



2021 HALF-YEAR FINANCIAL REPORT

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GROUP ACTIVITY AND RESULTS

1 H1 2021 ACTIVITY

H1 2021 was marked by strong growth in AUM (+39% over 12 months) and a highest ever NAV per share of €99.1 (+42% over 12 months).

AUM up +39% over 12 months to €25.6 billion (+18% over 6 months)

- Record fundraising in H1 at €2.4 billion, with several flagship funds closing their fundraising above initial targets (Growth, Private Debt, Secondaries)
- Management fees up +17% to €135 million in H1, including +30% from limited partners
- Fee Related Earnings (FRE) up +31% to €38 million in H1

NAV per share of €99.1, a record high

- up 18% since the end of 2020 and +42% over 12 months, dividend included
 - €6 of value crystallized with numerous realizations announced
 - sharp increase in the value of assets, particularly in the Growth segment

Steady deployment due to a rich dealflow. Value-creating realizations

- Deployment: €2.7 billion (including 46% Tech investments in Private Equity)
- Realizations: €1.3 billion under excellent conditions

Strong financial results and significant financial leeway

- Net income attributable to owners of the Company: €476 million
- Net cash and cash equivalents as of June 30, 2021: €315 million
- €1.5 billion confirmed and undrawn revolving credit facility

An ESG commitment pioneer and leader

- 80% of active funds with Article 8 or 9 classification under the EU Disclosure regulation
- Launch of high-impact thematic funds (ESMI, NovSanté, Smart City II, etc.)

2 FINANCIAL RESULTS

2.1 CONSOLIDATED FINANCIAL STATEMENTS

Net income attributable to owners of the Company increased significantly (+€476 million compared to -€295 million in H1 2020). The contributions of the asset management activity, investment activity and portfolio companies all rose sharply compared to H1 2020 and the pre-COVID level of H1 2019, at constant Eurazeo scope.

(€m)	H1 2019 PF	H1 2020 PF	H1 2021
<i>Fee Related Earnings (FRE)</i>	18.0	28.7	37.6
<i>Performance Related Earnings (PRE)</i>	49.5	12.3	52.9
A. Contribution of the asset management activity	67.6	41.0	90.5
B. Contribution of the investment activity	192.6	(356.8)	460.0
C. Contribution of companies, net of finance costs	123.0	(55.5)	138.9
Amortization of assets relating to goodwill allocation	(87.8)	(89.6)	(84.1)
Income tax expense	(28.4)	21.3	(56.7)
Non-recurring items	(53.0)	(82.3)	(38.9)
Consolidated net income	214.0	(521.9)	509.9
Attributable to owners of the Company	188.2	(295.2)	476.2
<i>Attributable to non-controlling interests</i>	25.8	(226.7)	33.7

2.1.1 Contribution of the asset management activity

The asset management activity posted solid revenue and recurring income (FRE) growth in H1 2021, demonstrating the platform's appeal.

The development of this strategic business creates numerous synergies within the Group, mainly through risk diversification, the greater investment universe, the increase in the share of recurring foreseeable income, the leverage impact on costs and the appeal for talents.

> **Management fees** increased by +17% to €135 million for the six months ended June 30, 2021 and break down as follows: i) management activities for limited partners up by +30% to €96 million, driven by the embedded effect of 2020's good fundraising; ii) management fees calculated on Eurazeo's balance sheet for €39 million, down -5% due to recently completed realizations;

> **Realized performance fees** were substantial during the period (€53 million) due to both completed realizations, and those unrealized for Growth companies whose change in fair value was taken through P&L.

The Group's operating expenses totaled €97 million, up +13%. They comprise all Eurazeo Group recurring costs (excluding Group strategic management costs). Excluding iM Global Partner, these costs only rose by +8% over the period.

Fee Related Earnings (FRE), which measure the activity's net recurring income, totaled **€38 million in H1 2021, up 31%** compared to H1 2020 (€79 million over the past 12 months, up 13%). This improvement was attributable to the growth in AUM driven by fundraising and the controlled increase in costs despite the strengthening of teams in a context of rising AUM and further international expansion.

(€m)	H1 2020	H1 2021	% change
Management fees	115.4	135.3	+17%
<i>of which limited partners</i>	74.0	95.9	+30%
<i>of which calculated on the balance sheet</i>	41.3	39.4	-5%
(-) Operating expenses	(85.9)	(97.2)	+13%
(+) Other	(0.7)	(0.5)	n.m.
(=) FRE	28.7	37.6	+31%
(+) Realized performance fees (PRE)	12.3	52.9	x4.3
<i>of which limited partners</i>	2.0	5.1	x2.5
<i>of which calculated on the balance sheet</i>	10.3	47.8	x4.6
A. Contribution of the asset management activity	41.0	90.5	+120%
<i>of which attributable to iM Global Partner non-controlling interests</i>	2.7	2.3	

2.1.2 Contribution of the investment activity

Investment activity net income soared to **€460 million** in H1 2021, compared to a €357 million loss in H1 2020.

Revenue from disposal capital gains, fair value changes, dividends and other investment revenue totaled €593 million (€88 million in H1 2020). It was mainly generated by the capital gains on disposal of **C2S and Adjust** and the fair value changes of the **Growth** portfolio in line with the numerous financing rounds completed during the half-year.

