates. The total number of free shares granted cannot exceed 3% of the share capital in aggregate on the day of the Executive Board's decision. Within the above-mentioned limit, the number of free shares granted to corporate officers of the Company may not represent more than 1.5% of the share capital on the day of the Executive Board's decision, with this sub-limit being deducted from the above 3% ceiling.
- It is recalled that the Eurazeo Supervisory Board meeting of March 5, 2025 decided not to present the renewal of the resolution authorizing the grant of share purchase or subscription options to employees and corporate officers of the Company and/or its affiliates to the Shareholders' Meeting of May 7, 2025 for approval.

7.3.3 EQUITY EQUIVALENTS

None.

7.3.4 PLEDGES

PLEDGES OF THE ISSUER'S SHARES HELD IN REGISTERED ACCOUNTS

As of December 31, 2025, pledges of the Company's shares concerned 13,901,928 shares. The Company is not aware of any other pledges of its share capital.

Shareholder recorded in the registered accounts	Beneficiary	Pledge start date	Pledge expiry date	Pledge release conditions	Number of the issuer's shares pledged*	% of the issuer's share capital pledged
JCDecaux Holding SAS	BNP Paribas as Agent	First ranking pledge: 07/26/2024	07/26/2029	Complete release on repayment in full of the loan	13,901,928	20.09%

* As of December 31, 2025.

PLEDGES OF THE ISSUER'S ASSETS (INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND LONG-TERM FINANCIAL ASSETS)

None.

7.3.5 CHANGES IN THE SHARE CAPITAL

Date	Transaction	Amount of the change in share capital (in euros)	Total number of shares	Total share capital amount (in euros)
06/17/2020	Conversion of 7,774 class B shares into 7,774 class A shares (ordinary shares) decided by the Executive Board on June 17, 2020	-	78,645,486	239,868,744
08/21/2020	Conversion of 1,241 class B shares into 1,241 class A shares (ordinary shares) decided by the Executive Board on August 21, 2020	-	78,645,486	239,868,744
11/18/2020	Share capital increase *via* the issuance of new ordinary shares in consideration for a contribution (creation of 370,038 class A shares ranking immediately for dividends)	1,128,615.96	79,015,524	240,997,359.96
12/03/2020	Conversion of 1,052 class B shares into 1,052 class A shares (ordinary shares) decided by the Executive Board on December 3, 2020	-	79,015,524	240,997,359.96
05/25/2021	Share capital increase reserved for Eurazeo group employees *via* the issuance of new ordinary shares (creation of 209,005 class A shares ranking immediately for dividends), decided by the Executive Board on May 25, 2021	637,465.25	79,224,529	241,634,825.21
06/29/2021	Conversion of 13,950 class B shares into 13,950 class A shares (ordinary shares) decided by the Executive Board on June 29, 2021	-	79,224,529	241,634,825.21
12/06/2023	Share capital decrease *via* the cancellation of 3,142,655 treasury shares decided by the Executive Board on December 6, 2023	(9,585,098.22)	76,081,874	232,049,726.99
02/18/2025	Share capital decrease *via* the cancellation of 2,996,114 treasury shares decided by the Executive Board on February 10, 2025 using the powers conferred by the 22nd resolution adopted by the Shareholders' Meeting of April 26, 2023	(9,138,148.14)	73,085,760	222,911,578.85
10/22/2025	Share capital decrease *via* the cancellation of 1,160,000 treasury shares decided by the Executive Board on October 17, 2025 using the powers conferred by the 18th resolution adopted by the Shareholders' Meeting of May 7, 2025	(3,538,000.17)	71,925,760	219,373,578.68
12/16/2025	Share capital decrease *via* the cancellation of 2,760,000 treasury shares decided by the Executive Board on December 12, 2025 using the powers conferred by the 18th resolution adopted by the Shareholders' Meeting of May 7, 2025	(8,418,000.41)	69,165,760	210,955,578.27

08 — Shareholders' Meeting

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Statutory Auditors' report on the issue of ordinary shares and/or securities reserved for members of a company savings plan 415

8.1 Agenda

AGENDA POINT NOT PRESENTED TO SHAREHOLDER VOTE

Information on developments with Eurazeo's climate strategy.

RESOLUTIONS BEFORE THE ORDINARY SHAREHOLDERS' MEETING

1st resolution: Approval of the Company financial statements for the year ended December 31, 2025.

2nd resolution: Allocation of net income and dividend distribution.

3rd resolution: Approval of the consolidated financial statements for the year ended December 31, 2025.

4th resolution: Approval of agreements and commitments governed by Article L. 225-86 of the French Commercial Code.

5th resolution: Approval of an agreement governed by Article L. 225-86 of the French Commercial Code between the Company and some Company shareholders (2026 David-Weill Agreement).

6th resolution: Renewal of the term of office of Mathilde Lemoine as a member of the Supervisory Board.

7th resolution: Renewal of the term of office of Serge Schoen as a member of the Supervisory Board.

8th resolution: Appointment of Flavie Richardson as a non-voting member.

9th resolution: Approval of the 2026 compensation policy for Supervisory Board members.

10th resolution: Approval of the 2026 compensation policy for Executive Board members.

11th resolution: Approval of information relating to corporate officer compensation mentioned in Section I of Article L. 22-10-9 of the French Commercial Code, as presented in the corporate governance report.

12th resolution: Approval of compensation and benefits paid or awarded in respect of fiscal year 2025 to Jean-Charles Decaux, Chairman of the Supervisory Board.

13th resolution: Approval of compensation and benefits paid or awarded in respect of fiscal year 2025 to William Kadouch-Chassaing, member of the Executive Board.

14th resolution: Approval of compensation and benefits paid or awarded in respect of fiscal year 2025 to Christophe Bavière, member of the Executive Board.

15th resolution: Approval of compensation and benefits paid or awarded in respect of fiscal year 2025 to Sophie Flak, member of the Executive Board.

16th resolution: Approval of compensation and benefits paid or awarded in respect of fiscal year 2025 to Olivier Millet, member of the Executive Board, until March 17, 2025.

17th resolution: Authorization of a share buyback program by the Company for its own shares.

18th resolution: Appointment of KPMG S.A. as principal Statutory Auditor.

RESOLUTIONS BEFORE THE EXTRAORDINARY SHAREHOLDERS' MEETING

19th resolution: Delegation of authority to the Executive Board to increase share capital by capitalizing reserves, profits or share, merger or contribution premiums.

20th resolution: Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with retention of preferential subscription rights (can be used outside takeover bid periods).

21st resolution: Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights, by way of a public offering other than an offering referred to in Article L. 411-2 Section 1 of the French Monetary and Financial Code or in connection with a takeover bid comprising a share exchange offer (can be used outside takeover bid periods).

22nd resolution: Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights by way of a public offering referred to in Article L. 411-2 Section 1 of the French Monetary and Financial Code (can be used outside takeover bid periods).

23rd resolution: Authorization granted to the Executive Board to increase the number of shares, securities or other instruments to be issued in the event of over-subscription.

24th resolution: Delegation of powers to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights, in consideration for contributions in kind granted to the Company (can be used outside takeover bid periods).

25th resolution: Delegation of authority to the Executive Board to issue ordinary shares and/or securities granting access to share capital reserved for members of a company savings plan (*plan d'épargne entreprise*), with cancellation of shareholder preferential subscription rights in their favor.

26th resolution: Overall ceiling on the amount of shares and securities issued under the 20th to 24th resolutions.

27th resolution: Amendment of Article 23 (Shareholders' Meeting) of the Bylaws in application of Decree no. 2026-94 of February 13, 2026 on modernizing the way commercial companies communicate with their shareholders.

RESOLUTION BEFORE THE ORDINARY SHAREHOLDERS' MEETING

28th resolution: Powers to carry out formalities.

8.2 Draft resolutions proposed to the Shareholders' Meeting

RESOLUTIONS BEFORE THE ORDINARY SHAREHOLDERS' MEETING

→ Approval of the financial statements, allocation of net income and dividend distribution (1st, 2nd and 3rd resolutions)

After reviewing the Executive Board's Management Report, the Supervisory Board's observations and the Statutory Auditors' reports on the Company and consolidated financial statements, the 1st, 2nd, and 3rd resolutions ask shareholders to approve:

(I) the Company and consolidated financial statements for the year ended December 31, 2025;
(II) payment of an **ordinary dividend of €2.92** per share, an increase of +10%;
(III) payment of a **10% increased dividend i.e. €3.21 per share**. The loyalty dividend will replace the ordinary dividend exclusively for shares that have been deposited in a registered account since December 31, 2023 at the latest and that will remain in registered form continuously until the dividend payment date. The number of shares eligible for this increased dividend may not exceed, for the same shareholder, 0.5% of the share capital as of December 31, 2025 pursuant to the provisions of Article L. 232-14 of the French Commercial Code.

The dividends (ordinary or increased as appropriate) shall have an ex-dividend date of May 18, 2026 and a payment date of May 20, 2026.

1ST RESOLUTION: APPROVAL OF THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, the Supervisory Board's observations, the Statutory Auditors' report as well as the Company financial statements for the year ended December 31, 2025, approves the Company financial statements for the year ended December 31, 2025 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

The Shareholders' Meeting approves net income for the fiscal year of €45,482,844.96. Pursuant to Article 223 *quater* of the French General Tax Code, the Shareholders' Meeting approves non-deductible expenses (Article 39-4 of the French General Tax Code) of €82,229.77, which will not give rise to payment of income tax.

2ND RESOLUTION: ALLOCATION OF NET INCOME AND DIVIDEND DISTRIBUTION

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, the Supervisory Board's observations and the Statutory Auditors' report, and after having noted that net income for the year is €45,482,844.96, resolves to allocate net income as follows based on 69,165,760 shares outstanding as of December 31, 2025:

■ Retained earnings brought forward	€385,245,678.00
■ Net income for the year	€45,482,844.96
GIVING A TOTAL OF	**€430,728,522.96**
■ To the Legal reserve	-
■ Amount granted to shareholders in respect of the dividend (including the increased dividend)	€204,799,040.74
To Retained earnings	€225,929,482.22
GIVING A TOTAL OF	**€430,728,522.96**

The Shareholders' Meeting therefore sets the ordinary dividend at €2.92 per share, with an increased dividend of €3.21 per share. The increased dividend shall be granted in place of the ordinary dividend exclusively to shares held in registered form since at least December 31, 2023 and that continue to be held in this form and without interruption up to the dividend payment date, it being specified that the number of securities eligible for the increased dividend may not exceed, for the same shareholder, 0.5% of the share capital.

The dividends (ordinary and increased) shall have an ex-dividend date of May 18, 2026 and a payment date of May 20, 2026.

If the Company holds treasury shares at the time of payment of the dividend, the dividend amount corresponding to these shares would be automatically allocated to "Retained earnings".

This distribution is fully eligible for the 40% tax rebate provided for in Article 158-3-2 of the French General Tax Code for individual shareholders who are tax-resident in France, provided they have elected, on a global basis, to be taxed under the progressive income tax scale pursuant to Article 200 A, 2 of the French General Tax Code.

Dividends paid to individual shareholders who are tax-resident in France are, in principle and at the time of payment, subject to a non-final income tax deduction at a rate of 12.8%, as well as to social contributions at a rate of 18.6% on the gross amount, as an advance payment of income tax. This deduction can be offset against the 12.8% flat tax (*prélèvement forfaitaire unique*) which constitutes a final tax pursuant to Article 200 A, 1 of the French General Tax Code. The dividend is included in the taxpayer's reference taxable income for the year of receipt, which serves as the basis for calculating the exceptional contribution on high income provided for in Article 223 *sexies* of the French General Tax Code and the differential contribution applicable to certain high-income taxpayers provided for in Article 224 of the French General Tax Code.

However, an individual shareholder who is tax-resident in France may expressly and irrevocably elect, before the filing deadline for their tax return and on a global basis in respect of all income referred to in Article 200 A, 1 of the French General Tax Code, to have income within the scope of the flat tax taxed under the progressive income tax scale, in accordance with Article 200 A, 2 of the French General Tax Code. In that case, the dividend is eligible for the aforementioned 40% tax rebate provided for in Article 200 A, 2 of the French General Tax Code. The 12.8% non-final tax deduction is offset against the income tax due for the year in which the dividend is received and, if it exceeds the tax due, the excess is refundable. Social contributions at a rate of 18.6% on the gross dividend are in all cases payable.

Furthermore, pursuant to Article 117 *quater* (I-1) of the French General Tax Code, taxpayers whose household reference taxable income for the second year preceding the year of payment does not exceed a specified threshold may, upon request and subject to the conditions set out in Article 242 *quater* of the French General Tax Code, be exempted from the 12.8% non-final tax deduction.

In accordance with Article 243 *bis* of the French General Tax Code, the Shareholders' Meeting hereby notes that dividends per share for the previous three fiscal years were as follows:

(In euros)	Year ended 12/31/2022	Year ended 12/31/2023	Year ended 12/31/2024
Dividend [1]	€2.20	€2.42	€2.65

(1) The dividend corresponds to all income distributed for the fiscal year and is fully eligible for the 40% rebate provided for in Article 158.3 2° of the French General Tax Code, under the legal limits and conditions.

The Shareholders' Meeting grants full powers to the Executive Board to determine, notably with respect to the number of treasury shares held by the Company and the number of shares canceled prior to the dividend payment date and, where applicable, the number of new shares issued before this date and bearing dividend rights as of January 1, 2026, the total dividend distribution and, accordingly, the amount of distributable earnings to be allocated to "Other reserves".

3RD RESOLUTION: APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, the Supervisory Board's observations, the Statutory Auditors' report as well as the consolidated financial statements for the year ended December 31, 2025, approves the consolidated financial statements for the year ended December 31, 2025 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

→ Approval of regulated agreements and commitments (4th and 5th resolutions)

- In the 4th and 5th resolution, shareholders are asked to approve the regulated agreements governed by Articles L. 225-86 *et seq.* of the French Commercial Code, which were authorized by the Supervisory Board and entered into by the Company in 2025;
- **The agreements referred to in the 4th resolution encompass the agreements involving members of the Executive Board**, who will be excluded from the vote on this resolution in the amount of their shareholding;
- They primarily concern the contractual documents to be entered into with members of the Executive Board and members of the investment team structuring their respective investments in funds open to investment partners. Two co-investment plans were authorized during 2025. The Supervisory Board meeting of June 19, 2025 authorized, at the recommendation of the CAG Committee and in accordance with the provisions of Article 5.2 of the Internal Rules, the proposed allocations to Executive Board members and the contractual documentation, as part of the implementation of the LightQuest co-investment plans;
- These investments by members of the Executive Board and the investment teams will be performed in accordance with the fund rules. Carried interest shares issued by these funds vest progressively to members of the Executive Board and the investment teams. In accordance with market practice and prevailing regulations, the members of the Executive Board and the investment teams hold a separate class of shares conferring different rights (compared to ordinary shares) to capital gains. For several years now, Eurazeo has allowed members of its Executive Board and the investment team to invest alongside third-party investors in funds managed by the Eurazeo group. It is specified that investments in the funds by members of the Executive Board and members of the investment team carry a risk that all or part of the investment will be lost;
- Detailed information on investments by members of the Executive Board and the investment teams is presented in Section 5.14, "Participation by Eurazeo teams in Group investments", of the 2025 Universal Registration Document. The purpose of these agreements, their financial terms and conditions and their interest to the Group are presented in Sections 5.9, "Regulated agreements," and 8.6 of the 2025 Universal Registration Document;
- Shareholders should note that the Statutory Auditors' Special Report presented in Chapter 8, Section 8.6 of the 2025 Universal Registration Document details the new agreements as well as all agreements and commitments entered into and authorized during previous years, that remained in effect during the year ended December 31, 2025. These agreements and commitments were reviewed by the Supervisory Board in accordance with Article L. 225-88-1 of the French Commercial Code.

The agreement referred to in the 5th resolution concerns the 2026 David-Weill Agreement

- The Supervisory Board meeting of March 10, 2026 authorized Eurazeo to enter into an agreement to act in concert with Béatrice Stern, Natalie Merveilleux du Vignaux, Agathe Mordacq, Cécile David-Weill and her children, and Quatre Sœurs LLC and Palmes CPM SA (the "Parties"), which together hold more than 10% of Eurazeo's share capital and voting rights (the "2026 David-Weill Agreement"). The agreement notably governs certain governance (voting) arrangements and transfer mechanisms (price/terms and procedures), and sets thresholds and reference price ranges for notifications and transfers;
- The David-Weill 2026 Agreement primarily provides for (i) a consultation commitment ahead of each shareholders' meeting so that the voting rights attached to the securities held by the Parties are exercised in a coordinated manner, (ii) a cap on acquisitions, including a prior-information obligation (five trading days' notice) in the event of an increase in holdings and an undertaking not to cause the concert to cross the 30% threshold of the share capital and/or voting rights; and (iii) provisions governing the transfer of securities (right of first refusal in favor of the other Parties, with an alternative tag-along right, and, where applicable, a right of first negotiation in favor of Eurazeo). The 2026 David-Weill Agreement was entered into for a period of four years commencing April 6, 2026, with the possibility of early termination under certain conditions. It will replace the agreement entered into on December 12, 2022 between the same Parties on its expiry on April 6, 2026 (Decision and Information no. 226C0297). The parties to the 2022 David-Weill Agreement (Decision and Information no. 222C2674) notified Eurazeo on December 16, 2025 of their decision not to tacitly renew the 2022 David-Weill Agreement on its expiry;
- The conclusion of the 2026 David-Weill Agreement reaffirms the Company's family shareholding base and confirms the David-Weill family's continued commitment to Eurazeo, supporting the stability of its shareholding structure. This new agreement is in line with the 2022 agreement, while introducing adjustments to modernize its operation and facilitate the management of shares by the Parties;
- Detailed information on this agreement is presented in Chapter 7.1.2 of the 2025 Universal Registration Document.

4TH RESOLUTION: APPROVAL OF AGREEMENTS AND COMMITMENTS GOVERNED BY ARTICLE L. 225-86 OF THE FRENCH COMMERCIAL CODE

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' Special Report on regulated agreements and commitments governed by Article L. 225-86 of the French Commercial Code, approves the new agreements presented in this report and also duly notes the information on agreements entered into and authorized in prior years and that continued to be implemented during the year, which are disclosed in this report and were reviewed by the Supervisory Board in accordance with Article L. 225-88-1 of the French Commercial Code.

5TH RESOLUTION: APPROVAL OF AN AGREEMENT GOVERNED BY ARTICLE L. 225-86 OF THE FRENCH COMMERCIAL CODE BETWEEN THE COMPANY AND SOME COMPANY SHAREHOLDERS (2026 DAVID-WEILL AGREEMENT)

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meeting, having reviewed the Statutory Auditors' Special Report on an agreement governed by Article L. 225-86 of the French Commercial Code, approves the agreement presented in this report and not yet approved by the Shareholders' Meeting.

→ Composition of the Supervisory Board (6th, 7th and 8th resolution)

- As of December 31, 2025, the Supervisory Board has 11 members. The Supervisory Board has four female members, accounting for **44.4%** of the Retained Number (excluding the two employee representatives) and five independent members, **55.5%** of this total. The Company therefore complies with prevailing regulations, with more than 40% of female Board members and more than 50% of independent Board members.
- Given the proposed renewal of the two terms of office expiring at the end of the Shareholders' Meeting of May 6, 2026, if the two proposed resolutions relating to the composition of the Supervisory Board were adopted by the Shareholders' Meeting, the composition, independence and diversity of the Supervisory Board would remain unchanged.

Renewal of the term of office of Mathilde Lemoine as a member of the Supervisory Board (6th resolution)

- The 6th resolution asks shareholders to renew Mathilde Lemoine's term of office as a member of the Supervisory Board for a period of four years. This term of office will expire at the end of the Shareholders' Meeting held in 2030 to approve the financial statements for the year ending December 31, 2029;
- Mathilde Lemoine has been a member of the Eurazeo Supervisory Board since April 28, 2022 and is a member of the CSR Committee. Her attendance rate at Board and Committee meetings in 2025 was as follows: 100% (Supervisory Board) and 100% (CSR Committee).

Independence and multiple directorships

- Mathilde Lemoine is considered to be independent as she satisfies all the independence criteria set out in the AFEP-MEDEF Code and also complies with legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held;
- Detailed information concerning Mathilde Lemoine is presented in Section 5.2, "Offices and positions held by the Supervisory Board as of December 31, 2025", of the 2025 Universal Registration Document.

Renewal of the term of office of Serge Schoen as a member of the Supervisory Board (7th resolution)

- The 7th resolution asks shareholders to renew Serge Schoen's term of office as a member of the Supervisory Board for a period of four years. This term of office will expire at the end of the Shareholders' Meeting held in 2030 to approve the financial statements for the year ending December 31, 2029;
- Serge Schoen has been a member of the Eurazeo Supervisory Board since April 28, 2022 and is Chairman of the CAG Committee and a member of the Finance Committee. His attendance rate at Board and Committee meetings in 2025 was as follows: 100% (Supervisory Board), 100% (CAG Committee) and 83.33% (Finance Committee).

Independence and multiple directorships

- Serge Schoen is considered to be independent as he satisfies all the independence criteria set out in the AFEP-MEDEF Code and also complies with legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held;
- Detailed information on Serge Schoen is presented in Section 5.2, "Offices and positions held by the Supervisory Board as of December 31, 2025", of the 2025 Universal Registration Document.

Appointment of Flavie Richardson as a non-voting member

- The Supervisory Board meeting of December 11, 2025 took note of Jean-Pierre Richardson's decision not to seek the renewal of his duties as a non-voting member. The 8th resolution asks shareholders to appoint Flavie Richardson as a non-voting member for a period of four years in accordance with Article 16 of the Bylaws. Her term of office will expire at the end of the Shareholders' Meeting held in 2030 to approve the financial statements for the year ending December 31, 2029.

6TH RESOLUTION: RENEWAL OF THE TERM OF OFFICE OF MATHILDE LEMOINE AS A MEMBER OF THE SUPERVISORY BOARD

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, renews the term of office of Mathilde Lemoine as a member of the Company's Supervisory Board for a period of four years. This term of office will expire at the end of the Shareholders' Meeting held in 2030 to approve the financial statements for the year ending December 31, 2029.

