



**PROGRESS
REPORT
2025**

EURAZEO

ABOUT THIS REPORT

The O* Progress Report, named after Eurazeo’s sustainability and impact strategy, is a voluntary report published each year since 2020. It highlights Eurazeo’s commitments, actions and achievements in terms of sustainability and impact, at both Group and portfolio levels.

The report serves as a tool to assist stakeholders, particularly Limited Partners (LPs) and portfolio companies, in monitoring the implementation of Eurazeo’s sustainability and impact strategy.

To offer a comprehensive picture, this report should be read in conjunction with Eurazeo’s Universal Registration Document (URD) and, in particular, the Sustainability Statement, which constitutes the Group’s complementary ESG disclosure, as well as Eurazeo’s Sustainability Policies, all available on eurazeo.com.

Hereinafter, “Eurazeo”, the “Group” or “we” refers to Eurazeo and its affiliates – Eurazeo SE, Eurazeo Global Investor (EGI), Eurazeo Funds Management Luxembourg (EFML), Eurazeo North America, Eurazeo Infrastructure Partners (EIP), Eurazeo UK Limited, and Kurma Partners – unless specified otherwise.

The terms “portfolio companies”, “assets” and “financed companies” refer to investments made by Eurazeo.

Enjoy the read!

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A WORD FROM THE CO-CEOs



“

Sustainability is an engine of value creation, serving the performance of our LPs, our portfolio companies, and the resilience of the European economy.

Christophe Bavière
Co-Chief Executive Officer

William Kadouch-Chassaing
Co-Chief Executive Officer

In 2025, sustainability has firmly established itself as **a structural driver of economic performance**. In this context, Europe offers a favorable environment, supported by regulatory leadership and a rich entrepreneurial ecosystem driving innovation.

Extreme climate events, mounting pressure on critical resources, geopolitical tensions, and the fragmentation of global value chains are having direct impacts on costs, asset values, margins and competitiveness. **The physical reality of the world is now setting the pace** for businesses and investors alike; failing to factor it in amounts to accepting a persistent erosion of value.

Against this backdrop, we are intensifying our **disciplined management of impacts, risks and dependencies** across our investments. Our objective is clear: protect asset value, strengthen the resilience of value chains, contribute to economic sovereignty and capture the opportunities created by the transition. To do so, **we rely on robust monitoring tools** that enable close, ongoing oversight of environmental issues, combined with strong operational engagement from our investment teams to support the companies we back.

Aligned with our commitments validated by the Science Based Targets initiative, we

continue to **accelerate the decarbonization of our operations and portfolio**, in line with the Paris Agreement. In 2025, this momentum translated into the achievement of our interim target for our eligible Private Equity portfolio, while we continue to advance methodically towards our 2030 objectives.

At the same time, we are pursuing a proactive investment strategy in companies whose products, services and technologies directly address major environmental and societal challenges. We have deliberately **focused our efforts on environmental and healthcare solutions**, financed both through our generalist funds and through eight dedicated impact investment strategies. More than €6 billion is now allocated to these high-value, high-growth segments. The increase in these assets, up 19% year-on-year, together with the strong fundraising momentum, reflects our investors' confidence in these growth theses and in **our ability to deliver best-in-class returns**.

These strategic choices are foundational to our performance. In an increasingly unpredictable world, **sustainability is a lever for resilience, value protection and growth**. For Eurazeo, it is an engine of value creation, serving the performance of our Limited Partners (LPs), our portfolio companies and the sovereignty of the European economy.

THE POWER OF A DIVERSIFIED ASSET MANAGEMENT PLATFORM

Eurazeo is a leading European integrated asset management platform. **Our role is to invest and grow capital** on behalf of major global institutional investors and individual clients **by backing resilient, unlisted companies with high-growth potential**. We currently manage €39 billion in assets under management.

Our core focus on Europe, home to a uniquely strong entrepreneurial ecosystem, provides the foundation for building champions with global ambitions. We support around 700 portfolio companies in both their economic development and non-financial performance, investing across all stages of development, from start-ups and SMEs to mid-cap companies.

Capital is deployed through **a sustainable, growth-driven approach to long-term value creation**, across three asset classes: private equity, private debt and real assets (infrastructure and real estate). To do so, we leverage the expertise of our 450 professionals, our deep sector knowledge, and privileged access to global markets through 15 offices across Europe, Asia, and the United States.

Building European champions with global ambitions



POWERING A JUST AND SUSTAINABLE TRANSITION



At Eurazeo, we are driven by the conviction that private markets are a powerful force to address the world's most pressing challenges. Our approach is structured around two overarching commitments: **Safeguarding Planetary Boundaries and Acting for a Fairer Society**. Together, they define an ambition that is both environmentally sustainable and socially just.

To deliver on these commitments, we adopt **a scientific and systemic approach** which enables us to focus on what is materially relevant, to design actions that are effective and measurable, and to strengthen the resilience, competitiveness and development potential of our investments over time.

We act on two complementary levers, deployed with the full force of our platform. This is where our additionality comes to life. With **nearly two decades of experience**, and the expertise of our professionals, we provide a structured framework, a hands-on operating model, and an active contribution to the evolution of industry standards.

In doing so, **Eurazeo creates lasting value** for the companies in its portfolio and its LPs, while contributing to the resilience of the economy and to the reinforcement of European sovereignty.

Lever #1 Supporting Transitions

We target resilient, high-growth-potential companies and **act as a long-term partner** to accelerate their transformation toward **more sustainable business models**. We provide strategic guidance, operational support, and access to our ecosystem of experts to help them build resilience, reduce their footprint, and seize new opportunities.

Lever #2 Financing Solutions

We support companies whose **products, services, or technologies** provide solutions to environmental and societal challenges and **deliver positive impact**. Through our eight dedicated thematic strategies, we finance the scaling of innovations in areas like renewable energy, circular economy, and healthcare.

INVESTING FOR A RESILIENT, SOVEREIGN FUTURE

The debate around environmental investment is shaped by longstanding oppositions: defense versus climate, mitigation versus adaptation, carbon versus biodiversity. These are no longer operational. They fail to reflect climate physics, the geopolitical reality of value chains or the challenges faced by entrepreneurs.

Today, artificial intelligence (AI), defense and climate are converging. **Climate security is also a matter of national security.** A modern defense technology can serve multiple purposes: materials engineered to withstand extreme battlefield conditions are equally suited to heatwaves; drones developed for defense can also be deployed to detect and fight wildfires. Likewise, AI agents and services can operate power grids, optimize irrigation systems, model climate risks and strengthen the resilience of essential services. We believe that this **civil sovereignty will be a key driver over the next decade.**

The same logic applies to the opposition between mitigation and adaptation. Since the Paris Agreement in 2015, climate investments have overwhelmingly focused on mitigation, while adaptation has been sidelined,

mistakenly perceived as a signal of resignation or a way to preserve business as usual. But what is the value of insulating a roof if the building collapses due to soil subsidence? **In reality, mitigation and adaptation are inseparable.** The most compelling opportunities address both simultaneously: agrivoltaics, for instance, deliver clean energy while protecting crops from extreme heat. **It's what we call mitig'adaptation.**

Finally, **environmental investment continues to be approached through silos** (carbon, water, biodiversity, circular economy, etc.) without taking into consideration the reality of the Earth system's interconnectedness. Introduced by Johan Rockström, **the Planetary Boundaries framework provides a scientific, systemic approach** for navigating these interconnections and allocating capital where it matters most.

Building a robust, resilient and sovereign economy requires clear choices: pursuing civil sovereignty, fully integrating mitigation and adaptation, and anchoring investment decisions in a systemic, science-based framework. This is our conviction at Eurazeo.

“

Civil sovereignty, mitig'adaptation and a systemic, science-based framework are critical for successful capital allocation.

Sophie Flak
Member of the Executive Board, Managing Partner - Sustainability, Impact & Tech





Eurazeo Among the World's 500 Most Sustainable Companies

Time & Statista (2025)

Eurazeo ESG Direct Lending Manager of the Year

Debtwire (2025)

Eurazeo #1/283 in Global PE & VC Ranking for D&I

Honordex (2025)

Sophie Flak Among the 20 Most Influential ESG Leaders in PE

Private Equity News (2025)

★★★★★
5 stars

UN PRI
(2025)

AA
Leaders

MSCI ESG
(2025)

Low
Risk

Sustainalytics
(2026)

The PRI assessments cover the five modules applicable to Eurazeo's activities. The rankings and ratings mentioned were assigned between 2025 and 2026 by their respective issuers. None of these organizations are affiliated with Eurazeo, nor have any of them endorsed Eurazeo or its funds. Other assessors may reach different conclusions.

EURAZEO 2025 HIGHLIGHTS

Delivering Tangible Results

DECARBONIZATION

-43%

Scope 1 & 2 emissions in absolute terms between 2017 and 2025⁽¹⁾, on track to meet our 2030 target of -55%.



100%

annual electricity from renewable source exceeding our 2025 target of 80%.



GENDER DIVERSITY

47%

Women in our workforce at near-balance with men.

36%

Women in our investment teams exceeding the industry average of 24%⁽²⁾.

Data as of December 31st, 2025. ⁽¹⁾ Scope 1 & 2 data on an adjusted office scope, that is excluding the former, unoccupied Paris office. ⁽²⁾ Level 20, European gender diversity report 2024, for Private Equity and Venture Capital.

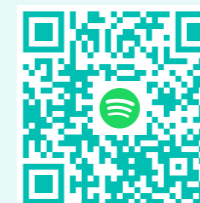
Setting the Standard in Impact Measurement

2

new impact measurement methodologies

introduced by Eurazeo in 2025 to quantify **avoided emissions from deep geothermal** and **avoided pesticide from biocontrol**, grounded in science and verified by an independent third-party.

Sharing Sustainability Knowledge



8

Sustainability talks

hosted in 2025, bringing together **recognized experts and entrepreneurs from our portfolio**, combining strategic perspective with investment insights from those directly involved in transforming the economy.

A Successful First Year for Upsiders

Co-developed with **world-renowned non-profit Ashoka**, our Upsiders philanthropy program aims to **help social entrepreneurs grow their impact** through financial support and the mobilization of Eurazeo employees' skills and energy.

~25%

Employees engaged worldwide

17

Social entrepreneurs supported



PORTFOLIO 2025 HIGHLIGHTS

A Strong Momentum for our Impact Strategies

1st close

Planetary Boundaries fund

With €300m secured in March 2025, the fund reached 40% of its target size only ten months after its launch.

20+

Investments made during the year by impact funds

demonstrating a strong deployment momentum across all strategies.

2nd vintage

Sustainable Maritime Infrastructure fund

Launched in December 2025, the fund completed its first close at €175m just a few weeks later, representing 44% of its target size.

9%

of Eurazeo's 2025 fundraising toward impact funds

representing around €460m, and confirming investors' confidence in Eurazeo's ability to deliver both financial performance and positive impact.

Data as of December 31st, 2025. ⁽¹⁾ Companies identified by Eurazeo, in its generalist funds and its thematic impact funds, across all business lines, as having products, services or technologies that provide solutions to environmental challenges, calculated based on their valuations as of December 31st, 2025. ⁽²⁾ Please refer to methodological note n°1 in Appendix.

Scaling Solutions

€6.1bn

Invested in environmental and healthcare solutions⁽¹⁾ representing 16% of our assets under management.

+19%

Growth year-on-year, from €5.1 billion at the end of 2024 to €6.1 billion at the end of 2025.

Contributing to GHG Emissions Avoidance

2,859,681 tCO₂e

Financed enabled avoided emissions consisting in enabled emissions attributed to the eligible portfolio company after capital allocation, prior to value chain allocation⁽²⁾.



Cutting GHG Emissions

PRIVATE EQUITY

28%

eligible portfolio companies with SBTi validated targets, exceeding the 2025 interim target of 25%. Eurazeo is well positioned to meet its 2030 target of 100%, with already 70% of the eligible portfolio engaged in the Science Based Targets Initiatives⁽²⁾.

REAL ESTATE

-51%

Reduction in GHG emissions per square meter across the real estate portfolio compared with 2021, firmly on track to reach its -60% target by 2030.

⁽²⁾ Expressed in capital invested. Eligible companies according to the Science Based Target initiative's. (SBTi) criteria and methodologies. Eligibility thresholds are as follows: (i) Buyout: 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.



Eurazeo Planetary Boundaries Fund ESG Initiative of the Year

Sustainable Investment Awards, Environmental Finance (2025)

Eurazeo Sustainable Maritime Infrastructure Environmental Fund of the Year

Sustainable Investment Awards, Environmental Finance (2025)

Eurazeo Transition Infrastructure Fund Impact Fund of the Year: Infrastructure

Private Equity Wire (2026)

The rankings and ratings mentioned were assigned between 2025 and 2026 by their respective issuers. None of these organizations are affiliated with Eurazeo, nor have any of them endorsed Eurazeo or its funds. Other assessors may reach different conclusions.

Driving Collective Change in our Ecosystem

TOWARDS GREATER GENDER BALANCE IN OUR WORKFORCE

At Eurazeo, we are taking steps to **increase the representation of women across our teams**, in an industry where women account for only a quarter of private equity professionals globally and remain significantly under-represented at senior levels⁽¹⁾.

The Executive Board has **set targets and implemented specific measures** covering recruitment, co-parental leave and maternity leave policies, supported by regular awareness initiatives and tailored training programmes.

Our workforce is close to gender parity, with women representing 47% of employees globally. They hold a broad range of leadership positions across the Group, including Human Resources, Finance & Operations, Communication, and at the Executive Board. In 2025, we further increased the **representation of women within our investment teams** to 36%, exceeding the industry average of 24%⁽²⁾.

These efforts have been recognised externally. In 2025, **Eurazeo ranked 1st globally** among Private Equity & Venture Capital firms for Diversity, Equity & Inclusion performance in the Honordex ranking⁽³⁾. This comes after a 2nd-place ranking in 2023 and 2024, confirming sustained progress.



Women hold a broad range of leadership positions across the Group, including at the Executive Board.

⁽¹⁾ Source: PwC, "The Slow Revolution – Women in Private Equity and Alternatives, 2017–2025." ⁽²⁾ Level 20, European gender diversity report 2024, for Private Equity and Venture Capital. ⁽³⁾ Honordex assesses firms based on governance, policies, transparency, leadership diversity, parental leave, flexible work, and representation.

Women's Representation Across the Organization

Permanent Workforce

47%
Exceeding our target of < 20% gap between men and women (47% in 2024)

Executive Board

33%
No target (33% in 2024)

Investment Teams

36%
No target (35% in 2024)

Supervisory Board⁽¹⁾

44%
Exceeding our target of ≥ 40% of the least represented gender (50% in 2024)

Top Management⁽²⁾

27%
Below our target of ≥ 40% women (32% in 2024)

94/100
Gender Equality Index (Pénicaud-Schiappa Index⁽³⁾)
Exceeding our target of > 85/100 (88/100 in 2024)

Management Committee



Sophie Flak
Executive Board Member,
Managing Partner –
Sustainability, Impact & Tech



Laurence Branthomme
Chief Financial Officer
& Head of Operations



Hala Fadel
Managing Partner –
Growth



Melissa Cohen
Managing Partner,
Co-Head Infrastructure



Coralie Savin
Group Chief Communication Officer



Isabelle Mathieu
Group Chief Human Resources Officer



Stéphanie Courtadon
Partner - Marketing, Product Development and Client Services

Data as of December 31st, 2025. ⁽¹⁾ Excluding non-voting members and employee representatives. ⁽²⁾ Amongst Managing Directors, Partners, members of the Management Committee and members of the Executive Board. ⁽³⁾ For Eurazeo SE. The Pénicaud-Schiappa index is a French regulatory requirement.

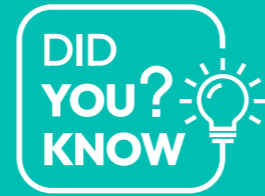
SHARING SUSTAINABILITY KNOWLEDGE

In a context where **sustainability topics are increasingly debated, misunderstood, or distorted** by misinformation, Eurazeo has identified a growing need for clear, factual, and accessible content, grounded in real-world experience. Studies showing widespread public scepticism on key sustainability transition topics, combined with the limited presence of environmental issues in mainstream media, highlighted the importance of creating new spaces for informed and balanced discussion.

At Eurazeo, we have long organized **live Talks bringing together recognized experts and entrepreneurs** from our portfolio to discuss concrete challenges, operational realities, and opportunities emerging from the transition. Previously limited to Eurazeo teams, Limited Partners, and portfolio companies, these Talks are now open to a wider audience since early 2025 through **O+ Talk, a dedicated podcast channel.**

Each discussion focuses on a specific sustainability theme, combining strategic perspective with practical insights from those directly involved in implementing change. In 2025, we hosted 8 Talks and welcomed several representatives from our portfolio companies, including **Materrup, Electra and Bioline AgroSciences.**

⁽¹⁾ Source: Quotaclimat, Mapping climate misinformation in French media ⁽²⁾ Source: Les enjeux environnementaux sont-ils suffisamment médiatisés dans l'audiovisuel et la presse écrite française en 2025 ? ⁽³⁾ Source: Parlons Climat, Les Français parlent climat 2025 : quelles perspectives dans un contexte nouveau ?