(€m)	H1 2020 PF	H1 2021
Net capital gains or losses & dividends and other investment revenue	88.0	592.6
(-) Impairment of assets	(385.5)	(26.5)
(-) Costs relating to investments ¹	(1.6)	(12.0)
(-) Management fees calculated in favor of Asset Management Activity	(41.3)	(39.4)
(-) Performance fees calculated in favor of Asset Management Activity	(10.3)	(47.8)
Net revenue from investment activity	(350.8)	466.9
(-) Group strategic management costs	(6.0)	(6.9)
B. Contribution of the investment activity	(356.8)	460.0

¹ including primarily the share of dead deal costs and transaction costs

2.1.3 Contribution of companies, net of finance costs

Strong growth in results during H1 2021

Excluding Travel & Leisure, the portfolio reported solid first-half growth. Economic revenue at constant Eurazeo scope rose by +27% in H1 2021 period-on-period, and +23% compared to pre-COVID H1 2019. Economic EBITDA increased by +58% compared to H1 2020 (+60% compared to H1 2019 at constant Eurazeo scope).

The revenue of companies exposed to the Travel & Leisure segment dropped by 32% during the half-year compared to H1 2020, which had only been impacted by the crisis in the second quarter. The economic EBITDA of these companies in Q2 2021 confirms the first encouraging signs of economic recovery.

Growth portfolio companies benefit from their digital native positioning and reported weighted average revenue growth of around 50% in H1 2021. These companies are not consolidated and their revenue is therefore not reflected in the Group's economic revenue.

Contribution of consolidated companies up sharply, including compared to H1 2019

Adjusted EBITDA and EBIT¹ of fully consolidated companies totaled €409 million and €265 million, respectively, in H1 2021 (growth of +85% and +215%, respectively, compared to H1 2020).

Finance costs rose by 10% to €148 million due to new investments and numerous build-ups.

The contribution of portfolio companies, net of finance costs, amounted to €139 million in H1 2021, up significantly compared to H1 2020 and up +13% compared to H1 2019 at constant Eurazeo scope.

(€m)	H1 2019 PF	H1 2020 PF	H1 2021 PF	chg. 21/19	chg. 21/20
Adjusted consolidated EBITDA ¹	365.1	220.8	409.3	+12%	+85%
Adjusted consolidated EBIT ¹	239.2	84.1	264.8	+11%	+215%
(-) Net finance costs	(127.9)	(134.9)	(148.2)	+16%	+10%
(=) Adjusted EBIT ¹ , net of finance costs	111.3	(50.8)	116.6	+5%	n.s.
(+) Net income of equity-accounted companies ¹	11.7	(4.7)	22.3	+91%	n.s.
C. Contribution of companies, net of finance costs	+123.0	(55.5)	138.9	+13%	n.s.
<i>excluding Travel & Leisure</i>	<i>35.5</i>	<i>10.0</i>	<i>164.5</i>	<i>x4.6</i>	<i>x16.5</i>

¹ Excluding non-recurring items

2.1.4 Non-recurring items and depreciation and amortization

Non-recurring items, which relate almost exclusively to the portfolio companies, totaled -€39 million in H1 2021, a sharp decrease compared to H1 2020 (-€82 million).

2.2 CASH AND CASH EQUIVALENTS AND DRY POWDER

Eurazeo's cash and cash equivalents stood at €315 million as of June 30, 2021, compared with €287 million as of December 31, 2020. The main changes compared to December 31, 2020 involved deployment totaling €590 million, total or partial realizations for €858 million and the paid dividend for €115 million. The Group had no structural debt at Eurazeo SE level.

The Group has an undrawn confirmed revolving credit facility of €1.5 billion.

At the end of 2021, the Group held 2.4 million treasury shares, i.e. 3.1% of total outstanding shares (79,224,529 shares).

At the same date, the Group had €4.3 billion in dry powder (undrawn commitments from limited partners).

2.3 ASSETS UNDER MANAGEMENT (AUM) AND INVESTMENTS

As of June 30, 2021, Eurazeo Group **Assets Under Management (AUM) totaled €25.6 billion, up 39% over 12 months.**

Eurazeo manages limited partner (LP) AUM of **€17.8 billion, up 38% over 12 months**, and the Group's permanent capital (Net Asset Value, NAV) of €7.9 billion, up 41% year-on-year (+42% per share, dividend included) and +16% compared to December 31, 2020.

Assets under management (€m)	12/31 2020	06/30 2021	% change		% AUM
			Last 6M	LTM	
Private Equity	15,021	18,538	23%	50%	76%
Private Debt	4,329	4,796	11%	20%	20%
Real Assets	1,242	1,032	-17%	7%	4%
Total asset management AUM	20,592	24,365	18%	40%	100%
Value of the asset management activity	1,440	1,549	8%	50%	
Cash and other items	(271)	(306)	n.m.	n.m.	
<i>of which gross cash</i>	287	315	n.m.	n.m.	
Total Group AUM	21,760	25,608	18%	39%	
<i>of which limited partner AUM</i>	15,014	17,757	18%	38%	69%
<i>of which permanent capital (NAV)</i>	6,746	7,851	16%	41%	31%

In H1 2021, Eurazeo raised €2,424 million from limited partners, more than twice the amount raised in H1 2020. Since the start of the year, the Group has finalized the fundraising of three flagship programs, all of which have surpassed their initial target:

- the third Growth program exceeding €1,600 million
- the fourth Secondaries program totaling €1,000 million
- the fifth Private Debt program exceeding €2,000 million. The quick deployment of capital should enable the launch of a sixth program in the very near future.

Furthermore, the fourth Small-mid buyout program, launched in H1 2021, has already secured over €700 million (including €400 million from Eurazeo's balance sheet) based on a target of around €1 billion.