7TH RESOLUTION: RENEWAL OF THE TERM OF OFFICE OF SERGE SCHOEN AS A MEMBER OF THE SUPERVISORY BOARD

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, renews the term of office of Serge Schoen as a member of the Company's Supervisory Board for a period of four years. This term of office will expire at the end of the Shareholders' Meeting held in 2030 to approve the financial statements for the year ending December 31, 2029.

8TH RESOLUTION: APPOINTMENT OF FLAVIE RICHARDSON AS A NON-VOTING MEMBER

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, appoints Flavie Richardson as a non-voting member for a period of four years. This term of office will expire at the end of the Shareholders' Meeting held in 2030 to approve the financial statements for the year ending December 31, 2029.

→ Approval of the 2026 corporate officer compensation policy (9th and 10th resolutions)

Pursuant to Article L. 22-10-26 of the French Commercial Code, the Supervisory Board submits to the approval of the Shareholders' Meeting the compensation policy for members of the Supervisory Board and Executive Board.

On March 10, 2026, at the recommendation of the CAG Committee, the Supervisory Board adopted the compensation policy for Executive Board and Supervisory Board members that will be presented for vote at the Shareholders' Meeting of May 6, 2026.

The 9th resolution asks shareholders to approve the **2026 compensation policy for Supervisory Board members**. The principles governing the Supervisory Board's 2025 compensation policy are retained unchanged.

The 10th resolution asks shareholders to approve the **2026 compensation policy for Executive Board members**.

The Supervisory Board sets the compensation policy for members of Eurazeo's Executive Board on the basis of recommendations made by the CAG Committee, taking account of the principles set out in the AFEP-MEDEF Code: comprehensiveness, balance between compensation components, comparability, consistency, understandability of the rules and proportionality. The compensation of Eurazeo's current Executive Board members comprises fixed compensation, annual variable compensation, long-term compensation, and other benefits incidental to their duties.

At the recommendation of the CAG Committee, the Supervisory Board meeting of March 10, 2026 adjusted the Executive Board compensation policy in the following areas: (i) the introduction of two economic criteria for long-term compensation, relating to the increase in the FRE margin rate and the growth in third-party assets under management; (ii) the review of the respective weightings of the four criteria in line with changes in the business model; and (iii) an adjustment to the grant amount for each member. The other components of the compensation policy are unchanged.

Information is presented in the corporate governance report prepared in accordance with the aforementioned Article and presented in Chapter 5, Section 5.8.1, "2026 Corporate Officer Compensation Policy", of the 2025 Universal Registration Document.

Pursuant to Article L. 22-10-34 of the French Commercial Code, the amounts resulting from the application of these principles and criteria will be submitted for shareholder approval at the Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2026.

9TH RESOLUTION: APPROVAL OF THE 2026 COMPENSATION POLICY FOR SUPERVISORY BOARD MEMBERS

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the corporate governance report, approves in accordance with Article L. 22-10-26 of the French Commercial Code the compensation policy for members of the Supervisory Board, as presented to the Shareholders' Meeting in the aforementioned report (Chapter 5, Section 5.8.1.2, "Compensation Policy for Supervisory Board members", of the 2025 Universal Registration Document).

10TH RESOLUTION: APPROVAL OF THE 2026 COMPENSATION POLICY FOR EXECUTIVE BOARD MEMBERS

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the corporate governance report, approves in accordance with Article L. 22-10-26 of the French Commercial Code the compensation policy for members of the Executive Board, as presented to the Shareholders' Meeting in the aforementioned report (Chapter 5, Section 5.8.1.3, "Compensation Policy for Executive Board members", of the 2025 Universal Registration Document).

→ Approval of the compensation report presented in the corporate governance report (11th resolution) and compensation and benefits paid or awarded in respect of fiscal year 2025 to each executive corporate officer (12th, 13th, 14th, 15th and 16th resolutions)

Pursuant to the provisions of Article L. 22-10-34 Section I of the French Commercial Code, the Supervisory Board submits a draft resolution (11th) for approval by the Shareholders' Meeting regarding the information relating to corporate officer compensation for 2025 mentioned in Article L. 22-10-9 Section I of the French Commercial Code ("Report on compensation").

Pursuant to Article L. 22-12-34 Section II of the French Commercial Code, the 12th, 13th, 14th, and 15th resolutions ask shareholders to approve the total compensation and benefits of all kinds paid or awarded in respect of fiscal year 2025 to:

- Jean-Charles Decaux, Chairman of the Supervisory Board;
- William Kadouch-Chassaing, member of the Executive Board;
- Christophe Bavière, member of the Executive Board;
- Sophie Flak, member of the Executive Board;

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the 16th resolution ask shareholders to approve the total compensation and benefits of all kinds paid or awarded in respect of fiscal year 2025 to Olivier Millet, a member of the Executive Board until March 17, 2025.

Shareholders are therefore asked to approve the following:

Components of compensation and benefits paid or awarded in respect of fiscal year 2025 to Jean-Charles Decaux, Chairman of the Supervisory Board

The 12th resolution asks shareholders to approve the components of compensation paid or awarded in respect of fiscal year 2025 to Jean-Charles Decaux, Chairman of the Supervisory Board, as presented in Chapter 5, Section 5.8.5, "Components of compensation and benefits paid or awarded in respect of fiscal year 2025 to the Chairman of the Supervisory Board and each member of the Executive Board, submitted to the approval of shareholders", of the 2025 Universal Registration Document.

Components of compensation and benefits paid or awarded in respect of fiscal year 2025 to William Kadouch-Chassaing, Christophe Bavière and Sophie Flak, members of the Executive Board

The 13th, 14th, and 15th resolutions ask shareholders to approve the components of compensation paid or awarded in respect of fiscal year 2025 to William Kadouch-Chassaing, Christophe Bavière and Sophie Flak, members of the Executive Board, as presented in Chapter 5, Section 5.8.5 "Components of compensation and benefits paid or awarded in respect of fiscal year 2025 to the Chairman of the Supervisory Board and each member of the Executive Board, submitted to the approval of shareholders", of the 2025 Universal Registration Document.

Components of compensation and benefits paid or awarded in respect of fiscal year 2025 to Olivier Millet, member of the Executive Board Member until March 17, 2025

The 16th resolution asks shareholders to approve the components of compensation paid or awarded in respect of fiscal year 2025 to Olivier Millet, member of the Executive Board until March 17, 2025, as presented in Chapter 5, Section 5.8.5, "Components of compensation and benefits paid or awarded in respect of fiscal year 2025 to the Chairman of the Supervisory Board and each member of the Executive Board, submitted to the approval of shareholders" of the 2025 Universal Registration Document.

11TH RESOLUTION: APPROVAL OF INFORMATION RELATING TO CORPORATE OFFICER COMPENSATION MENTIONED IN SECTION I OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE, AS PRESENTED IN THE CORPORATE GOVERNANCE REPORT

Pursuant to Article L. 22-10-34 I of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the information mentioned in Section I of Article L. 22-10-9 of the French Commercial Code as presented in the Company's corporate governance report.

12TH RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2025 TO JEAN-CHARLES DECAUX, CHAIRMAN OF THE SUPERVISORY BOARD

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of the fiscal year ended December 31, 2025 to Jean-Charles Decaux, Chairman of the Supervisory Board, as presented in the Company's corporate governance report.

13TH RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2025 TO WILLIAM KADOUCH-CHASSAING, MEMBER OF THE EXECUTIVE BOARD

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of the fiscal year ended December 31, 2025 to William Kadouch-Chassaing, member of the Executive Board, as presented in the Company's corporate governance report.

14TH RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2025 TO CHRISTOPHE BAVIÈRE, MEMBER OF THE EXECUTIVE BOARD

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of the fiscal year ended December 31, 2025 to Christophe Bavière, member of the Executive Board, as presented in the Company's corporate governance report.

15TH RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2025 TO SOPHIE FLAK, MEMBER OF THE EXECUTIVE BOARD

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of the fiscal year ended December 31, 2025 to Sophie Flak, member of the Executive Board, as presented in the Company's corporate governance report.

16TH RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2025 TO OLIVIER MILLET, MEMBER OF THE EXECUTIVE BOARD UNTIL MARCH 17, 2025

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of the fiscal year ended December 31, 2025 to Olivier Millet, member of the Executive Board, as presented in the Company's corporate governance report.

→ Authorization of a share buyback program by the Company for its own shares (17th resolution)

The authorization granted by the Shareholders' Meeting of May 7, 2025 to the Executive Board to carry out transactions in the Company's shares expires on November 7, 2026. The 17th resolution asks shareholders to authorize the Executive Board once again, for a period of 18 months, to carry out transactions in the Company's shares subject to a maximum purchase price per share of €150. This authorization would enable the Executive Board to purchase shares with a view to:

1. canceling shares;
2. market-making in the Company's shares under a liquidity contract in accordance with market practices accepted by the French Financial Markets Authority (AMF);
3. granting or allocating shares to employees and corporate officers of the Company and/or of current or future affiliates as allowed by law, particularly with respect to exercising share purchase options, granting free shares or profit sharing;
4. remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receive Eurazeo shares are exercised;
5. undertaking any other transaction approved or recognized by regulations or the French Financial Markets Authority (AMF) and any goals consistent with prevailing regulations.

The Company may also use this authorization with a view to retaining or using shares in exchange or as payment for potential future acquisitions.

These transactions may not be performed during a takeover bid period. During such a period, these transactions may only be performed to allow the Company to satisfy prior commitments to grant or allocate shares to employees or corporate officers of the Company as set out in point 3 above, particularly with respect to the exercise of share purchase options or the grant of free shares or profit sharing or if the buyback transactions are performed under a prevailing independent share purchase mandate.

It is recalled that the Company directly owned 4,074,861 shares as of December 31, 2025, representing 5.89% of its share capital. In accordance with prevailing laws and regulations, these shares do not confer dividend or voting rights. Of these 4,074,861 shares, 135,267 shares were purchased under the liquidity contract, 2,331,773 shares are allocated for cancellation and 1,607,821 shares are allocated for grant to holders of share purchase options or as free shares to employees or corporate officers of the Company and/or its subsidiaries.

The authorization granted to the Executive Board for the buyback program limits purchases to 10% of the share capital on the date of such purchases, as calculated in accordance with applicable laws and regulations (5% for external growth transactions), provided, however, that the total number of the Company's own shares held by it following such purchases does not exceed 10% of the share capital. On the basis of the Company's share capital as of December 31, 2025, that ceiling would be 6,916,576 shares.

17TH RESOLUTION: AUTHORIZATION OF A SHARE BUYBACK PROGRAM BY THE COMPANY FOR ITS OWN SHARES

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report and pursuant to Article L. 22-10-62 of the French Commercial Code and the Market Abuse Regulation (Regulation no. 596/2014/EU):

- terminates, with immediate effect, the unused portion of the authorization granted to the Executive Board to purchase shares of the Company pursuant to the 15th resolution of the Combined Shareholders' Meeting of May 7, 2025;
- authorizes the Executive Board to carry out transactions in Company shares up to an amount representing 10% of the share capital on the date of such purchases, as calculated in accordance with applicable laws and regulations, provided, however, that the total number of Company shares held by it following such purchases does not exceed 10% of the share capital.

The maximum purchase price per share is set at €150 (excluding acquisition costs), that is a total maximum amount allocated to the share buyback program of €1,037,486,400, based on a total of 69,165,760 shares outstanding as of December 31, 2025. It should be noted, however, that in the event of changes in the share capital resulting, in particular, from the capitalization of reserves and the granting of bonus shares, stock splits or reverse splits, the above-mentioned price will be revised accordingly.

Shares may be bought, sold or transferred by any means, in one or more transactions, particularly on the market or over the counter, including through block trades, public offerings, the use of derivatives or of warrants or other securities granting access to share capital, or by creating option mechanisms, as permitted by the financial market authorities and in accordance with applicable regulations.

The Company may use this authorization for the following purposes, in compliance with the above-mentioned statutes and financial market practices authorized by the French Financial Markets Authority (AMF):

1. canceling shares, in accordance with the authorization granted to the Executive Board at the Extraordinary Shareholders' Meeting;
2. market-making in the Company's shares under a liquidity contract in accordance with market practices accepted by the French Financial Markets Authority (AMF);
3. granting or allocating shares to employees and corporate officers of the Company and/or of current or future affiliates as allowed by law, particularly with respect to exercising share purchase options, granting free shares or profit sharing;
4. remitting or exchanging shares when the rights attached to debt instruments (or other securities) that entitle holders to receive Eurazeo shares are exercised;
5. undertaking any other transaction approved or recognized by regulations or the French Financial Markets Authority (AMF) and any goals consistent with prevailing regulations.

The Company may also use this authorization with a view to retaining or using shares in exchange or as payment for potential future acquisitions. In accordance with Article L. 22-10-62 of the French Commercial Code, the number of shares purchased by the Company with a view to holding and subsequently presenting them in payment or exchange in connection with an acquisition, cannot exceed 5% of the Company's share capital.

This authorization is granted for a period of 18 months commencing this Shareholders' Meeting.

Company shares may be purchased, sold or transferred at any time, subject to applicable laws and regulations, except during a takeover bid period. During such a period, these transactions may only be performed to allow the Company to satisfy prior commitments to grant or allocate shares to employees or corporate officers of the Company as set out in point 3 above, particularly with respect to the exercise of share purchase options or the grant of free shares or profit sharing or if the buyback transactions are performed under a prevailing independent share purchase mandate.

As required by applicable regulations, the Company will report purchases, disposals and transfers to the French Financial Markets Authority (AMF) and generally complete all formalities or filing requirements.

As required by applicable regulations, the Company will report transactions performed pursuant to this authorization to Shareholders' Meetings.

The Shareholders' Meeting grants full powers to the Executive Board, which may delegate such power, to implement this authorization and set the terms and conditions thereof, in particular, to adjust the above purchase price in the event of changes in shareholders' equity, share capital or the par value of shares, to place any orders on the stock market, enter into agreements, perform any reallocations, complete all filing requirements and formalities and generally do all that is necessary.

→ Appointment of KPMG S.A. as principal Statutory Auditor (18th resolution)

The Supervisory Board meeting of March 5, 2025 decided to propose to the Shareholders' Meeting, at the recommendation of the Audit Committee, the appointment of KPMG S.A. as principal Statutory Auditor to replace PricewaterhouseCoopers Audit, whose term of office expires at the end of the Shareholders' Meeting of May 6, 2026. The 18th resolution therefore asks shareholders to appoint KPMG S.A. as principal Statutory Auditor for a period of six years, that is until the end of the Ordinary Shareholders' Meeting to be held in 2032 to approve the financial statements for the year ending December 31, 2031.

KPMG S.A. has already indicated that it would accept this appointment in the event of a favorable vote on the resolution, and that it was not affected by any incompatibility or prohibition that could prevent the exercise of such duties.

18TH RESOLUTION: APPOINTMENT OF KPMG S.A. AS PRINCIPAL STATUTORY AUDITOR

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, appoints KPMG S.A., a statutory audit company registered with the H2A under number 4100045756 and registered with the Nanterre Trade and Companies Register under number 775 726 417, and whose registered office is located at 2, avenue Gambetta, 92400 Courbevoie, as principle Statutory Auditor for a period of six years, that is until the end of the Ordinary Shareholders' Meeting to be held in 2032 to approve the financial statements for the year ending December 31, 2031.

RESOLUTIONS BEFORE THE EXTRAORDINARY SHAREHOLDERS' MEETING

→ Delegation of authority to the Executive Board to increase share capital by capitalizing reserves, profits or share, merger or contribution premiums (19th resolution)

In the 19th resolution, shareholders are asked to renew, for a period of 26 months, the delegation of authority granted to the Executive Board to increase share capital by capitalizing all or part of reserves, profits or share, merger or contribution premiums, by granting bonus shares, increasing the par value of existing shares or a combination thereof.

The maximum par value amount of share issues that may be decided pursuant to this delegation would be €2,000,000,000, *i.e.* unchanged on the amount authorized by the Shareholders' Meeting of May 7, 2024. This ceiling is distinct and separate from the overall ceiling set in the 26th resolution.

At the date of this Universal Registration Document, no issues had been performed pursuant to the preceding delegation authorized by the Shareholders' Meeting of May 7, 2024 in its 22nd resolution.

The new delegation presented to you would supersede the unused portion of the authorization granted by the 22nd resolution of the Shareholders' Meeting of May 7, 2024, which will expire on July 6, 2026.

19TH RESOLUTION: DELEGATION OF AUTHORITY TO THE EXECUTIVE BOARD TO INCREASE SHARE CAPITAL BY CAPITALIZING RESERVES, PROFITS OR SHARE, MERGER OR CONTRIBUTION PREMIUMS

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report and pursuant to Articles L. 225-129 to L. 225-129-6, L. 225-130, L. 22-10-49 and L. 22-10-50 of the French Commercial Code:

1. delegates authority to the Executive Board to increase share capital, in one or more transactions, in the proportions and at the times it deems fit, by capitalizing, successively or simultaneously, all or part of reserves, profits or share, merger or contribution premiums that may be capitalized, by issuing new ordinary shares or increasing the par value of existing shares or a combination thereof;
2. resolves that the maximum par value amount of shares issues that may be decided by the Executive Board, immediately or in the future, pursuant to this delegation of authority may not exceed €2,000,000,000, it being stipulated that this ceiling (i) is distinct and separate from the ceiling set in the 26th resolution, and (ii) does not take account of the par value amount of ordinary shares of the Company to be issued, where applicable, to preserve the rights of holders of securities granting access to share capital issued under this delegation, in accordance with legal and regulatory provisions and, where applicable, relevant contractual provisions;
3. resolves that this delegation of authority, which supersedes, as of this day, the unused portion of the authorization granted by the 22nd resolution of the Combined Shareholders' Meeting of May 7, 2024, will be valid for a period of 26 months commencing this Shareholders' Meeting;
4. resolves that the Executive Board will have full powers and may delegate such powers to its Chairman or one of its members as permitted by law and the Bylaws, to implement this delegation of authority and, in particular:
   - set the amount and the nature of the amounts to be capitalized,
   - set the number of shares to be issued and/or the amount by which the par value of outstanding shares will be increased,
   - determine the date, which may be retroactive, from which the new shares will rank for dividends and/or the date on which the increase in the par value will take effect,
   - decide, pursuant to the provisions of Articles L. 225-130 and L. 22-10-50 of the French Commercial Code that fractional shares will not be negotiable or transferable, and that the corresponding shares will be sold. The amounts from the sale will be allocated to holders of rights no later than thirty days after the date on which the whole number of shares attributable to them is registered in their account,
   - offset against one or more available reserve accounts the costs, fees and expenses related to the share capital increase carried out and, where applicable, deduct from one or more available reserve accounts the amounts required to bring the legal reserve to one-tenth of the share capital after each share capital increase,
   - perform, where applicable, all adjustments to take account of the impact of the transaction on the Company's share capital and set the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
   - take all measures and carry out all formalities useful or necessary to ensure the successful completion of the share capital increase, and
   - formally record the resulting share capital increase(s), amend the Bylaws accordingly and complete all related actions and formalities, and generally do all that is necessary.

→ The Supervisory Board asks shareholders to renew the financial delegations approved by the Shareholders' Meeting of May 7, 2024 for a period of 26 months, while maintaining the scope of share capital increases under the following limits and conditions:

- Authorizations to increase the share capital, with or without preferential subscription rights, by up to 50% and 10% of the share capital, respectively, which is €210,955,578.27 as of December 31, 2025; ***the general ceiling for share capital increases with preferential subscription rights is decreased from a maximum par value amount of €115 million to €105 million, i.e. 49.77% of the share capital*** as of December 31, 2025; the maximum par value amount of share capital increases with cancellation of preferential subscription rights of €21 million, *i.e.* 10% of share capital as of December 31, 2025, will be deducted from this general ceiling;
- the ceiling for issues of debt securities is unchanged, *i.e.* a total nominal amount of €1 billion;
- Law no. 2024-537 of June 13, 2024 (the "Attractiveness Law"), having eliminated the statutory minimum issue price, the specific resolution relating to the setting of the issue price is no longer required and the authority to set the price is now incorporated directly into Resolutions 21 and 22 (issues with cancelation of preferential subscription rights). The Executive Board now has the discretion to set the issue price under the authority granted by the Shareholders' Meeting, within the following limits: a minimum issue price as defined in Resolutions 21 and 22, potentially less a maximum discount of 10%;
- retention of the principle of supervisory body neutrality during takeover bids targeting the Company's securities; the Executive Board may not, unless previously authorized by Shareholders' Meeting, use the delegations of authority provided by the relevant resolutions during a takeover bid targeting Eurazeo securities, *i.e.* from the filing of a bid by a third-party until the end of the offer period.

Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with retention of shareholder preferential subscription rights (can be used outside takeover bid periods) (20th resolution)

In order to continue its growth strategy and ensure access to resources adapted to changes in its assets, the Executive Board presents a number of resolutions asking shareholders to grant delegations of authority enabling it to perform securities issues authorized by prevailing legislation. This delegation of authority to the Executive Board offers the possibility to develop and strengthen the Company's financial structure and equity.

The 20th resolution concerns the issue, with retention of preferential subscription rights, of shares and/or securities granting access, directly or indirectly, to share capital of your Company.

The par value amount of any share capital increase performed pursuant to this delegation would be capped at €105 million or 49.77% of the share capital, with such par value amounts deducted from the general ceiling set in the 26th resolution presented to this Shareholders' Meeting. The nominal amount of any debt securities issued pursuant to this delegation would be capped at €1 billion, unchanged on the amount authorized by the Shareholders' Meeting of May 7, 2024, with such nominal amounts deducted from the general ceiling set in the 26th resolution presented to this Shareholders' Meeting.

This delegation of authority could not be used during the period of a takeover bid for the Company's shares.

At the date of this Universal Registration Document, no issues had been performed pursuant to the preceding delegation authorized by the Shareholders' Meeting of May 7, 2024 in its 23rd resolution.

This delegation would be granted for a period of 26 months and would supersede the authorization granted by the resolution adopted by the Shareholders' Meeting of May 7, 2024, which will expire on July 6, 2026.