500+
cases of climate misinformation identified in French media over an eight-month period in 2025 ⁽¹⁾

4.9%
of prime-time news coverage in France devoted to environmental issues ⁽²⁾

55%
of the French population believe that electric vehicles are an “economic and environmental scam” ⁽³⁾

Materrup



Building Without Destroying



Julie Neuville,
President of **Materrup**, supported by Eurazeo Smart City II.

How low-carbon materials, including cement, can transform construction while sharply reducing emissions.



Listen now on Spotify



ELECTRA



Electric Vehicles: Acceleration or Slowdown?



Julien Belliato,
Co-founder of **Electra**, supported by Eurazeo Transition Infrastructure Fund.

The opportunities and constraints shaping the pace of Europe's electric vehicle transition.

Bioline AgroSciences



Can Agriculture Move Beyond Pesticides?



Ludwik Pokorny,
Chairman of **Bioline AgroSciences**, supported by Eurazeo Planetary Boundaries Fund.

Exploring scalable alternatives for healthier crops, ecosystems and food systems.

CONNECTING WITH OUR INDUSTRY TO ADVANCE PRACTICES

At Eurazeo, we engage and establish partnerships with peers and trade associations to **advance and align sustainable and impact practices** across the broader Private Markets ecosystem. We have been playing for many years an active role in various initiatives, networks, working groups, research initiatives and conferences, and actively promote the sharing of tools and methodologies.

In June 2025, we joined two initiatives to help scale collective efforts to preserve ocean ecosystems. The **Ocean Risk And Resilience Action Alliance (ORRAA)** is a global partnership that brings together finance, insurance, governments, and civil society to drive investment into ocean and coastal resilience through nature-based solutions. The **#BackBlue Ocean Finance Commitment** is a global initiative led by ORRAA and the World Economic Forum to integrate ocean health into finance and insurance decisions.

In early 2026, we officially became a member of the **Global Impact Investing Network (GIIN)**, following several years of alignment with its principles and use of its impact measurement tools.

SAMPLE OF INITIATIVES EURAZEO IS INVOLVED IN:

- **France Invest**
- **Invest Europe**
- **Initiative Climat International - Co-founder (2015)**
- **Level 20 - France Chapter Co-founder (2019)**
- **One Planet Sovereign Wealth Fund (2021)**
- **Climate Dividends (2024)**
- **The Finance for Biodiversity Pledge (2024)**
- **Ocean Risk And Resilience Action Alliance (2025)**
- **#Backblue Ocean Finance Commitment (2025)**
- **Global Impact Investing Network (GIIN) (2026)**

Non exhaustive list, for illustration purposes.



Non exhaustive list, for illustration purposes.

SUPPORTING SOCIAL ENTREPRENEURS FOR SYSTEMIC IMPACT

In line with our ambition to drive meaningful change, 2025 marked **the successful first year of Upsiders**, our philanthropy program co-developed with Ashoka. Ashoka is the largest network of social entrepreneurs globally, and is ranked among the world's top 10 most influential social good organizations⁽¹⁾.

Upsiders' mission is to **support social entrepreneurs addressing major global challenges** in the fields of environment, healthcare, tech, education, and culture grow their impact. We do so by financing their stipend and providing operational assistance thanks to the skills and energy of our employees.

By engaging with social entrepreneurs, we're also **capturing their way of seeing the world**: their ability to see opportunities where society sees problems, and to be creative and solution oriented. This mindset is invaluable, and it's one we want to nurture across the organization.

In its first year, Upsiders has already demonstrated **a powerful dynamic of internal mobilization** with over a quarter of our workforce having engaged in at least one initiative. As a result, we've been able to contribute to the high-impact projects of 17 social entrepreneurs.

~25%
Eurazeo workforce engaged worldwide, representing ~130 employees

17
Social entrepreneur-led organizations supported through financial grants and/or in-kind support

5
Fields covered: environment, healthcare, tech, education, and culture.



Data as of December 31st, 2025. ⁽¹⁾ thedotgood – World Top 200 social good organizations ranking, 2024 edition.

Bringing In-kind & Financial Support

6 social entrepreneurs financially supported:



Thomas de Groot
River Cleanup
Mobilizing communities worldwide for plastic-free rivers.



Vanessa Duchatelle
ScholaVie
Bringing psychosocial skills to the core of educational systems to support well-being.



Federico Zullo
Agevolando
Supporting young adults transitioning out of foster care toward autonomy and independent living.



Virginie Salmen
Viens Voir Mon Taf
Providing internship opportunities to students from priority education networks to promote equal opportunity.



Ugo Vallauri
The Restart Project
Repairing electronics and advocating for longer-lasting products to advance the circular economy.



Dr. Josep Vergès
OAFI Foundation
Pioneering patient-centered care to improve quality of life for people with osteoarthritis.

17 social entrepreneur-led organizations supported:

ENVIRONMENT	HEALTHCARE & INCLUSION	EDUCATION & INCLUSION	TECH

Data as of December 31st, 2025.

Mobilizing our Employees for High-impact Projects

Throughout 2025, Eurazeo teams worldwide took part in sessions to learn about social entrepreneurship, opened their doors to the next generation, and actively shared their expertise and network to support social entrepreneurs.



Onsite Experiences



Our Paris teams welcomed middle school students from priority education networks twice during the year for **one-week internships** organized with **Viens Voir Mon Taf**. These first immersions into the corporate world offered valuable exposure to different roles and helped students build a clearer understanding of careers and possible pathways.

Our London teams hosted a **full-day program** for young people from disadvantaged backgrounds organized with **Money Ready**. The day covered financial education, resume-writing support, mock interviews, and career-sharing discussions, building self-confidence and fostering meaningful conversations.

Pro Bono Missions



Across Europe, employees dedicated **their time and professional expertise** to support social entrepreneurs on targeted topics such as fundraising materials, communication tools, and impact measurement frameworks.

Changemaker Journeys



We also organized **offsite brainstorming sessions** where employees met inspiring social entrepreneurs, bringing powerful stories to life and sparking meaningful, **solution-oriented discussions**.

Hear from our Employees, They Say it Best.

“ Highly rewarding experience with grateful, social entrepreneurs that appreciate any help that they can get to fulfil their valuable mission.

“ I really enjoyed the constructive, solution-focused discussions that can help these initiatives grow.

“ There's real value in sharing and passing things on. Explaining what we do to others not only makes our work more accessible but also helps us rediscover why we do it in the first place.

“ An opportunity to connect with colleagues in a different environment.

“ It was eye-opening and life-affirming. So many people committed to making real change, and we can help using valuable skills.

“ There's a whole world out there full of great ideas and initiatives that I didn't know about.

“ A stimulating and refreshing day that allowed us to take a step back from our daily routine and gain perspective on work.



Steering a Resilient, Value-Creating Portfolio

PROTECTING THE VALUE OF OUR PORTFOLIO

Rising variability, intensity, and frequency of climate and nature-related events are unfolding alongside heightened geopolitical tensions. Together, these dynamics are bringing renewed attention to strategic dependencies and highlighting **the need to strengthen resilience and sovereignty** in order to sustain competitiveness and long-term performance at a global level.

This starts right from the investment decision. **Excluding harmful sectors and practices is a direct and effective action to protect asset value.** We do not invest in companies that present proven and significant negative impacts. This includes activities linked to fossil fuels, water stress, deforestation, and controversial pesticides, among others. It also covers practices that are prohibited regardless of sector, including corruption, money laundering, and breaches of international standards, encompassing human rights violations, harmful labor practices, discrimination, and activities with adverse impacts on human health.

The sustainability due diligence enables us to identify and analyze the **key sustainability impacts, risks and dependencies** of the investment target across social, environmental, societal, supply chain, ethics, Human Rights, and governance topics.

On the environmental side, we provide particular attention to climate, biodiversity and water. Depending on their location or type of activity, production, the health and safety of employees, operating costs or insurance may be affected.

As such, our environmental and nature-related assessment is supported using dedicated tools and methodologies such as AXA Altitude and the Global Biodiversity Score, which enable us to map company-specific exposure and identify material vulnerabilities. **This analysis is conducted during the due diligence process** and, since 2025, is regularly updated across all the portfolio.



Climate ([zoom page 36](#))

We evaluate and monitor the potential impact of physical climate risks such as heatwaves, floods and wildfires on the assets of our portfolio companies. Analyses focus on the physical integrity of sites and their operational capacity to withstand extreme climate events.



Water ([zoom page 38](#))

We assess physical risks including drought, hydric stress, flooding, runoff, stormwater surges and sea-level rise. This mapping enables an evaluation of how water-related hazards may affect the operability, integrity and long-term resilience of a company's sites, supply chains and activity continuity, informing the development of appropriate mitigation plans.



Biodiversity ([zoom page 40](#))

We analyze biodiversity risks to understand where portfolio companies' activities may impact or depend on natural ecosystems. In practice, this means identifying where risks are concentrated, for example in agriculture, natural ingredients, land use, and water-sensitive supply chains, as well as mitigating exposure across the portfolio.

EMPOWERING VALUE CREATION

At Eurazeo, we believe that embedding sustainability into a company's business model is a direct **driver of outperformance and operational resilience**.

Beyond anticipating and adapting to change, we work alongside our portfolio companies to help them **transform their business model and practices**, so they become inherently more efficient, innovative, and future-proof. This ensures their viability and business continuity, but also creates a tangible and lasting goodwill at exit.

This is why every company in our portfolio is engaged in this transition, with an approach adapted to the nature of the investment and its sustainability maturity level. With nearly twenty years of experience, we act as **an active partner throughout this journey**.

We provide **strategic guidance, dedicated tools, and access to expert networks** to help portfolio companies identify priorities, build capabilities, and translate ambition into concrete actions and measurable outcomes.



20-year experience

in investing sustainably and supporting companies in their transition.



100% Eurazeo funds

embed sustainability considerations in their investment process, tailored to the nature of the investment and asset class.

Embedding sustainability into operations ensures business continuity, future-proofness and greater goodwill



Reducing risks and negative impacts

Identifying and mitigating companies' exposure to risks, impacts and dependencies on all dimensions, from physical and transition climate to biodiversity, water and critical dependencies as well as supply chain volatility, regulatory shifts and social factors such as working conditions, health and safety and labor practices.



Driving operational performance and financial efficiency

Improving energy efficiency, resource management, industrial processes, and talent retention to generate recurring cost savings and productivity gains, while enabling financial benefits such as reduced cost of debt through ESG ratchets.



Building preference and unlocking new growth

Strengthening brand credibility and customer trust, enhancing customer loyalty, supporting products & services innovation and adoption, enabling access to new markets, and enhancing customer loyalty.

Reducing the cost of debt

€3.7m

in potential savings for Buyout portfolio companies thanks to sustainability-linked financing

Data as of December 31st, 2025.

Portfolio Sustainability Risk Assessment - Methodology

We conducted a comprehensive assessment across a material perimeter as detailed in the adjacent section. This scope ensures focus on the most substantial exposures.

21 acute and chronic physical climate hazards were analysed through Axa Altitude, including floods, heatwaves, droughts, storms, and wildfires, integrating detailed hazard data with location specifics, asset traits, and vulnerability factors. Additionally, company activity and revenue, asset location, type, and value were incorporated to enhance the accuracy and relevance of the simulation. The standardised physical risk scores were further expanded to include **biodiversity and water-related impacts and dependencies**, reflecting the complex nature of environmental risks.

The assessment used a plausible climate pathway (SSP2-4.5) projected to 2035 to provide forward-looking insights. For each site, AXA Altitude combines hazard exposure with ecological sensitivity, water dependencies, company activity, revenue, as well as asset location, type, and value to deliver a holistic view of physical risks and environmental impacts, categorised into three risk levels:

- **Low physical and environmental risk:** limited exposure and vulnerability; no significant impacts expected.
- **Medium physical and environmental risk:** moderate exposure and/or vulnerability; potential impacts warrant ongoing monitoring and mitigation.
- **High physical and environmental risk:** significant exposure and vulnerability; likely material impacts if unaddressed.

This integrated and consolidated approach enables us to consistently identify, prioritise, and compare climate, biodiversity, and water risk exposure per company. It further supports informed decision-making to build resilience plans, targets engagement, and aligns effective adaptation with sustainability goals.

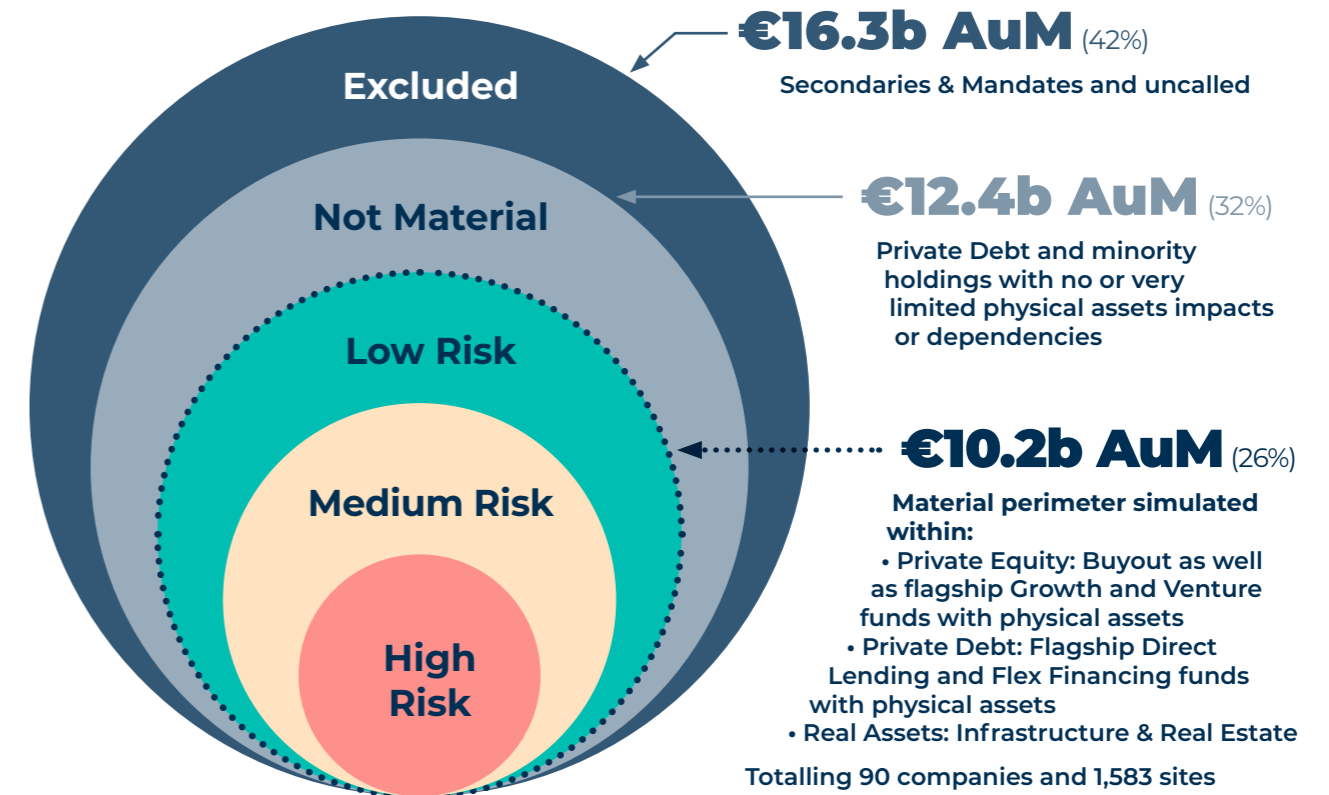
Data as of December 31st, 2025.



AXA Altitude is a science-based SaaS platform combining proprietary climate and nature data, asset-level modelling and sector expertise to assess companies' exposure to climate and environmental risks, impacts and dependencies.

Perimeter

Total Eurazeo €39b AuM



Data as of December 31st, 2025.

Climate

As a cornerstone of Eurazeo's O+ strategy, comprehensive physical risk analysis across worldwide material perimeter provides a **clear, data-driven view of our portfolio's resilience**. The headline finding is that only a very limited fraction of AuM carries a high level of exposure to climate-related physical risks while a modest portion (13%) is exposed at a medium level.

This figure does not represent a monolithic risk but rather a carefully mapped spectrum, allowing us to develop a highly nuanced response. Understanding this total exposure enables a strategic prioritization of actions,

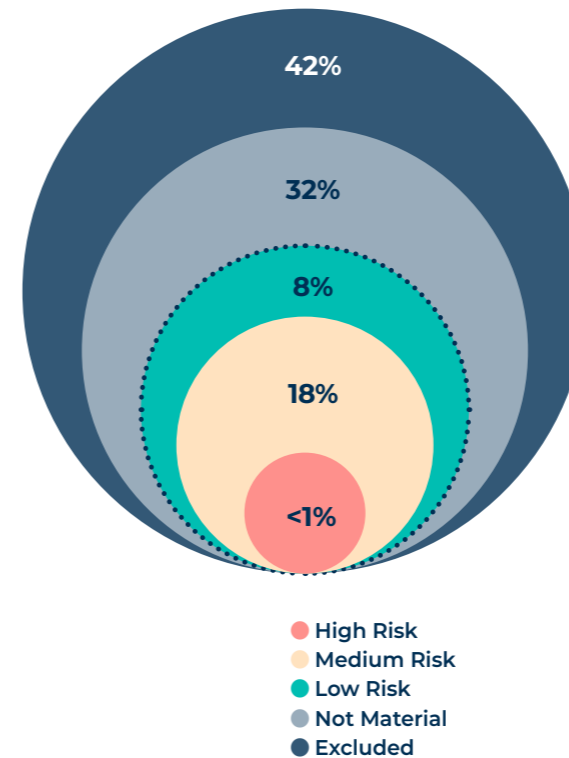
focusing immediate, high-impact mitigation on the small number of assets and the limited AuM (0.5%) facing acute threats like flooding or water stress. At the same time, efforts are directed toward strengthening operational resilience across the larger share of the portfolio exposed to chronic, medium-term risks such as changing air temperature.