Fundraising ¹ (€m)	H1 2020	H1 2021	% change
Private Equity	980	1,712	+75%
Private Debt	143	712	x5.0
Real Assets	-	-	-
Total	1,123	2,424	+116%

¹ excluding Eurazeo's commitments in the Group's programs

In H1 2021, **Group deployment** surged in all asset classes, totaling **€2.7 billion** compared to €0.9 billion in H1 2020. The Group has set up divisions offering cross-cutting sector expertise in buoyant segments such as Tech and Digital, Healthcare and Green Economy. This expertise enables the Group to enjoy a very rich dealflow and remain particularly selective in its deployment in a context of high prices.

Realizations finalized in H1 2021 **rose sharply to €1.3 billion**, as the Group continued its ambitious asset divestment program in a buoyant environment. Several new major realizations were announced (e.g. Trader Interactive, Grandir, In'Tech and Planet) with cash-on-cash multiples of between 2x and 3x.

(€m)	Deployment		Realizations	
	H1 2020	H1 2021	H1 2020	H1 2021
Private Equity	578	1,851	212	616
Private Debt	188	704	154	201
Real Assets	54	117	63	418
Other	88	10	-	76
Total	908	2,682	429	1,311
<i>of which balance sheet</i>	313	560	73	832

2.4 NET ASSET VALUE (NAV)

As of June 30, 2021, NAV per share totaled €99.1, up +18% dividend included compared to December 31, 2020 and **+42% dividend included** compared to **June 30, 2020**. Virtually all of the Group's assets are unlisted.

Gross value creation of the portfolio totaled **€1,240 million**, up **+22% during H1 2021**. The assets of all Group divisions increased significantly in value due to the **stellar operational performance** of companies, numerous **financing rounds** for Growth companies (Payfit, ManoMano, Content Square, Vestiaire Collective, BackMarket, Younited Credit) and realizations announced in excellent conditions. These created NAV of around **€6 per share** compared to the last valuation of these assets as of December 31, 2020.

The prudent valuation of **asset management activity (+13% value created)** benefited from the sound operating performance (sharp increase in AUM and FRE) and the increase in sector multiples.

NAV (€m)	12/31/2020	Value creation		Change in scope	06/30/2021	% total H1 2021
		€m	%			
Private Equity	4,536	1,055	+23%	79	5,670	70%
<i>Mid-Large Buyout</i>	2,523	557	+22%	(3)	3,077	38%
<i>Small-Mid Buyout</i>	570	105	+18%	159	834	10%
<i>Growth</i>	1,000	347	+35%	(117)	1,230	15%
<i>Brands</i>	425	41	+10%	37	503	6%
<i>Venture</i>	18	4	+24%	3	25	
<i>Private Funds Group</i>	-	-	-	2	2	
Private Debt	21	0,4	+2%	4	26	
Real Assets	1,020	184	+18%	(292)	912	11%
Total Portfolio	5,577	1,240	+22%	(209)	6,608	81%
Asset Management Activity	1,440	183	+13%	(74)	1,549	19%
Net cash and other items	(271)				(306)	
<i>Cash and cash equivalents</i>	287				315	
<i>Other securities and assets/liabilities³</i>	(539)				(550)	
<i>Tax on unrealized capital gains</i>	(101)				(128)	
<i>Treasury shares</i>	82				57	
Total	6,746	1,104	+16%	-	7,851	100%
NAV per share (€)	85.4				99,1	

³ including assets invested outside of the Group as an LP

3 SUBSEQUENT EVENTS

Post closing, Eurazeo continued its ambitious realization program: start of exclusive negotiations to sell its 41% investment in **Grandir**; signing for the sale of its majority interest in **In'Tech**.

In July, Eurazeo announced the finalization of its investment in **Aroma-Zone**.

The finalization of several fundraisings was also announced in July: **fourth investment program for secondary transactions** at €1 billion, **third investment program in Growth** at over €1.6 billion, **fifth private debt program** at over €2 billion.

4 TRANSACTIONS WITH RELATED PARTIES

The compensation set for members of the Executive Board for 2021 and share transactions covered by Article L.621-18-82 of the Financial and Monetary Code (*Code Monétaire et Financier*) performed by these individuals are presented in the section “Compensation and Other Benefits received by Corporate Officers” of the Executive Board’s report in the Universal Registration Document filed with the AMF on March 24, 2021.

5 RISK MANAGEMENT AND DISPUTES

The Group’s businesses are exposed to a number of macro-economic, sector, operational, market, industrial, environmental and legal risks. Due to the current economic and health crisis, the main risk factors facing the Group are detailed in the section “Risk management, internal control and main risk factors” of the Universal Registration Document filed with the AMF on March 24, 2021. There were no material changes in these risks during the first six months of 2021.

6 OUTLOOK

Market trends remain structurally very positive in the markets where the Group is positioned, as investors continue to increase their allocation.

Increased fundraising expected in H2 2021 and 2022

Average fundraising is expected to grow in H2 2021 and 2022 compared to the record level in 2020 (€2.9 billion), thanks to a substantial fundraising program across all asset classes, and particularly:

- a higher level of ambition expected for successor flagship funds during the period, with new vintages in Small-mid buyout (formerly Eurazeo PME), Mid-large buyout (formerly Eurazeo Capital), Digital (Venture), Growth and Private Debt;
- the first fundraisings in divisions hitherto financed exclusively by the balance sheet (Real Assets and Brands);
- capital raising for numerous specialized and “bespoke” funds satisfying the specific needs of limited partners and private wealth management clients.

Assets under management growth

Given the current fundraising momentum and the increase in the value of assets, the Group is now ahead of its trajectory to double its assets in 5 to 7 years, which was announced on November 17, 2020 during the Capital Markets Day.

Ambitious realization program

The Group plans to accelerate its realization program in H2 2021 and 2022 given the maturity of its portfolio and the high quality of its assets.