20TH RESOLUTION: DELEGATION OF AUTHORITY TO THE EXECUTIVE BOARD TO ISSUE SHARES AND/OR SECURITIES GRANTING ACCESS, IMMEDIATELY OR IN THE FUTURE, TO SHARE CAPITAL, WITH RETENTION OF SHAREHOLDER PREFERENTIAL SUBSCRIPTION RIGHTS (CAN BE USED OUTSIDE TAKEOVER BID PERIODS)

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report and duly noted that the share capital is fully paid-up, and pursuant to Articles L. 225-129 *et seq.* of the French Commercial Code and particularly Articles L. 225-129-2, L. 225-132 to L. 225-134, L. 228-91 *et seq.* and L. 22-10-49 of the same Code:

1. delegates authority to the Executive Board to increase the share capital, in one or more transactions, in the proportions and at the times it deems fit, by issuing, in France or elsewhere, in euros or foreign currency, (i) ordinary shares of the Company and/or (ii) securities that are equity instruments of the Company granting access by all means, immediately or in the future, to other equity instruments and/or rights to the allocation of debt instruments of the Company and/or (iii) securities that are debt instruments granting access or potentially granting access by all means, immediately and/or in the future, to equity instruments of the Company existing or to be issued; these shares and securities may be subscribed for cash or by offset against liquid, due and payable debts; the issue of instruments or securities granting access to preference shares is prohibited;
2. resolves that the maximum par value amount of immediate or future share capital increases pursuant to this delegation of authority may not exceed €105 million; this amount will, however, be increased by the par value amount of any ordinary shares of the Company to be issued to preserve the rights of holders of securities granting access to share capital, in accordance with legal and regulatory provisions and, where applicable, relevant contractual provisions; the par value amount of any share capital increase carried out under this delegation of authority will be deducted from the ceiling set in the 26th resolution of this Shareholders' Meeting;
3. resolves that the maximum nominal amount of issues of debt securities granting access to share capital, that may be carried out pursuant to this delegation of authority, may not exceed a nominal amount of €1 billion, or the equivalent thereof in the case of issues in foreign currencies. The nominal amount of issues of debt securities granting access to share capital that may be carried out in accordance with this delegation of authority will be deducted from the ceiling set in the 26th resolution of this Shareholders' Meeting;
4. resolves that the Executive Board may not, subject to the prior authorization of the Shareholders' Meeting, implement this authorization following the registration by a third party of a takeover bid targeting the Company's shares and this until the end of the bid period;
5. resolves that this delegation of authority, which supersedes, as of this day, the authorization granted by the 23rd resolution of the Combined Shareholders' Meeting of May 7, 2024, will be valid for a period of 26 months commencing this Shareholders' Meeting;
6. in the event that the Executive Board makes use of this delegation of authority:
   - resolves that the issue(s) will be reserved in preference for shareholders exercising their preferential subscription rights to subscribe for shares to which they are entitled, as provided for by law,
   - grants the Executive Board the possibility to grant shareholders the right to purchase shares not subscribed by other shareholders, on a *pro-rata* basis to their preferential subscription rights and up to a maximum of the number of shares requested,
   - resolves that should subscriptions as of right and, where applicable, additional subscriptions, not absorb the entire issue, the Executive Board may, in accordance with the law and in the order it deems fit, use one and/or other of the powers provided for in Article L. 225-134 of the French Commercial Code, in particular:
     - limit the amount of the relevant issue to the amount of subscriptions, provided this represents at least three-quarters of the issue initially decided,
     - freely distribute all or part of the unsubscribed securities among persons of its choice,
     - offer to the public, on French or international markets, all or part of the remaining unsubscribed shares,
   - resolves that any warrants issued for shares of the Company may be offered either under the above terms or granted for nil consideration to owners of existing shares,
   - notes and resolves, where applicable, that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to the securities to which securities issued entitle their holders, in favor of the holders of such securities;
7. resolves that the Executive Board will have full powers and may delegate such powers to its Chairman and/or one of its members as permitted by law and the Bylaws, to implement this delegation of authority and, in particular:
   - determine the terms and conditions of share capital increases and/or issues,
   - decide the number of shares and/or securities to be issued, their issue price and the amount of any premium that may be payable at the time of the issue and, in particular, for issues of securities that are debt instruments, their interest rate, their maturity, their fixed or variable redemption price, with or without a premium, and the redemption methods,
   - determine the dates and the conditions of issue, the nature and form of the securities to be issued that may be subordinated or unsubordinated securities and may or may not have a specific maturity date, and in particular, for issues of securities that are debt instruments, their interest rate, their maturity, their fixed or variable redemption price, with or without a premium, and the redemption methods,
   - decide how ordinary shares and/or securities issued are to be paid up,
   - set, where applicable, how the rights to existing or future securities are to be exercised, including determining the date, which may be retroactive, from which the new shares will rank for dividends, as well as all the terms and conditions of the issue(s),
   - set the conditions under which the Company may, where applicable, purchase or trade securities issued or to be issued, at any time or during specific periods,
   - provide for the potential suspension for up to three months of the rights attached to these securities issued or to be issued, in accordance with legal and regulatory provisions,
   - perform, where applicable, all adjustments to take account of the impact of the transaction on the Company's share capital and set the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
   - at its sole discretion, offset the costs, fees and expenses of the share capital increases against the amount of the related premium, and where applicable, deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new share capital after each share capital increase,
   - set the conditions under which the Company will be able to purchase warrants, at any time or during specific periods, for the purpose of canceling them, in the event of securities being issued with a right to receive equity instruments in exchange for the exercise of warrants, and
   - generally enter into all agreements, particularly to ensure the successful completion of the planned transaction(s), take all measures and complete all formalities required for the servicing of the securities issued under this delegation of authority and for the exercise of the rights attached to such securities, formally record the resulting share capital increases, amend the Bylaws accordingly and generally do all that is necessary.

→ Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of shareholder preferential subscription rights, by way of a public offering other than an offering referred to in Article L. 411-2 Section 1 of the French Monetary and Financial Code or in connection with a takeover bid launched by the Company comprising a share exchange offer (can be used outside takeover bid periods) (21st resolution)

In the 21st resolution, shareholders are asked, having reviewed the Executive Board's report and the Statutory Auditors' Special Report, to renew the delegation of authority granted to the Executive Board to decide a share capital increase, by public offering (other than an offering referred to in Article L. 411-2 Section 1 of the French Monetary and Financial Code), with cancellation of preferential subscription rights, by issuing ordinary shares and/or securities granting access, immediately or in the future, to equity instruments and/or debt instruments of the Company. These shares or securities may be subscribed in cash or by offset against liquid, due and payable debts, or by the contribution to the Company of securities in connection with a takeover bid comprising a share exchange offer launched by the Company (or a transaction with a similar economic effect). The Executive Board considers the renewal of this authorization necessary, as it would in particular enable your Company to maintain its capacity to acquire investments in companies listed on a regulated market (or equivalent market) and finance these acquisitions by presenting Eurazeo shares. **The par value amount of any share capital increase performed pursuant to this delegation would be capped at €21 million**, with such par value amounts deducted from the general ceiling set in the 26th resolution presented to this Shareholders' Meeting.

The nominal amount of any debt securities issued pursuant to this delegation would be capped at €1 billion, unchanged on the previous authorization, with such nominal amounts deducted from the general ceiling set in the 26th resolution presented to this Shareholders' Meeting. This delegation of authority may not be used during a takeover bid period. No issues were performed pursuant to the preceding delegation authorized by the Shareholders' Meeting of May 7, 2024 in its 24th resolution. This delegation would be granted for a period of 26 months and would supersede the authorization granted by the resolution adopted by the Shareholders' Meeting of May 7, 2024, which will expire on July 7, 2026.

21ST RESOLUTION: DELEGATION OF AUTHORITY TO THE EXECUTIVE BOARD TO ISSUE SHARES AND/OR SECURITIES GRANTING ACCESS, IMMEDIATELY OR IN THE FUTURE, TO SHARE CAPITAL, WITH CANCELLATION OF SHAREHOLDER PREFERENTIAL SUBSCRIPTION RIGHTS, BY WAY OF A PUBLIC OFFERING OTHER THAN AN OFFERING REFERRED TO IN ARTICLE L. 411-2 SECTION 1 OF THE FRENCH MONETARY AND FINANCIAL CODE OR IN CONNECTION WITH A TAKEOVER BID LAUNCHED BY THE COMPANY COMPRISING A SHARE EXCHANGE OFFER (CAN BE USED OUTSIDE TAKEOVER BID PERIODS)

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report and duly noted that the share capital is fully paid-up, and pursuant to Articles L. 225-129 *et seq.* of the French Commercial Code and particularly Articles L. 225-129-2, L. 225-135 to L. 225-136, L. 22-10-51, L. 22-10-52, L. 22-10-54 and Articles L. 228-91 *et seq.* of the same Code:

1. delegates authority to the Executive Board to increase share capital, by public offering (other than an offering referred to in Article L. 411-2 Section 1 of the French Monetary and Financial Code), in one or more transactions, in the proportions and at the times it deems fit, by issuing, in France or elsewhere, in euros or foreign currency, with cancellation of shareholder preferential subscription rights, (i) ordinary shares of the Company and/or (ii) securities that are equity instruments of the Company granting access by all means, immediately or in the future, to other equity instruments and/or rights to the allocation of debt instruments of the Company and/or (iii) securities that are debt instruments granting access or potentially granting access by all means, immediately and/or in the future, to equity instruments of the Company existing or to be issued; these shares and securities may be subscribed for cash, by offset against liquid, due and payable debts, or by the contribution to the Company of securities meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code in connection with a takeover bid comprising a share exchange offer launched by the Company (or any other transaction with a similar economic effect); the issue of instruments or securities granting access to preference shares is prohibited;
2. resolves that the maximum par value amount of immediate or future share capital increases under this delegation of authority will not exceed €21 million; this amount will, however, be increased by the par value amount of any ordinary shares of the Company to be issued to preserve the rights of holders of securities granting access to share capital, in accordance with legal and regulatory provisions and, where applicable, relevant contractual provisions, including where shares are issued in consideration for securities tendered to the Company in connection with a takeover bid comprising a share exchange offer meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code; the par value amount of any share capital increase carried out under this delegation of authority will be deducted from the ceiling set in the 26th resolution of this Shareholders' Meeting;
3. resolves that the maximum nominal amount of issues of debt securities granting access to share capital, that may be carried out pursuant to this delegation of authority, may not exceed a nominal amount of €1 billion, or the equivalent thereof in the case of issues in foreign currencies. The nominal amount of issues of debt securities granting access to share capital that may be carried out in accordance with this delegation of authority will be deducted from the ceiling set in the 26th resolution of this Shareholders' Meeting;
4. resolves that the Executive Board may not, subject to the prior authorization of the Shareholders' Meeting, implement this authorization following the registration by a third party of a takeover bid targeting the Company's shares and this until the end of the bid period.
5. resolves that this delegation of authority, which supersedes, as of this day, the authorization granted by the 24th resolution of the Combined Shareholders' Meeting of May 7, 2024, will be valid for a period of 26 months commencing this Shareholders' Meeting;
6. resolves to cancel shareholder preferential subscription rights to the shares and securities issued under this delegation of authority. It should be noted that the Executive Board may grant shareholders a priority right to subscribe for some or all of the shares issued, subject to the time limits and terms and conditions that it may set in accordance with Articles L. 225-135 and L. 22-10-51 of French Commercial Code. This priority subscription right will not give rise to the allocation of transferable rights, but may be exercised for securities to which shareholders hold rights or for those for which rights have not been exercised;
7. notes and resolves, where applicable, that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to the securities to which securities issued entitle their holders, in favor of the holders of such securities;
8. delegates to the Executive Board, with the power to sub-delegate as permitted by law, in accordance with Article L.22-10-52, paragraph 1 of the French Commercial Code, its authority to freely set the issue price within the following limits:
   - the issue price of shares issued directly shall at least equal, at the Management Board's discretion, (i) the weighted average of share prices over the three trading days on the Euronext Paris regulated market preceding the start of the public offering within the meaning of Regulation (EU) no. 2017/1129 of June 14, 2017, potentially less a discount of 10%, or (ii) the volume-weighted average price of the Eurazeo share on the Euronext Paris regulated market, as recorded during the trading session at the time the issue price is set, or (ii) the volume-weighted average price of the Eurazeo share on the Euronext Paris regulated market during the last trading session preceding the setting of the issue price, in both cases potentially less a maximum discount of 10%; it being specified that this average price will, if necessary, be adjusted for differences in dividend ranking dates,
   - the issue price of securities granting access to share capital will be such that the amount immediately received by the Company, plus any future amounts likely to be received by the Company for each share issued as a result of the issue of those other securities, will be no less than the minimum subscription price defined in the above paragraph;
9. resolves that should subscriptions not absorb the entire issue, the Executive Board may, in the order that it deems fit, use one and/or other of the powers below:
   - limit the amount of the relevant issue to the amount of subscriptions, provided this represents at least three-quarters of the issue initially decided,
   - freely distribute all or part of the unsubscribed securities among persons of its choice,
   - offer to the public, on French or international markets, all or part of the remaining unsubscribed shares;
10. expressly authorizes the Executive Board to make use of all or part of this delegation of authority, to provide consideration for securities tendered to the Company in connection with a takeover bid comprising a share exchange offer launched by the Company for securities issued by any company meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code, and within the conditions set forth in this resolution (excluding obligations relating to the issue price set in paragraph 8 above);
11. resolves that the Executive Board will have full powers and may delegate such powers to its Chairman or one of its members as permitted by law and the Bylaws, to implement this delegation of authority and, in particular:
    - determine the terms and conditions of share capital increases and/or issues, decide the number of shares and/or securities to be issued, their issue price and the amount of any premium that may be payable at the time of the issue,
    - determine the dates and the conditions of issue, the nature and form of the securities to be issued that may be subordinated or unsubordinated securities and may or may not have a specific maturity date, and in particular, for issues of securities that are debt instruments, their interest rate, their maturity, their fixed or variable redemption price, with or without a premium, and the redemption methods,
    - decide how ordinary shares and/or securities issued are to be paid up,
    - set, where applicable, how the rights to existing or future securities are to be exercised, including determining the date, which may be retroactive, from which the new shares will rank for dividends, as well as all the terms and conditions of the issue(s),
    - set the conditions under which the Company may, where applicable, purchase or trade securities issued or to be issued, at any time or during specific periods,
    - provide for the potential suspension for up to three months of the rights attached to these securities issued or to be issued, in accordance with legal and regulatory provisions,
    - more specifically, in the event of securities issued to provide consideration for securities tendered in connection with a takeover bid comprising a share exchange offer launched by the Company:
      - establish the list of securities tendered to the share exchange,
      - set the terms and conditions of the issue, the exchange ratio and, if necessary, the amount of the balance in cash to be paid,
      - determine the terms and conditions of issues in the event of either a share exchange offer or a primary takeover bid for cash or shares, combined with either a secondary takeover bid for cash or shares, or an alternative takeover bid for cash or shares,
    - perform, where applicable, all adjustments to take account of the impact of the transaction on the Company's share capital and set the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
    - at its sole discretion, offset the costs, fees and expenses of the share capital increases against the amount of the related premium, and where applicable, deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new share capital after each share capital increase,
    - generally enter into all agreements, particularly to ensure the successful completion of the planned transaction(s), take all measures and complete all formalities required for the servicing of the securities issued under this delegation of authority and for the exercise of the rights attached to such securities, formally record the resulting share capital increases, amend the Bylaws accordingly and generally do all that is necessary.

→ Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of shareholder preferential subscription rights in connection with a public offering referred to in Article L. 411-2 Section 1 of the French Monetary and Financial Code (can be used outside takeover bid periods) (22nd resolution)

In the 22nd resolution, shareholders are asked to renew, for a period of 26 months, the authorization granted to the Executive Board to increase share capital, in connection with an offering referred to in Section 1° of Article L. 411-2 of the French Monetary and Financial Code by **up to 10% of the Company's share capital** (as of the date of the transaction) per 12-month period, without preferential subscription rights, by issuing ordinary shares and/or securities granting access, immediately or in the future, to equity instruments and/or debit instruments of the Company.

This authorization would provide the Executive Board with rapid and flexible access to the financial resources necessary to the Company's development, by way of a private placement.

The nominal amount of any debt securities issued pursuant to this delegation would be capped at **€1 billion**, unchanged on the previous authorization, with such nominal amounts deducted from the general ceiling set in the 26th resolution presented to this Shareholders' Meeting. This delegation of authority could not be used during the period of a takeover bid for the Company's shares. No issues were performed pursuant to the preceding delegation authorized by the Shareholders' Meeting of May 7, 2024 in its 25th resolution.

This new delegation would supersede the authorization granted by the resolution adopted by the Shareholders' Meeting of May 7, 2024, which will expire on July 6, 2026.

22ND RESOLUTION: DELEGATION OF AUTHORITY TO THE EXECUTIVE BOARD TO ISSUE SHARES AND/OR SECURITIES GRANTING ACCESS, IMMEDIATELY OR IN THE FUTURE, TO SHARE CAPITAL, WITH CANCELLATION OF SHAREHOLDER PREFERENTIAL SUBSCRIPTION RIGHTS BY WAY OF A PUBLIC OFFERING REFERRED TO IN ARTICLE L. 411-2 SECTION 1 OF THE FRENCH MONETARY AND FINANCIAL CODE (CAN BE USED OUTSIDE TAKEOVER BID PERIODS)

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report and duly noted that the share capital is fully paid-up, and pursuant to Articles L. 225-129 *et seq.* of the French Commercial Code and particularly Articles L. 225-129-2, L. 225-135, L. 225-136, L. 22-10-52, Articles L. 228-91 *et seq.* and Article L. 411-2 of the same Code:

1. delegates authority to the Executive Board to increase share capital, in connection with an offering referred to in Section I of Article L. 411-2 of the French Monetary and Financial Code by up to 10% of the Company's share capital (as of the date of the transaction) per 12-month period, in one or more transactions, in the proportions and at the times that it deems fit, by issuing, in France or elsewhere, in euros or foreign currency, with cancellation of shareholder preferential rights, (i) ordinary shares of the Company, and/or (ii) securities that are equity instruments of the Company granting access by all means, immediately or in the future, to other equity instruments and/or rights to the allocation of debt instruments of the Company, and/or (iii) securities that are debt instruments granting access or potentially granting access by all means, immediately and/or in the future, to equity instruments of the Company existing or to be issued; these shares and securities may be subscribed for cash or by offset against liquid, due and payable debts; the issue of instruments or securities granting access to preference shares is prohibited. The par value amount of any share capital increase carried out under this delegation of authority will be deducted from the ceiling set in the 26th resolution of this Shareholders' Meeting;
2. resolves that the maximum nominal amount of issues of debt securities granting access to share capital, that may be carried out pursuant to this delegation of authority, may not exceed a nominal amount of €1 billion, or the equivalent thereof in the case of issues in foreign currencies. The nominal amount of issues of debt securities granting access to share capital that may be carried out in accordance with this delegation of authority will be deducted from the ceiling set in the 26th resolution of this Shareholders' Meeting;
3. resolves that the Executive Board may not, subject to the prior authorization of the Shareholders' Meeting, implement this authorization following the registration by a third party of a takeover bid targeting the Company's shares and this until the end of the bid period;
4. resolves that this delegation of authority, which supersedes, as of this day, the authorization granted by the 25th resolution of the Combined Shareholders' Meeting of May 7, 2024, will be valid for a period of 26 months commencing this Shareholders' Meeting;
5. resolves to cancel shareholder preferential subscription rights to the shares and securities issued under this delegation of authority;
6. notes and resolves, where applicable, that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to the securities to which securities issued entitle their holders, in favor of the holders of such securities;
7. delegates to the Executive Board, with the power to sub-delegate as permitted by law, in accordance with Article L.22-10-52, paragraph 1 of the French Commercial Code, its authority to freely set the issue price within the following limits:
   - the issue price of shares issued directly shall at least equal, at the Management Board's discretion, (i) the weighted average of share prices over the three trading days on the Euronext Paris regulated market preceding the start of the public offering within the meaning of Regulation (EU) no. 2017/1129 of June 14, 2017, potentially less a discount of 10%, or (ii) the volume-weighted average price of the Eurazeo share on the Euronext Paris regulated market, as recorded during the trading session at the time the issue price is set, or (ii) the volume-weighted average price of the Eurazeo share on the Euronext Paris regulated market during the last trading session preceding the setting of the issue price, in both cases potentially less a maximum discount of 10%; it being sepcified that this average price will, if necessary, be adjusted for differences in dividend ranking dates;
   - the issue price of securities granting access to share capital will be such that the amount immediately received by the Company, plus any future amounts likely to be received by the Company for each share issued as a result of the issue of those other securities, will be no less than the minimum subscription price defined in the above paragraph;
8. resolves that should subscriptions not absorb the entire issue, the Executive Board may, in the order that it deems fit, use one and/or other of the powers below:
   - limit the amount of the relevant issue to the amount of subscriptions, provided this represents at least three-quarters of the issue initially decided,
   - freely distribute all or part of the unsubscribed securities among persons of its choice,
   - offer to the public, on French or international markets, all or part of the remaining unsubscribed shares;
9. resolves that the Executive Board will have full powers and may delegate such powers to its Chairman or one of its members as permitted by law and the Bylaws, to implement this delegation of authority and, in particular:
   - determine the terms and conditions of share capital increases and/or issues,
   - decide the number of shares and/or securities to be issued, their issue price and the amount of any premium that may be payable at the time of the issue,
   - determine the dates and the conditions of issue, the nature and form of the securities to be issued that may be subordinated or unsubordinated securities and may or may not have a specific maturity date, and in particular, for issues of securities that are debt instruments, their interest rate, their maturity, their fixed or variable redemption price, with or without a premium, and the redemption methods,
   - decide how ordinary shares and/or securities issued are to be paid up,
   - set, where applicable, how the rights to existing or future securities are to be exercised, including determining the date, which may be retroactive, from which the new shares will rank for dividends, as well as all the terms and conditions of the issue(s),
   - set the conditions under which the Company may, where applicable, purchase or trade securities issued or to be issued, at any time or during specific periods,
   - provide for the potential suspension for up to three months of the rights attached to these securities issued or to be issued, in accordance with legal and regulatory provisions,
   - perform, where applicable, all adjustments to take account of the impact of the transaction on the Company's share capital and set the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
   - at its sole discretion, offset the costs, fees and expenses of the share capital increases against the amount of the related premium, and where applicable, deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new share capital after each share capital increase,
   - generally enter into all agreements, particularly to ensure the successful completion of the planned transaction(s), take all measures and complete all formalities required for the servicing of the securities issued under this delegation of authority and for the exercise of the rights attached to such securities, formally record the resulting share capital increases, amend the Bylaws accordingly and generally do all that is necessary.