By addressing the entirety of this measured exposure and embedding these climate insights into the due diligence process, we actively manage risk and safeguard the long-term resilience and value of its portfolio companies.

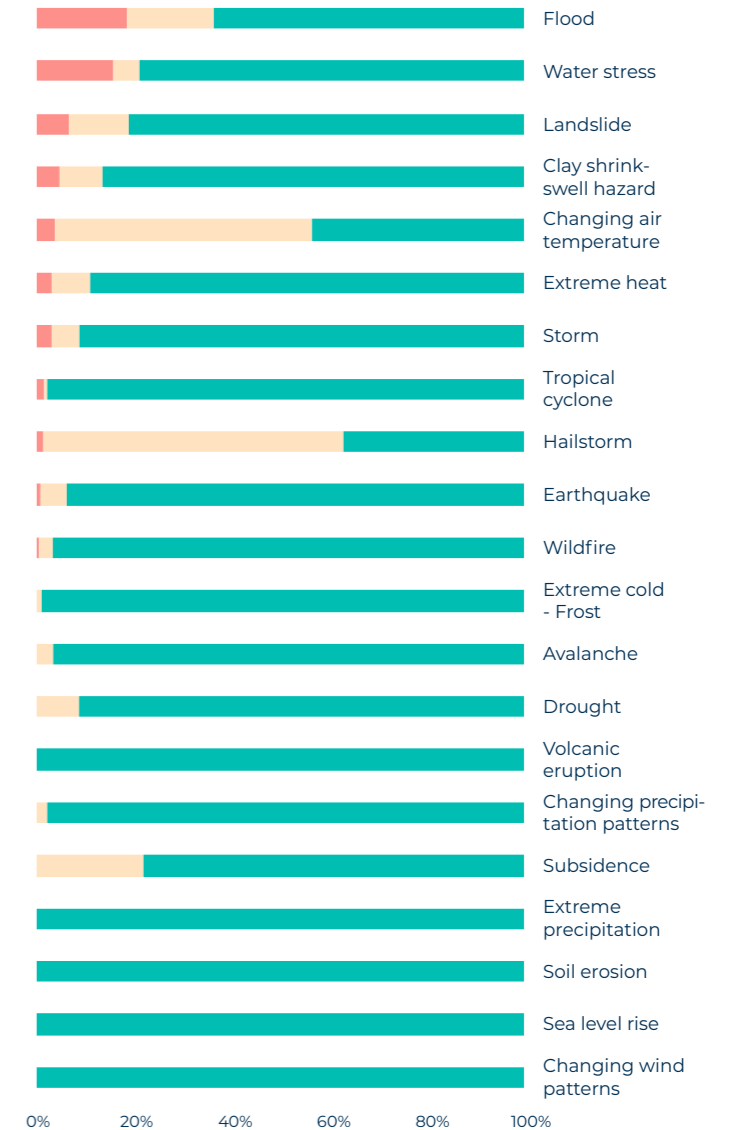


CLIMATE PHYSICAL RISK - PORTFOLIO EXPOSURE BEFORE MITIGATION

In % of Eurazeo's total AuM



Climate Physical Risks within the Material Perimeter • €10.2b AuM



Water

At Eurazeo, our comprehensive water sensitivity assessment ensures focused oversight of the 3% of AuM exposed to high risk, enabling a targeted response on both water dependencies and impacts.

Dependency on Water

A portion of the portfolio's reliance on stable water conditions presents dual risks: scarcity, including drought and long-term stress, and excess, primarily flooding. Our strategy mitigates these by improving water efficiency in drought-prone areas and investing in physical flood protection where needed.

Impact on Water Resources

We prioritize managing our portfolio's impact on water by promoting responsible stewardship within its material perimeter. We encourage companies to adopt processes that improve water efficiency and reduce pollution, supporting risk management and long-term sustainability.



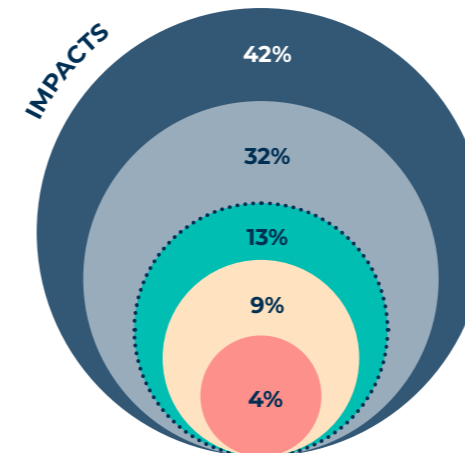
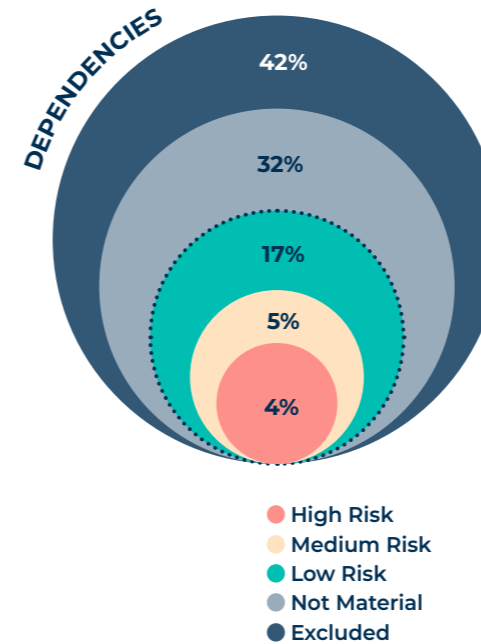
ETIX Minimizing water footprint by adopting water-free cooling technologies

ETIX is investing in higher-performance cooling equipment that leverages low outdoor temperatures and uses closed-loop chilled water systems to help cool the equipment. ETIX has achieved a Water Usage Effectiveness (WUE)⁽¹⁾ of less than 0.01 m³/kWh. According to a technical report by the EU⁽²⁾, an average data center with a capacity below 500 kW has a WUE 0.19 m³/kWh.

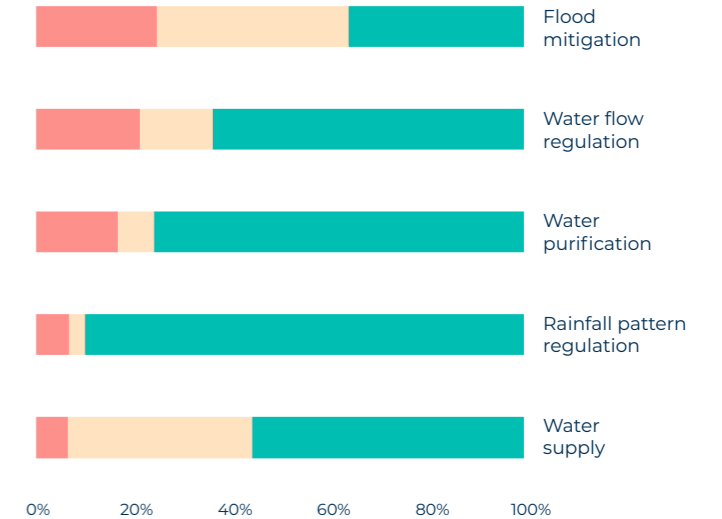
Data as of December 31st, 2025. ⁽¹⁾ Water usage effectiveness cubic meters of water per megawatt hour of energy (m³/MWh), the most efficient being near zero. ⁽²⁾ Assessment of the energy performance and sustainability of data centers in EU – Technical report July 2025.

WATER EXPOSURE ACROSS THE PORTFOLIO

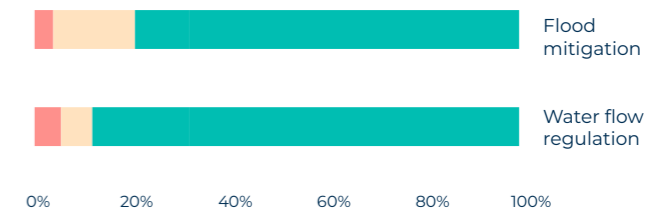
In % of Eurazeo's total AuM



Water Dependencies within the Material Perimeter • €10.2b AuM



Water Impacts within the Material Perimeter • €10.2b AuM



Biodiversity



At Eurazeo, our thorough biodiversity sensitivity assessment ensures focused oversight on the 2% of AuM exposed to high risk, enabling targeted action on both biodiversity dependencies and impacts.

Dependency on Biodiversity

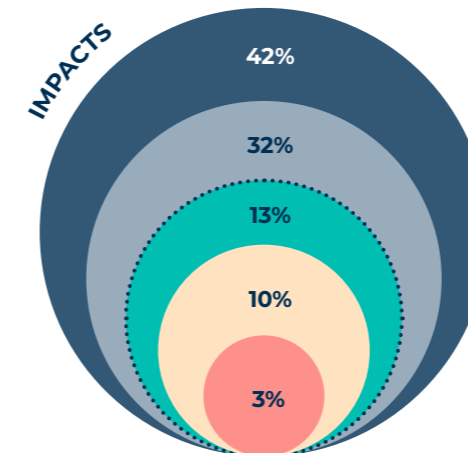
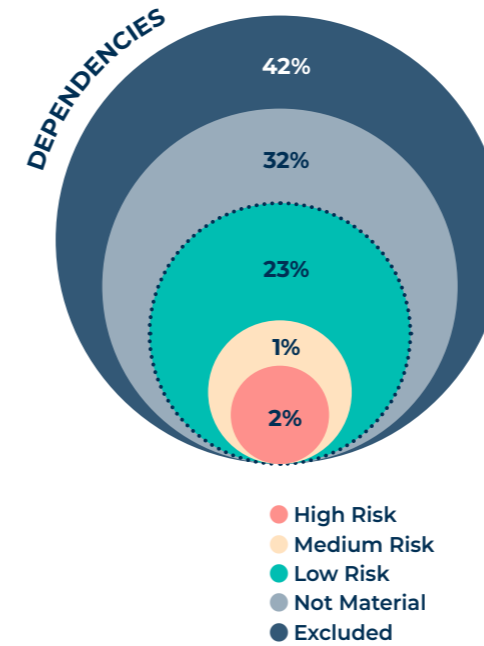
A portion of our portfolio relies on key ecosystem services such as climate regulation, air filtration, soil quality, erosion control, pollination and habitat regulation. Dependence on these services creates potential exposure where ecosystem degradation could affect operations and asset performance. Our approach mitigates these risks by strengthening resilience through improved operational practices, enhanced resource efficiency and the integration of ecosystem constraints in relevant geographies.

Impact on Biodiversity

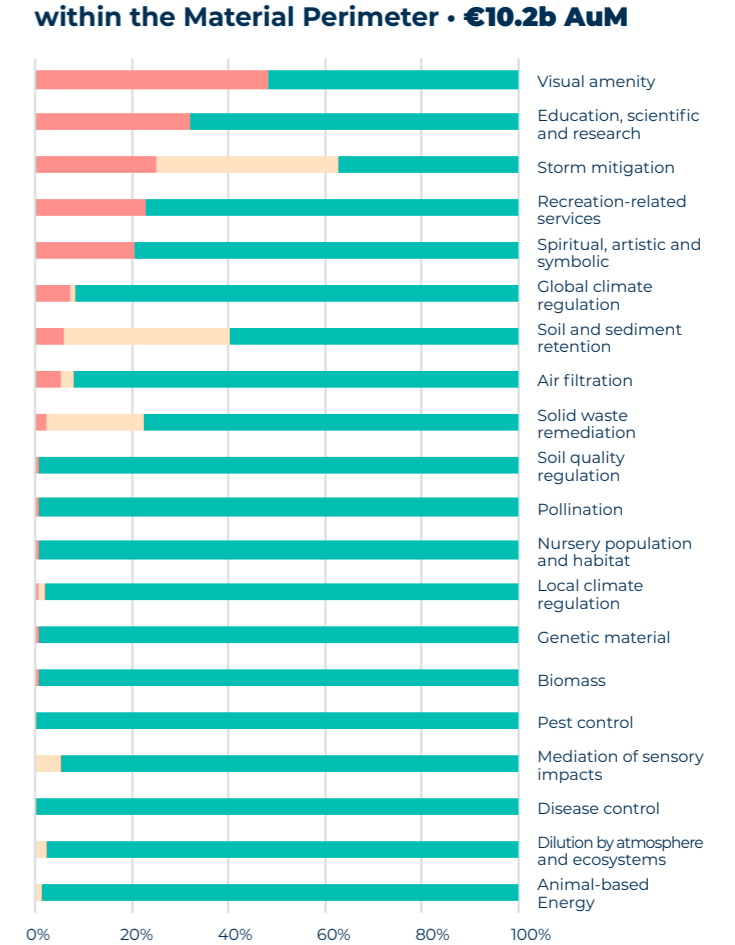
We prioritize managing our portfolio's impact on biodiversity by addressing the main drivers of ecosystem degradation across its material perimeter. We encourage companies to adopt processes and technologies that reduce pressures on ecosystems, supporting more sustainable operations over time. As impacts are concentrated in a limited number of activities, this enables targeted engagement where it is most effective, reducing environmental pressure while supporting long-term value creation.

BIODIVERSITY EXPOSURE ACROSS THE PORTFOLIO

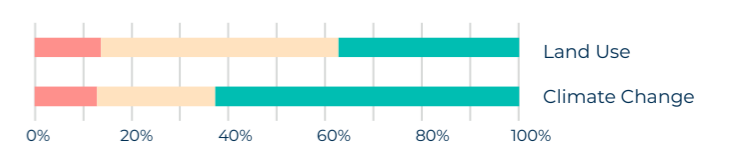
In % of Eurazeo's total AuM



Biodiversity Dependencies within the Material Perimeter • €10.2b AuM



Biodiversity Impacts within the Material Perimeter • €10.2b AuM



Contributing to biodiversity preservation by combining renewable energy and sustainable agriculture

TSE develops agrivoltaic canopies that create a regulated microclimate, protecting crops and soils from extreme climatic conditions while maintaining agricultural land use. These systems limit land transformation and support more resilient ecosystems. Results from pilot sites confirm the role of these installations in enhancing ecosystem stability and preserving biodiversity across agricultural landscapes.

Data as of December 31st, 2025.

Data as of December 31st, 2025.

Biodiversity

Biodiversity Footprint

At Eurazeo, we assessed the biodiversity footprint of our material AuM using the **Global Biodiversity Score (GBS) methodology** developed by CDC Biodiversité. This assessment helped quantify portfolio pressures through the **Mean Species Abundance (MSA) indicator**, a recognised measure of local ecosystem integrity. Results are expressed in MSA.km² per €bn of revenue, enabling consistent comparisons across companies and sectors. The footprint primarily reflects pressures from **land-use change, climate change, pollution, and resource exploitation**, with land use being the dominant driver.

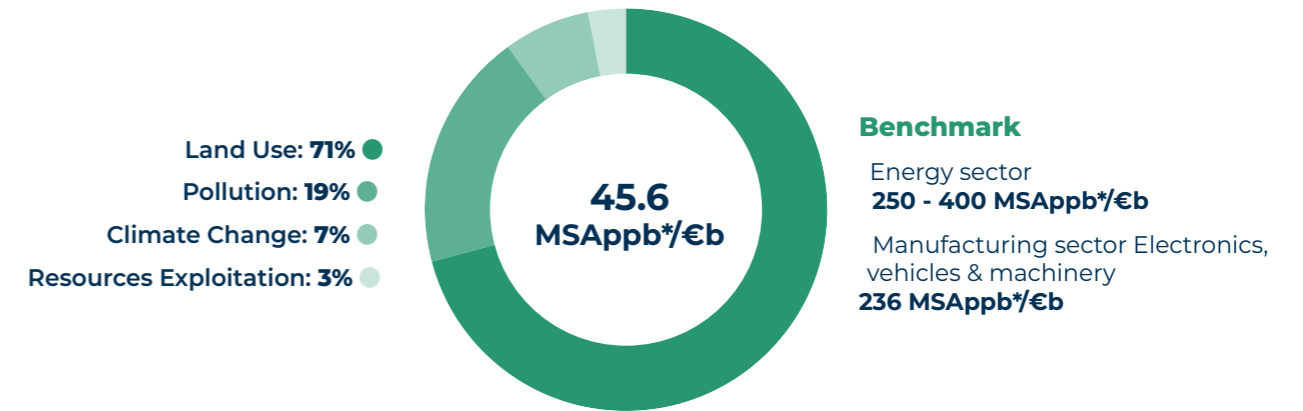
Our overall biodiversity footprint is limited, at approximately three times lower than the available benchmark. Moreover, **only 2% of our AuM is exposed to high biodiversity risk**. We are working on deepening this analysis and implementing targeted strategies to further reduce biodiversity impacts across the material assets in its portfolio.