The completion of these divestments should positively impact NAV value creation, capital gains on disposal and performance fees.

Growth in the asset management margin

The Group confirms its objective to increase the FRE margin in the medium term to 35-40%, from 28.7% in 2020. The rate of this growth will depend on fundraising, realizations and hirings made to prepare for the expansion.

2021 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

7 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(In thousands of euros)</i>	Note	06/30/2021	06/30/2020	12/31/2020
ASSETS				
Goodwill	12.6.1	2,959,352	3,498,972	3,242,985
Intangible assets		1,548,001	2,067,880	1,895,018
Property, plant and equipment		1,507,790	1,478,376	1,362,316
Right-of-use assets		422,142	488,810	425,571
Investment properties	12.6.3	402,212	185,852	205,814
Investments in associates	12.6.4.1	1,239,392	1,165,888	1,194,730
Non-current financial assets	12.6.4.2	2,342,615	1,780,698	1,691,263
Other non-current assets		177,728	25,474	176,720
Deferred tax assets		83,324	123,608	87,619
Total non-current assets		10,682,556	10,815,557	10,282,035
Inventories		553,330	488,044	483,062
Trade and other receivables		874,486	821,383	785,062
Current tax assets		41,755	33,065	30,867
Current financial assets	12.6.4.2	103,851	136,399	143,973
Other financial assets		1,142	349	3,291
Other current assets		71,182	75,473	62,223
Other short-term deposits	12.6.8.1	552	971	657
Cash and cash equivalents	12.6.8.1	1,194,786	1,573,785	1,159,387
Total current assets		2,841,083	3,129,469	2,668,523
Assets classified as held for sale	12.3.2	1,431,048	5,543	881,593
TOTAL ASSETS		14,954,686	13,950,569	13,832,150

<i>(In thousands of euros)</i>	Note	06/30/2021	06/30/2020	12/31/2020
EQUITY AND LIABILITIES				
Issued capital		241,635	239,869	240,997
Share premium		167,548	143,390	158,655
Consolidated reserves		4,181,764	4,554,698	4,420,930
Net income (loss) attributable to owners of the Company		476,189	(389,808)	(159,837)
Equity attributable to owners of the Company		5,067,137	4,548,149	4,660,746
Non-controlling interests	12.6.7.2	1,705,276	1,367,502	1,429,513
Total Equity	10	6,772,412	5,915,651	6,090,259
Investment partner interests		196,895	-	197,715
Provisions	12.6.6	21,859	19,921	20,057
Employee benefit liabilities	12.6.6	116,341	122,040	118,357
Long-term borrowings	12.6.5	3,525,121	4,034,853	3,721,834
Long-term lease liability	12.6.5	393,404	426,786	385,520
Deferred tax liabilities		341,052	424,646	400,230
Other non-current liabilities		111,823	301,718	181,000
Total non-current liabilities		4,706,495	5,329,964	5,024,713
Current portion of provisions	12.6.6	29,739	26,351	35,308
Current portion of employee benefit liabilities	12.6.6	2,804	2,938	3,313
Current income tax payable		54,494	42,898	34,169
Trade and other payables		1,376,842	1,373,629	1,121,122
Other liabilities		628,484	633,434	648,193
Short-term lease liability	12.6.5	56,192	74,576	61,535
Other financial liabilities		6,107	2,382	1,484
Bank overdrafts and current portion of long-term borrowings	12.6.5	384,778	546,112	333,911
Total current liabilities		2,539,439	2,702,321	2,239,035
Liabilities directly associated with assets classified as held for sale	12.3.2	936,340	2,633	478,143
TOTAL EQUITY AND LIABILITIES		14,954,686	13,950,569	13,832,150

8 CONSOLIDATED INCOME STATEMENT

(In thousands of euros)	Note	2021	2020	2020
		(6 months)	(6 months)	(12 months)
Revenue	12.5.1	2,178,688	1,797,747	3,660,322
Other income	12.5.2	681,903	119,696	757,503
Cost of sales		(805,973)	(717,182)	(1,401,448)
Taxes other than income tax		(37,192)	(36,130)	(61,522)
Employee benefits expense		(605,718)	(540,448)	(1,096,867)
Administrative expenses		(423,622)	(370,768)	(754,732)
Depreciation and amortization (excluding intangible assets relating to acquisitions)		(148,624)	(144,869)	(276,376)
Additions to/(reversals of) provisions		7,905	3,955	9,993
Other operating income and expenses		(3,993)	1,878	(2,670)
Operating income before other income and expenses		843,373	113,879	834,202
Amortization of intangible assets relating to acquisitions		(80,730)	(88,388)	(196,310)
Impairment of goodwill/investments in associates		(38,977)	(411,938)	(462,401)
Other income and expenses	12.5.3	(49,071)	(48,002)	(123,754)
Operating income (loss)		674,595	(434,449)	51,738
Income and expenses on cash and cash equivalents and other financial instruments	12.6.5.1	6,463	(6,317)	(398)
Finance costs, gross	12.6.5.1	(136,461)	(113,646)	(255,939)
Finance costs, net		(129,999)	(119,964)	(256,338)
Other financial income and expenses	12.6.5.1	7,432	(2,694)	151,737
Share of income (loss) of associates		15,879	(103,951)	(215,830)
Income tax expense		(56,671)	23,868	(20,774)
			-	-
NET INCOME (LOSS) before NET INCOME (LOSS) from discontinued operations		511,235	(637,190)	(289,466)
Net income (loss) from discontinued operations		(1,370)	(3,387)	777
NET INCOME (LOSS)		509,865	(640,577)	(288,689)
Net income (loss) attributable to non-controlling interests.		33,676	(250,769)	(128,852)
NET INCOME (LOSS) attributable to owners of the Company		476,189	(389,808)	(159,837)
Earnings per share	12.6.7.3	6.66	(5.44)	(2.24)
Diluted earnings per share	12.6.7.3	6.62	(5.37)	(2.14)