→ Authorization to the Executive Board to increase the number of shares, securities or other instruments to be issued in the event of over-subscription (23rd resolution)

In the 23rd resolution, shareholders are asked to authorize the Executive Board, for a period of 26 months and in the event of the over-subscription of a share capital increase performed with or without preferential subscription rights, to increase the number of securities to be issued at the same price as the price used for the initial issue, up to the limits and within the time period set by applicable regulations.

In the event of an issue of securities, this authorization would enable a supplementary issue to be performed within 30 days of the end of the subscription period, **up to a maximum of 15% of the initial issue** (known as the "green shoe" option), subject to the overall ceiling set in the 26th resolution to avoid a reduction in subscriptions in the event of excess demand.

This delegation of authority could not be used during the period of a takeover bid for the Company's shares. It would supersede the authorization granted by the 27th resolution of the Shareholders' Meeting of May 7, 2024, which will expire on July 6, 2026.

23RD RESOLUTION: AUTHORIZATION TO THE EXECUTIVE BOARD TO INCREASE THE NUMBER OF SHARES, SECURITIES OR OTHER INSTRUMENTS TO BE ISSUED IN THE EVENT OF OVER-SUBSCRIPTION

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report and pursuant to Article L. 225-135-1 and R. 225-118 of the French Commercial Code:

- authorizes the Executive Board, for a period of 26 months commencing this Shareholders' Meeting, to increase the number of shares and/or securities to be issued in the event of an increase in the Company's share capital with or without preferential subscription rights, within the deadlines and up to the limits set by applicable regulations on the day of the issue (i.e. at the time of this Shareholders' Meeting, within 30 days from the end of the subscription period and up to a maximum of 15% of the initial issue) and at the same price as the price used for the initial issue;
- resolves that the par value amount of any share capital increase carried out pursuant to this authorization will be deducted from the ceiling set in the 26th resolution of this Shareholders' Meeting;
- resolves that this delegation of authority supersedes, as of this day, the authorization granted by the 27th resolution of the Combined Shareholders' Meeting of May 7, 2024;
- resolves that the Executive Board may not, subject to the prior authorization of the Shareholders' Meeting, implement this authorization following the registration by a third party of a takeover bid targeting the Company's shares and this until the end of the bid period.

→ Delegation of powers to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights, in consideration for contributions in kind granted to the Company (can be used outside takeover bid periods) (24th resolution)

In the 24th resolution, shareholders are asked to renew the delegation of powers granted to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital of the Company, in consideration for contributions in kind granted to your Company, consisting of equity securities or securities granting access to share capital.

This delegation would in particular enable Eurazeo to receive contributions in the context of its investment activity, while associating the contributors with Eurazeo's share capital. This possibility would be granted to the Executive Board for a period of 26 months and would be limited to 10% of the Company's share capital, with the amount of any increases deducted from the general ceiling set in the 26th resolution. Shares or securities granting access to the Company's share capital would be issued without shareholder preferential subscription rights. This delegation of authority could not be used during the period of a takeover bid for the Company's shares.

No shares were issued in consideration for contributions in kind pursuant to the preceding delegation authorized by the Shareholders' Meeting of May 7, 2024 in its 28th resolution.

This delegation would supersede the unused portion of the authorization granted by the 28th resolution of the Shareholders' Meeting of May 7, 2024, which will expire on July 6, 2026.

24TH RESOLUTION: DELEGATION OF POWERS TO THE EXECUTIVE BOARD TO ISSUE SHARES AND/OR SECURITIES GRANTING ACCESS, IMMEDIATELY OR IN THE FUTURE, TO SHARE CAPITAL, WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS, IN CONSIDERATION FOR CONTRIBUTIONS IN KIND GRANTED TO THE COMPANY (CAN BE USED OUTSIDE TAKEOVER BID PERIODS)

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report and pursuant to the provisions of the French Commercial Code and particularly Articles L. 225-129, L. 225-129-2, L. 225-147, L. 22-10-53 and L. 228-91 *et seq.*:

- delegates powers to the Executive Board to issue (i) ordinary shares of the Company and/or (ii) securities that are equity instruments of the Company granting access by all means, immediately or in the future, to other equity instruments and/or rights to the allocation of debt instruments of the Company and/or (iii) securities that are debt instruments granting access or potentially granting access by all means, immediately and/or in the future, to equity instruments of the Company existing or to be issued, for up to 10% of the share capital at the time of the issue, in consideration for contributions in kind granted to the Company, consisting of shares or securities granting access to share capital, when the provisions of Article L. 225-10-54 of the French Commercial Code do not apply; the par value amount of any share capital increase carried out under this delegation of authority will be deducted from the ceiling set in the 26th resolution of this Shareholders' Meeting;
- resolves, if necessary, to cancel shareholder preferential subscription rights to the shares and/or securities granting access to share capital issued under this delegation of authority in favor of holders of equity securities or securities granting access to share capital contributed in kind;
- resolves that the maximum nominal amount of issues of debt securities granting access to share capital, that may be carried out pursuant to this delegation of authority, may not exceed a nominal amount of €1 billion, or the equivalent thereof in the case of issues in foreign currencies. The nominal amount of issues of debt securities granting access to share capital that may be carried out in accordance with this delegation of authority will be deducted from the ceiling set in the 26th resolution of this Shareholders' Meeting;
- resolves that the Executive Board may not, subject to the prior authorization of the Shareholders' Meeting, implement this authorization following the registration by a third party of a takeover bid targeting the Company's shares and this until the end of the bid period;
- notes that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to Company shares to which securities issued under this delegation of authority entitle their holders, in favor of holders of securities granting access to share capital issued under this resolution;
- specifies that, in accordance with the law, the Executive Board will approve the report of the Reporting Auditor(s), referred to in Articles L. 225-147 and L. 22-10-53 of the French Commercial Code;
- resolves that this delegation of authority, which supersedes, as of this day, the authorization granted by the 28th resolution of the Combined Shareholders' Meeting of May 7, 2024, will be valid for a period of 26 months commencing this Shareholders' Meeting;
- resolves that the Executive Board will have full powers to set the terms, conditions and procedures of the transaction within the limits of applicable law and regulations, approve appraisals of the contributions, record their completion and offset all costs, fees and expenses against the premium account, the balance of which will be allocated by the Executive Board at its discretion or by the Ordinary Shareholders' Meeting, as well as to increase share capital and amend the Bylaws accordingly and generally take all necessary measures, enter into all agreements and carry out any actions or formalities required for the successful completion of the planned issue.

→ Delegation of authority to the Executive Board to issue ordinary shares and/or securities granting access to share capital reserved for members of a company savings plan (*plan d'épargne entreprise*), with cancellation of shareholder preferential subscription rights in their favor (25th resolution)

The 25th resolution asks shareholders to renew the authorization granted to the Executive Board to issue ordinary shares and/or securities reserved for members of a company savings plan pursuant to the provisions of Articles L. 225-129 *et seq.* and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-18 *et seq.* of the French Labor Code, up to a maximum par value amount of €2,000,000, unchanged compared with the amount authorized by the Shareholders' Meeting of May 7, 2025. The subscription price of shares issued under this delegation of authority would be set by the Executive Board in accordance with the provisions of Article L. 3332-19 of the French Labor Code.

In the case of the free grant of shares or securities granting access to share capital to members of a company savings plan, Company shareholders would waive all rights to such shares and securities, including the share of profits, reserves or additional paid-in capital capitalized, due to the free grant of said securities pursuant to this delegation.

The Executive Board may sell shares to members of a company savings plan. These discounted sales of shares to members of a company savings plan will be deducted from the following ceiling in the par value amount of the shares sold.

The Executive Board would have full powers to perform the above issues in accordance with the terms and conditions it determines pursuant to the law and may delegate such powers as permitted by law.

Where this delegation is used, the additional legal reports would be prepared and presented to the following Shareholders' Meeting.

This delegation would be granted for a period of 26 months and would supersede the unused portion of the authorization granted by the 20th resolution adopted by the Shareholders' Meeting of May 7, 2025, which will expire on July 6, 2027.

25TH RESOLUTION: DELEGATION OF AUTHORITY TO THE EXECUTIVE BOARD TO ISSUE ORDINARY SHARES AND/OR SECURITIES GRANTING ACCESS TO SHARE CAPITAL RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN (PLAN D'ÉPARGNE ENTREPRISE), WITH CANCELLATION OF SHAREHOLDER PREFERENTIAL SUBSCRIPTION RIGHTS IN THEIR FAVOR

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report and pursuant to Articles L. 225-129, L. 225-129-2, L. 225-129-6, L. 228-91, L. 228-92, L. 225-138-I and II and L. 225-138-1 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labor Code:

1. delegates authority to the Executive Board to increase the Company's share capital up to an aggregate par value amount of €2,000,000, in one or more transactions, by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital reserved for employees of the Company and/or its affiliates, within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, subscribing to such shares either directly or through the intermediary of one or more employee savings mutual funds (FCPE), provided that such employees are members of a company savings plan;
2. authorizes the Executive Board to grant free ordinary shares and/or securities granting access to share capital of the Company, as part of these share capital increases, with the understanding that the benefit resulting from the granting of free shares represented by the additional contribution and/or discount will not exceed the limits provided for under Article L. 3332-21 of the French Labor Code;
3. resolves to cancel shareholder preferential subscription rights to the ordinary shares and/or securities granting access to share capital issued pursuant to this resolution in favor of these employees, as well as to waive all rights to shares and securities granting access to share capital that may be granted for no consideration pursuant to this resolution;
4. resolves that the subscription price of shares and/or securities granting access to share capital of the Company issued under this delegation of authority will be set by the Executive Board in accordance with the provisions of Article L. 3332-19 of the French Labor Code;
5. grants full powers to the Executive Board, which may delegate such powers as provided for by law, to establish the conditions and procedures for implementing share capital increases decided pursuant to this resolution, and in particular:
   - determine the companies whose employees will be entitled to subscribe for shares,
   - set the number of ordinary shares and/or securities to be issued and the date from which they will rank for dividends,
   - set the terms and conditions of the ordinary share and/or securities issue, in compliance with the law, and the period of time given to employees to exercise their rights,
   - set the time period and procedure for paying up the ordinary shares; this time period may not exceed three years,
   - offset the cost of the share capital increase(s) against the amount of the corresponding premiums,
   - perform, where applicable, all adjustments to take account of the impact of the transaction on the Company's share capital and set the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
   - formally record the resulting share capital increase(s) up to the amount of shares subscribed and amend the Bylaws accordingly,
   - carry out all transactions and formalities required to complete the share capital increase(s).

This delegation of authority, which supersedes, as of this day, the authorization granted by the 20th resolution of the Combined Shareholders' Meeting of May 7, 2025, will be valid for a period of 26 months commencing this Shareholders' Meeting.

→ Overall ceiling on the amount of shares and securities issued under the 20th to 24th resolutions (26th resolution)

In the 26th resolution, shareholders are asked to set overall ceilings on issues that may be decided pursuant to the 20th to 24th resolutions of this Shareholders' Meeting. **The maximum aggregate par value amount of shares issued** either directly or indirectly upon the exercise of rights attached to debt or other instruments would be **€105 million, *i.e.* 49.77% of the share capital, it being noted that the maximum aggregate par value amount of shares issued** either directly or indirectly upon the exercise of rights attached to debt or other instruments, **without preferential subscription rights**, **would be €21 million, *i.e.* 9.95% of the share capital** and the maximum aggregate nominal amount of issues of debt securities would be €1 billion.

26TH RESOLUTION: OVERALL CEILING ON THE AMOUNT OF SHARES AND SECURITIES ISSUED UNDER THE 20TH TO 24TH RESOLUTIONS

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report, resolves to set, in addition to the individual ceilings specified in the 20th through 24th resolutions, overall ceilings on issues that may be decided under such resolutions as follows:

1. the maximum aggregate par value amount of shares issued either directly or indirectly upon the exercise of rights attached to debt or other instruments will not exceed €105 million, it being noted that the maximum aggregate par value amount of shares issued either directly or indirectly upon the exercise of rights attached to debt or other instruments, without preferential subscription rights, may not exceed €21 million. These amounts may be increased by the par value of any ordinary shares of the Company to be issued to preserve the rights of holders of securities granting access to share capital, in accordance with legal and regulatory provisions, and, where applicable, relevant contractual provisions, it being specified that this ceiling will not apply to share capital increases resulting from shares subscribed by employee members of a company savings plan, in accordance with the 25th resolution of this Shareholders' Meeting; and
2. the maximum aggregate nominal amount of issues of debt securities that may be decided is €1 billion, it being specified that this amount is distinct and separate from issues of debt securities that would be decided or authorized by the Executive Board in accordance with Article L. 228-40 of the French Commercial Code.

This delegation of authority is granted for a period of 26 months commencing this Shareholders' Meeting.

→ Amendment of Article 23 (Shareholders' Meeting) of the Bylaws in application of Decree no. 2026-94 of February 13, 2026 on modernizing the way commercial companies communicate with their shareholders.

The 27th resolution asks shareholders to amend Article 23 (Shareholders' Meetings) of the Company's Bylaws to update it following the entry into effect of Decree no. 2026-94 of February 13, 2026, which modifies the record date for participation at Shareholders' Meetings, now set at five business days preceding the date of the meeting.

27TH RESOLUTION: AMENDMENT OF ARTICLE 23 (SHAREHOLDERS' MEETING) OF THE BYLAWS IN APPLICATION OF DECREE NO. 2026-94 OF FEBRUARY 13, 2026 ON MODERNIZING THE WAY COMMERCIAL COMPANIES COMMUNICATE WITH THEIR SHAREHOLDERS

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and in application of Decree no. 2026-94 of February 13, 2026 on modernizing the way commercial companies communicate with their shareholders, resolves to amend the provisions of Article 23 (*Shareholders' Meetings*) of the Company's Bylaws.

Article 23 – Shareholders' Meetings

Paragraph 4 of point 1 of Article 23 of the Bylaws shall read as follows:

Former wording	New wording
Evidence of the right to participate at the Company's Shareholders' Meetings shall consist in the accounting registration of the shares in the name of the shareholder or financial broker acting on his/her behalf (as provided for by law) no later than 0:00 a.m. (Paris time) two business days prior to the meeting: ■ *in the case of registered shareholders: in the registered share books of the Company,* ■ *in the case of holders of bearer shares: in the bearer share books kept by the authorized broker, as provided for by applicable regulations.*	*Evidence of the right to participate at the Company's Shareholders' Meetings shall consist in the accounting registration of the shares under the conditions provided by law.*

RESOLUTION BEFORE THE ORDINARY SHAREHOLDERS' MEETING

→ Powers (28th resolution)

The 28th resolution is the standard resolution that enables the completion of the legal formalities required by prevailing regulations after the Shareholders' Meeting.

28TH RESOLUTION: POWERS TO CARRY OUT FORMALITIES

The Shareholders' Meeting grants full powers to the Chairman of the Executive Board or his representative(s), and bearers of these minutes or of a copy or extract thereof, for the purpose of all necessary filings, registrations and formalities.

8.3 Special Report on share subscription and purchase options (Article L. 225-184 of the French Commercial Code)

Pursuant to the provisions of Article L. 225-184 of the French Commercial Code, Eurazeo informs you that no share purchase options were granted in fiscal year 2025.

Furthermore, the corporate officers do not hold any subscription or purchase options granted and still outstanding as of December 31, 2025.

Lastly, the corporate officers did not exercise any share purchase options during the 2025 financial year.

Share purchase options granted in fiscal year 2025 by Eurazeo to the ten employees other than corporate officers receiving the highest number of options and shares purchased through the exercise of options by the ten employees who have purchased the highest number of shares

Number of options granted/shares purchased		Weighted average price (in euros)	Expiry or exercise date	Plan
Options granted during the fiscal year by Eurazeo to the ten employees receiving the highest number of options	N/A	N/A	N/A	N/A
Options exercised during the fiscal year	N/A	N/A	N/A	N/A

No share subscription or purchase options were granted to Eurazeo employees by Eurazeo affiliates within the meaning of Article L. 225-180 of the French Commercial Code.

Share purchase options granted during fiscal year 2025 to all employee beneficiaries

No share purchase options were granted in 2025.

	2015 Plan	2016 Plan	2017 Plan	2018 Plan	Plan 2019/1	Plan 2019/2	Plan 2020	Plan 2021
Date of Shareholders' Meeting	05/07/2013	05/12/2016	05/12/2016	05/12/2016	05/12/2016	05/25/2019	05/25/2019	04/25/2019
Date of Executive Board meeting	06/29/2015	05/13/2016	01/31/2017	01/31/2018	02/05/2019	06/06/2019	02/10/2020	02/04/2021
Type of options	**Purchase**	**Purchase**	**Purchase**	**Purchase**	**Purchase**	**Purchase**	**Purchase**	**Purchase**
Total number of shares available for subscription or purchase	280,497	111,225	85,517	6,085	5,409	2,494	-	114,521
Number of shares subscribed or purchased as of December 31, 2025	(280,497)	(4,340)	-	-	-	-	-	(20,300)
Share subscription or purchase options canceled during the fiscal year	-	-	-	-	-	-	-	-
Share subscription or purchase options as of December 31, 2025:	**-**	**106,885**	**85,517**	**6,085**	**5,409**	**2,494**	**-**	**94,221**
Number of persons concerned	4	7	4	2	1	1	-	3
Total number of shares that can be subscribed or purchased by members of the Executive Board (in its composition as of December 31, 2025) (1) (3)	-	-	-	-	-	-	-	-
Number of executives concerned	-	1	1	-	-	-	-	-
Total number of shares that can be subscribed or purchased by the first ten employee beneficiaries	280,947	106,885	85,517	6,085	5,409	2,494	-	94,221
Number of employees concerned	4	7	4	2	1	1	-	3
Date of creation of options	06/29/2015	05/13/2016	01/31/2017	01/31/2018	02/05/2019	06/06/2019	-	02/04/2021
Beginning of exercise period	06/29/2019	05/13/2020	01/31/2021	01/31/2022	02/05/2023	06/06/2023	-	02/04/2025
Expiry date	06/29/2025	05/13/2026	01/31/2027	01/31/2028	02/05/2029	06/06/2029	-	02/04/2031
Discount	-				-	-	-	-
STRIKE PRICE (ADJUSTED)	**48.89**	**49.16**	**48.20**	**73.92**	**59.53**	**62.70**	**60.45**	**56.63**
As a % of share capital as of December 31, 2025 (2)	**0.0%**	**0.15%**	**0.12%**	**0.01%**	**0.01%**	**0.004%**	**0.00%**	**0.14%**

(1) Options may be exercised for one share each.
(2) Based on 76,081,874 shares outstanding as of December 31, 2025.
(3) Number of shares initially granted, adjusted for share capital transactions since the grant date.

Share purchase options vested during fiscal year 2025

During 2025, in accordance with the vesting periods stipulated in the plan rules, 114,521 purchase options granted under the 2021 Plan by the Executive Board on February 4, 2021, vested to three beneficiaries. Eurazeo's stock market performance represented 98.47% of the performance of the SBF 120 GR benchmark index and 117.27% of the performance of the LPX-TR Europe benchmark index and the NAV annualized performance was 13.35%, such that 100% of the options granted vested to beneficiaries.

8.4 Special report on the grant of free shares prepared in accordance with Article L. 225-197-4 of the French Commercial Code

8.4.1 2025 EMPLOYEE FREE SHARE PLAN

A. LEGAL FRAMEWORK

The Combined Shareholders' Meeting of April 28, 2022 (35th resolution) authorized the Executive Board to grant free shares representing up to 3.0% of the Company's share capital to employees and corporate officers of Eurazeo and/or its affiliates, in accordance with the provisions of Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code. This authorization was given for a 38-month period.

Pursuant to this authorization, the Eurazeo Executive Board, implementing the delegation of power granted by the Combined Shareholders' Meeting of April 28, 2022, adopted on March 5, 2025 a free share plan for employees of Eurazeo SE, Eurazeo Global Investor and its subsidiaries and branches, Eurazeo North America, Eurazeo UK and Eurazeo Funds Management Luxembourg (the "Free Share Plan"). The terms and conditions of this Free Share Plan are presented below.

B. DETAILS OF THE FREE SHARE PLAN

The rules governing the Free Share Plan provide notably for a three-year vesting period, with the shares vesting at the end of this period only if the beneficiary is still employed by the Company or a Eurazeo group company, except in the event of death, retirement or full or partial disability or with the formal agreement of the Executive Board.

The Free Share Plan rules also stipulate that the number of shares granted shall be adjusted in the event of transactions in the Company's share capital in order to protect the rights of beneficiaries.

C. FREE SHARES GRANTED BY EURAZEO DURING FISCAL YEAR 2024

Pursuant to the Free Share Plan adopted on March 5, 2025, Eurazeo's Executive Board decided to grant 40,389 free shares to employees of the Company and Eurazeo group companies, with a value of €74.30 each (share price as of March 4, 2025), split as follows:

- 40,389 free shares representing 0.06% of the Company's share capital as of December 31, 2025 were granted to 233 managerial staff and technician beneficiaries who do not receive performance shares. Of these shares, 4,671 were granted to the ten employees receiving the highest number of free shares;

In 2025, 26,846 free shares granted by the Executive Board on February 7, 2022 vested to 199 beneficiaries.

8.4.2 2025 FREE PERFORMANCE SHARE PLAN

A. LEGAL FRAMEWORK

Pursuant to (i) the vote by the Shareholders' Meeting of April 28, 2022 adopting the 35th resolution authorizing the Executive Board to grant free shares to members of the Company's Executive Board and Management Committee and (ii) the authorization granted by the CAG Committee meeting of March 5, 2025 acting on behalf of the Supervisory Board, the Eurazeo Executive Board decided, at its meeting of March 5, 2025, to grant to members of the Company's Executive Board and Management Committee and certain executives of the Company 383,267 performance shares, issued for nil consideration in accordance with the conditions set out in Articles L. 225-197-1 to L. 225-197-5 of the French Commercial Code (the "Performance Shares").

B. DETAILS OF THE FREE SHARE PLAN

The rules governing the free Performance Share plans stipulate, in particular:

- the grant of existing Performance Shares purchased under the Company's share buyback program;
- a three-year vesting period.