Locations Near Sensitive Areas

Internationally recognized areas are sites designated for their biodiversity significance (e.g., Ramsar, UNESCO Natural World Heritage Sites, Biosphere Reserves, OSPAR, Natura 2000). **Threatened species** are those the IUCN Red List identifies as at high risk of global extinction. Within our material scope, most assets have low exposure, with only a few sites in medium or high exposure categories, warranting focused monitoring and engagement due to their location-specific biodiversity sensitivity.



Consolidated Biodiversity Footprint Focus on the Material Perimeter • €10.2b AuM



Site-based Impact on Biodiversity Focus on the Material Perimeter • €10.2b AuM

EXPOSURE LEVEL	Site #		
	HIGH	MEDIUM	LOW
Proximity with threatened species	8 - 0.5%	26 - 1.6%	1,549 - 98%
Proximity with areas of interest for biodiversity	45 - 2.8%	215 - 14%	1,323 - 84%

Data as of December 31st, 2025.

Data as of December 31st, 2025.

Protecting the Living

Aroma-Zone, a natural cosmetics and essential oils company, relies on hundreds of natural ingredients sourced worldwide. With Eurazeo's support, the brand has built a pragmatic, science-aware approach to preserving biodiversity throughout its supply chains.

A Responsible Biodiversity Approach

Since 2023, Aroma-Zone has been assessing the **biodiversity footprint of 65 key ingredients** to better identify risks and strengthen the company's responsible sourcing commitment: no use of species classified as endangered or prohibited, systematic checks against the IUCN Red List, CITES, and Nagoya Protocol, and a dedicated working group tasked with identifying safe alternatives or clear action plans for sensitive botanicals.

Supporting Farmers for Resilient Sustainable Agriculture

Aroma-Zone works closely with agricultural partners worldwide to promote organic, local, regenerative and cultivation methods.

In 2024, it launched an **Agroecology Program**, which supports farmers through multi-year guaranteed contracts, **technical coaching by experienced agronomists**, and pilot plots that enable the gradual transition of entire farms toward resilient, low-input, biodiversity-friendly systems.

In 2025, **70% of Aroma-Zone's ingredients are organic** and sourced as close as possible to their natural biotopes. **Farmers benefit from agronomic support** to strengthen field audits, traceability, and sustainable practices.

Reducing Pressure on Natural Resources

Aroma-Zone also acts to **reduce demand for new resources** by promoting upcycling of co-products (tomato seeds, prune kernels), strong eco-design rules, and the removal of ingredients for which sustainable sourcing cannot be ensured (e.g. Galac wood).

Data as of December 31st, 2025.



Agroecology program targets

80%
of natural ingredients certified organic by 2030 (70% in 2025)

30
producer partners trained in agroecology by 2027 (10 in 2025)

50
botanical ingredients produced through agroecology by 2035

Building Climate-Resilient Urban Projects



Operating in dense urban areas across France, real estate developer Emerige is increasingly exposed to flooding and runoff, identified as material risks in its climate assessment. In response, the Group has strengthened its adaptation strategy, as outlined in its Biodiversity Action Charter, recognized by Act4nature International. It launched a dedicated Climate Change Adaptation working group and is implementing renaturation and water resilience measures, some of which are detailed below.

Nature-based Surfaces and Soil Regeneration

Emerige deploys renaturation measures across its projects to reduce runoff, flood risks and increase infiltration and water absorption:

- **Urban regeneration:** 100% of Emerige's projects are developed through urban regeneration and therefore avoid additional soil artificialization, while converting highly paved sites into permeable and planted urban spaces.
- **De-impermeabilization and biodiversity-friendly surfaces:** 83% of projects increase permeable, planted or full-soil areas.
- **Soil reconstruction using local materials:** Rebuilding fertile, water-retentive soils through the reuse of excavated earth.
- **Strong biodiversity standards⁽¹⁾ supporting water regulation:** ≥30 cm green roofs, permeable pathways, zero-peat / zero-pesticide practices, and reinforced Biotope Coefficient.

Data as of December 31st, 2025. ⁽¹⁾ Requirements of the Biodiversity Action Charter.

Integrated Stormwater Management and Water-cycle Innovation

Emerige embeds systems that delay runoff and stabilize the water cycle:

- **Stormwater management systems:** At Domaine de la Bruyère in Versailles, vegetated swales and landscaped retention basins naturally collect, slow down and infiltrate rainwater into the soil.
- **Distributed retention through green infrastructure:** Planted courtyards and water-retentive soils act as decentralized stormwater buffers across dense urban plots.
- **Water-cycle innovation for buildings:** At Morland Mixité Capitale (Paris), Emerige introduced a rare urban grey-water phyto-purification loop, reducing pressure on municipal systems while demonstrating circular water management at scale.

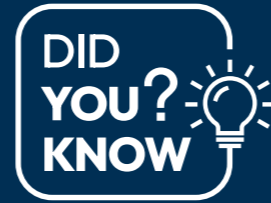
Hands-on Support

At Eurazeo, our value creation strategy for portfolio companies is tailored to the nature of the investment and each company's sustainability maturity, material issues, business model, size, and resources.

To ensure consistency across all investments, we have established a **common sustainability progress plan**, the O+ Essentials. This framework is made of 20 key actions and guide companies from initial steps to advanced implementation. Progress is measured using a four-tier scale (bronze, silver, gold and platinum) and is monitored annually.

For majority-owned and impact fund investments, we additionally **design bespoke roadmaps**, developed jointly with investment and management teams, based on the most material issues identified during the due diligence phase and through the investment period. **ESG ratchets** are now widely used across our buyout and direct lending transactions, serving as a key lever to enhance portfolio companies' sustainability performance.

Portfolio companies and investment teams can rely on a central **Sustainability & Impact team of 7 people**, led by Executive Board member Sophie Flak, reinforced by **3 operating partners** dedicated to the Planetary Boundaries and Transition Infrastructure funds. Efforts are also amplified by a **network 30+ delegates** across investment, corporate, and support teams, who strengthen implementation on the ground and foster active knowledge-sharing across the Group.



Over the years, we have established a community of 40+ employees with a sustainability & impact role. We bring them together twice a year to review strategic progress, align on best practices, and exchange updates. These sessions also foster collaboration through hands-on workshops and case studies, strengthening collective expertise and ensuring consistent execution of our Group-wide priorities.



O+ ESSENTIALS PLAYBOOK

A guide to help portfolio companies implement each O+ Essential, with definitions, calculation formulas, best practices, and ready-to-use tools.



DECARBONIZATION PROGRAM

Tailored to each portfolio company, from GHG footprinting to decarbonization pathways and SBTi submission, with methodological support, technological tools and top-tier service providers.



KNOWLEDGE CENTER

Live sessions with external professionals to build fluency on specific topics. A digital platform with a range of material available to CSR Managers of portfolio companies.

Sustainability & Impact team members and dedicated operating partners



Sophie Flak



Leslie Auriol



Emma Coggins



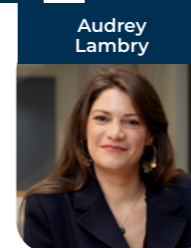
Aldo Diaz Sanchez



Balthazar Genetet-Morel



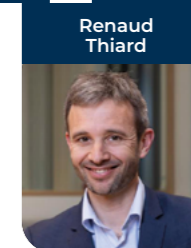
Margaux Girard



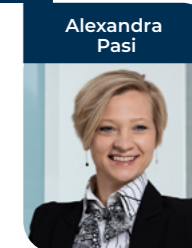
Audrey Lambry



Léa Le Berre



Renaud Thiard



Alexandra Pasi

TRACKING OUR PORTFOLIO'S SUSTAINABILITY PERFORMANCE

Sustainability Reporting

To measure the integration of sustainability in portfolio companies' business models, we have been conducting **an annual sustainability reporting campaign since 2008**. The reporting framework is exhaustive in covering a range of sustainability topics, including environmental, social, governance, business and ethics indicators, as well as the information required to calculate the Principal Adverse Impacts (PAI) since 2021.

Companies are trained every year prior to the reporting campaign to ensure a swift and efficient contribution. The reporting framework is made available on a digital platform. In 2025, 79% of portfolio companies answered Eurazeo's annual sustainability reporting (vs. 74% in 2024).

GLOBAL	2024	2025
# companies interrogated	474	452
Response rate	74%	79%
PRIVATE EQUITY		
# companies interrogated	270	237
Response rate	81%	88%
PRIVATE DEBT		
# companies interrogated	195	202
Response rate	64%	68%
REAL ASSETS		
# companies interrogated	9	13
Response rate	100%	100%

Annual sustainability reporting since **2008**

≈25,000 quantitative and qualitative data points collected

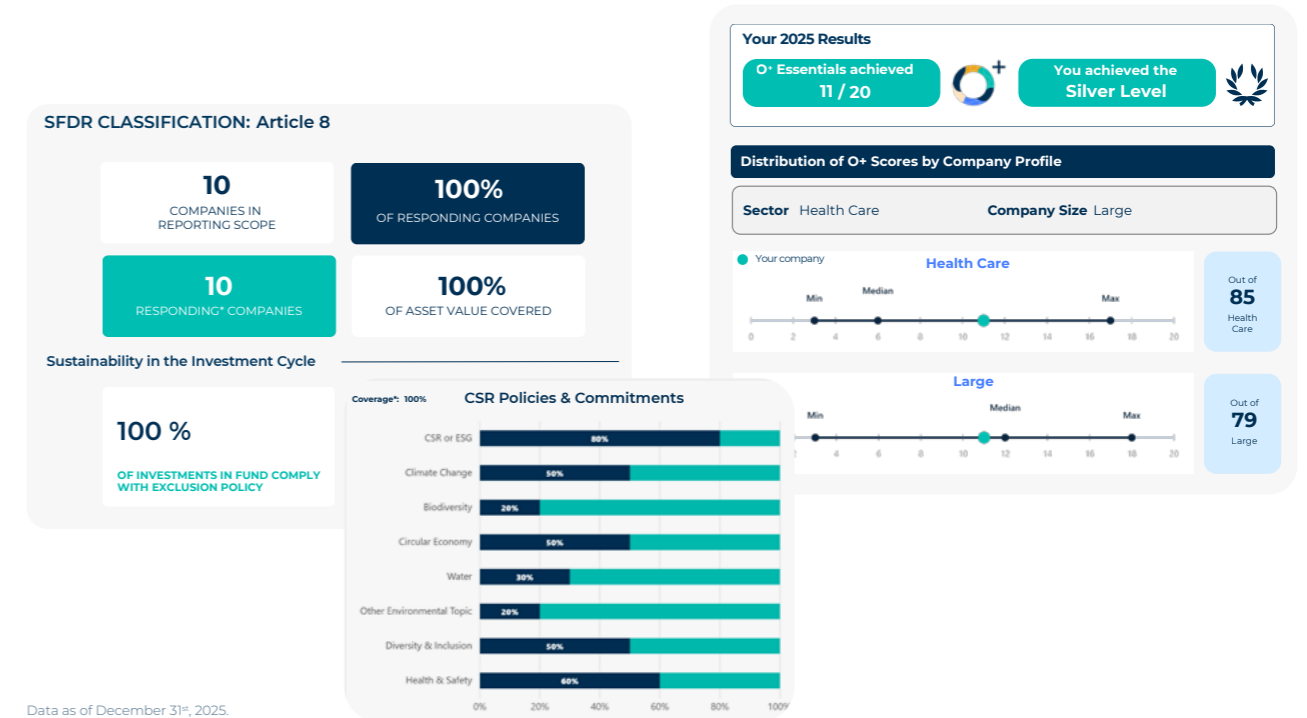
452 Portfolio companies interrogated in 2025⁽¹⁾

Data as of December 31st, 2025. ⁽¹⁾ Companies surveyed via the online ESG reporting platform. It excludes companies in liquidation, under judicial recovery, or those held only in funds disclosed under Article 6 as per the Sustainable Financial Disclosure Regulation (SFDR). It also excludes Secondaries and Mandates, whose reporting is carried out on a different timeline.

Sustainability Reports

At the conclusion of its sustainability reporting campaign, **we formalize the collected data into distinct, value-driven reports**. For our **Limited Partners**, we provide a consolidated analysis at the fund level, presenting key performance indicators (environmental, social, governance, and Human Rights), PAI metrics, and the O+ Essentials results for each underlying company.

As part of its commitment to active partnership, **each portfolio company receives a tailored analysis of its own performance**. This report also presents their results in the context of the EU's PAI indicators, providing valuable insight into investor expectations. For the 2025 campaign, this feedback has been enhanced with a benchmark, allowing each company to assess its performance against peers and to measure its own progress year-over-year.

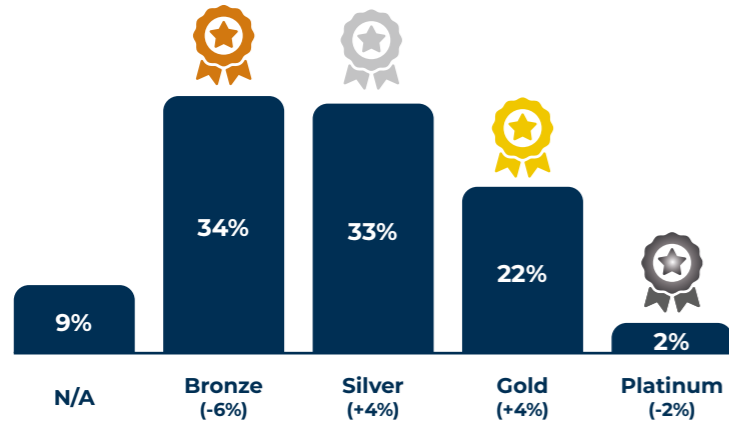


Data as of December 31st, 2025.

O+ Essential Achievements

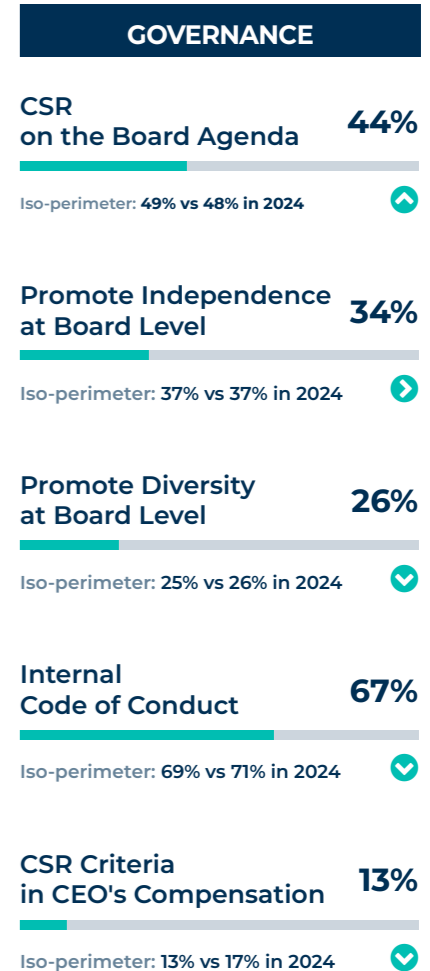
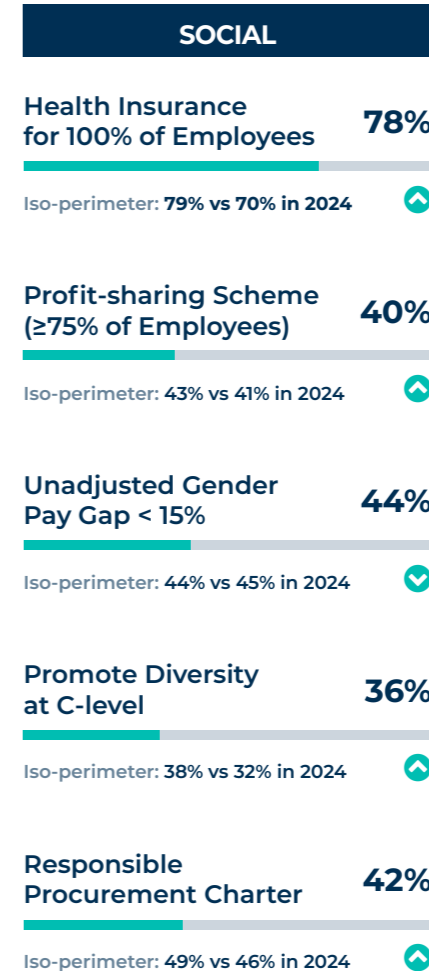
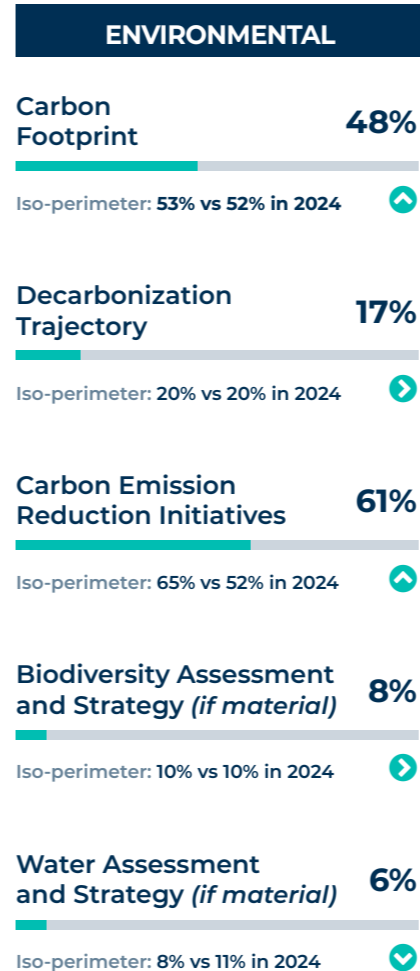
We track the share of companies that have implemented the O+ Essential roadmap across our portfolio (358 responding companies in 2025). To ensure meaningful comparison, we also monitor year-on-year progress for companies included in both the current and previous reporting periods, referred to as the iso-perimeter⁽¹⁾.