9 CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Pursuant to IAS 1 revised, Eurazeo is required to present total income and expenses recognized indirectly (that is through net income (loss) for the period) and directly in equity:

<i>(In thousands of euros)</i>	Note	06/30/2021 (6 months)	2020 (6 months)	2020 (12 months)
Net income (loss) for the period		509,865	(640,577)	(288,689)
Gains (losses) arising on fair value measurement		(3)	(23,479)	(23,513)
Total change in fair value reserves		(3)	(23,479)	(23,513)
Tax impact		-	6,063	6,069
Fair value reserve, net (not reclassifiable)		(3)	(17,416)	(17,444)
Recognition of actuarial gains and losses in equity		5,060	145	(2,285)
Tax impact		(1,102)	(327)	46
Actuarial gains and losses, net (not reclassifiable)		3,958	(182)	(2,239)
Gains (losses) arising on the fair value measurement of hedging instruments		1,852	(2,922)	5,865
Hedging reserves reclassified to profit or loss		(2,224)	8,563	5,946
Total change in hedging reserves		(372)	5,641	11,811
Tax impact		(102)	(1,940)	(2,701)
Hedging reserves, net (potentially reclassifiable)		(474)	3,701	9,110
Gains (losses) arising on foreign currency translation		47,939	(9,011)	(161,996)
Foreign currency translation reserves reclassified to profit or loss		-	-	26,505
Foreign currency translation reserves (potentially reclassifiable)		47,939	(9,011)	(135,491)
TOTAL INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY		51,420	(22,908)	(146,064)
TOTAL RECOGNIZED INCOME AND EXPENSES		561,285	(663,485)	(434,753)
Attributable to:				
- Eurazeo shareholders		511,256	(409,003)	(261,496)
- Non-controlling interests		50,029	(254,482)	(173,257)

In 2020, the change in the fair value reserve reflected the change in value of a put option on minority interests.

Actuarial gains and losses arising on the measurement of employee benefits correspond to the impact of changes in assumptions (obligation discount rate, pay increase rate, pension increase rate and expected return on plan assets) used to value defined benefit plan obligations.

The change in hedging reserves reflects fair value gains and losses on derivatives qualifying for hedge accounting.

10 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(In thousands of euros)</i>	Issued capital	Share premium	Fair value reserves	Hedging reserves	Foreign currency translation reserves	Share-based payment reserves	Treasury shares	Actuarial gains and losses	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
As of January 1, 2020	239,869	143,390	(27,384)	(15,930)	56,827	38,755	(100,980)	(77,875)	4,749,361	5,006,036	1,613,311	6,619,347
Net income for the period	-	-	-	-	-	-	-	-	(389,808)	(389,808)	(250,769)	(640,577)
Gains (losses) recognized directly in equity	-	-	(18,680)	3,880	(6,806)	-	-	(447)	2,858	(19,195)	(3,714)	(22,908)
Total recognized income and expenses	-	-	(18,680)	3,880	(6,806)	-	-	(447)	(386,950)	(409,003)	(254,482)	(663,485)
Treasury shares	-	-	-	-	-	-	(31,573)	-	-	(31,573)	-	(31,573)
Dividends paid to shareholders	-	-	-	-	-	-	-	-	-	-	(12,874)	(12,874)
Transactions with non-controlling interests	-	-	(4,567)	17	417	9	-	(10)	(14,512)	(18,646)	(1,451)	(20,097)
Change in consolidation scope	-	-	-	-	(367)	-	-	-	367	-	(55,095)	(55,095)
Other changes	-	-	-	(568)	175	2,202	-	(492)	18	1,335	78,092	79,427
As of June 30, 2020	239,869	143,390	(50,631)	(12,601)	50,246	40,966	(132,553)	(78,824)	4,348,283	4,548,149	1,367,502	5,915,651

<i>(In thousands of euros)</i>	Issued capital	Share premium	Fair value reserves	Hedging reserves	Foreign currency translation reserves	Share-based payment reserves	Treasury shares	Actuarial gains and losses	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
Net income for the period	-	-	-	-	-	-	-	-	229,971	229,971	121,917	351,888
Gains (losses) recognized directly in equity	-	-	(4,641)	5,222	(82,118)	-	-	(2,456)	1,529	(82,464)	(40,691)	(123,156)
Total recognized income and expenses	-	-	(4,641)	5,222	(82,118)	-	-	(2,456)	231,500	147,507	81,226	228,732
Treasury shares	-	-	-	-	-	-	8,447	-	-	8,447	-	8,447
Dividends paid to shareholders	-	-	-	-	-	-	-	-	-	-	(5,245)	(5,245)
Transactions with non-controlling interests	1,128	15,265	60,118	74	6,912	(9)	-	402	(139,682)	(55,792)	(60,894)	(116,686)
Change in consolidation scope	-	-	-	-	367	-	-	-	(367)	-	55,095	55,095
Other changes	-	-	-	(696)	(789)	3,913	-	457	9,549	12,434	(8,169)	4,265
As of December 31, 2020	240,997	158,655	4,846	(8,001)	(25,382)	44,870	(124,106)	(80,421)	4,449,283	4,660,746	1,429,513	6,090,259
Net income for the period	-	-	-	-	-	-	-	-	476,189	476,189	33,676	509,865
Gains (losses) recognized directly in equity	-	-	(1)	(104)	32,778	-	-	3,163	(769)	35,067	16,353	51,420
Total recognized income and expenses	-	-	(1)	(104)	32,778	-	-	3,163	475,420	511,256	50,029	561,285
Share capital increases	638	8,893	-	-	-	-	-	-	-	9,531	-	9,531
Treasury shares	-	-	-	-	-	-	3,789	-	-	3,789	-	3,789
Dividends paid to shareholders	-	-	-	-	-	-	-	-	(114,910)	(114,910)	(90,797)	(205,707)
Transactions with non-controlling interests	-	-	66	161	2,455	1	-	1	1,957	4,641	151,672	156,313
Change in consolidation scope	-	-	10	17,244	19,933	(3,520)	-	35,073	(68,740)	-	168,287	168,287
Other changes	-	-	-	696	(4)	4,430	-	(647)	(12,388)	(7,913)	(3,430)	(11,343)
As of June 30, 2021	241,635	167,548	4,921	9,996	29,780	45,781	(120,317)	(42,831)	4,730,622	5,067,137	1,705,274	6,772,412
4,657,953												