Vesting subject to Performance Conditions

In the case of free Performance Shares granted to members of the Executive Board, members of the Management Committee, Partners and Managing Directors, investment teams and investor relations teams of the Company and/or its affiliates, the vesting of all Free Shares is subject to the attainment of performance conditions assessed at the end of the vesting period, *i.e.* on March 5, 2028.

These performance conditions which concern (i) the average annual performance of Accounting Net Asset (ANA) per Eurazeo share, adjusted for distributions, (ii) the stock market performance of the Company's share, after the add-back of dividends, against the SBF 120 index, (iii) the stock market performance of the Company's share, after the add-back of dividends, against the LPX-TR Europe index and (iv) the average annual performance of the asset management activity (the "Performance Conditions), will determine the percentage of shares that will vest according to the principle set out below:

- ANA performance, restated for distributions, per share. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between an average annual improvement of 0% and 8%. This criterion represents 50% of the total grant. If Eurazeo outperforms this indicator by between 8% and 10%, an additional vesting percentage of 10% can be obtained through straight-line interpolation;
- the progress of the Eurazeo share price (dividends reinvested) between the grant date and the vesting date, compared to the SBF 120 index (dividends reinvested). This indicator is considered representative of the activities of the Eurazeo group portfolio companies. Shares will only vest if the Eurazeo share price increases by at least the same rate as the SBF 120 index during the period and the grant rate is calculated on a straight-line basis between a relative performance of 0% and 7.5% of the Eurazeo share price compared to this indicator. This criterion represents 20% of the total grant. If Eurazeo outperforms this indicator by between 7.5% and 10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation;
- the progress of the Eurazeo share price (dividends reinvested) compared to the LPX-TR Europe index, an index relating to European listed investment companies. This indicator has the same overall weighting as the previous criterion. If Eurazeo has the same performance as the LPX-TR Europe index in the period, the entire share tranche will vest. If Eurazeo underperforms compared to the index, no shares will vest in this regard. If the Eurazeo share outperforms this index by between 0% and 10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation;
- Eurazeo's performance in terms of the change in the valuation of the asset management activity. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between an average annual improvement of 0% and 8%. This criterion represents 10% of the total grant. No outperformance is possible for this criteria;
- if one or several criteria outperform, the number of shares vested cannot exceed the number of shares initially granted, as adjusted for dilutive events during this period, where applicable.

Eurazeo's stock market performance will be determined over a three-year period (starting on March 5, 2025 and expiring on March 4, 2028 inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period. Eurazeo's stock market performance will be compared with the stock market performance, over the same period, of the SBF 120 index, dividends reinvested, and that of the LPX-TR Europe index.

Eurazeo's ANA performance will be determined over a three-year period by comparing the ANA per share in absolute terms as of the grant date (the "Reference ANA") and the ANA per share in absolute terms as of March 4, 2028, increased for ordinary dividends paid over the same period and divided up over three years.

Eurazeo's performance in terms of the change in the valuation of the asset management activity will be determined over a three-year period based on a market-multiple valuation, by comparing the valuation of the asset management activity at the grant date (the "Base Valuation") with its valuation as of March 4, 2028, divided over three years.

For other beneficiaries of the Performance Shares (employees who are not members of the Executive Board, members of the Management Committee, Partners or Managing Directors, investment teams and investor relations teams), the vesting of half of the Performance Shares is subject to the attainment of the same Performance Conditions.

Should one of the following events arise before March 5, 2028:

(i) the filing of a takeover bid targeting the shares of the Company deemed compliant by the French Financial Markets Authority (AMF);
(ii) the takeover of the Company involving: (i) a change in control within the meaning of Article L. 233-3 of the French Commercial Code, a change in the majority of members of the Supervisory Board at the same time and upon the initiative of a new shareholder or new shareholders acting in concert; or (iii) the direct or indirect ownership by a company of more than 30% of the Company's voting rights, together with a change of more than 20% of the members of the Executive Board and the Supervisory Board over a nine-month period;
(iii) the dismissal of more than half the members of the Company's Supervisory Board by the Shareholders' Meeting.

The vesting of the Performance Shares will remain, where applicable, subject to the attainment of the Performance Conditions in accordance with the following conditions, at the initiative of the beneficiary:

- by applying the Performance Conditions over a period commencing from the Performance Share grant date (i.e. March 5, 2025) and expiring on the date of the event, and this within two months of the event at the latest; or
- by applying the Performance Conditions over a three-year period (commencing March 5, 2025 and expiring March 4, 2028, inclusive).

Irrespective of the beneficiary's choice regarding the performance conditions application period, the Performance Shares will only vest after a three-year vesting period, *i.e.* March 5, 2028.

Early vesting of Performance Shares

The rules governing the Performance Share grant plan stipulate, in particular:

- that in the event of disability of the beneficiary during the vesting period falling into the second or third category provided for in Article L. 341-4 of the French Social Security Code, all Performance Shares will vest early, pursuant to Article L. 225-197-1 of the French Commercial Code;
- that in the event of the beneficiary's death during the vesting period, his/her heirs may request the vesting of the Performance Shares within a 6-month period from the date of death, in accordance with the provisions of Article L. 225-197-3 paragraph 2 of the French Commercial Code;
- beneficiaries must remain employees or corporate officers of the Company or affiliates within the meaning of Article L. 225-197-2 of the French Commercial Code during the entire vesting period.

Performance Shares vested in favor of a beneficiary in accordance with the rules set out above are referred to hereafter as "Vested Shares". Performance Shares not vested at a given date in accordance with the rules set out above, are referred to hereinafter as "Unvested Shares".

Loss of Unvested Shares in the event of departure

A beneficiary who ceases to be an employee or corporate officer of the Company or an affiliate within the meaning of Article L. 225-197-2 of the French Commercial Code before the end of the Performance Share vesting period will not receive these shares. The Unvested Shares held by the beneficiary at the date of his/her departure (in the event of departure before the end of the vesting period) will automatically expire, except in the following situations:

- the beneficiary is called on to exercise functions in another Group company (the presence conditions at the end of the vesting period will therefore be assessed with respect to this other company);
- retirement at the initiative of the beneficiary or the Company; retirement does not lead to the early vesting of the Performance Shares which continue to vest at the end of the vesting period;
- formal agreement of the relevant bodies, canceling the expiry of Unvested Shares in favor of the beneficiary, in accordance with the terms and conditions set out by the Executive Board; the aforementioned agreement does not lead to the early vesting of the Performance Shares which continue to vest at the end of the vesting period.

In the above cases, the vesting of the Performance Shares remains subject to the attainment of the Performance Conditions as defined previously.

Exercise of shareholders' rights

Beneficiaries will enjoy the status of shareholder from the vesting of the Performance Shares and can exercise all related rights.

In particular, they will enjoy the right to shareholder information and dividend rights.

The rules governing the Performance Share grant plans stipulate, in particular:

- the number of Performance Shares granted will be adjusted to protect the rights of beneficiaries in the event of transactions in the Company's share capital, such as those described in Article L. 225-181, paragraph 2 of the French Commercial Code applicable to share purchase options. The adjusted number of shares will be rounded up or down to the nearest whole number;
- from the end of the vesting period and pursuant to Article L. 225-197-1, I paragraph 3 of the French Commercial Code, the shares may not be sold (i) during the 10 trading days preceding and the 3 trading days following the publication of the consolidated, or failing this, the Company annual financial statements, and (ii) during the period between the date at which the Company's governing bodies have knowledge of information which if made public could have a material impact on the price of the Company's shares and 10 trading days after this information is made public; and
- from the end of the vesting period and pursuant to the Securities Trading Code of Conduct, the shares may not be sold (i) during the 30 trading days preceding the publication of the annual or interim financial statements and (ii) during the 15 trading days preceding the publication of quarterly information.

Obligation to hold securities

Pursuant to the provisions of the fourth paragraph of Article L. 225-197-1 II of the French Commercial Code, each Executive Board member is required to hold in a registered account, throughout his/her term of office, either directly or indirectly through wealth management or family structures, one-third of the Performance Shares, until the Eurazeo shares owned and held by the Executive Board member in any respect, represent an amount equal to:

- for the Chairman of the Executive Board, three times the amount of his last fixed annual compensation;
- for other members of the Executive Board, two times the amount of their last fixed annual compensation;
- taking into account for this calculation the share price at the end of each vesting period for the Performance Shares.

The attainment of these shareholding levels will be assessed twice annually on July 1 and December 31 of each year.

This rule applies to the exercise of all options granted and not yet exercised, irrespective of the option plan, until the end of the term of office of the corporate officer.

C. PERFORMANCE SHARES GRANTED BY EURAZEO DURING FISCAL YEAR 2025

The Eurazeo Executive Board decided, at its meeting on March 5, 2025, to grant 383,267 Performance Shares (including 125,532 Performance Shares to 33 employees and/or corporate officers of the Company and 257,735 Performance shares to 117 employees of affiliates), as follows:

- 323,971 Performance Shares to members of the Executive Board and the Management Committee, Partners and Managing Directors, investment teams and investor relations teams, with the full grant subject to performance conditions; and
- 59,296 Performance Shares to employees of the Company and its affiliates who are not members of the Executive Board or Management Committee, Partners or Managing Directors, investment teams or investor relations teams, with half of the grant subject to performance conditions.

8.4.3 VESTING OF PERFORMANCE SHARES GRANTED UNDER THE 2021 SHARE PURCHASE OPTION PLAN

In 2025, 376,833 performance shares granted by the Executive Board on February 7, 2022 (following the decision by beneficiaries to convert all or part of their options into performance shares) vested to 103 beneficiaries.

With respect to this Plan, over the period February 7, 2022 to February 6, 2025, Eurazeo's stock market performance represented 102.88% of the performance of the SBF 120 GR benchmark index and 114.10% of the performance of the LPX-TR Europe benchmark index and the NAV annualized performance over the vesting period was 5.79%, such that 76.44% of performance shares initially granted vested to beneficiaries.

8.5 Observations of the Supervisory Board on the Executive Board's report

With respect to Article L. 225-68 of the French Commercial Code, the Supervisory Board has no comments on the Executive Board's report or the financial statements for the year ended December 31, 2025, and recommends that the Shareholders' Meeting adopts all the resolutions proposed by the Executive Board.

8.6 Statutory Auditors' special report on related-party agreements

(Shareholders' Meeting for the approval of the financial statements for the year ended December 31, 2025)

This is a free translation into English of the Statutory Auditors' special report on related-party agreements issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Eurazeo
66, Rue Pierre Charron
75008 PARIS

In our capacity as Statutory Auditors of your Company, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R. 225-58 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-58 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

AGREEMENTS TO BE SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

AGREEMENTS AUTHORIZED AND ENTERED INTO DURING THE YEAR

In accordance with Article L. 225-40 of the French Commercial Code, we were informed of the following agreements entered into during the year and previously authorized by the Supervisory Board.

a) Agreements with shareholders

None.

b) Agreements with companies with executives in common

None.

c) Other agreements and commitments with executives

Implementation of the LightQuest co-investment plan

Persons concerned:

- William Kadouch-Chassaing (member of the Executive Board of Eurazeo and Fund unitholder),
- Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder) and
- Sophie Flak (member of the Executive Board of Eurazeo and Fund unitholder)

Nature and terms:

At its meeting of June 19, 2025, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team to govern their respective investments in the LightQuest fund. A co-investment protocol was signed between Eurazeo, the members of the Executive Board and the members of the investment team. The maximum amount of the co-investment plan is €222 million.

Reasons:

For several years now, Eurazeo has allowed members of its Executive Board and members of the investment team to invest alongside third-party investors in funds managed by the Eurazeo group. For all intents and purposes, it is specified that investment in the LightQuest fund by members of the Executive Board and members of the investment team entails a risk of partial or total loss of their investment in this fund.

No amounts were paid during the year ended December 31, 2025.

Agreements authorized and entered into since the year-end

We have been informed of the following agreements, authorized and entered into since the year-end, previously authorized by the Supervisory Board.

a) Agreements with shareholders

2026 David-Weill Agreement

Persons concerned:

Béatrice Stern, Natalie Merveilleux du Vignaux, Agathe Mordacq, Cécile David-Weill and her children, and Quatre Sœurs LLC and Palmes CPM SA (the "Parties"), (holding together more than 10% of Eurazeo's share capital and voting rights) and Eurazeo (the "2026 David-Weill Agreement").

Nature and terms:

At its meeting of March 10, 2025, the Supervisory Board authorized the signature by Eurazeo of an agreement to act in concert with the above persons, which governs certain governance (voting) arrangements and transfer mechanisms (price/terms and procedures), and sets thresholds and reference price ranges for notifications and transfers.

The David-Weill 2026 Agreement primarily provides for (i) a consultation commitment ahead of each shareholders' meeting so that the voting rights attached to the securities held by the Parties are exercised in a coordinated manner, (ii) a cap on acquisitions, including a prior-information obligation (five trading days' notice) in the event of an increase in holdings and an undertaking not to cause the concert to cross the 30% threshold of the share capital and/or voting rights; and (iii) provisions governing the transfer of securities (right of first refusal in favor of the other Parties, with an alternative tag-along right, and, where applicable, a right of first negotiation in favor of Eurazeo).

The 2026 David-Weill Agreement was entered into for a period of four years commencing April 6, 2026, with the possibility of early termination under certain conditions. It replaces the agreement entered into on December 12, 2022 between the same Parties on its expiry on April 6, 2026.

Reasons:

The conclusion of this shareholders' agreement reaffirms the company's family shareholding base and confirms the David-Weill family's continued commitment to Eurazeo, supporting the stability of its shareholding structure. This new agreement is in line with the 2022 agreement, while introducing adjustments to modernize its operation and facilitate the management of shares by the Parties.

b) Agreements with companies with executives in common

None.

c) Other agreements and commitments with executives

None.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

Agreements approved in previous years that were implemented during the year

In accordance with Article R. 225-57 of the French Commercial Code, we were informed of the following agreements, approved by the Shareholders' Meeting in previous years, which were implemented during the year.

a) Agreements with shareholders

Agreement between Eurazeo and JCDecaux Holding SAS (Supervisory Board meetings of June 5 and October 17, 2017 and March 6, 2024)

Persons concerned:

Jean-Charles Decaux (Chairman of JCDecaux Holding SAS and Chairman of the Supervisory Board of Eurazeo) and JCDecaux Holding SAS, member of the Supervisory Board of Eurazeo, represented by Emmanuel Russel, also Deputy Chief Executive Officer of JCDecaux Holding SAS.

Nature and terms:

Agreement: At its meeting of June 5, 2017, the Supervisory Board authorized the signature of an agreement between JCDecaux Holding and Eurazeo in relation to the acquisition by the Decaux family of a 15.4% stake in Eurazeo. The agreement governs share transfers as well as the management of the investment (AMF notice no. 217C1197). The main provisions of the agreement, which was entered into on June 5, 2017, govern the representation of JCDecaux Holding on the Supervisory Board, the establishment of a 23% cap on the company's investment in Eurazeo, a 36-month lock-up period, and a right to negotiation and first refusal for Eurazeo. The agreement has a term of ten years and is automatically renewable thereafter for further terms of two years.

Amendment: At its meeting of October 17, 2017, the Supervisory Board also authorized the signature of an amendment to the agreement between JCDecaux Holding SAS and Eurazeo dated June 5, 2017 in order to authorize the grant of a pledge by JCDecaux Holding SAS over all or part of its current or future holding in Eurazeo for the benefit of BNP Paribas, as part of the refinancing of the bridge loan granted by the bank to JCDecaux Holding SAS on June 15, 2017 to finance the acquisition of 11,285,465 Eurazeo shares.

Second amendment: The Supervisory Board meeting of March 6, 2024 authorized the signature of a second amendment to the agreement between JCDecaux Holding SAS and Eurazeo to update certain governance rules and rules concerning the acquisition or transfer of shares set-out in the initial agreement, to reaffirm the Decaux family's strong ties with the Company and its active role in its governance and to consolidate the stability of its shareholding. The main provisions of the second amendment include a change in the ceiling on their shareholding, which has been raised from 23% to 30% of Eurazeo's capital, a right to request the appointment of a third representative from JCDecaux Holding SAS to the Eurazeo Supervisory Board, and the adjustment, subject to certain extended cases of unrestricted transfer, of the clause requiring prior consultation with Eurazeo in the event of a potential disposal of shares. The term of the agreement remains unchanged.

2022 David-Weill Agreement, between Eurazeo and Natalie Merveilleux du Vignaux, Béatrice David-Weill-Stern, Cécile David-Weill and her children Pierre Renom de la Baume and Alice and Laure Renom de la Baume, Agathe Mordacq, Quatre Sœurs LLC and Palmes CPM SA (Supervisory Board meeting of November 30, 2022)

Persons concerned:

Natalie Merveilleux du Vignaux, Béatrice David-Weill-Stern, Cécile David-Weill and her children, Pierre Renom de la Baume and Alice and Laure Renom de la Baume, Agathe Mordacq, Quatre Sœurs LLC, a company governed by the laws of the State of Delaware and Palmes CPM SA, a company governed by Belgian law.

Nature and terms:

The 2022 David-Weill Agreement, whose parties are deemed to be acting in concert, replaced the 2018 David-Weill Family Agreement on expiry on April 6, 2023. The main stipulations of the 2022 David-Weill Agreement concern the parties' commitment to consult each other, the cap on share acquisitions, the right of first refusal and unrestricted transfers. The parties to the 2022 David-Weill Agreement notified Eurazeo on December 16, 2025 of their decision not to tacitly renew the 2022 David-Weill Agreement on its expiry.

b) Agreements with companies with executives in common

None.

c) Other agreements and commitments with executives

Implementation and modification of the CarryCo Croissance 3 co-investment plan (Supervisory Board meetings of March 8, 2018, July 25, 2019 and of December 2, 2020)

Person concerned:

Olivier Millet (member of the Executive Board of Eurazeo until March 17, 2025 and shareholder of CarryCo Croissance 3).

Nature and terms:

At its meeting of March 8, 2018, the Supervisory Board approved the implementation of the 2018-2022 plan for a total amount of €150 million. At its meeting of July 25, 2019, the Supervisory Board decided to increase the total amount allocated to the Croissance 3 plan from €150 million to €210 million. At its meeting of December 2, 2020, the Supervisory Board decided to increase the total amount allocated to the Croissance 3 plan from €210 million to €280 million, in order to allow portfolio companies to participate in future financing rounds.

No amounts were paid during the year ended December 31, 2025.

Implementation of the Eurazeo Croissance Secondary Fund co-investment plan (Supervisory Board meeting of December 2, 2020)

Person concerned:

Olivier Millet (member of the Executive Board of Eurazeo until March 17, 2025 and Fund unitholder).

Nature and terms:

At its meeting of December 2, 2020, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment plan for the investments to be made by the secondary fund financed by third-party investors on transferred assets. The maximum amount of the co-investment plan is €271 million. It forms part of the secondary transaction, performed in the fourth quarter of 2020, on 32% of the historical portfolio of Eurazeo Croissance (the Croissance 2 and Croissance 3 plans).

No amounts were paid during the year ended December 31, 2025.

Implementation of the 2015-2018 CarryCo Croissance 2 and CarryCo Patrimoine co-investment plans (Supervisory Board meetings of June 16 and July 30, 2015 and of March 7, 2019)

Person concerned:

Olivier Millet (member of the Executive Board of Eurazeo until March 17, 2025 and shareholder of CarryCo Croissance 2).

Nature and terms:

At its meetings of June 16 and July 30, 2015, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them. Investment protocols were signed on June 29 and July 30, 2015, notably between Eurazeo, members of the Executive Board and members of the investment team in order to implement the co-investment plans concerning the investments made by Eurazeo between 2015 and 2018 (through CarryCo Croissance 2 and CarryCo Patrimoine).

At its meeting of March 7, 2019, the Supervisory Board approved Olivier Millet joining, *via* a simplified limited company (*société par actions simplifiée*) in which he owns the shares, the CarryCo Croissance 2 co-investment plan implemented in 2015 between Eurazeo, members of the Executive Board and members of the investment team.

Amendment:

At its meeting of July 25, 2019, the Supervisory Board authorized the amendment of the investment protocol signed on June 29, 2015 between members of the Executive Board and members of the investment team, either directly or through the companies grouping them. The purpose of this amendment is to increase the amount allocated to the CarryCo Croissance 2 plan to €285 million in order to allow portfolio companies to participate in the financing rounds.

No amounts were paid during the year ended December 31, 2025.

Implementation of the Patrimoine 3 co-investment plan (Supervisory Board meeting of November 29, 2021)

Person concerned:

Christophe Bavière (member of the Executive Board of Eurazeo and shareholder of Eurazeo Patrimoine 3).

Nature and terms:

At its meeting of November 29, 2021, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment plan for the investments to be made by Eurazeo.

A shareholders' agreement was signed on May 30, 2022 between Eurazeo, the members of the Executive Board and the members of the investment team. The maximum amount of the co-investment plan is €500 million.

No amounts were paid during the year ended December 31, 2025.

Implementation of the Eurazeo Growth Fund III co-investment plan (Supervisory Board meeting of November 29, 2021)

Persons concerned:

- William Kadouch-Chassaing (member of the Executive Board of Eurazeo and Fund unitholder),
- Olivier Millet (member of the Executive Board of Eurazeo until March 17, 2025 and Fund unitholder), and
- Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:

At its meeting of November 29, 2021, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment plan for the investments to be made by Eurazeo and third-party investors. The maximum amount of the co-investment plan is €1,100 million.

No amounts were paid during the year ended December 31, 2025.

Implementation of the PME IV co-investment plan (Supervisory Board meeting of November 29, 2021)

Persons concerned:

- William Kadouch-Chassaing (member of the Executive Board of Eurazeo and Fund unitholder),
- Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder),
- Olivier Millet (member of the Executive Board of Eurazeo until March 17, 2025 and Fund unitholder) and
- Sophie Flak (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:

At its meeting of November 29, 2021, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment plan for the investments to be made by Eurazeo. The maximum amount of the co-investment plan is €1,000 million.