Share of portfolio companies per medal



N/A: Less than 4 criteria | Bronze: 4-7 criteria | Silver: 8-11 criteria | Gold: 12-15 criteria | Platinum: 16-20 criteria

Share of portfolio companies per action



Data as of December 31st, 2025. *Iso-perimeter analysis includes 262 responding portfolio companies present in both 2024 and 2025 reporting campaigns.

Focus: Direct Lending

Within our Private Debt strategy, we leverage ESG ratchets as a tool to strengthen both value creation and risk management at portfolio company level. By linking financing conditions to the achievement of predefined ESG objectives, this mechanism embeds sustainability considerations directly into credit dynamics and operational decision-making throughout the holding period.

At origination, we identify a limited set of material ESG indicators for each investment, reflecting sector-specific risks, business maturity and value creation levers. These indicators, typically **climate-related and relevant social or governance topics**, are translated into **quantified and time-bound targets** integrated into loan documentation.

The margin adjustment associated with the ESG ratchet creates a clear and transparent incentive framework. While the financial impact remains moderate, **the mechanism enhances alignment between lenders, sponsors and management teams**, supports the structuring of ESG action plans, and helps mitigate long-term operational, regulatory and reputational risks.

2025 progress

98%
of documentation includes ESG ratchet capacity

of which:

58%
include a penalty mechanism

54%
of investments have ESG criteria formally defined

of which:

90%
of defined criteria include a formal decarbonization objective

The framework below illustrates an example of ESG ratchet indicators built around 3 pillars: decarbonization, employee training, and responsible supply chain management. **Targets are defined with a progress approach**, evolving from baseline measurements in year 1 to tangible outcomes by year 3. This gradual design enables each company to implement high-quality sustainability practices at its own pace, accounting for its specific starting point and operational challenges.

Example of ESG Criteria and Objectives

Topic	Year 1	Year 2	Year 3
Decarbonization	Measure its carbon footprint (Scope 1, 2, 3)	Define a science-based decarbonization pathway	Deliver carbon emissions reduction
Training	88% of employees trained	93% of employees trained	98% of employees trained
Suppliers' Code of Conduct	Signature for 40% of existing suppliers + All new suppliers	Signature for 60% of existing suppliers + All new suppliers	Signature for 80% of existing suppliers + All new suppliers



Cutting Greenhouse Gas Emissions



VALIDATION OF OUR TARGETS BY SBTi

The Science Based Targets initiative validates our decarbonization 2025 and 2030 targets at both Group and portfolio level, in line with the goals of the Paris Agreement.



INCLUSION IN THE EURONEXT CAC® SBT 1.5° INDEX

We are included in the Euronext CAC® SBT 1.5° index, which recognizes companies with approved Science Based Targets. Inclusion requires a -50% reduction in Scope 1 & 2 emissions by 2030 and progress on Scope 3 emissions.

10TH ANNIVERSARY OF IC INTERNATIONAL



We host the 10-year anniversary of the iCI. What began in 2015 as a small group of French private market pioneers has grown into a UN PRI-endorsed global initiative, bringing together 300 signatories to advance decarbonization practices across the industry, and share concrete tools and methodologies.



2022

PORTFOLIO DECARBONIZATION PROGRAM ROLLOUT

We launch a dedicated decarbonization program to support companies in the definition and implementation of their climate strategy. It includes methodological guidance, tools, access to top-tier service providers, and co-financing expenses for companies reaching SBTi targets validation.

2024

NEW HQ WITH HIGH ENVIRONMENTAL STANDARDS

We inaugurate our new HQ, refurbished in line with the Paris Agreement and the industry's highest environmental standards. The building already meets the 2030 targets of the French Regulation for energy efficiency (Decret Tertiaire) and is on track for the 2040 goal. Its innovative heating and cooling system cuts GHG emissions by 30% while improving air quality.



2025

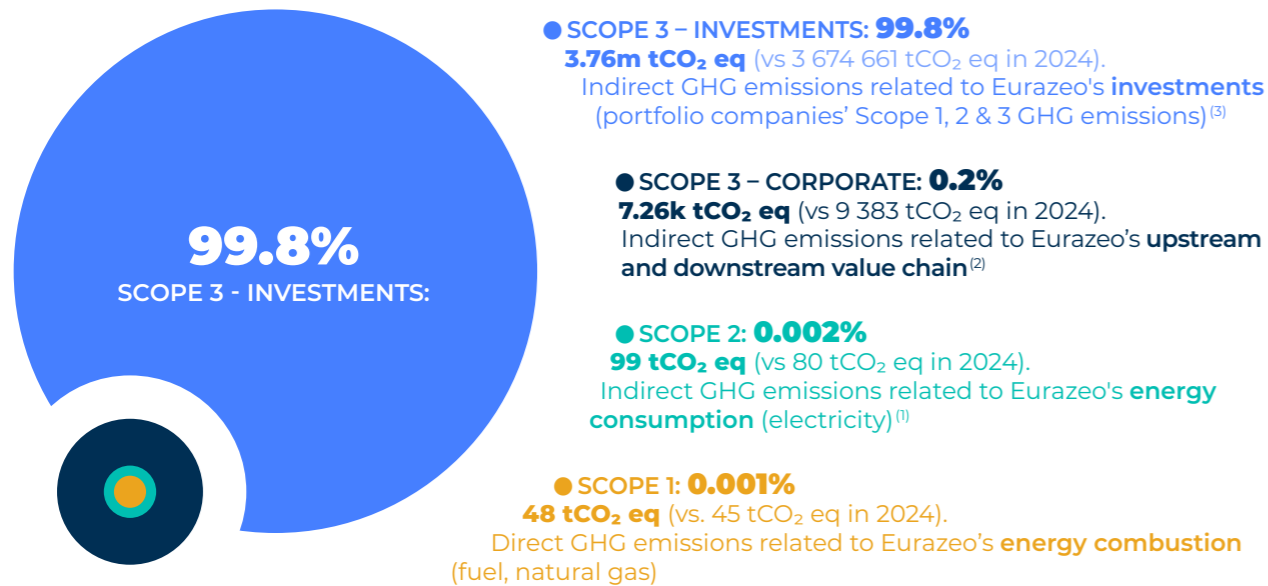
EXCEEDING OUR 2025 SBTi TARGETS

With 28% eligible private equity portfolio companies having Paris-aligned targets validated by SBTi, we surpass our 2025 interim target of 25%. At Group level, we reach 100% renewable electricity sourcing, exceeding our 80% target.



WHERE WE STAND WITH OUR GHG FOOTPRINT

At Eurazeo, we measure our greenhouse gas (GHG) emissions footprint in line with the GHG Protocol. Due to the nature of our investment activities, **our Scope 3 is divided into two categories:** emissions related to our own operations (including upstream and downstream value chain) and financed emissions, which account for 99.8% of total emissions and correspond to the Scope 1, 2 and 3 GHG emissions of our portfolio companies, pro rata to our financing. In 2025, our total GHG emissions amounted to 3.76m tCO₂e.



Data as of December 31st, 2025. ⁽¹⁾ According to the market-based calculation method, taking into account the Group's energy supply contracts and other contractual instruments such as Energy Attribute Certificates (EACs). ⁽²⁾ GHG Protocol Categories 1, 2, 3, 5, 6 and 7. ⁽³⁾ GHG Protocol Category 15. Excludes emissions related to the Secondaries & Mandates activity, as well as part of the Asset-Based Finance activity; figure compiled using available actual data and estimates based on monetary emission factors associated with the companies' sectors of activity and revenues; the total volume is calculated by applying an attribution factor, in line with the methodology recommended by the Partnership for Carbon Accounting Financials (PCAF).

ZOOM

Enhancing Scope 3 Climate Data Quality

Scope 3 – Corporate

Our Scope 3 emissions cover our upstream and downstream value chain and include emissions related to purchased goods and services, capital goods, waste generation, business travel, and employee commuting⁽¹⁾. In 2025, **we have once again engaged with our suppliers** to encourage them to measure and share their carbon emissions. **We also conducted an internal survey** to collect data on employee commuting.



-2,422 tCO₂e

in our Scope 3 emissions⁽²⁾

compared to 2024 thanks to data quality improvement and supplier engagement

Scope 3 – Investments

To improve accuracy of our financed emissions, we encourage portfolio companies **to measure their GHG footprint using real data**. In 2025, half of the portfolio companies reported their Scope 1, 2 and 3 GHG emissions based on their activity, representing 75% of the portfolio's value. Where reported data is unavailable, we estimate emissions using sector-specific monetary emission factors based on the companies' activities and revenues.



49%

portfolio companies

(75% of portfolio value) completed their GHG footprint with real data

Data as of December 31st, 2025. ⁽¹⁾ Note: Category 4 (Upstream transportation and distribution) is excluded. Emissions related to this category are accounted for under 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 as they are not relevant given the service-based nature of Eurazeo's activities. ⁽²⁾ Corporate Scope 3 emissions linked to purchased goods and services.

WHAT WE'VE ACHIEVED

Decarbonizing our Portfolio

To enhance portfolio resilience and value, we leverage the **PMDR 2.0 framework**, a structured methodology designed to align portfolios of private market players with the goals of the Paris Agreement. It combines robust data collection with top-down target setting and bottom-up company action plans, enabling consistent emissions measurement, clear decarbonization roadmaps, and effective integration into value creation and governance processes.

In this context, we are improving the robustness of financed emissions by strengthening data collection and progressively shifting from estimated to reported data. This approach enhances the reliability of carbon footprint assessments over time, allowing for more **accurate monitoring of portfolio exposure** and supporting informed decision-making.

In addition, we assess **the decarbonization maturity of its portfolio companies**, from policy development to implementation and target setting. Results show gradual progress, with a growing share of companies adopting structured transition plans. Ongoing efforts focus on accelerating execution and further aligning with best market practices.

2025 progress

61% implemented carbon reduction initiatives (+10pt vs 2024) representing 75% of the portfolio value

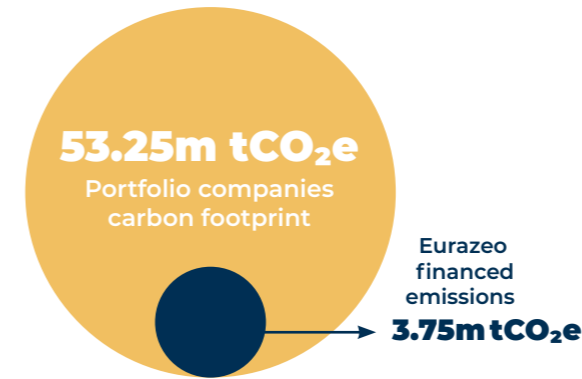
13% have committed to setting decarbonization targets with SBTi (+4pt vs 2024) representing 36% of the portfolio value

16% have defined a Paris Agreement-aligned decarbonization pathway, representing 29% of the portfolio value⁽¹⁾

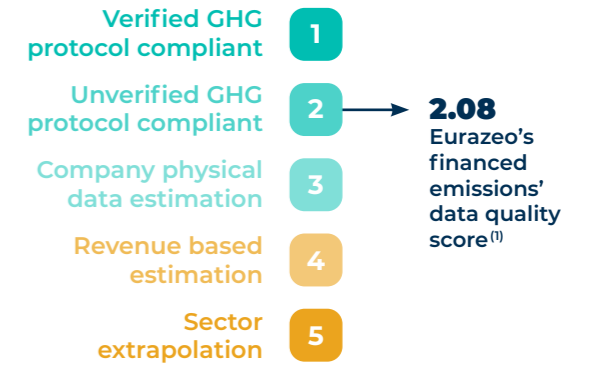
100% of ESG ratchets, whose criteria were defined in 2025, included a decarbonization target

Data as of December 31st, 2025. ⁽¹⁾ Portfolio companies reported having a decarbonization pathway whether validated by external third-party or not.

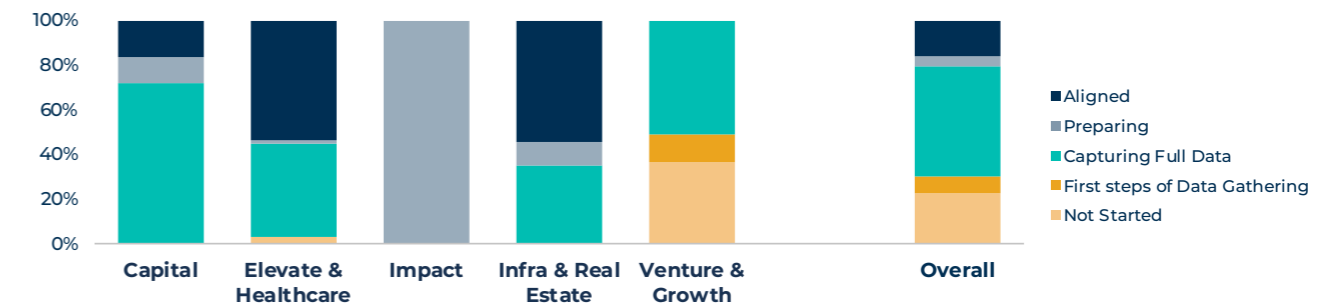
1 OUR SCOPE OF ACTION



2 QUALITY OF THE DATA COLLECTED



3 DECARBONIZATION⁽²⁾ MATURITY⁽³⁾ OF OUR FINANCED EMISSIONS PER STRATEGY



PMDR Private Markets Decarbonisation Roadmap

Data as of December 31st, 2025. ⁽²⁾ Average score based on investment financial values. ⁽³⁾ This year, Secondaries & Mandates and Private Debt funds have been excluded from the assessed perimeter. ⁽⁴⁾ Using PMDR Alignment Scale to visualize fund alignment levels on climate mitigation action.

SBTi Progress Against Targets – Private Equity⁽¹⁾



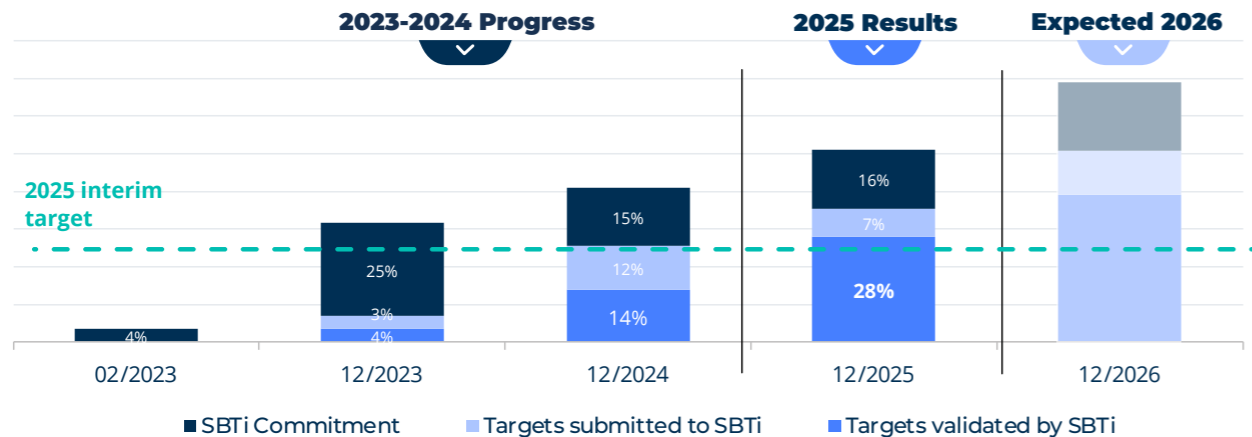
For Private Equity, we have set targets aligned with SBTi-eligible scopes and currently available methodologies. We are committed to having 25% of eligible portfolio companies (expressed in capital invested) with validated SBTi targets by 2025, 100% by 2030. **At the end of 2025, we've surpassed our target:** 28% of portfolio companies had targets formally validated by SBTi (+14pt vs 2024). Considering all commitment stages, **70% of the eligible portfolio is currently engaged in the SBTi process.** This represents an important pipeline for achieving the 2030 target and we are on track to reach our 2030 target.