11 CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(In thousands of euros)</i>	Note	06/30/2021 (6 months)	06/30/2020 (6 months)	12/31/2020 (12 months)
NET CASH FLOWS FROM OPERATING ACTIVITIES				
Consolidated net income (loss)		509,865	(640,577)	(288,689)
Net depreciation, amortization and provision allowances		236,347	585,571	899,247
Impairments (including on available-for-sale assets)		24,634	74,290	51,395
Unrealized fair value gains (losses)		(346,670)	(83,592)	(332,876)
Share-based payments		(295)	2,082	11,764
Other calculated income and expenses		(5,410)	(3,485)	(198,142)
Capital gains (losses) on disposals, dilution gains (losses)		(297,551)	1,386	(299,354)
Share of income of associates		(15,879)	103,951	215,830
Dividends (excluding holding companies)		-	(3)	-
Cash flows after net finance costs and income tax expense		105,042	39,623	59,175
Finance costs, net		129,999	119,964	256,338
Income tax expense		56,671	(23,868)	20,774
Cash flows before net finance costs and income tax expense		291,712	135,718	336,286
Income taxes paid		(44,074)	(21,500)	(56,030)
Change in operating WCR		(106,709)	23,625	20,999
NET CASH FLOWS FROM OPERATING ACTIVITIES	12.6.8	140,928	137,843	301,254
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES				
Purchases of intangible assets		(27,107)	(22,737)	(61,872)
Proceeds from sales of intangible assets		669	-	298
Purchases of property, plant and equipment		(69,295)	(70,962)	(170,829)
Proceeds from sales of property, plant and equipment		2,520	2,381	4,894
Purchases of investment properties		(226,686)	(10,384)	(20,794)
Proceeds from sales of investment properties		-	70,193	70,193
Purchases of non-current financial assets		-	-	-
. Investments		(664,112)	(97,319)	(824,375)
. Financial assets		(433,294)	(284,137)	(541,025)
. Other non-current financial assets		(941)	(47)	(115)
Proceeds from sales of non-current financial assets		-	-	-
. Investments		555,841	2,609	632,192
. Financial assets		624,151	61,704	168,351
. Other non-current financial assets		460	320	792
Impact of changes in consolidation scope		(52,995)	4,098	(81,388)
Dividends received from associates		6,321	13,441	17,503
Change in other short-term deposits		105	(97)	45
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	12.6.8	(284,362)	(330,937)	(806,130)

(In thousands of euros)

	Note	06/30/2021 (6 months)	6/30/2020 (6 months)	12/31/2020 (12 months)
NET CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of shares				
- paid by parent company shareholders		9,531	-	-
- paid by minority interests in consolidated entities		152,544	1,722	82,490
Proceeds from syndication			-	6,394
Treasury share repurchases and sales		3,780	(32,027)	(23,126)
Dividends paid during the fiscal year				
- paid to parent company shareholders		(114,910)	-	-
- paid to minority interests in consolidated entities		(96,020)	(10,973)	(12,936)
Proceeds from new borrowings		717,099	733,946	1,462,600
Repayment of borrowings		(461,975)	(64,123)	(744,244)
Payment of balancing amount		188	(608)	-
Net interest paid		(107,673)	(63,589)	(177,025)
Other financing flows		(0)	0	-
NET CASH FLOWS FROM FINANCING ACTIVITIES	12.6.8	102,563	564,347	594,153
Net increase (decrease) in cash and cash equivalents		(40,870)	371,254	89,277
Cash and cash equivalents at the beginning of the year		1,149,177	1,076,386	1,076,386
Other changes		(2,061)	-	(530)
Effect of foreign exchange rate changes		9,867	(3,138)	(15,956)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (net of bank overdrafts)	12.6.8	1,116,113	1,444,502	1,149,177
<i>Including restricted cash of:</i>		<i>34,065</i>	<i>29,911</i>	<i>33,991</i>

12 GENERAL PRINCIPLES

The Eurazeo condensed interim consolidated financial statements for the half-year ended June 30, 2021 were drawn up in accordance with IAS 34, *Interim Financial Reporting*. Since these financial statements are condensed, they do not include all the information required under IFRS and should therefore be read alongside Eurazeo's consolidated financial statements for the year ended December 31, 2020, drawn up in accordance with IFRS as adopted by the European Union.

The consolidated financial statements were authorized for publication by the Eurazeo Executive Board on July 23, 2021. They were reviewed by the Audit Committee on July 26, 2021 and by the Supervisory Board on July 27, 2021.