Memberships:

At its meeting on October 17, 2023, the Supervisory Board approved the proposal to reallocate shares held by outgoing members of the Executive Board to new members of the Executive Board under the Eurazeo PME IV fund's Carried program, and accordingly authorized Sophie Flak to join the Eurazeo PME IV co-investment plan set up by the Supervisory Board on November 29, 2021. The maximum total amount invested by members of the Executive Board and the investment team in the Eurazeo PME IV fund (pooled plan) is €6,293,731, including €1,065,000 for members of the Executive Board.

No amounts were paid during the year ended December 31, 2025.

Implementation of the ISF IV co-investment plan (Supervisory Board meeting of November 29, 2021)

Person concerned:

Christophe Bavière (member of the Executive Board and Fund unitholder).

Nature and terms:

At its meeting of November 29, 2021, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment plan for the investments to be made by Eurazeo. The maximum amount of the co-investment plan is €694.8 million.

No amounts were paid during the year ended December 31, 2025.

Implementation of the ISO 2 co-investment plan (Supervisory Board meeting of November 29, 2021)

Person concerned:

Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:

At its meeting of November 29, 2021, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment plan for the investments to be made by Eurazeo. The maximum amount of the co-investment plan is €168,436,417.

No amounts were paid during the year ended December 31, 2025.

Implementation of the IPD5 co-investment plan (Supervisory Board meeting of November 29, 2021)

Person concerned:

Christophe Bavière (member of the Executive Board and Fund unitholder).

Nature and terms:

At its meeting of November 29, 2021, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment plan for the investments to be made by Eurazeo. The maximum amount of the co-investment plan is €1,536,202,601.

No amounts were paid during the year ended December 31, 2025.

Implementation of the C. Development – Carry box co-investment plan (Supervisory Board meeting of November 30, 2022)

Person concerned:

Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:

At its meeting of November 30, 2022, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment plan for the investments to be made by Eurazeo. The maximum amount of the co-investment plan is €151,515,200.

No amounts were paid during the year ended December 31, 2025.

Implementation of the Idinvest Entrepreneurs Club – Carry box co-investment plan (Supervisory Board meeting of November 30, 2022)

Persons concerned:

- Olivier Millet (member of the Executive Board of Eurazeo until March 17, 2025 and Fund unitholder),
- Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder) and
- William Kadouch-Chassaing (member of the Executive Board of Eurazeo and Fund unitholder)

Nature and terms:

At its meeting of November 30, 2022, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment plan for the investments to be made by Eurazeo. The maximum amount of the co-investment plan is €350 million.

No amounts were paid during the year ended December 31, 2025.

Implementation of the Idinvest HEC Venture Fund Carry Box co-investment plan (Supervisory Board meeting of November 30, 2022)

Person concerned:

Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:

At its meeting of November 30, 2022, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment plan for the investments to be made by Eurazeo. The maximum amount of the co-investment plan is €33,056,852.

No amounts were paid during the year ended December 31, 2025.

Implementation of the Eurazeo Transition Infrastructure Fund co-investment plan (Supervisory Board meeting of November 30, 2022)

Persons concerned:

- Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder),
- William Kadouch-Chassaing (member of the Executive Board of Eurazeo and Fund unitholder) and
- Sophie Flak (member of the Executive Board of Eurazeo and Fund unitholder)

Nature and terms:

At its meeting of November 30, 2022, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment plan for the investments to be made by Eurazeo. The maximum amount of the co-investment plan is €500 million.

Memberships:

At its meeting on October 17, 2023, the Supervisory Board approved the proposal to reallocate shares in the Eurazeo Transition Infrastructure I fund's co-investment plan held by outgoing members of the Executive Board to new members of the Executive Board. The Board therefore authorized Christophe Bavière, William Kadouch-Chassaing and Sophie Flak to join the Eurazeo Transition Infrastructure I co-investment plan authorized by the Supervisory Board on November 30, 2022. The maximum total amount invested by members of the Executive Board and the investment team is €7,500,000, including €150,000 for members of the Executive Board.

No amounts were paid during the year ended December 31, 2025.

Implementation of the Fonds Nov Santé co-investment plan (Supervisory Board meeting of November 30, 2022)

Persons concerned:

- Olivier Millet (member of the Executive Board of Eurazeo until March 17, 2025 and Fund unitholder),
- Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder),
- William Kadouch-Chassaing (member of the Executive Board of Eurazeo and Fund unitholder), and
- Sophie Flak (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:

At its meeting of November 30, 2022, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment plan for the investments to be made by Eurazeo. The maximum amount of the co-investment plan is €418,687,000.

Memberships:

At its meeting on October 17, 2023, the Supervisory Board approved the proposal to reallocate shares in the Nov Santé fund's co-investment plan held by outgoing Board members to new Board members. The Board therefore authorized Sophie Flak to join the Nov Santé co-investment plan authorized by the Supervisory Board on November 30, 2022. The maximum total amount invested by members of the Executive Board and the investment team is €1,884,000, including €535,000 for members of the Executive Board.

No amounts were paid during the year ended December 31, 2025.

Implementation of the SMC II co-investment plan (Supervisory Board meeting of November 30, 2022)

Person concerned:

Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:

At its meeting of November 30, 2022, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment plan for the investments to be made by Eurazeo. The maximum amount of the co-investment plan is €200 million.

No amounts were paid during the year ended December 31, 2025.

Implementation of the Eurazeo Capital V co-investment plan

Persons concerned:

- Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder)
- William Kadouch-Chassaing (member of the Executive Board of Eurazeo and Fund unitholder)
- Olivier Millet (member of the Executive Board of Eurazeo until March 17, 2025 and Fund unitholder) and
- Sophie Flak (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:

At its meeting of October 17, 2023, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team to govern their respective investments in Eurazeo Capital V, a Luxembourg fund open to third-party investors. The maximum total amount of the fund is €800 million.

The maximum total amount invested by members of the Executive Board and the investment team in the Eurazeo Capital V fund (pooled plan) is €4,828,680, including €663,980 for members of the Executive Board. These investments will be made in accordance with the Eurazeo Capital V fund regulations. Carried interest shares issued by the Eurazeo Capital V fund are gradually acquired by members of the Executive Board and members of the investment team over a 6-year period. In line with market practice and current regulations, members of the Executive Board and investment teams hold a separate class of units giving rise to different rights (compared with ordinary units) to the capital gains of the Eurazeo Capital V fund. These rights are defined in the Eurazeo Capital V fund rules. Under the terms of the fund rules, the hurdle (i.e., the preferred return distributed to holders of ordinary units) corresponds to an annual rate of 8%.

No amounts were paid during the year ended December 31, 2025.

Implementation of the France China Cooperation Fund co-investment plan (ECAF)

Persons concerned:

- Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder)
- William Kadouch-Chassaing (member of the Executive Board of Eurazeo and Fund unitholder)
- Olivier Millet (member of the Executive Board of Eurazeo until March 17, 2025 and Fund unitholder) and
- Sophie Flak (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:

On October 17, 2023, the Supervisory Board authorized the signature of the contractual documents to be concluded with the members of the Executive Board and the members of the investment team to govern their respective investments in the France China Cooperation Funds, two Luxembourg funds approved by the *Commission de Surveillance du Secteur Financier* (CSSF) with SIF (Specialized Investment Fund) status and open to third-party investors. The maximum total amount of the fund is €987.8 million.

The maximum total amount invested by members of the Executive Board and the investment team in the France China Cooperation Fund (pooled plan) is €3,252,580, including €224,994 for members of the Executive Board. These investments will be made in accordance with the France China Cooperation Fund rules. Carried interest shares issued by the France China Cooperation Fund are gradually acquired by members of the Executive Board and members of the investment team over a 4.5-year period. In line with market practice and current regulations, members of the Executive Board and investment teams hold a separate class of units giving rise to different rights (compared with ordinary units) to capital gains on the France China Cooperation Fund. These rights are defined in the France China Cooperation Fund rules, under the terms of which the hurdle (i.e., the preferred return distributed to ordinary unitholders) corresponds to an annual rate of 6%.

No amounts were paid during the year ended December 31, 2025.

Implementation of the Eurazeo Secondary Fund V co-investment plan

Persons concerned:

- Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder)
- William Kadouch-Chassaing (member of the Executive Board of Eurazeo and Fund unitholder) and
- Sophie Flak (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:

On October 17, 2023, the Supervisory Board authorized the signature of the contractual documents to be entered into with the members of the Executive Board and the members of the investment team to govern their respective investments in the Eurazeo Secondary Fund V, a French fund registered with the French Financial Markets Authority (AMF) and open to third-party investors. The maximum total amount of this fund is €1,500 million.

The maximum total amount invested by members of the Executive Board and the investment team in the Eurazeo Secondary Fund V (pooled plan) is €5,625,000, including €390,700 for members of the Executive Board. These investments will be made in accordance with the Eurazeo Secondary Fund V rules. Carried interest shares issued by Eurazeo Secondary Fund V are gradually acquired by members of the Executive Board and members of the investment team over a 6-year period. In line with market practice and current regulations, members of the Executive Board and investment teams hold a separate class of units giving rise to different rights (compared with ordinary units) to the capital gains of the Eurazeo Secondary Fund V fund. These rights are defined in the Eurazeo Secondary Fund V rules, under the terms of which the hurdle (i.e., the preferred return distributed to holders of ordinary units) corresponds to an annual rate of 8%.

No amounts were paid during the year ended December 31, 2025.

Implementation of the Eurazeo Strategic Opportunities 3 co-investment plan

Persons concerned:

- Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder)
- William Kadouch-Chassaing (member of the Executive Board of Eurazeo and Fund unitholder)
- Olivier Millet (member of the Executive Board of Eurazeo until March 17, 2025 and Fund unitholder)
- Sophie Flak (member of the Executive Board of Eurazeo as from February 5, 2023 and Fund unitholder)

Nature and terms:

On October 17, 2023, the Supervisory Board authorized the signature of the contractual documents to be entered into with the members of the Executive Board and the members of the investment team to govern their respective investments in the Eurazeo Strategic Opportunities 3 fund, a French fund approved by the French Financial Markets Authority (AMF) and open to third-party investors. The maximum total amount of this fund is €200 million.

The maximum total amount invested by members of the Executive Board and the investment team in the Eurazeo Strategic Opportunities 3 fund (pooled plan) is €1,616,202, including €141,400 for members of the Executive Board. These investments will be made in accordance with the Eurazeo Strategic Opportunities 3 fund rules. Carried interest shares issued by the Eurazeo Strategic Opportunities 3 fund are gradually acquired by members of the Executive Board and members of the investment team over a 6-year period. In line with market practice and current regulations, members of the Executive Board and investment teams hold a separate class of units, giving rise to different rights (compared with ordinary shares) to the capital gains of the Eurazeo Strategic Opportunities 3 fund. These rights are defined in the Eurazeo Strategic Opportunities 3 fund rules. Under the fund rules, the hurdle (i.e., the preferred return distributed to ordinary unitholders) corresponds to a multiple of 1.2x.

No amounts were paid during the year ended December 31, 2025.

Implementation of the Eurazeo Digital IV co-investment plan

Persons concerned:

- Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder)
- William Kadouch-Chassaing (member of the Executive Board of Eurazeo and Fund unitholder) and
- Sophie Flak (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:

On October 17, 2023, the Supervisory Board authorized the signature of the contractual documents to be entered into with the members of the Executive Board and the members of the investment team to govern their respective investments in the Eurazeo Digital IV fund, a French fund registered with the French Financial Markets Authority (AMF) and open to third-party investors. The maximum total amount of this fund is €375 million.

The maximum total amount invested by members of the Executive Board and the investment team in the Eurazeo Digital IV fund (pooled plan) is €750,500, including €30,000 for members of the Executive Board. These investments will be made in accordance with the Eurazeo Digital IV fund rules. Carried interest shares issued by the Eurazeo Digital IV fund are gradually acquired by members of the Executive Board and members of the investment team over a 6-year period. In line with market practice and current regulations, members of the Executive Board and investment teams hold a separate class of units, giving rise to different rights (compared with ordinary shares) to the capital gains of the Eurazeo Digital IV fund. These rights are defined in the Eurazeo Digital IV fund rules, under the terms of which the hurdle (i.e., the preferred return distributed to holders of ordinary units) corresponds to an annual rate of 7%.

No amounts were paid during the year ended December 31, 2025.

Implementation of the Eurazeo Growth Fund IV co-investment plan

Persons concerned:

- Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder)
- William Kadouch-Chassaing (member of the Executive Board of Eurazeo and Fund unitholder)
- Olivier Millet (member of the Executive Board of Eurazeo until March 17, 2025 and Fund unitholder) and
- Sophie Flak (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:

On October 17, 2023, the Supervisory Board authorized the signature of the contractual documents to be entered into with the members of the Executive Board and the members of the investment team to govern their respective investments in the Eurazeo Growth Fund IV, a French fund registered with the French Financial Markets Authority (AMF) and open to third-party investors. The maximum total amount of this fund is €1,500 million.

The maximum total amount invested by members of the Executive Board and the investment team in the Eurazeo Growth Fund IV (pooled plan) is €8,750,000, including €937,500 for members of the Executive Board. These investments will be made in accordance with the Eurazeo Growth Fund IV rules. Carried interest shares issued by the Eurazeo Growth Fund IV are gradually acquired by members of the Executive Board and members of the investment team over a 6-year period. In line with market practice and current regulations, members of the Executive Board and investment teams hold a separate class of units, giving rise to different rights (compared with ordinary units) to the capital gains of the Eurazeo Growth Fund IV. These rights are defined in the Eurazeo Growth Fund IV rules, under the terms of which the hurdle (i.e., the preferred return distributed to ordinary unitholders) corresponds to an annual rate of 8%.

No amounts were paid during the year ended December 31, 2025.

Implementation of the Hospitality ELTIF co-investment plan

Persons concerned:

- Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder)
- William Kadouch-Chassaing (member of the Executive Board of Eurazeo and Fund unitholder) and
- Sophie Flak (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:

On October 17, 2023, the Supervisory Board authorized the signature of the contractual documents to be concluded with the members of the Executive Board and the members of the investment team to govern their respective investments in the Hospitality ELTIF fund, a Luxembourg fund approved by the *Commission de Surveillance du Secteur Financier* (CSSF) with SIF (Specialized Investment Fund) status and open to third-party investors. The maximum total amount of this fund is €150 million.

The maximum total amount invested by members of the Executive Board and the investment team in the Hospitality ELTIF fund (pooled plan) is €905,430, including €191,250 for members of the Executive Board. These investments will be made in accordance with the Hospitality ELTIF fund rules. Carried interest shares issued by the Hospitality ELTIF fund are gradually acquired by members of the Executive Board and the investment team over a 5-year period. In line with market practice and current regulations, members of the Executive Board and investment teams hold a separate class of units, giving rise to different rights (compared with ordinary units) to capital gains on the Hospitality ELTIF fund. These rights are defined in the Hospitality ELTIF fund rules. Under the fund rules, the hurdle (i.e., the preferred return distributed to ordinary unitholders) corresponds to a multiple of 1.2x.

No amounts were paid during the year ended December 31, 2025.

Implementation of the FCPI Venture co-investment plan

Person concerned:

Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:

At its meeting on October 17, 2023, the Supervisory Board authorized the signature of the contractual documents to be entered into with the members of the Executive Board and the members of the investment team to govern their respective investments in the FCPI Venture funds, a group of French funds approved by the French Financial Markets Authority (AMF) and open to third-party investors. The maximum amount of these funds is €241,747,000.

The maximum total amount invested by members of the Executive Board and the investment team in the FCPI Venture fund (pooled plan) is €483,173, including €18,648.75 for members of the Executive Board. These investments will be made in accordance with FCPI Venture fund rules. Carried interest shares issued by FCPI Venture funds are gradually acquired by members of the Executive Board and the investment team over a 6-year period. In line with market practice and current regulations, members of the Executive Board and investment teams hold a separate class of units, giving rise to different rights (compared with ordinary units) on capital gains from FCPI Venture funds. These rights are defined in the FCPI Venture fund rules. Under the terms of the fund's constitutive documentation, no hurdle (i.e., preferred return) will be paid to ordinary unitholders.

No amounts were paid during the year ended December 31, 2025.

Implementation of the Eurazeo Entrepreneurs Club 2 co-investment plan

Persons concerned:

- Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder)
- William Kadouch-Chassaing (member of the Executive Board of Eurazeo and Fund unitholder)
- Sophie Flak (member of the Executive Board of Eurazeo and Fund unitholder) and
- Olivier Millet (member of the Executive Board of Eurazeo until March 17, 2025 and Fund unitholder).

Nature and terms:

On December 5, 2023, the Supervisory Board authorized the signature of the contractual documents to be entered into with the members of the Executive Board and the members of the investment team to govern their respective investments in the Eurazeo Entrepreneurs Club 2 fund, a fund approved by the French Financial Markets Authority (AMF) and open to third-party investors. The maximum total amount of this fund is €250 million.

The maximum total amount invested by members of the Executive Board and the investment team in the Eurazeo Entrepreneurs Club 2 fund (pooled plan) is €1,509,000, including €162,000 for members of the Executive Board. These investments will be made in accordance with the regulations of the Eurazeo Entrepreneurs Club 2 fund. Carried interest shares issued by the Eurazeo Entrepreneurs Club 2 fund are gradually acquired by members of the Executive Board and members of the investment team over a 6-year period. In line with market practice and current regulations, members of the Executive Board and investment teams hold a separate class of units giving rise to different rights (compared with ordinary shares) to the capital gains of the Eurazeo Entrepreneurs Club 2 fund. These rights are defined in the Eurazeo Entrepreneurs Club 2 fund rules. Under the terms of the fund rules, the hurdle (i.e., the preferred return distributed to ordinary unitholders) corresponds to a multiple of 1.2x.

No amounts were paid during the year ended December 31, 2025.

Implementation of the Planet 2 co-investment plan (Supervisory Board meeting of November 29, 2021 and of March 6, 2024)

Persons concerned:

- William Kadouch-Chassaing (member of the Executive Board of Eurazeo and Fund unitholder),
- Christophe Bavière (member of the Executive Board of Eurazeo and shareholder of CarryCo Pluto), and
- Sophie Flak (member of the Executive Board of Eurazeo and shareholder of CarryCo Pluto).

Nature and terms:

At its meeting of November 29, 2021, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment plan for the investments to be made by Eurazeo. An investment protocol was signed on December 30, 2022 between Eurazeo, the members of the Executive Board and the members of the investment team. The maximum amount of the co-investment plan is €1,020 million.

No amounts were paid during the year ended December 31, 2025.

Memberships:

At its meeting on March 6, 2024, the Supervisory Board approved the proposal to reallocate the shares of outgoing members of the Executive Board to new members of the Executive Board as part of the CarryCo Pluto co-investment plan. The Board therefore authorized Christophe Bavière, William Kadouch-Chassaing and Sophie Flak to join the CarryCo Pluto co-investment plan authorized by the Supervisory Board on November 29, 2021. The maximum total amount invested by members of the Executive Board and the investment team is €2,523,360, including €97,149 for members of the Executive Board.

No amounts were paid during the year ended December 31, 2025.

Agreements approved during the year

We were informed of the implementation during the year of the following agreements, previously approved by the Shareholders' Meeting of May 7, 2025, as indicated in the Statutory Auditors' special report of March 26, 2025.

a) Agreements with shareholders

None.

b) Agreements with companies with executives in common

None.

c) Other agreements and commitments with executives

Implementation of the Eurazeo Planetary Boundaries Fund ("EPBF") co-investment plan

Persons concerned:

- William Kadouch-Chassaing (member of the Executive Board of Eurazeo and Fund unitholder),
- Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder) and
- Sophie Flak (member of the Executive Board of Eurazeo and Fund unitholder)

Nature and terms:
At its meeting of December 12, 2024, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team to govern their respective investments in the EPBF fund. An investment protocol will be signed between Eurazeo, the members of the Executive Board and the members of the investment team. The maximum amount of the co-investment plan is €750 million.

No amounts were paid during the year ended December 31, 2025.

Implementation of the Citadel Continuation Fund SLP co-investment plan

Persons concerned:

- William Kadouch-Chassaing (member of the Executive Board of Eurazeo and Fund unitholder),
- Christophe Bavière (member of the Executive Board of Eurazeo and Fund unitholder) and
- Stéphane Bostyn (member of the Supervisory Board and Fund unitholder)

Nature and terms:
At its meeting of December 12, 2024, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team to govern their respective investments in the Citadel Continuation Fund SLP fund. An investment protocol will be signed between Eurazeo, the members of the Executive Board and the members of the investment team. The maximum amount of the co-investment plan is €180 million.

No amounts were paid during the year ended December 31, 2025.

Neuilly-sur-Seine and Courbevoie, March 26, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit
Sarah Kressmann-Floquet

Forvis Mazars SA
Virginie Chauvin Guillaume Machin

8.7 Statutory Auditors' reports on the extraordinary resolutions

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND SECURITIES WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS

Combined Shareholders' Meeting of May 6, 2026 – 24th to 26th resolutions

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders of Eurazeo SE,

In our capacity as Statutory Auditors of Eurazeo, and in compliance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*code de commerce*), we hereby report to you on the proposed delegation of authority to the Executive Board to carry out various issues of shares and/or securities, which is submitted to you for approval.