2025 progress

28%

Portfolio companies with targets formally by SBTi, (+14 pt vs 2024), exceeding the 2025 target of 25%⁽¹⁾

SBTi IN % OF CAPITAL INVESTED



Data as of December 31st, 2025. ⁽¹⁾ Covers companies from the private equity portfolio according to SBTi eligible criteria and methodologies.

Fast-Tracking Decarbonization

For over 80 years, Altair has been shaping the future of home care, through a portfolio of leading brands such as Starwax, Briochin, K-Pro, Sinto or Oro. With strong support from Eurazeo since we became majority shareholder in 2021, Altair has structured an ambitious decarbonization strategy designed to transform its operations, its products, and its logistics at scale.



SBTi Validated Decarbonization Targets

A significant milestone was achieved in 2023 when the company's targets were validated by SBTi: -42% Scope 1 & 2 emissions and -25% Scope 3 emissions by 2030 versus 2021.

Key Actions Rolled Out in 2025

Backed by Eurazeo's teams, climate tools and expertise, Altair has been able to accelerate the deployment of its decarbonization plan in 2025:

- **Cleaner, low-carbon operations:** Switch to green electricity, installation of solar panels, and energy-efficiency measures across sites.
- **Greener logistics:** Rollout of intermodal rail freight, emitting 14x less CO₂ than road, between France, Spain, and Poland.
- **Packaging that cuts emissions:** Major reductions through recycled materials, refill formats and downsized packs (e.g., -30% plastic on sprayers, -9.5t plastic/year at Briochin).
- **Lower-Emission Formulas:** Reformulation of microfibres at Starwax, delivering -60 tCO₂e/year.

Since 2021 (baseline year), Altair has reduced its Scope 1, 2 and 3 emissions by 12%, a first step towards its target of -25% by 2030.

Data as of December 31st, 2025.



SBTi impact on portfolio emissions

-12%

in Scope 1, 2 and 3 absolute emissions since 2021

-20%

In carbon intensity (tCO₂e/€m) since 2021

SBTi Progress Against Targets – Real Estate ⁽¹⁾

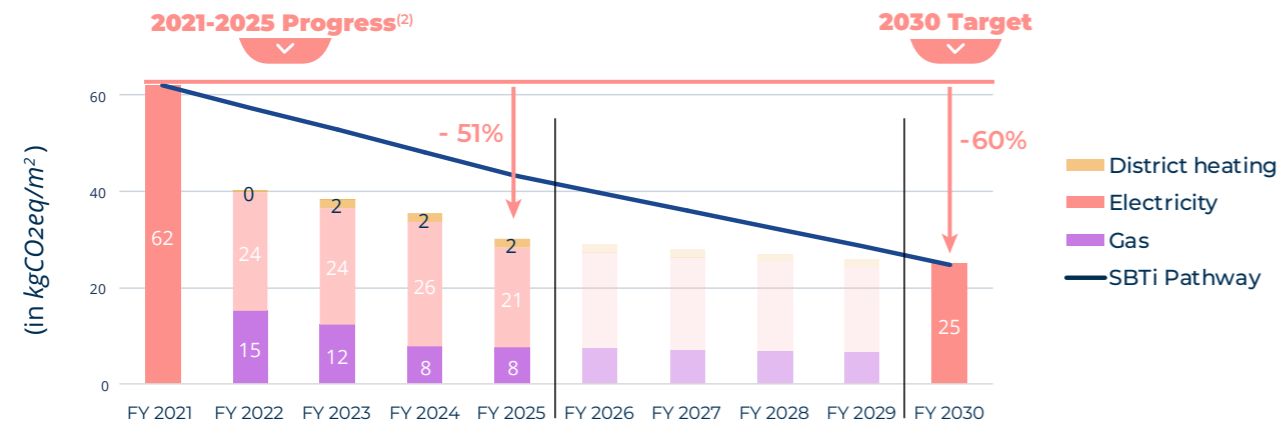


At Eurazeo, we are committed to reducing GHG emissions from our real estate investments by 60% per square meter between 2021 and 2030. As of 2025, **emissions have been measured using the Deepki platform** at 23kg CO₂eq/m² per year, representing a -51% reduction compared with 2021. **Energy efficiency and maintenance work are being carried out** in line with the French regulation for commercial building energy efficiency (*Décret Tertiaire*), to reduce energy consumption.

2025 progress

-51%
Reduction in GHG emissions per square meter since 2021, on track to reach -60% by 2030

SBTi IN SCOPE 1 & 2 CARBON INTENSITY



Data as of December 31st, 2025. ⁽¹⁾ Eligible perimeter: Building owned and managed into Real Estate portfolio strategy (mainly hospitality). ⁽²⁾ Steep carbon intensity decrease between 2021 and 2022 is mainly due to the implementation of Deepki allowing real time energy monitoring to replace conservative estimation.

Geothermal-powered Infrastructure



Aquardens is a premium wellness park located near Lake Garda in northern Italy, one of the country's most visited destinations. The facility offers thermal pools, spa experiences and outdoor recreation. The site sits on a geothermal source, **drawing hot water directly from the ground.**

Its energy model is a benchmark for the sector: all electricity is sourced from renewables through a combination of a Power Purchase Agreement, drawing on electricity generated by Aquardens' own hydroelectric plant covering 52% of the energy consumption of the park, and Renewable Energy Certificates for the remainder, resulting in **zero Scope 2 emissions on a market-based approach.** The geothermal source further reduces the company's reliance on fossil fuels.

With our support, the following **decarbonization levers** were formalized and prioritized:

- **Onsite solar PV development** is already underway, set to add a third layer of clean generation. This deployment has generated ~1.2 GWh/year renewable electricity in 2025 and will potentially add ~1.5 GWh/year more by 2027.
- **Structured energy monitoring** to address unexplained increases in gas consumption and reduce inefficiencies.
- In the medium term, the site is also studying the possibility to reduce exposure to fossil fuels **electrifying its domestic hot water production.**

Together, these assets make Aquardens one of the most **energy-resilient and low-carbon leisure facilities** in Italy.

Data as of December 31st, 2025.

Decarbonizing our Own Operations

SBTi Progress Against Targets – Scope 1 & 2

At Eurazeo, we have committed to reducing our Scope 1 and 2 emissions by 55% by 2030 and to source at least 80% of our annual electricity from renewable sources by 2025.

To achieve these goals, **we are activating multiple levers**, including transitioning from gas heating to the urban heating network, sourcing electricity from renewable sources⁽¹⁾, using a real-time energy monitoring system and optimizing our vehicle fleet.

In 2025, our emissions increased by 17% vs 2024. This is due to the inclusion of company cars (not accounted for in 2024), the heating of the former Paris office and the correction of an underestimated data proxy from 2024.

Since the 2017 baseline year and excluding the former Paris office, **we have reduced our Scope 1 and 2 emissions by 43%** in absolute terms, while increasing our workforce by 2.4x, moving closer to our 2030 target.

Furthermore, for the third consecutive year, we increased our **consumption of electricity from renewable sources to 100%**, exceeding our 2025 target of 80% (up from 98% in 2024).

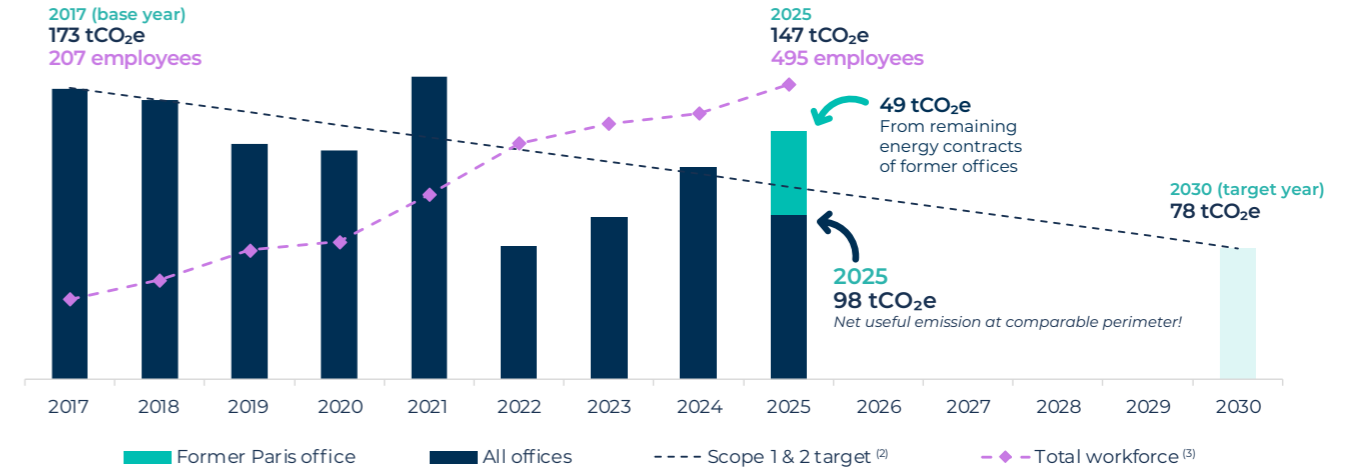


2025 progress

-43%
Reduction in Scope 1 & 2 emissions in absolute terms since 2017, on track to reach -55% by 2030

100%
Annual electricity from renewable sources, exceeding its 2025 target by 20pt

SCOPE 1 & 2 EMISSIONS EVOLUTION



Progress Against Voluntary Target – Corporate Scope 3

We have been strengthening the quality of our Corporate Scope 3 data by engaging suppliers to measure and reduce their emissions and to provide us with real data. As a result, **a reduction of 2,422 tCO₂e in Corporate Scope 3 emissions linked to purchased goods and services** has been achieved compared to 2024. This initiative, combined with the promotion of sustainable mobility is helping us reconverge toward our voluntary objective to reduce Corporate Scope 3 emissions by 30% by 2030 with 2019 as the baseline year.

2025 progress

-23%
Reduction in Corporate Scope 3 emissions on a year-on year basis compared to 2024

Data as of December 31st, 2025. ⁽¹⁾ Either through power purchase agreements or Energy Attribute Certificates.

Data as of December 31st, 2025. ⁽²⁾ Scope 2: Market-based. ⁽³⁾ Permanent and non-permanent workforce.

Contributing to Climate

At Eurazeo, we have implemented a voluntary carbon contribution approach in 2019, by **indexing sustainability criteria to our syndicated credit facility**. The potential savings or penalties⁽¹⁾ resulting from our annual performance against these pre-defined targets are allocated to the financing of environmental projects.

We prioritize projects generating **measurable environmental and social co-benefits over time**, including preservation of soils, ecosystems, and biodiversity, alongside local economic development and job creation. Projects are selected based on their quality, credibility, impact robustness and integrity, and underpinned by recognized standards such as Gold Standard, Verra, and Label Bas-Carbone.

Since 2019, we have supported more than 20 projects in France and abroad. At maturity, their combined impact is expected to represent **27,981 tCO₂e of emissions reduction and carbon sequestration**, equivalent to ~13,600 round-trip flights between Paris and NYC.



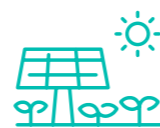
Reforestation & afforestation

Restoring degraded forests and creating new forested areas



Eco-responsible orchards

Growing fruit using sustainable and environmentally responsible farming practices



Farms in transition

Supporting the adoption of low-carbon agricultural practices

Results since 2019

20

Projects supported
in France and abroad

27,981 tCO₂e

Emissions reductions and carbon sequestration
at project maturity

Data as of December 31st, 2025. ⁽¹⁾ In all scenarios, an equivalent amount is allocated to environmental projects. If Eurazeo does not achieve the predefined sustainability targets, the corresponding amount is contributed by the lending banks.

DECARBONIZATION COMMITMENTS & ACHIEVEMENTS

Group level (own operations)

	TARGET	2023	2024	2025
Scope 1 & 2 (SBTi) Reduction in Scope 1 & 2 emissions in absolute terms versus 2017	-55% by 2030	-44%	-27%	-43% ⁽¹⁾
Scope 2 (SBTi) Renewable electricity annual sourcing (for reference: 9% in 2017)	✓ 80% by 2025	96%	98%	100%
Scope 3 Corporate (Voluntary) Reduction in Scope 3 emissions in absolute terms versus 2019	-30% by 2030	18%	35%	5%

Portfolio level (investments)

	TARGET	2023	2024	2025
All portfolio Implementation of carbon reduction initiatives	-	38%	51%	61%
Private Equity (SBTi) Portfolio companies with validated targets by SBTi	✓ 25% by 2025 100% by 2030	4%	14%	28%
Real Estate (SBTi) Reduction in emissions per square meter by 2030 versus 2021	-60% by 2030	-38%	-43%	-51%

Data as of December 31st, 2025. ⁽¹⁾ Excluding Scope 2 emissions of the unoccupied former Paris office.



Scaling Environmental & Healthcare Solutions

A DECADE OF FINANCING SOLUTIONS

Tackling the world's most pressing challenges also calls for investments in companies that develop the products, services, and technologies we urgently need to address critical global issues. At Eurazeo, we have been **financing the development and scaling of such solutions across all our funds** for ten years. At the end of 2025, we had €6.1 billion invested in environmental and healthcare solutions (up 19% vs. 2024), representing 16% of our assets under management.

To accelerate this dynamic, we have developed **a comprehensive range of thematic impact strategies** for institutional clients, across three asset classes. Each strategy addresses a specific challenge while offering **profitability profiles in line with the best market standards**. Our first impact strategy, Eurazeo Smart City (venture) was launched as early as 2016, and the latest fund, Eurazeo Planetary Boundaries (buyout), in 2025. In just ten years, we have established ourselves as a leader in profitable impact investing in Europe.

These high-performing strategies have had a steady deployment rhythm and have raised capital at a strong and sustained pace, with **€1.5 billion raised in the past four years**. In 2025, they raised €460m, representing 9% of Eurazeo's total fundraising.

Building on this success, **three new vintages have recently been launched**⁽¹⁾, demonstrating strong investor appetite for these high-growth theses and confidence in our ability to deliver top-tier returns.



In just ten years, Eurazeo has established itself as a leader in profitable impact investing in Europe.

Data as of December 31st, 2025. ⁽¹⁾ Eurazeo Sustainable Maritime Infrastructure II (asset-based), Eurazeo Transition Infrastructure Fund II (infrastructure) and Eurazeo Future Industries III (expansion capital).

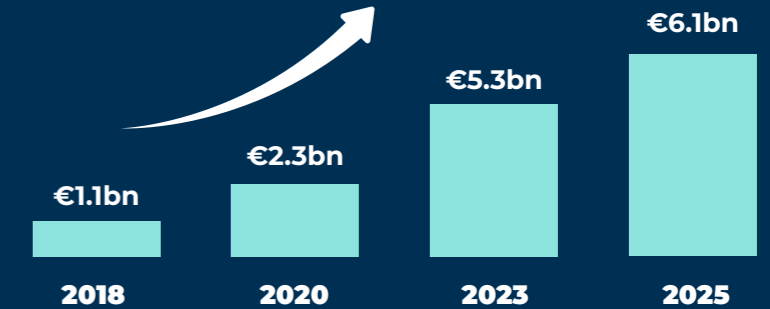
IMPACT IN A NUTSHELL

ALL PORTFOLIO

€6.1bn

invested in environmental and healthcare solutions⁽¹⁾, representing

16% OF TOTAL AUM



IMPACT STRATEGIES

2016

LAUNCH OF THE FIRST IMPACT STRATEGY
Eurazeo Smart City

2025

LAUNCH OF THE LATEST IMPACT STRATEGY
Eurazeo Planetary Boundaries

8

THEMATIC IMPACT STRATEGIES

- 2 themes: environment & healthcare
- 3 asset classes: Private Equity, Private Debt and Real Assets
- 3 new vintages: ESMI II, ETIF II, EFI III⁽¹⁾

€1.5bn

RAISED BY IMPACT STRATEGIES BETWEEN 2022-2025

of which €460m in 2025, representing 9% of Eurazeo's total 2025 fundraising

Data as of December 31st, 2025. ⁽¹⁾ Companies identified by Eurazeo, in its generalist funds and its thematic impact funds, across all business lines, as having products, services or technologies that provide solutions to environmental challenges, calculated based on their valuations as of December 31st, 2025.

PREVENTING, REVERSING & ADAPTING TO PLANETARY BOUNDARIES OVERSHOOT

The financing needs for the environmental transition are massive and multisectoral. They span climate, biodiversity, terrestrial ecosystems, water, etc., with **cumulative funding requirements estimated in the tens of trillions of dollars** by 2030. These investments are not only essential for achieving carbon neutrality, halting biodiversity loss, and securing natural resources, they also represent a major opportunity for innovation, job creation, and the sustainable transformation of our economies.

Europe's supportive policies such as the European Green Deal are driving powerful investment momentum. This, combined with the continent's world-class R&D, scientific rigor, and dense entrepreneurial ecosystem, create **an ideal environment for mid-market companies** to develop and scale innovative solutions. This dynamic makes Europe a prime region for significant and compelling investment opportunities.