12.1 SPECIFIC CHARACTERISTICS OF INTERIM FINANCIAL STATEMENTS

At interim period-ends, the income tax expense (current and deferred) is calculated by applying the estimated annual average effective tax rate for the current year to taxable income for the period.

Revenue, operating income and all operating performance indicators (including working capital requirements) are subject to a certain degree of seasonality, which varies across Group business sectors.

As such, the interim results for the half-year ended June 30, 2021 are not necessarily indicative of the results which may be expected for fiscal year 2021.

12.2 GOING CONCERN

The health crisis generated by the COVID-19 epidemic did not call into question the application of the going concern principle in the Group financial statements.

Measures were implemented in each of the companies in which Eurazeo has invested, with notably the implementation of business continuity plans, increased liquidity monitoring and cost control.

The impacts of the crisis are not linear and the effects in the first-half of 2021 cannot be used to estimate the potential annual impacts.

In the normal way, only impairment losses on goodwill, restructuring costs and major disputes are presented after operating income before other income and expenses.

12.2.1 Basis of preparation of the consolidated financial statements

The accounting policies used to prepare the consolidated financial statements are compliant with IFRS standards and interpretations as adopted by the European Union on June 30, 2021, and available on the website: http://ec.europa.eu/finance/company-reporting/standards-interpretations/index_en.htm.

The consolidated financial statements are prepared on an historical cost basis, except for investment properties, derivative financial instruments and financial assets which are measured at fair value. The financial statements are presented in euros, rounded to the nearest thousand. In certain cases, this rounding may lead to a slight difference in totals and variations.

The accounting principles adopted are the same as those used to prepare the annual consolidated financial statements for the year ended December 31, 2020, with the exception of the following standards which are of mandatory application for fiscal years beginning on or after January 1, 2021:

- Amendments to IFRS 4: *Insurance contracts - Extension of the Temporary Exemption from applying IFRS 9*, applicable to fiscal years beginning on or after January 1, 2021;
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 in connection with the interbank offered rates ("benchmark rates") reform- phase 2, applicable to fiscal years beginning on or after January 1, 2021.

The Group applies IFRS as published by the IASB. The Group did not opt for early application of the following standards and interpretations not of mandatory application in 2021:

- Amendments to IFRS 10 and IAS 28: *Sales or contributions of assets between an investor and its associate/joint venture*, postponed by the IASB to an undefined date but application possible if the entity did not have a corresponding predefined accounting policy (not adopted by the European Union);
- Amendments to IAS 37: *Onerous contracts - cost of fulfilling a contract*, applicable to fiscal years beginning on or after January 1, 2022 (not adopted by the European Union);
- Amendments to IFRS 16: *Covid-19-Related Rent Concessions beyond June 30, 2021*, applicable to fiscal years beginning on or after April 1, 2021 (not adopted by the European Union).

Eurazeo is currently determining the potential impacts of these new standards and standard amendments on the Group's consolidated financial statements.

12.2.2 Critical accounting estimates and judgments

When preparing its interim consolidated financial statements, Eurazeo must make estimates and assumptions that affect the carrying amount of certain assets, liabilities, revenue and expenses and can have an impact on the information contained in the Notes to the consolidated financial statements. Eurazeo regularly reviews these estimates and judgments, taking into consideration past experience and other factors deemed relevant in light of economic conditions.

Depending on changes in those assumptions or if conditions vary from those anticipated, amounts in future financial statements could differ from the current estimates.

The estimates and assumptions adopted for the preparation of the financial statements for the half-year ended June 30, 2021 concern:

- The recoverable amount of goodwill and intangible assets with indefinite useful lives (see Note 12.6.2);
- The recoverable amount of investments in associates (see Note 12.6.4);
- The fair value of financial assets (see Note 12.6.4).

12.3 CONSOLIDATION SCOPE

Non-consolidated entities are not material compared with the consolidated financial statements of the companies included in the scope of consolidation.

12.3.1 Changes in consolidation scope

The main changes in the scope of consolidation for the half-year ended June 30, 2021 are as follows:

12.3.1.1 Small-Mid buyout

Eurazeo acquired the Altaïr Group on February 9, 2021. The group was fully consolidated from January 1, 2021.

On June 8 and 24, 2021, Eurazeo respectively acquired an interest in the Premium group and the I-Tracing group. Given the proximity of the transaction closing date to the June 30, 2021 period-end and the materiality for the Eurazeo group, these investments will be fully consolidated from July 1, 2021.

12.3.1.2 Real Assets

Eurazeo sold its investment in the C2S group on June 15, 2021 for a consolidated gain of €219 million. The shares were deconsolidated based on reserves as of May 31, 2021.

On December 23, 2020, Eurazeo acquired Alberto Londra SpA, which manages a hotel in Florence. Given the proximity of the transaction closing date to the 2020 period-end and the materiality for the Eurazeo group, the company was fully consolidated from January 1, 2021.

Eurazeo acquired the Johnson group, which manages a building in London, on January 8, 2021. The group was fully consolidated from January 1, 2021.

12.3.1.3 Brands

On November 6, 2020, Eurazeo acquired 53% of the Axel Arigato group. Given the proximity of the transaction closing date to the 2020 period-end and the materiality for the Eurazeo group, the company was fully consolidated from January 1, 2021.

On April 30, 2021, Eurazeo acquired 30% of the Pangaea group. Given the proximity of the transaction closing date to the June 30, 2021 period-end and the materiality for the Eurazeo group, Pangaea will be equity accounted from July 1, 2021.