On the basis of its report, the Executive Board proposes that shareholders:

- delegate to the Executive Board for a period of 26 months as from the date of this Shareholders' Meeting, the authority to decide and set the final terms and conditions of the following issues and, where applicable, to cancel shareholder preferential subscription rights for:
  - the issue, with retention of preferential subscription rights, (20th resolution), of (i) ordinary shares of the Company, and/or (ii) securities that are equity instruments of the Company granting access by all means, immediately or in the future, to other equity instruments and/or rights to the allocation of debt instruments and/or (iii) securities that are debt securities granting access or potentially granting access by all means, immediately and/or in the future, to equity instruments of the Company, existing or to be issued;
  - the issue, with cancellation of preferential subscription rights, by way of a public offering other than an offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (*code monétaire et financier*) (21st resolution) of (i) ordinary shares of the Company and/or (ii) securities that are equity instruments of the Company granting access by all means, immediately or in the future, to other equity instruments and/or rights to the allocation of debt instruments of the Company and/or (iii) securities that are debt instruments granting access or potentially granting access by all means, immediately and/or in the future, to equity instruments of the Company existing or to be issued; it being specified that these securities may be issued as payment for shares tendered in a public exchange offer in accordance with the conditions set forth in Article L. 22-10-54 of the French Commercial Code,
  - the issue, with cancellation of preferential subscription rights, by way of a public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (*code monétaire et financier*) and within the limit of 10% of the share capital per year (22nd resolution) of (i) ordinary shares of the Company, and/or (ii) securities that are equity instruments of the Company granting access by all means, immediately or in the future, to other equity instruments and/or rights to the allocation of debt instruments of the Company, and/or (iii) securities that are debt instruments granting access or potentially granting access by all means, immediately and/or in the future, to equity instruments of the Company existing or to be issued;
- delegate powers to the Executive Board, for a period of twenty-six months, to issue (i) ordinary shares of the Company and/or (ii) securities that are equity instruments of the Company granting access by all means, immediately or in the future, to other equity instruments and/or rights to the allocation of debt instruments of the Company and/or (iii) securities that are debt instruments granting access or potentially granting access by all means, immediately and/or in the future, to equity instruments of the Company existing or to be issued, in consideration for contributions in kind granted to the Company, consisting of shares or securities granting access to share capital (24th resolution), for up to 10% of the share capital;

Pursuant to the 26th resolution, the maximum aggregate par value amount of share capital increases that may be carried out, immediately or in the future, under the 20th, 21st, 22nd and 24th resolutions, may not exceed €105 million, it being specified that the maximum aggregate par value amount of share capital increases that may be performed with cancellation of preferential subscription rights under the 21st and 22nd resolutions, may not exceed €21 million.

It is also specified that the par value amount of share capital increases may not individually exceed:

- €105 million under the 20th resolution,
- €21 million under the 21st resolution.

If shareholders adopt the 23rd resolution, these ceilings shall take into account the additional number of shares to be issued within the framework of the delegations granted under the 20th to 22nd and 24th resolutions, pursuant to the provisions of Article L. 225-135-1 of the French Commercial Code.

It is the Executive Board's responsibility to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of preferential subscription rights, and on other information relating to the issue, presented in this report.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying the information provided in the Executive Board's report pertaining to this transaction and the methods used to set the issue price of the equity securities to be issued.

Subject to a subsequent examination of the terms and conditions of any issues that may be decided, we have no matters to report on the information provided in the Executive Board's report relating to the methods used to set the issue price of the equity instruments to be issued under the 21st and 22nd resolutions.

In addition, as this report does not stipulate the methods used to set the issue price of the equity instruments to be issued pursuant to the implementation of the 20th and 24th resolutions, we do not express an opinion on the selected items used to calculate the issue price.

Since the final terms and conditions of the issue have not been set, we do not express an opinion thereon or consequently, on the proposed cancellation of shareholder preferential subscription rights under the 21st and 22nd resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Executive Board uses these delegations of authority in the event of issues of securities which are equity instruments granting access to other equity instruments or granting rights to the allocation of debt securities, issues of securities granting access to equity instruments to be issued, and issues of ordinary shares with cancellation of preferential subscription rights.

The Statutory Auditors

Neuilly-sur-Seine and Courbevoie, March 26, 2026

PricewaterhouseCoopers Audit
Sarah Kressmann-Floquet (Partner)

Forvis Mazars SA
Virginie Chauvin (Partner) and Guillaume Machin (Partner)

STATUTORY AUDITORS' REPORT ON THE ISSUE OF ORDINARY SHARES AND/OR SECURITIES RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

Combined Shareholders' Meeting of May 6, 2026 - 25th resolution

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders of Eurazeo SE,

In our capacity as Statutory Auditors of your Company and in accordance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*code de commerce*), we hereby report to you on the proposed delegation of authority to the Executive Board to issue ordinary shares and/or securities granting access to the share capital, with cancellation of shareholder preferential subscription rights, reserved for employees of the Company and/or its affiliates within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code (*code du travail*), subscribing to such shares either directly or through the intermediary of one or more employee savings mutual funds (*fonds commun de placement d'entreprise*), provided that such employees are members of a company savings plan, for a maximum par value amount of €2,000,000, which is submitted to you for approval.

This issue is submitted to shareholders for approval in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labor Code.

On the basis of its report, the Executive Board proposes that shareholders delegate to the Executive Board, for a period of 26 months from the date of this Shareholders' Meeting, the authority to proceed with issues and, where applicable, to cancel shareholder preferential subscription rights. The final terms and conditions of such an issue would be set by the Executive Board.

It is the Executive Board's responsibility to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of preferential subscription rights, and on other information relating to the issue, presented in this report.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying the information provided in the Executive Board's report pertaining to this transaction and the methods used to set the issue price of the equity securities to be issued.

Subject to a subsequent examination of the terms and conditions of any issues that may be decided, we have no matters to report on the information provided in the Executive Board's report relating to the methods used to set the issue price of the equity instruments.

Since the final terms and conditions of the issue have not been set, we do not express an opinion thereon or consequently, on the proposed cancellation of shareholder preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Executive Board uses this delegation.

The Statutory Auditors

Neuilly-sur-Seine and Courbevoie, March 26, 2026

PricewaterhouseCoopers Audit
Sarah Kressmann-Floquet (Partner)

Forvis Mazars SA
Virginie Chauvin (Partner) and Guillaume Machin (Partner)

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9.1 Information on the Company– Bylaws

Eurazeo is a European company with an Executive Board and a Supervisory Board (*Société européenne à Directoire et Conseil de Surveillance*), governed by current and future French and European legislative and regulatory provisions and the Bylaws. It was registered on July 18, 1969 with the Paris Trade and Companies Registry under no. 692 030 992. The APE code is 70.10Z and the LEI is 9695 00C6 56AA 39O9 4N60.

Eurazeo's Bylaws, the minutes of Shareholders' Meetings, financial statements and reports to Shareholders' Meetings presented by the Executive Board, the Supervisory Board or the Statutory Auditors and all other corporate documents, as well as financial information and all expert valuations and statements issued at Eurazeo's request, which must be made available to shareholders under applicable laws, can be examined at Eurazeo's registered office, at 66, rue Pierre Charron – 75008 Paris.

In addition, all financial announcements and reports issued by Eurazeo can be downloaded from the Company's website at www.eurazeo.com, on the Newsroom page.

Person responsible for financial information
William Kadouch-Chassaing, Chairman of the Executive Board
E-mail: wkadouch-chassaing@eurazeo.com
Tel.: (+33)1 44 15 01 11

BYLAWS

The Bylaws will enter into effect on the date of the Shareholders' Meeting of May 6, 2026, subject to adoption of the following resolution:

27th resolution: Amendment of Article 23 (Shareholders' Meetings) of the Bylaws, in application of Decree no. 2026-94 of February 13, 2026 on modernizing the way commercial companies communicate with their shareholders.

ARTICLE 1 – LEGAL FORM OF THE COMPANY

The Company is a European company (*Societas Europaea*, or "SE") with an Executive Board and a Supervisory Board pursuant to a decision of the Extraordinary Shareholders' Meeting of May 11, 2017. It is governed by current and future French and European legislative and regulatory provisions and the present Bylaws.

ARTICLE 2 – COMPANY NAME

The Company name is "EURAZEO".

In all deeds and documents issued by the Company, the company name shall be followed by the words "European Company" or the initials "SE".

ARTICLE 3 – CORPORATE PURPOSE

The purpose of the Company, in France and all other countries, directly or indirectly, is:

- the management of its funds and their investment over the short, medium or long term;
- the acquisition, management and disposal, by all available means, of all minority or controlling interests, and generally of all listed and unlisted securities and all real and movable property, in France and elsewhere;
- the sponsoring and acquisition of investment funds and the acquisition of interests in funds of this type;
- the acquisition, disposal, management and operation, by way of leasing or otherwise, of all real property and buildings;
- the performance of services on behalf of entities or companies in which the Company holds an equity stake;
- the grant of security interests, endorsements and guaranties to facilitate the financing of subsidiaries or entities in which the Company holds an investment;
- and more generally, all financial, industrial, commercial, real and movable property transactions, directly or indirectly related to one of those purposes or to any similar or related purpose.

ARTICLE 4 – REGISTERED OFFICE

The Company's registered office is located at 66, rue Pierre Charron in Paris (8th District).

The registered office may be transferred to another location in the same county (*département*) or a neighboring county (*département*) by a decision of the Supervisory Board, subject to confirmation of this decision by the next Ordinary Shareholders' Meeting and anywhere else in the European Union by a decision of an Extraordinary Shareholders' Meeting.

ARTICLE 5 – COMPANY TERM

Except in the event of dissolution or extension by decision of an Extraordinary Shareholders' Meeting, the Company is incorporated for ninety-nine years as from the date of registration with the Trade and Companies Registry, that is July 1, 1969.

ARTICLE 6 – SHARE CAPITAL

The Company has a share capital of two hundred and ten million, nine hundred and fifty-five thousand, five hundred and seventy-eight euros and twenty-seven cents (€210,955,578.27). It is divided into sixty-nine million, one hundred and sixty-five thousand and seven hundred and sixty (69,165,760) fully paid-up shares of the same class.

ARTICLE 7 – FORM OF SHARES

A shareholder may choose whether fully paid-up shares are held in registered or bearer form.

They are recorded in an account governed by relevant law and regulations.

Pursuant to applicable laws and regulations, and subject to the corresponding penalties, the Company may at any time ask an institution or broker to disclose the name, address and nationality of individuals or entities holding securities conferring current or future voting rights at the Company's Shareholders' Meetings, as well as the number of securities held by each individual or entity and any restrictions on the securities held.

ARTICLE 8 – INFORMATION ON SHARE CAPITAL OWNERSHIP

Any individual or legal entity which, acting alone or jointly with others, comes to hold, either directly or indirectly, within the meaning of Articles L. 233-7 *et seq*. of the French Commercial Code, one percent (1%) or more of the outstanding shares or voting rights of the Company shall communicate the information set out in Article L. 233-7 I of the French Commercial Code to the Company and particularly the aggregate number of shares, voting rights and future rights to shares to be issued and the related voting rights it holds.

When determining these thresholds, account shall also be taken of all shares and/or voting rights held indirectly and shares and/or voting rights equivalent to shares and/or voting rights held as defined in Articles L. 233-7 and L. 233-9 of the French Commercial Code.

This information must be provided to the Company no later than five (5) stock market days after any acquisition of shares or voting rights which brings the total held to one percent or a multiple thereof.

Should a shareholder fail to comply with the above provisions and at the request of one or more shareholders owning five percent (5%) or more of the outstanding shares, duly recorded in the minutes of the Shareholders' Meeting, any unreported shares or voting rights shall be barred from voting at all Shareholders' Meetings held during a period of two (2) years commencing the date they are reported by the owner.

The foregoing reporting requirement shall also apply whenever the portion of shares or voting rights held decreases by one percent (1%) or more of the outstanding shares or voting rights.

ARTICLE 9 – RIGHTS ATTACHED TO EACH SHARE

In addition to the voting right conferred by law, each share confers entitlement to a portion of the profits or liquidation surplus in direct proportion to the existing number of shares.

On each occasion where it is necessary to own a certain number of shares in order to vote, it remains the responsibility of those shareholders not possessing the required number to arrange the grouping of shares required.

ARTICLE 10 – PAYMENT OF SHARES

The amount of shares issued during a capital increase and to be paid up in cash is payable under the terms and conditions determined by the Supervisory Board.

Subscribers and shareholders are notified of calls for funds at least fifteen (15) days before the date set for each payment by a notice published in a legal gazette of the location of the registered office or by registered letter sent individually to subscribers and shareholders.

All delays in payment of sums due on the unpaid shares shall automatically, and without the need for any formality whatsoever, lead to the payment of interest calculated at the legal rate plus two (2) points, day after day, as from the due date, without prejudice to any action *in personam* that the Company may bring against the defaulting shareholder and enforcement measures provided by law.

ARTICLE 11 – MEMBERS OF THE SUPERVISORY BOARD

1. The Supervisory Board has a minimum of three (3) and a maximum of eighteen (18) members, subject to the exemption granted by law in the event of a merger.
   The members of the Supervisory Board are appointed by Ordinary Shareholders' Meeting. When a vacancy arises for one or more Board members, the Board itself may appoint replacements by co-optation, with each replacement appointed for the remaining period of office of his/her predecessor, and subject to ratification of the appointment by the next Shareholders' Meeting.
   The number of Supervisory Board members aged over seventy (70) may not exceed one third of the total number of Supervisory Board members at any time. When this proportion is exceeded, the oldest member of the Supervisory Board, with the exception of its Chairman, must resign his/her position at the end of the next Ordinary Shareholders' Meeting.
2. Each Supervisory Board member must hold at least two hundred and fifty (250) Company shares throughout his/her entire term.
3. Members of the Supervisory Board are appointed for a period of four (4) years. They may be re-appointed. The duties of members of the Supervisory Board terminate at the end of the Ordinary Shareholders' Meeting approving the financial statements for the preceding fiscal year that is held during the year in which their term of office expires.
4. The Supervisory Board also includes, pursuant to the provisions of Articles L. 225-79-2*et seq.* of the French Commercial Code, one or two members representing employees, subject to a regime governed by prevailing law and these Bylaws.
   When the number of members of the Supervisory Board appointed by Ordinary Shareholders' Meeting is less than or equal to eight, one member of the Supervisory Board is appointed to represent employees for a period of four (4) years by the Company's Work Council.
   When the Supervisory Board has more than eight members, a second Supervisory Board member representing employees must be appointed in accordance with the same procedure.
   Should the number of members of the Supervisory Board appointed by Ordinary Shareholders' Meeting become equal to or less than eight, the term of office of the second member of the Supervisory Board representing employees shall continue to its end.
   The renewal of the terms of office of the members of the Supervisory Board representing employees will be subject to the number of employees remaining above the legal threshold.
   By exception to the obligation set out in Article 11.2 of these Bylaws, members representing employees are not required to own Company shares. In addition, they shall receive no compensation in respect of their duties.

ARTICLE 12 – CHAIRMANSHIP OF THE SUPERVISORY BOARD

1. The Supervisory Board elects a Chairman and one or more Vice-Chairmen for the full period of their appointment. Both functions must be filled by natural persons.
   The Supervisory Board sets their compensation, whether fixed or variable.
   The Chairman is responsible for calling Board meetings at least four times a year, and for chairing the proceedings.
2. The Vice-Chairman or Vice-Chairmen have the same responsibilities and prerogatives as the Chairman, when the Chairman is unable to attend or has delegated his/her duties temporarily.
3. The Supervisory Board may appoint a secretary, either from among its own members or from outside the Board.

ARTICLE 13 – PROCEEDINGS OF THE SUPERVISORY BOARD

1. Supervisory Board members may be notified of Board meetings by any form of communication, including orally.
   Supervisory Board meetings are held at the registered office or in any other place specified in the notice of meeting. Meetings are chaired by the Supervisory Board Chairman or, in the absence of the latter, by a Vice-Chairman. At the initiative of the individual convening the meeting, the decisions of the Supervisory Board may be taken by written consultation of Supervisory Board members, including by any electronic means, under the conditions and within the time limits provided for by law and in the notice of meeting and, where appropriate, the Internal Rules adopted by the Supervisory Board. Any Supervisory Board member may object to the use of written consultation, under the conditions and within the time limits provided for in the notice of meeting, and where appropriate the Internal Rules. Postal voting is also permitted under the conditions provided for in the Internal Rules.
2. Meetings are held and proceedings conducted subject to prevailing legal provisions governing quorum and majority rules. Where voting is tied (including where written consultation is used), the meeting Chairman will have the casting vote.
3. The Supervisory Board drafts Internal Rules, which may provide that, except in cases of resolutions relating to the appointment or replacement of its Chairman and Vice-Chairmen, and those relating to the appointment or dismissal of Executive Board members, for the purposes of quorum and majority rules, Supervisory Board members may participate in Board meetings through video conferencing or another form of telecommunications enabling their identification and guaranteeing their effective participation, as provided by prevailing law and regulations.
4. In the event of failure to respond in writing (including electronically) to written consultations within the time limits and under the conditions provided for by the author of the request, the Supervisory Board members concerned shall be deemed to be absent and not to have participated in the decision.
5. Minutes are recorded of Supervisory Board meetings and copies or extracts thereof are certified and distributed in accordance with the law.

ARTICLE 14 – POWERS OF THE SUPERVISORY BOARD

1. The Supervisory Board permanently oversees the management of the Company by its Executive Board.
   At any time during the year, it conducts any verifications and reviews that it deems necessary and may ask the Executive Board to communicate any documents that it considers necessary for the performance of its duties.
   The Executive Board submits a report to the Supervisory Board at least once every quarter on the Company's main management acts and decisions, including all information that the Board may require to be kept informed of the Company's business, along with the half-yearly financial statements.
   Within the prescribed regulatory time limit following the end of each fiscal year, the Executive Board submits the separate annual financial statements, consolidated financial statements and its report to the Shareholders' Meeting to the Supervisory Board for check and control.
   The Supervisory Board reports its observations on both the Executive Board's report and the separate annual financial statements and consolidated financial statements to the Shareholders' Meeting.
   This supervision may, under no circumstances, lead to the performance of management acts, directly or indirectly, by the Supervisory Board or its members.
2. The Supervisory Board appoints and may dismiss the members of the Executive Board, in accordance with the law and pursuant to Article 17 of these Bylaws.
3. The Supervisory Board prepares the draft resolution proposing the appointment of the Statutory Auditors to the Shareholders' Meeting, in accordance with the law.
4. The following transactions are subject to the prior approval of the Supervisory Board as provided by the Internal Rules of the Supervisory Board:
   - all external growth projects or strategic partnerships;
   - the creation of security interests of an amount in excess of two hundred million euros (€200,000,000), as well as the granting of sureties, endorsements and guarantees;
   - any proposal to the Shareholders' Meeting to amend the Bylaws;
   - any transaction that could result, immediately or in the future, in a capital increase or decrease through the issue or cancellation of shares;
   - the creation of stock option plans and the granting of Company share subscription or purchase options, or the grant of free shares of the Company to employees or certain categories of employees or any similar product;
   - any proposal to the Shareholders' Meeting regarding share buyback programs;
   - any proposal to the Shareholders' Meeting regarding the appropriation of earnings and the distribution of dividends or interim dividends;
   - agreements regarding debt and financing, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds two hundred million euros (€200,000,000);
   - all agreements and commitments governed by Article L. 225-86 of the French Commercial Code;
   - all other transactions referred to, where applicable, in the Internal Rules of the Supervisory Board.
5. Within the limit of the amounts that it will determine, under the terms and conditions and for the duration that it defines, the Supervisory Board may authorize the Executive Board in advance to carry out one or more of the transactions mentioned in paragraph 4 above.
6. The Supervisory Board may decide to set up committees from among its members to review questions that it or its Chairman submit for their opinion. It defines the membership and tasks of these committees which will act under the Board's responsibility.

ARTICLE 15 – COMPENSATION OF THE SUPERVISORY BOARD MEMBERS

A fixed annual amount may be allocated to the members of the Supervisory Board by the Shareholders' Meeting in compensation for their activities. The Board freely allocates this amount between its members in accordance with the conditions provided by law.

The Supervisory Board may also grant exceptional compensation to certain of its members in the cases and under the conditions provided by law.

ARTICLE 16 – NON-VOTING MEMBERS

1. The Shareholders' Meeting may appoint non-voting members to assist the Supervisory Board. Non-voting members may or may not be selected from among shareholders; there may be no more than four non-voting members, and they are appointed for a maximum of four years. The Supervisory Board decides their roles and responsibilities and sets their compensation.
2. Non-voting members are invited to all Supervisory Board meetings and may contribute to its proceedings in an advisory role only. They may not act on behalf of Supervisory Board members and may only advise.

ARTICLE 17 – MEMBERS OF THE EXECUTIVE BOARD

1. The Company is managed by an Executive Board comprised of at least of two (2) members appointed by the Supervisory Board. The Supervisory Board may amend the number of Executive Board members during the term of office. The Executive Board performs its duties under the supervision of the Supervisory Board, in accordance with the law and the Company's Bylaws.
2. The members of the Executive Board need not be chosen from among the shareholders. They must be natural persons. They may be reappointed indefinitely. No member of the Supervisory Board may be a member of the Executive Board.
   The age limit for acting as a member of the Executive Board is set at sixty-eight (68) years of age. Any member of the Executive Board who reaches this age shall be deemed to have resigned.
   Members of the Executive Board may have an employment contract with the Company that shall remain in effect throughout their entire term of office and thereinafter.
3. The Executive Board is appointed for a term of four (4) years. In the event that a seat falls vacant, the Supervisory Board shall appoint, in accordance with the law, a successor for the predecessor's remaining term.
4. Members of the Executive Board may be dismissed, either by the Supervisory Board, or by Shareholders' Meeting upon the recommendation of the Supervisory Board. If the dismissal is without good cause, the member may be entitled to damages. Dismissal of a member of the Executive Board does not result in termination of his/her employment contract.

ARTICLE 18 – CHAIR OF THE EXECUTIVE BOARD – GENERAL MANAGEMENT

1. The Supervisory Board appoints one of the members of the Executive Board as its Chairman and sets the duration of his/her duties. He or she represents the Company in its dealings with third parties.
2. The Supervisory Board may confer the same powers of representation on one or more Executive Board members, who then assume the title of Chief Executive Officer.
3. The duties of Chairman and, where applicable, Chief Executive Officer, allocated to Executive Board members may be withdrawn at any time by the Supervisory Board.
4. The Chairman and Chief Executive Officer(s) validly carry out all acts that bind the Company with respect to third parties.

ARTICLE 19 – PROCEEDINGS OF THE EXECUTIVE BOARD

1. The Executive Board meets as often as required in the best interests of the Company, after a meeting has been called by the Chairman or at least half of its members. Meetings are held at the registered office or in any other place specified in the notice of meeting. Items may be added to the agenda at the meeting. Meetings may be notified by any form of communication, including orally.
2. Meetings are chaired by the Chairman of the Executive Board or, in his/her absence, by the Chief Executive Officer designated by the Chairman.
3. Executive Board proceedings are valid only when at least half of its members are present. Decisions are adopted by the majority of votes cast by those members present or represented. Where voting is tied, the meeting Chairman will have the casting vote.
   Members of the Executive Board may take part in Board meetings by means of video conference or telecommunications, as permitted by current regulations applicable to meetings of the Supervisory Board. The members shall be considered present for the purpose of calculating quorum and majority.
4. The proceedings are recorded in the form of minutes, which are held in a special register and signed by those Executive Board members attending the meeting.
5. The Executive Board sets its own internal rules and notifies the Supervisory Board thereof.