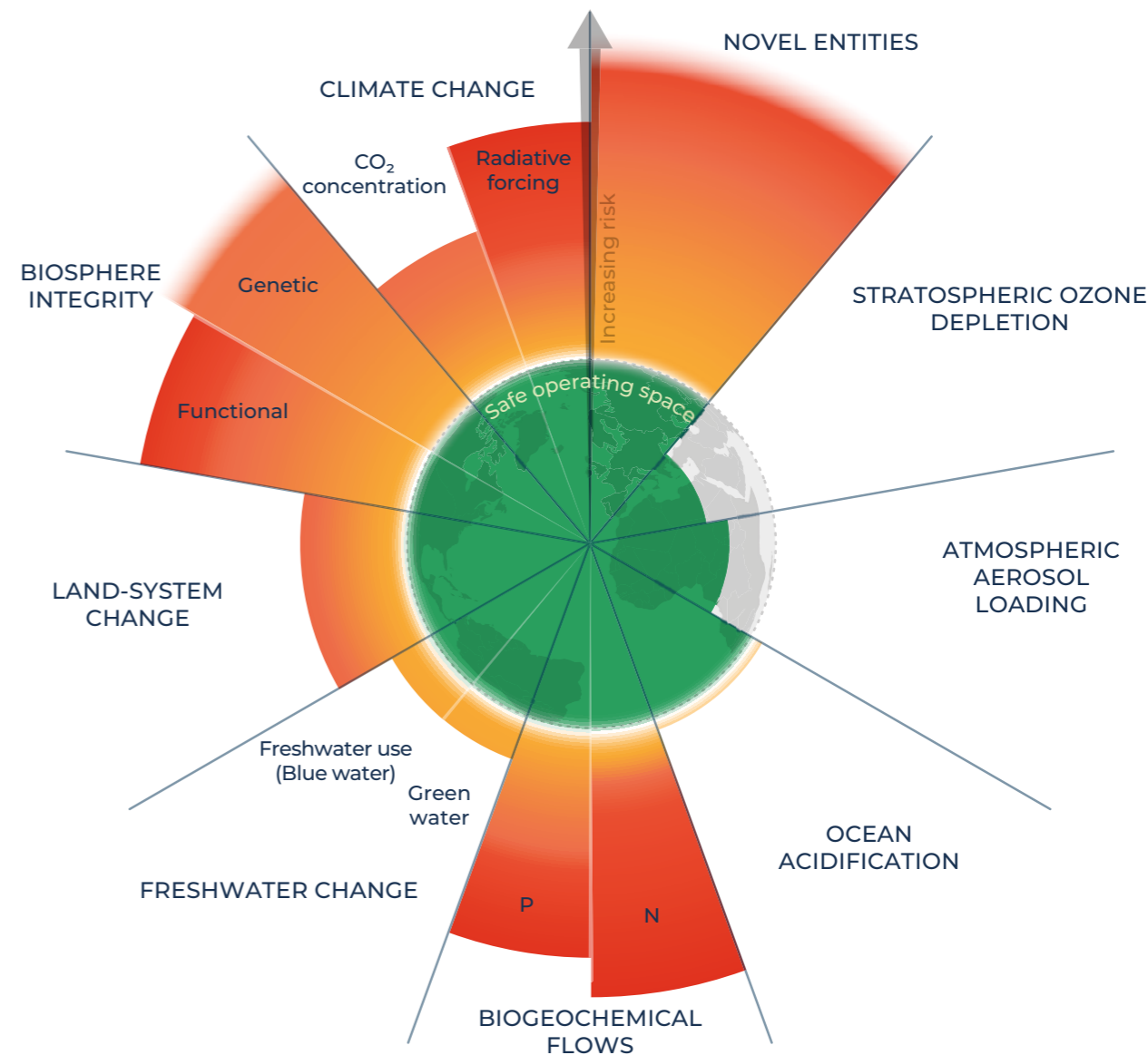
At Eurazeo, we rely on **the scientific, systemic framework of the Planetary Boundaries** to ensure our strategy is both effective and relevant. We use it as **a compass to guide our investments**, helping us prioritize the most pressing themes and identifying businesses developing solutions best positioned to build environmental resilience.

Eurazeo focuses particularly on five key themes: energy transition, water management and pollution treatment, waste and recycling, sustainable agriculture, and adaptation to extreme climate events.

\$38tn per year potential cost of climate related damages by 2050 leading to a reduction of c.17% of global GDP⁽¹⁾

+50% of global GDP depends on nature and biodiversity⁽²⁾

-75% decline in flying insects over 30 years in parts of Europe affecting crop pollination and agricultural production⁽³⁾



⁽¹⁾ Potsdam Institute for Climate Impact Research (PIK), study published in Nature, April 2024. ⁽²⁾ World Economic Forum (WEF) & PwC, The New Nature Economy Report, January 2020, reaffirmed 2023-2024. ⁽³⁾ Hallmann et al., PLOS ONE, October 2017.

Credit: Azote for Stockholm Resilience Centre, based on analysis in Sakschewski and Caesar et al. 2025

€2.2bn

INVESTED IN ENVIRONMENTAL SOLUTIONS

Snapshot of Environmental Solutions in our Portfolio

 Circular economy	 Low-Carbon Construction	 Clean transport	 Water and waste management	 Environmental services	 Sustainable agriculture	 Renewable energy Suppliers	 Renewable energy Value chain players
							
							
							
							
							
							
							

 Company financed by one of our thematic impact strategies.

Non exhaustive list across Eurazeo's entire portfolio. Companies identified by Eurazeo, in its generalist funds and its thematic impact funds, across all business lines, as having products, services or technologies that provide solutions to environmental challenges, calculated based on their valuations as of December 31st, 2025.

ZOOM on 2025

Our Environmental Impact Strategies

Decarbonizing the Maritime Industry Eurazeo Sustainable Maritime Infrastructure

Eurazeo Sustainable Maritime Infrastructure (ESMI) supports the decarbonization of the maritime sector in line with the International Maritime Organization's (IMO) decarbonization pathway. This includes **energy efficiency improvements** in marine transportation and port infrastructure, as well as the **development and operation of offshore renewable energy infrastructure**.

The Fund supports European small and mid-sized shipowners and maritime stakeholders, with a focus on assets incorporating the latest designs and sustainable technologies. It seeks to enable either **CO₂e emissions avoidance or reduction**. Financed assets are supported to align their climate ambition with the IMO and their activities with the EU Taxonomy.

Building on the Fund's success, **a second vintage was launched** in December 2025. ESMI II completed its first close at €175 million just a few weeks later, nearly half of its €400 million final target size.



€209m
at final close (October 2023)



15 vessels
in portfolio, representing
10 groups financed (December 2025)



Environmental Fund of the Year
by Environmental Finance – Sustainable Investment Awards (2025)

1 Exit



As part of its strategic refocusing, the Harren & Partner Group has decided to transition its jack-up operations conducted through SAL Renewable to a new ownership structure. As part of this transition, the Thor vessel, previously financed under ESMI, were repaid early in accordance with the financing documentation.

This development represents a positive outcome for the portfolio: the asset remains fully operational and continues to generate activity in the market, while the early repayment enables accelerated distributions and enhanced returns for investors.

Furthermore, the change of ownership opens the door to a potential refinancing of Thor under a new structure, offering Eurazeo an opportunity to maintain exposure to this high-quality asset under improved conditions.

Data as of December 31st, 2025. For more information on the methodology, please refer to note n°4 in the appendix.

ESMI's progress



2,656k tCO₂e

Financed enabled avoided emissions⁽¹⁾ during FY2025 including 159k tCO₂e financed net avoided emissions after capital and value chain allocation



-65%
Average reduction of direct CO₂ emissions (vs. -42% in 2024)



36%
Revenue aligned with the EU Taxonomy (vs. 20% fund target)

KPIs verified by independent third-party. Data as of December 31st, 2025.

Data as of December 31st, 2025.

Low-carbon, Essential Infrastructure Eurazeo Transition Infrastructure Fund

Eurazeo Transition Infrastructure Fund (ETIF) aims to support the growth of **mid-cap companies in Europe that provide sustainable essential services** across sectors that support the transition to a circular economy, to low-carbon and competitive energy sources, and to other transition infrastructure (such as transport and logistics). It combines a **diversified sector approach with a value-add infrastructure strategy** focused on buy and build platforms and selective greenfield projects.

The Fund seeks to **enable avoided CO₂e emissions** and support portfolio companies to align their climate ambition with **the Paris Agreement** and their activities with the **EU Taxonomy**.

In 2025, ETIF completed its investment period with **three new investments** and **improved its GRESB score⁽¹⁾** by 32pt, to reach 74.

Building on its success, a **second vintage has just been launched**, with a target size of €1bn and a target portfolio of 8 to 12 assets.



Data as of December 31st, 2025. ⁽¹⁾ GRESB is a mission-driven, industry-led organization that empowers the financial industry to advance environmental, operational, and financial sustainability across real assets in climate-critical industries. The GRESB Score is an overall measure of ESG performance represented as a percentage (100 percent maximum).

ZOOM on 2025



€706m

At final close (July 2024)



9 companies

in portfolio (December 2025)



**Impact Fund
of the Year:
Infrastructure**

by Private Equity Wire (2026)

3 New Investments



Water Direct is a provider of water supply solutions during planned works, outages, or emergency situations, through tinkering services, bulk water delivery, temporary infrastructure solutions, etc.



Terralayr is a European developer, financier and operator of grid-scale battery energy storage systems enabling the deployment of large-scale storage assets that ultimately support power grid stability, renewable energy integration, and flexibility services.



MPC OSE Offshore is a platform proposing low-emission vessels for providing survey and support tasks during the entire lifecycle of offshore wind farms. The vessels are compact, versatile and use battery and methanol as energy source.

Data as of December 31st, 2025. ⁽²⁾ For more information on the methodology, please refer to note n°4 in the appendix. ⁽³⁾ Decarbonization perimeter covered by a GHG reduction objective set on Scope 1, 2 and 3 for Etix Everywhere, SIVAE and Electra.

ETIF's progress



40k tCO₂e

Financed enabled avoided emissions⁽²⁾ during FY2025 representing Eurazeo's share among a total of 107k tCO₂e enabled avoided emissions



57%

GHG emission baseline covered by an objective⁽³⁾ (vs. 51% in 2024)



63%

Revenue aligned with the EU Taxonomy (vs. 20% fund target)

KPIs verified by independent third-party. Data as of December 31st, 2025.

Resilient and Sustainable Cities & Industries Eurazeo Smart City II

With ticket sizes ranging from €1m to €30m and at least 50% of initial investments allocated to Impact-Driven Enterprises, Eurazeo Smart City II (SC II) targets **venture to growth-stage companies developing innovative solutions** to accelerate energy transition, reduce GHG emissions and advance green technologies, in line with the Paris Agreement goals.

The Fund deploys capital across five strategic verticals: **Renewables, Smart Mobility, Low-carbon Buildings, Circular Economy and Clean Industries**. Together, these sectors enable Smart City II to address the full spectrum of urban sustainability challenges, from low-carbon transportation and energy-efficient buildings to circular supply chains and greener industrial processes. This positions the Fund as a comprehensive platform for measurable, lasting impact across European cities.

In 2025, SC II completed **five investments in Impact-driven Enterprises** in France, Germany and India, bringing the total number of Impact-driven Enterprises in portfolio to 15.

Based on the success of the first two funds, **a third vintage has just been launched** with a €500m target size with a target portfolio of around 20 companies.

Data as of December 31st, 2025.



€271m

At final close for Smart City II,
€400m for the overall
program (July 2023)



15 companies

in portfolio, qualified
as "impact-driven"
(December 2025)

5 strategic verticals

Renewables, Smart Mobility,
Low-carbon Buildings,
Circular Economy and Clean
Industries

ZOOM on 2025

5 New Investments

aedifion 

Aedifion provides AI-driven building management software that optimizes energy consumption and indoor comfort in real time, significantly reducing emissions without major infrastructure changes.

aDryada 

aDryada develops, finances, and operates large-scale nature-based projects focused on the restoration and conservation, delivering benefits for biodiversity, carbon removal, and local communities.

ambos[®]  ENERGY

Ambos Energy develops, builds, and operates battery energy storage infrastructure that enhances grid flexibility and supports renewable energy integration, contributing to a more resilient, low carbon electricity system.

Celcius  THE UNBROKEN COLD CHAIN

Celcius provides energy efficient refrigerated transport, cold storage, and temperature-controlled logistics for perishable goods, reducing food waste, improving supply chain efficiency, and strengthen food security.

ga  SMART BUILDING

GA Smart Building builds low-carbon tertiary buildings, logistical hubs and multifamily residential houses. The new construction model is reducing CO₂ emissions by 30%, energy consumption by 50% and 100% of the projects are including revaluation of waste.

Data as of December 31st, 2025. ⁽¹⁾ For more information on the methodology, please refer to note n°4 in the appendix. ⁽²⁾ Please refer to note n°5 in the appendix. ⁽³⁾ Please refer to note n°6 in the appendix.

SC II's progress



31k tCO₂e

Financed enabled avoided
emissions 2025⁽¹⁾ during FY2025
representing Eurazeo's share
among a total of 598k tCO₂e
enabled avoided emissions



1,009k tCO₂e

Potential lifespan enabled
avoided emissions⁽²⁾ linked to
solutions installed in 2025



4.8

Carbon impact Ratio⁽³⁾

Data as of December 31st, 2025.

Safeguarding Planetary Boundaries Eurazeo Planetary Boundaries Fund

Eurazeo Planetary Boundaries Fund (EPBF) is a buyout impact fund which aims **to build and scale tomorrow's environmental leaders** to prevent, reverse or adapt to the overstepping of the Planetary Boundaries. The Fund supports **profitable small and mid-market companies**, primarily in Europe, in amplifying their positive impact and creating value through a buy-and-build strategy.

EPBF's impact approach is underpinned by **robust science-based methodologies** grounded in the Planetary Boundaries. It uses this framework as a guide to identify the most strategic and scientifically relevant investment opportunities, and to assess, monitor and report on the impact generated.

In 2025, the Fund completed **its first close at €300m**, representing 40% of its threshold target of €750m, as well as **its first two investments**.

Data as of December 31st, 2025.

ZOOM on 2025



€300m

At first close (March 2025)



2 companies

in portfolio (December 2025)



**ESG Initiative
of the Year**

by Environmental Finance
– Sustainable Investment
Awards (2025)

2 New Investments



Bioline AgroSciences develops biological solutions for crop protection against pests, replacing chemical pesticides with natural alternatives. Its products support more sustainable agricultural systems by preserving ecosystems and soil health.



SMP Energies is France's leading deep geothermal driller (~80% market share). The company enables the deployment of local, renewable heat solutions that cut carbon emissions by up to 81% compared with gas heating.

Data as of December 31st, 2025. ⁽¹⁾ For more information on the methodology, please refer to note n°4 in the appendix.

EPBF's progress



43k tCO₂e

Financed enabled avoided emissions⁽¹⁾ during FY2025 representing Eurazeo's share among a total of 83k tCO₂e enabled avoided emissions



65.6 tons

of chemical pesticides avoided in 2025



100%

Portfolio companies with decarbonization pathways and identified circularity levers

KPIs verified by independent third-party. Data as of December 31st, 2025.

FROM AVOIDED EMISSIONS TO AVOIDED EXTERNALITIES

Despite growing traction across the financial sector, the quantification of avoided emissions, and their recognition as a form of positive impact remains limited, mainly due to the lack of robust, harmonised, transparent and operational methodologies.

Committed to measurable, science-based impact, Eurazeo has been **strengthening its impact measurement framework** through robust, credible and replicable methodologies for the past seven years. This work is conducted in **close collaboration with external experts and with portfolio companies**, ensuring practical applicability and operational relevance.

In 2025, Eurazeo expanded its scope beyond climate to **address the broader topic of avoided negative externalities**, with a particular focus on reducing pesticide use enabled by portfolio companies' solutions. This work was conducted in close collaboration with Bioline AgroSciences (see case study).

Looking ahead, Eurazeo aims to further explore and structure the quantification of non-GHG positive environmental impacts, including pollution avoidance, water preservation and the sustainable use of natural resources, reinforcing its ambition to **advance best-in-class impact measurement**.

⁽¹⁾ For more information on the methodology, please refer to note n°4 in the appendix. ⁽²⁾ Please refer to note n°2 in the appendix. ⁽³⁾ Please refer to note n°3 in the appendix.

EURAZEO'S AVOIDED EMISSIONS BREAKDOWN

4,758,372 tCO₂e

Total enabled avoided emissions on the full value chains where Eurazeo portfolio companies are operating

2,859,681 tCO₂e

Financed enabled avoided emissions attributed to Eurazeo portfolio companies after capital allocation ⁽¹⁾

210,505 tCO₂e

Net emissions avoidance directly financed by Eurazeo after capital allocation ⁽²⁾ and value chain allocation ⁽³⁾

Data as of December 31st, 2025.

Setting the Standard on Pesticide Avoidance Measurement

We launched a dedicated initiative with one of our portfolio companies, Bioline AgroSciences, a leader in biocontrol (natural solutions that protect crops against pests), with the goal of developing a granular, replicable methodology to measure pesticide avoidance.