ARTICLE 20 – POWERS AND OBLIGATIONS OF THE EXECUTIVE BOARD

1. The Executive Board is vested with the most extensive powers to act on behalf of the Company in all circumstances, within the limits of the corporate purpose and subject to the powers expressly attributed by law and the Company's Bylaws to Shareholders' Meetings and the Supervisory Board. It determines the strategic direction of the Company and ensures its implementation, in the Company's interest and taking into consideration the social and environmental issues associated with its activities.
   No restriction on its powers will be enforceable against third parties, who may launch legal proceedings against the Company, with respect to the performance of the commitments made in its name by the Chairman of the Executive Board or a Chief Executive Officer once their appointments have been regularly published.

2. Members of the Executive Board may, with the authorization of the Supervisory Board, divide management tasks among themselves. However, this division of tasks may, under no circumstances, exempt the Executive Board from meeting and deliberating on the most important issues concerning the Company's management, or be invoked as a reason for exemption from the joint and several liability of the Executive Board and each of its members.
3. The Executive Board may vest one or more of its members or any person chosen from outside the Board, with special, permanent or temporary duties that it will determine, and delegate to them for one or more specified purposes, with or without the possibility of sub-delegation, any powers that it deems necessary.
4. The Executive Board prepares and presents to the Supervisory Board, reports, budgets and quarterly, half-year and annual financial statements, in accordance with the law and pursuant to paragraph 1 of Article 14 above. The Executive Board calls all Shareholders' Meetings, defines their agenda and implements their decisions.
5. Members of the Executive Board may be held liable, towards the Company or third parties, collectively and severally for breaches of legal and regulatory provisions governing European companies, breaches of these Bylaws, or management faults, under the conditions and governing sanctions provided by prevailing French and European laws.

ARTICLE 21 – COMPENSATION OF THE EXECUTIVE BOARD MEMBERS

The Supervisory Board sets the method and amount of compensation paid to each Executive Board member and sets the number and conditions of any share subscription or purchase options they may be granted, in accordance with the law.

ARTICLE 22 – STATUTORY AUDITORS

The Statutory Auditors are appointed and carry out their duties in accordance with the law.

ARTICLE 23 – SHAREHOLDERS' MEETINGS

1. Shareholders' Meetings are called and vote in accordance with the provisions of prevailing European regulations and French law applicable to European companies.
2. Each share entitles its owner to one vote. However, fully paid-up shares deposited in registered accounts in the name of the same shareholder for two (2) years or more, are entitled to double voting rights.
   Furthermore, in the event of a share capital increase through capitalization of reserves, profits or share premiums, bonus registered shares granted to shareholders in proportion to existing registered shares held qualifying for double voting rights shall also confer double voting rights immediately on issue.
   Shares converted into bearer shares or which change hands lose their extra voting rights. However, the foregoing provision is not applicable to shares transferred by virtue of inheritance, the liquidation of community property or *inter vivos* gifts to a spouse or relative entitled to inherit, nor shall such transfers interrupt the two-year period specified in the preceding paragraph.
   The beneficial owners of shares shall exercise the voting rights attached to them at Ordinary Shareholders' Meetings, and their legal owners shall exercise these voting rights at Extraordinary Shareholders' Meetings. The shareholders may, however, agree to allocate voting rights in a different manner at Shareholders' Meetings. If they do so, they shall inform the Company thereof by registered letter to its registered office and the Company shall comply with such agreements at all Shareholders' Meetings held one month or more after the postmarked date of this registered letter.
3. Meetings are held either at the Company's registered office or at any other venue indicated in the notice of meeting.
4. Evidence of the right to participate at the Company's Shareholders' Meetings shall consist in the accounting registration of the shares under the conditions provided by law.
   Shareholders may attend meetings in person or be represented by a proxy. They may also participate by sending a vote by mail as provided for by applicable laws and regulations. In order to be counted, mail ballots must be received by the Company no later than three (3) business days before the date of the meeting.
   The Executive Board may authorize the sending to the Company of proxy and mail voting forms by telecommunications means (including electronic means) in accordance with applicable laws and regulations.
   When such telecommunications means are used, the electronic signature may take the form of a process complying with the criteria set out in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code.
   If the Executive Board decides to use such telecommunications means, as set out in the meeting notice or convening notice, shareholders who participate in Shareholders' Meetings *via* videoconferencing or telecommunications means that allow them to be identified as set forth by applicable law are deemed to be present for the calculation of quorum and majority.
5. Shareholders' Meetings are chaired by the Chairman of the Supervisory Board or, in his/her absence, a Vice-Chairman. In their absence, the meeting elects its own Chairman.
6. Minutes are recorded of Shareholders' Meetings and copies thereof are certified and distributed in accordance with the law.

ARTICLE 24 – COMPANY FINANCIAL STATEMENTS

The fiscal period commences January first (1st) and ends December thirty-first (31st) of each year.

Provided that there is sufficient income left after deducting the sums required to fund or supplement the legal reserve, the Shareholders' Meeting may, upon the recommendation of the Executive Board, allocate any portion of earnings it deems appropriate, either to retained earnings or to one or more general or special reserve accounts, or for distribution to shareholders.

The Shareholders' Meeting called to approve the financial statements for the year has the authority to grant all shareholders the option to receive some or all of the dividend or interim dividend distributed in either cash or shares, in accordance with the laws and regulations applicable as of the date of the decision.

The Ordinary Shareholders' Meeting may decide the distribution of profits or reserves through the allotment of marketable securities presented in the Company's assets.

Any shareholder that can demonstrate that their shares have been deposited in registered accounts for at least two years and continue to be deposited in such accounts at the dividend payment date shall receive a dividend bonus on such shares equal to 10% of the dividend (interim dividend and dividend) paid to other shares, including in the event of payment of a scrip dividend. The increased dividend shall, where necessary, be rounded down to the nearest euro cent.

Similarly, any shareholder that can demonstrate, at the year end, that their shares have been deposited in registered accounts for at least two years and continue to be deposited in such accounts at the date of a share capital increase by capitalization of reserves, profits or share premiums and the distribution of bonus shares shall benefit from an increase in the number of bonus shares distributed, equal to 10%.

The new shares created shall be assimilated to the existing shares in respect of which they were granted, for the calculation of increased dividend and grant rights.

The number of shares eligible for these increases may not exceed, for the same shareholder, 0.5% of the share capital at the end of the preceding fiscal year.

ARTICLE 25 – REGULATED AGREEMENTS

Pursuant to Article L. 229-7 paragraph 6 of the French Commercial Code, the provisions of Articles L. 225-86 to L. 225-90-1 of the French Commercial Code are applicable to agreements entered into by the Company.

ARTICLE 26 – DISSOLUTION AND LIQUIDATION

In the event of dissolution of the Company, the Shareholders' Meeting appoints one or more liquidators in accordance with the conditions of quorum and majority laid down for Ordinary Shareholders' Meetings.

The liquidator represents the Company. He is vested with the most extensive powers to liquidate the assets, by amicable settlement. He is qualified to pay creditors and distribute the available balance.

The Shareholders' Meeting may authorize the liquidator to continue outstanding business or initiate new business for the needs of the liquidation.

ARTICLE 27 – DISPUTES

Any disputes that may arise during the term of the Company or during its liquidation, either between the Company and shareholders, or among shareholders relating to corporate matters shall be subject to the jurisdiction of the competent courts of the registered office.

9.2 Regulatory environment

Eurazeo is an investment company, listed on Euronext Paris. It is a European company governed by current and future French and European legislative and regulatory provisions, and notably by the General Regulations of the French Financial Markets Authority (*Autorité des Marchés Financiers*, AMF).

Eurazeo has financial investment advisor (*Conseiller en investissement financier* (CIF)) status. The Company is recorded in the French Single Register of Insurance, Banking, and Finance Intermediaries (ORIAS) under the number 19008710 as a CIF since December 13, 2019.

Certain Eurazeo subsidiaries operate in a regulatory environment subject to French law, Luxembourg law, UK law and US law as follows:

- **Eurazeo Funds Management Luxembourg**, a portfolio management company certified by the *Commission de Surveillance du Secteur Financier*, the Luxembourg financial services regulator, as an alternative investment fund manager (AIFM) under registration number A00002174;
- **Eurazeo North America Inc**, an asset manager governed by US law, which obtained the status of US Investment Advisor with the Securities and Exchange Commission on June 28, 2019;
- **Eurazeo UK Limited**, a subsidiary of Eurazeo SE governed by UK law, certified by the Financial Conduct Authority (FCA), the UK financial services regulator, since May 23, 2022;
- **Eurazeo Infrastructure Partners SNC**, a portfolio management company certified by the AMF as an alternative investment fund manager (AIFM) within the meaning of Directive EU/2011/61, under registration number GP202173;
- **Kurma Partners**, a portfolio management company certified by the French Financial Markets Authority (AMF) as an alternative investment fund manager (AIFM) within the meaning of Directive EU/2011/61, under registration number GP-09000027;
- **Eurazeo Global Investor SAS**, a portfolio management company certified by the French Financial Markets Authority (AMF) as an alternative investment fund manager (AIFM) within the meaning of Directive EU/2011/61, under registration number GP97-117.

9.3 Related-party transactions

Related-party disclosures are presented in Note 6.2.5 to the financial statements.

REGULATED AGREEMENTS SUBJECT TO THE APPROVAL OF THE SUPERVISORY BOARD ARE DETAILED IN THE STATUTORY AUDITORS' SPECIAL REPORT AND ARE THEREFORE NOT INCLUDED IN THIS SECTION

STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS FOR THE 2025 FISCAL YEAR

The Statutory Auditors' Special Report on regulated agreements for the 2025 fiscal year is presented on pages 400 to 412 of the Eurazeo Universal Registration Document.

STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS FOR THE 2024 FISCAL YEAR

The Statutory Auditors' Special Report on regulated agreements for the 2024 fiscal year is presented on pages 354 to 364 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 27, 2025 under reference no. D. 25-0171.

STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS FOR THE 2023 FISCAL YEAR

The Statutory Auditors' Special Report on regulated agreements for the 2023 fiscal year is presented on pages 400 to 414 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 28, 2024 under reference no. D. 24-0205.

9.4 Statement by the person responsible for the Universal Registration Document

Person responsible for the Universal Registration Document
William Kadouch-Chassaing, Chairman of the Executive Board

STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT INCLUDING THE ANNUAL FINANCIAL REPORT

I hereby certify that, to the best of my knowledge, the information contained in the 2025 Universal Registration Document is true and fair and does not contain any omission likely to affect its import.

I hereby certify that, to the best of my knowledge, the annual and consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profits and losses of the Company and all consolidated companies, and that the annual financial report presented on page 429 provides a fair review of the development, results and financial position of the Company and all consolidated companies, together with an accurate description of the principal risks and uncertainties they face and has been prepared in accordance with applicable sustainability reporting standards.

William Kadouch-Chassaing
Chairman of the Executive Board

9.5 Parties responsible for the audit of the financial statements

- The Statutory Auditors are appointed for a renewable term of six financial years. The Audit Committee is responsible for reviewing the call for tenders procedure for the selection of the Statutory Auditors and issuing a recommendation to the Supervisory Board on the Statutory Auditors whose appointment is proposed to the Shareholders' Meeting in accordance with the rules governing the rotation of signatory partners and audit firms.
- Sarah Kressmann-Floquet, a partner with PricewaterhouseCoopers Audit, and Virginie Chauvin, a partner with Forvis Mazars, have been signatory partners since the beginning of fiscal year 2024. Guillaume Machin, a partner with Forvis Mazars has also been a signatory partner since the beginning of fiscal year 2023.

	Start date of first term	Date of last renewal of term	End date of term: date of the Ordinary Shareholders' Meeting indicated below
Principal Statutory Auditors			
PricewaterhouseCoopers Audit Member of the Versailles Statutory Auditors Council 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex represented by: Sarah Kressmann-Floquet	12/20/1995	04/30/2020	2026 (1)
Forvis Mazars Member of the Versailles Statutory Auditors Council 45 rue Kleber 92300 Levallois Perret represented by: Virginie Chauvin and Guillaume Machin	05/18/2011	04/26/2023	2029

(1) The Shareholders' Meeting of May 6, 2026 (18th resolution) will be asked to appoint KPMG as statutory auditor for a period of six years.

9.6 Historical financial information

In accordance with Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, the following information is included by reference in the 2024 Universal Registration Document.

ADDITIONAL INFORMATION CONCERNING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2023 AND DECEMBER 31, 2024

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

The consolidated financial statements for the year ended December 31, 2023 appear on pages 256 to 308 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 28, 2024 (under reference no. D. 24-0205).

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

The Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2023 appears on pages 309 to 313 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 28, 2024 (under reference no. D. 24-0205).

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

The consolidated financial statements for the year ended December 31, 2024 appear on pages 234 to 277 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 27, 2025 (under reference no. D. 25-0171).

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

The Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2024 appears on pages 278 to 281 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 27, 2025 (under reference no. D. 25-0171).

ADDITIONAL INFORMATION CONCERNING THE COMPANY FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2023 AND DECEMBER 31, 2024

COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

The Company financial statements for the year ended December 31, 2023 appear on pages 314 to 347 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 28, 2024 (under reference no. 24-0205).

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

The Statutory Auditors' report on the financial statements for the year ended December 31, 2023 appears on pages 348 to 351 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 28, 2024 (under reference no. D. 24-0205).

COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

The Company financial statements for the year ended December 31, 2024 appear on pages 282 to 310 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 27, 2025 (under reference no. 25-0171).

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

The Statutory Auditors' report on the financial statements for the year ended December 31, 2024 appears on pages 311 to 313 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 27, 2025 (under reference no. D. 25-0171).

9.7 Universal Registration Document cross-reference table

UNIVERSAL REGISTRATION DOCUMENT CROSS-REFERENCE TABLE

This document includes the items of the Annual Financial Report detailed in Article L. 451-1-2 of the French Monetary and Financial Code and Articles 222-3 and 222-9 of the AMF General Regulations. The following cross-reference table identifies the information comprising the Annual Financial Report as of December 31, 2025. Information required by Appendices I and 2 of Delegated Regulation (EC) no. 2019/980 of March 14, 2019.

Headings from Appendix I of EC Regulation no. 809/2004	Section	Page
Persons responsible	9.4	425
Statutory Auditors	9.5	425
Selected financial information		
Historical financial information	2.1, 2.2, 6.4, 9.6	52 - 61, 62 - 63, 426 - 426, 355 - 355
Interim financial information		N/A
Risk factors	3.1.4, 4.1, 4.2	83 - 84, 143 - 157, 135 - 143
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Company history and development		N/A
Investment	2.1	52 - 61
Business overview		
Principal activities	1	6 à 43
Principal markets	1	6 à 43
Exceptional events		N/A
Dependence on patents or licenses or on industrial, commercial or financial agreements, if applicable		N/A
Basis for any statements made by the issuer regarding its competitive position		N/A
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N/A: not applicable.

Headings from Appendix I of EC Regulation no. 809/2004	Section	Page
Borrowing requirements and funding structure	6.1.6	270 - 306
Information regarding any restrictions on the use of capital resources that have materially affected or could materially affect, directly or indirectly, the issuer's operations	6.1.6, 6.2.2	270 - 306, 287 - 287
Anticipated sources of funds needed to fulfill commitments	4.2.3, 5.15	155 - 157, 256 - 259
Research and development, patents and licenses		N/A
Information on trends	1	26 - 27
Income forecasts or estimates		N/A
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Information concerning members of administrative and management bodies	Chapitre 1 - 5.2, 5.7	28 - 31 ,170 - 182, 205 - 207
Administrative, management and supervisory bodies and senior management conflicts of interest	5.3.1	183 - 185
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Compensation and benefits in kind	6.1.6, 6.2.2, 5.8	270 - 306, 287 - 287, 208 - 243
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Board practices		
Date of expiration of current terms of office	5.1, 5.7	163 - 207
Information on service agreements between the members of the governing bodies and the issuer or its subsidiaries		
Information on the issuer's Audit and Compensation Committees	5.4	190 - 194
Compliance with corporate governance rules in effect in the country of incorporation of the issuer	5.1	163
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Number of employees and breakdown by principal line of business and geographical location	3.3.1, 6.1.6, 6.2.2, 6.4	100 - 108, 270 - 306, 287 - 287, 355 - 355
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Agreements providing for employee share ownership	3.3.1	100 - 108
Major shareholders		
Shareholders with more than 5% of the shares or voting rights	7.1	358 - 363
Existence of different voting rights	7.1, 9.1	358 - 363, 418 - 423
Control of the issuer	7.1.1	358 - 359
Arrangements, known to the issuer, operation of which could lead to a change in control of the issuer	7.1.2	360 - 363
Related-party transactions	9.3	424 - 424
Financial information concerning the assets and liabilities, financial position and income of the issuer		
Historical financial information	6.4, 9.6	355 - 355, 426 - 426
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N/A: not applicable.

Headings from Appendix I of EC Regulation no. 809/2004	Section	Page
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N/A: not applicable.

ANNUAL FINANCIAL REPORT CROSS-REFERENCE TABLE

The following cross-reference table identifies the information comprising the Annual Financial Report that listed companies are required to publish pursuant to Article L. 451-1-2 of the French Monetary and Financial Code.

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Executive Board Management Report including the corporate governance report See cross-reference table below		
Financial Statements		
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N/A: not applicable.

EXECUTIVE BOARD MANAGEMENT REPORT CROSS-REFERENCE TABLE

The 2025 Universal Registration Document contains all Executive Board Management Report items, including the corporate governance report, required by Articles L. 225-100 *et seq.*, L. 232-1 and L. 22-10-26 *et seq.* of the French Commercial Code.

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Report on corporate governance		
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Commitments given in favor of corporate officers	5, 5.8.5	232 - 243
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N/A: not applicable

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N/A: not applicable

CORPORATE GOVERNANCE REPORT CROSS-REFERENCE TABLE

The following cross-reference table identifies the information provided for in Article L. 22-10-20 of the French Commercial Code and refers the reader to the corresponding pages of the 2025 Universal Registration Document.

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N/A: not applicable.

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N/A: not applicable.

9.8 Glossary

Term	Definition
AFEP-MEDEF Code	Corporate governance code for listed companies issued by AFEP and MEDEF (revised version of December 2022).
AMF	*Autorité des Marchés Financiers*, the French Financial Markets Authority.
AUM	Total assets under management, including both third-party investor capital and balance sheet capital.
Cash-on-cash multiple	In a private equity setting, a cash-on-cash multiple is from the investors point of view the amount of cash they have received, plus the remaining value of the fund, divided by the amount of cash they have paid into the fund.
Co-investment	The syndication of a private equity financing round or an investment by individuals (usually management companies) alongside a private equity fund in a financing round. Two or more investors in a given transaction. Also known as syndication. The average rate of co-investment is the total number of investments made in the total number of deals in a given period.
Distributions	Cash and/or securities paid out to the Limited Partners from the Limited Partnership.
Due diligence	Verifications and analyses performed by an investor when studying an investment project.
EBIT	EBIT or Operating income is equal to Net income before taxes and duties and financial income and expenses.
EBITDA	EBITDA or gross operating income is equal to Net income before depreciation, amortization and impairment, taxes and duties and financial income and expenses.
FRE	Recurring income generated by the asset management activity, primarily derived from management fees net of operating expenses.
Hurdle (minimum return)	Used in its commonly accepted meaning of a hurdle return, *i.e.*, the lowest possible return which a particular investor will accept. However, also used specifically to describe a return which a GP has to at least equal before any carry is calculated or payable. This mechanism is commonly found in buyout and development capital funds, but rarely in venture funds.
Management fees	The management fee is used to provide the partnership with resources such as investment and clerical personnel, office space and administrative services required by the partnership.
Net Asset Value (NAV)	NAV is calculated by adding the value of all of the investments in the fund and dividing by the number of shares of the fund that are outstanding. NAV calculations are required for all mutual funds (or open-end funds) and closed-end funds. The price per share of a closed-end fund will trade at either a premium or a discount to the NAV of that fund, based on market demand. Closed-end funds generally trade at a discount to NAV.
Retained Number	Pursuant to Articles L. 225-27 part 2 and L. 225-27-1, II, part 2 of the French Commercial Code, members serving as a basis to calculate the gender balance and independence of the Supervisory Board do not include the two employee representatives or the non-voting member.
Secondary/Secondaries	In Private Equity, a "secondary" is a transaction where an investor in a fund or in a company sells its interest in the fund or company to another investor in a private sale. A secondary transaction in a fund is known as a "fund secondary" or an "LP secondary" and a secondary transaction in a company is known as a "direct secondary" or a "secondary direct". A Limited Partner may conduct secondary sales of portions of its portfolio as part of rebalancing its portfolio to match its asset allocation targets.
Shares	Negotiable security representing a fraction of the share capital of a company. The share confers on its holder, the shareholder, the role of partner and certain rights. A share may be held in registered or bearer form.
TCFD	Task Force on Climate-related Disclosures: working group created in 2015 to propose recommendations on how to report and publish climate-change related risks and opportunities.
Theoretical voting rights	Total number of voting rights.
Vesting	The term "vesting" refers to when the receipt of certain rights is conditional on the passage of time. Vesting is used in particular when granting share purchase or subscription options and performance shares. In accordance with the schedule, the beneficiary is entitled to exercise their rights and purchase the shares to which they confer entitlement at the preferential terms defined on grant. Vesting can be progressive and subject to performance conditions.
Voting rights that may be exercised	Actual number of voting rights after deduction of shares stripped of voting rights (treasury shares).
Waterfall	The term "waterfall" refers to a method of allocating earnings and returns to the various participants in a private equity fund. The waterfall structure is used to determine how the gains generated by investments are distributed between investors and fund managers, according to certain previously established return thresholds.

UNIVERSAL REGISTRATION DOCUMENT

Annual financial report 2025

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eurazeo.com

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Realization & Execution
Agence Labrador

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Photo Credits
Aglaé Bory,
Julien Cresp,
Magali Delporte,
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The Universal Registration Document was filed on March 27, 2026 with the Autorité des Marchés Financiers (AMF), as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation. The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if it is supplemented by a securities note and, if applicable, a summary and any amendments made to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

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

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