The methodology based itself on operational data to reflect both scientific rigor and in the field adoption, made possible by the collaboration and work of more than fifteen people cross-border:

- **Technical agronomic comparisons**, based on nearly 190 crop- and country-specific programs, comparing conventional pesticide use with biocontrol-based alternatives.
- **Actual commercial reality**, by linking this agronomic analysis to real sales data from approximately 1,500 clients across more than 30 countries.

Beyond the amount avoided, the initiative also looked to assess what kind of pesticides are avoided by integrating an **ecotoxicity analysis** aligned with the World Health Organization's classifications. This allows distinguishing between avoided substances based on their hazard level, providing a clearer picture of the **environmental and health benefits** of biocontrol solutions.

The results already demonstrate tangible impact and feed directly into the company's acceleration roadmap. They translate into a clear target: a 30% increase in avoided pesticide volumes by 2029.

Data as of December 31st, 2025.



HOW MUCH WAS AVOIDED

65.6 tons

of chemical pesticides avoided in 2025

65,310 ha

equivalent cultivated without chemical pesticides in 2025

WHAT KIND WAS AVOIDED

13%

of avoided pesticides classified as moderately to highly hazardous

TARGET

+30%

of avoided pesticides by 2029 (baseline year: 2024)

ENHANCING HEALTHCARE SYSTEMS AND IMPROVING PATIENT OUTCOMES

Healthcare is facing unprecedented financing needs, driven by powerful structural trends: a global population exceeding eight billion, rapid aging, and a sharp rise in chronic diseases. These dynamics are creating **growing unmet medical needs** in both prevention diagnostics and treatment, all within a context of persistent inequalities in access to care and health systems' increasing vulnerability to economic cycles.

Against this backdrop, the healthcare sector presents a wealth of long-term investment opportunities. It is built on a **broad and diversified value chain**, enabling **investment across various themes** from biotech & pharma to diagnostics, medical devices, health infrastructures and services, digital health and insurance.

Europe stands out as one of the world's leading hubs for healthcare and biotechnology. It benefits from a large market, world-class hospitals and academic institutions, and **powerful innovation clusters**.



The healthcare sector presents a wealth of long-term investment opportunities across various themes

Eurazeo aims to **finance tangible solutions** that create lasting improvements in healthcare systems, quality of life, and long-term well-being.

We invest **across the entire healthcare value chain**, with a particular emphasis on developing innovative therapies for major medical needs, advancing prevention and transforming pathways, scaling digital health technologies, and re-industrializing and securing production capabilities.

Drawing on Kurma Partners' 15-year track record and Nov Santé's buyout expertise, Eurazeo has built a **strong and differentiated strategic positioning in Europe**.

The platform bridges leading academic science, deep biotech expertise, company creation, venture capital, and growth and buyout investing to support **the emergence and scaling of globally competitive healthcare companies**.



10% EU GDP

Health care spending in the EU reached €1 720 billion in 2023, representing approximately 10% of GDP⁽¹⁾



80 years+

The share of the population aged 80 and over is expected to nearly double by 2050⁽²⁾

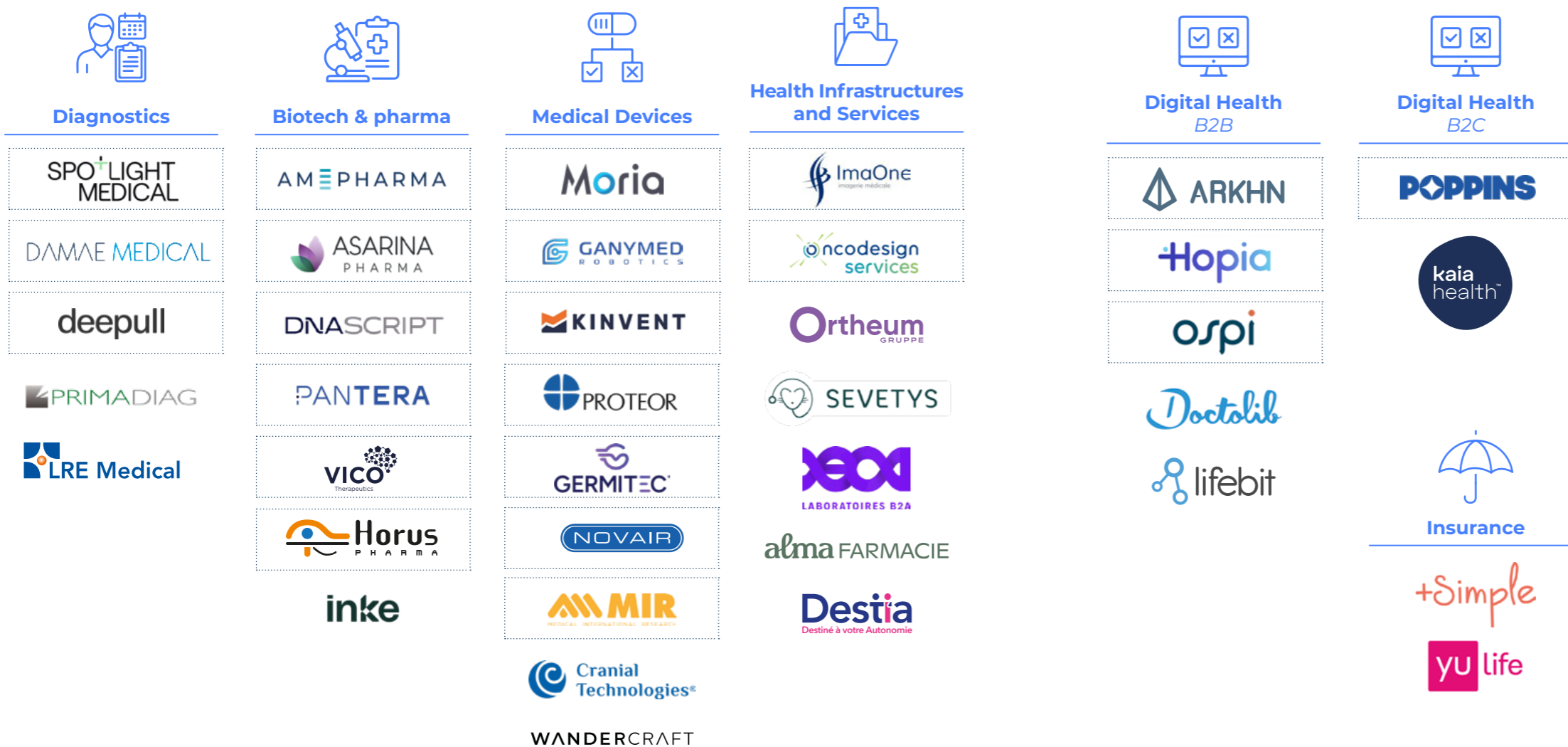


15,700

Patents filed by medtech players
The medtech sector is the most innovative in terms of patent filings in Europe⁽³⁾

⁽¹⁾ Eurostat, Statistics Explained, 2025. ⁽²⁾ Eurostat / data.europa.eu, 2026; OCDE. ⁽³⁾ Medtech Europe – data hub innovation.

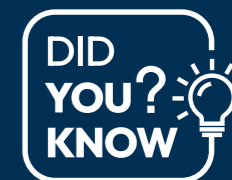
Snapshot of Healthcare Solutions in our Portfolio



Company financed by one of our thematic impact strategies.

€3.9bn

INVESTED IN
HEALTHCARE
SOLUTIONS



Eurazeo actively supports innovation in oncology across diagnostics, treatments, and patient care with 13 companies currently in its portfolio.

Data as of December 31st, 2025.

Non exhaustive list across Eurazeo's entire portfolio. Companies identified by Eurazeo, in its generalist funds and its thematic impact funds, across all business lines, as having products, services or technologies that provide solutions to environmental challenges, calculated based on their valuations as of December 31st, 2025.

Our Healthcare Impact Strategies

Reinforcing Healthcare Sovereignty

Nov Santé Actions Non Cotées

Nov Santé Actions Non Cotées was established in early 2021 by France Assureurs and Caisse des Dépôts⁽¹⁾ in response to the Covid-19 pandemic, with the aim of **strengthening French and European healthcare sovereignty**.

The Fund invests in French and European companies that **drive innovation and competitiveness** while addressing major public health challenges and improving health outcomes. It takes minority and majority equity stakes in companies operating **across the entire healthcare value chain**, from research and development to manufacturing and the distribution of healthcare products and services, including digital health solutions. As such, **it plays a critical role** in expanding access to care, accelerating digital transformation, and advancing research and innovation.

In 2025, Nov Santé made **3 new investments** across Europe, bringing the total number of portfolio companies to 12.



€420m

At final close (July 2024)



12 companies

in portfolio (December 2025)

7

Major public health challenges addressed⁽²⁾

3 New Investments



MIR (Medical International Research) is a leading Italian innovator in portable respiratory devices, specializing in advanced spirometry solutions. Its technology enables early detection and continuous monitoring of respiratory conditions, empowering both healthcare professionals and patients with reliable, user-friendly tools for critical care.



Germitec is a French medtech innovator specializing in high-level UV-C disinfection solutions for medical devices, particularly ultrasound probes. Its fast, automated technology enhances infection prevention workflows, helping healthcare facilities improve patient safety while ensuring simplicity and reliability for clinical teams.



Proteor is a leading European specialist in orthotics and prosthetics, dedicated to restoring mobility and independence for people with limb loss or physical impairments. Combining clinical expertise with advanced prosthetic technology, the company delivers customized, high-performance mobility solutions that support patients throughout their rehabilitation journey.

Data as of December 31st, 2025. ⁽¹⁾ Private equity RFP launched in 2021 by France Assureurs and Caisse des Dépôts, won by Eurazeo. ⁽²⁾ Strengthening the autonomy of healthcare systems; Fostering innovation and competitiveness; Promoting prevention; Addressing the needs of an aging population; Managing chronic diseases; Reducing inequalities in access to care; Improving the reorganization and efficiency of healthcare systems.

Data as of December 31st, 2025.

Life Sciences

Kurma Biofund IV

Kurma Biofund IV is dedicated to the **discovery and development of disruptive therapeutic solutions** for severe, rare, or otherwise incurable diseases with high unmet medical needs.

Its strategy is twofold:

- **Ex-nihilo creation of new ventures:** It actively creates new biotechnology companies from the ground up, often in partnership with leading European academic and research institutions.
- **Early-stage investments:** It invests in more established private companies to accelerate their clinical development.

With **6 new investments** in 2025, the fund now supports 9 portfolio companies and ultimately targets 20.

In April 2026, the fund announced **its final close at €215 million**, exceeding its predecessor by nearly 35%. This successful fundraising demonstrates the strong confidence of major institutional and corporate investors.

Data as of December 31st, 2025.

ZOOM on 2025



€139m

At first close (July 2024)



9 companies

in portfolio (December 2025)

20 Patents filed

by the fund's portfolio
companies

From the fund's inception to December 31st, 2025.

6 New Investments

Nuevocor 

Nuevocor is developing innovative therapies targeting genetic cardiomyopathies by addressing their underlying mechanical defects.

 **elkedonia** 

Elkedonia is a biotechnology company developing first-in-class neuroplastogens for the treatment of depression and neuropsychiatric disorders.

EvlaBio 

EvlaBio is developing targeted monoclonal antibody therapies addressing high unmet needs in cardiorenal diseases, particularly left ventricular hypertrophy associated with chronic kidney disease.

Data as of December 31st, 2025.

Laigo bio  

Laigo Bio develops next-generation bispecific antibody-based therapies focused on targeted membrane protein degradation.

ADCY THERIX 

Adcytherix designs antibody–drug conjugates combining proprietary antibody technologies with advanced payload platforms.


evidence bio 

Evidence Bio is an innovative biotechnology company advancing the understanding and treatment of mucosal disorders through neuroimmunology.

Healthcare Innovation

Kurma Growth Opportunities Fund

Kurma Growth Opportunities Fund (KGOF) supports late-stage and growth-stage European companies across both therapeutic and non-therapeutic segments of healthcare, with the ambition to **accelerate innovation across the sector and scale solutions addressing high unmet medical needs**.

The fund focuses on companies developing differentiated technologies with strong clinical validation, clear regulatory pathways and scalable business models, supporting them from late clinical development through to commercial expansion.

By backing companies across the entire healthcare value chain, KGOF aims to foster **the emergence of next-generation healthcare leaders** capable of delivering lasting impact on patient outcomes while generating sustained value.

In 2025, the Fund made **2 new investments** and completed **its first exit** with ImCheck, a landmark transaction that could reach €1 billion.

Data as of December 31st, 2025.

ZOOM on 2025

2 New Investments



Nuclidium develops a next-generation targeted radiotherapy platform that tightly integrates diagnosis and treatment. By combining high-precision targeting with advanced radiopharmaceuticals, the platform aims to improve treatment accuracy, reduce side effects and enhance outcomes for patients undergoing cancer care.



Damae Medical develops a high-resolution imaging technology that enables real-time, non-invasive visualization of skin tissues. Designed for dermatology applications, the device enhances diagnostic accuracy and patient monitoring by providing clinicians with immediate, detailed images without the need for biopsies.

Data as of December 31st, 2025.

1 Exit



ImCheck Therapeutics is a biotech company built on breakthrough academic research in cancer immunotherapy. Kurma Partners co-founded the company back in 2015, based on the pioneering scientific research of Professor Daniel Olive at the Marseille Cancer Research Center (CRCM).

Since then, Kurma Partners and Eurazeo supported ImCheck throughout its development, contributing to all funding rounds up to its €96 million Series C in 2022.

ImCheck was acquired by the pharmaceutical group Ipsen. The sale price is €350 million, to which may be added payments contingent upon the achievement of key milestones, bringing the **total transaction value to up to €1 billion**.



€167m

At final close (February 2024)



9 companies

in portfolio (December 2025)

121 Patents filed

by the fund's portfolio
companies

From the fund's inception to December 31st, 2025.

ZOOM on 2025

Digital Diagnostics

Kurma Diagnostics II

Kurma Diagnostics II (KDx2) is a **European early-stage venture fund** dedicated to breakthrough diagnostics, patient monitoring, and digital health technologies.

KDx2 specifically targets innovations that:

- Address high unmet medical needs,
- Enable earlier and more accurate diagnosis,
- Improve clinical decision-making,
- Better disease monitoring,
- Combine molecular diagnostics, digital technologies, AI, and connected medical devices,
- Support the shift toward precision and connected healthcare solutions across Europe,
- Improve the patient and caregiver journey in real-world clinical settings.

With **2 new investments in 2025**, the Fund now has 14 companies in portfolio.



€83m

At final close (August 2021)



14 companies

in portfolio (December 2025)

240 Patents filed

by the fund's portfolio
companies

From the fund's inception to December 31st, 2025.

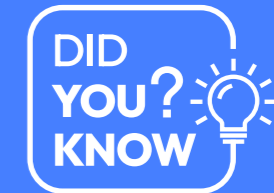
2 New Investments



Brink Therapeutics develops next-generation genome engineering tools to enable more precise, efficient and scalable cell and gene therapies, with applications across oncology and genetic diseases.



Recept AI provides an AI-powered virtual receptionist for dental practices, automating appointment booking, call handling and administrative tasks to improve operational efficiency and patient experience.



Gene editing is a group of technologies that enables scientists to **modify a living cell's genome**.

It holds **enormous potential** to accelerate life science research, improve biotechnology, and even treat human disease. It is particularly interesting for the **prevention, diagnosis, and treatment of human diseases**, including inherited disorders and cancer.

The field received a major boost with the discovery of the CRISPR-Cas9 approach⁽¹⁾, paving the way for **a range of applications across sectors** from agriculture and industrial biotechnology to life sciences.

Appendix

Methodological Notes

METHODOLOGICAL NOTES ON EMISSION AVOIDANCE

- (1) Scope** includes assets and companies where formal avoided emissions accounting is performed and a yearly basis with the contribution of an external third party either for calculation, expertise or validation. It regroups most of the investments realized in the Infrastructure, Maritime, and Smart City strategies, completed by two investments located in the Growth portfolio.
- (2) Capital allocation:** Attribution of avoided emissions to the investor based on its financial exposure (typically NAV/EV), ensuring results reflect the share of capital deployed.
- (3) Value Chain allocation:** Attribution of avoided emissions to a company based on its contribution to the solution within the value chain, using relevant allocation drivers (economic, physical, etc.), with full or partial allocation depending on its role.
- (4) Financed net enabled avoided emissions:** Avoided emissions enabled across the full value chain of portfolio companies, attributed to Eurazeo after applying capital allocation only (without value chain allocation), thereby reflecting the share of emissions avoidance financed before operational attribution.
- (5) Potential lifespan enabled avoided emissions:** Net enabled emission avoidance generated during the full lifetime of all the decarbonizing solutions newly installed by the portfolio companies during the reporting year and prior to any value chain allocation.
- (6) Carbon impact ratio:** For a given decarbonizing solution, ratio between its lifespan net avoided emissions and the induced emissions generated by its manufacturing, installation and operation. As avoided emissions are considered net from all induced emissions, a carbon ratio greater than 0 is considered contributive in terms of decarbonization impact.
- (7) Total enabled avoided emissions:** Avoided emissions on the full value chains where Eurazeo portfolio companies are operating prior to any capital and value chain allocation.
- (8) Net emissions avoidance:** Avoided emissions directly financed by Eurazeo after capital allocation and value chain allocation.

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