On May 4, 2021, Eurazeo acquired 59.3% of the Ultra Premium Direct group. Given the proximity of the transaction closing date to the 2020 period-end and the materiality for the Eurazeo group, the company will be fully consolidated from July 1, 2021.

12.3.2 IFRS 5 reclassification - group of assets classified as held for sale

Assets and liabilities classified as held for sale as of June 30, 2021 mainly include assets and liabilities of the Planet group (sale agreement signed with Advent on May 28, 2021), the assets and liabilities of the Intech group (following an offer from Montagu in July 2021), the equity-accounted securities of Grandir (put option letter signed on June 25, 2021) and certain Highlight group buildings.

Assets classified as held for sale as of December 31, 2020 mainly concerned the assets and liabilities of the C2S group, the Europcar and Adjust shares and certain Eurazeo Growth financial assets. All of these assets were sold in the first half of 2021.

<i>(In thousands of euros)</i>	06/30/2021	12/31/2020
Non-current assets		
Goodwill	676,153	209,589
Intangible assets	316,376	4,705
Property, plant and equipment	29,645	170,119
Investment properties classified as held for sale	47,948	
Right-of-use assets	29,719	91,970
Investment properties	-	-
Investments in associates	71,038	42,709
Financial assets	32,418	207,761
Other non-current assets	-	330
Deferred tax assets	900	814
Current assets		
Inventories	20,850	11,945
Trade and other receivables	60,672	59,439
Current tax assets	1,418	767
Available-for-sale financial assets	-	-
Other financial assets	8	-
Other current assets	776	4,419
Other short-term deposits	-	-
Cash and cash equivalents	143,127	77,025
ASSETS CLASSIFIED AS HELD FOR SALE	1,431,048	881,593
Non-current liabilities		
Provisions	-	-
Employee benefit liabilities	1,402	13,505
Long-term borrowings	613,146	199,985
Long-term lease liability	21,444	71,060
Deferred tax liabilities	69,311	8,245
Other non-current liabilities	27,660	1,348
Current liabilities		
Current portion of provisions	-	3,223
Current portion of employee benefit liabilities	-	-
Current income tax payable	1,548	-
Trade and other payables	81,108	112,003
Other liabilities	38,657	43,296
Short-term lease liability	8,466	17,860
Other financial liabilities	152	-
Bank overdrafts and current portion of long-term borrowings	73,447	7,618
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE	936,340	478,143

12.4 SEGMENT REPORTING

Pursuant to IFRS 8, *Operating Segments*, segment reporting is presented in line with internal reporting and information presented to the chief operating decision maker (Eurazeo's Executive Board) for the purposes of allocating resources to the segment and assessing its performance.

Eurazeo's business model has significantly changed in recent years, with the development of third-party management (asset management) and the growing importance of monitoring by activity or division rather than investment. The income statement by business reflects the operating segments as monitored by Eurazeo's Executive Board. Net income is identical to IFRS consolidated net income. A reconciliation is presented in Note 12.4.2.

Eurazeo also remains an investment company, as demonstrated by the allocation of its assets. Its asset management activity is mainly attributable to its subsidiaries, EMC, EFML and EIM and the contribution of its investments in Rhône Group and MCH. The Income Statement by business presented below seeks to provide a transversal perspective and enable our analysts and investors to more precisely value the Eurazeo group.

12.4.1 Consolidated Income Statement by business

(In millions of euros)	H1 2021	H1 2020 PF	H1 2019 PF
Fee-Related Earnings (FRE)	37.6	28.7	18.0
Performance-Related Earnings (PRE)	52.9	12.3	49.5
1. CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY	90.5	41.0	67.6
2. CONTRIBUTION OF THE INVESTMENT ACTIVITY	460.0	(356.8)	192.6
3. CONTRIBUTION OF PORTFOLIO COMPANIES NET OF FINANCE COSTS	138.9	(55.5)	123.0
<i>w/o Travel & Leisure</i>	164.5	10.0	35.5
Amortization of contracts and other assets relating to GW allocation	(84.1)	(89.6)	(87.8)
Income tax expense	(56.7)	21.3	(28.4)
Non-recurring items	(38.9)	(82.3)	(53.0)
CONSOLIDATED NET INCOME (LOSS)	509.9	(521.9)	214.0
ATTRIBUTABLE TO OWNERS OF THE COMPANY	476.2	(295.2)	188.2
Attributable to non-controlling interests	33.7	(226.7)	25.8

Net income in the Income Statement by business is identical to IFRS consolidated net income. The identified segments represent each of the three businesses, as follows:

Contribution of the asset management activity: this comprises Eurazeo's net income as an asset manager using its own balance sheet and on behalf of investment partners and consists of Fee Related Earnings (FRE) and Performance Related Earnings (PRE). FRE and PRE include income relating to management fees and performance fees calculated on the Eurazeo balance sheet and deducted from the contribution of the investment activity. These two reclassifications are therefore neutral in Eurazeo's consolidated income statement by business:

- "Calculated management fees" totaled €39.4 million for the half-year ended June 30, 2021. They stood at €41.3 million for the half-year ended June 30, 2020.
- "Calculated performance fees" totaled €47.8 million for the half-year ended June 30, 2021. They stood at €10.3 million for the half-year ended June 30, 2020.

Contribution of the investment activity: this comprises Eurazeo net income from investment activities using its own balance sheet, as if it had entrusted the management of its investments to an asset manager under market conditions. The investment activity receives realized and accrued capital gains (on a consolidated basis) and dividends (from non-consolidated companies) and pays management fees to the asset manager, as well as performance fees when the conditions are met.

The contribution of the investment company also includes Group strategic management costs. They stood at €6.9 million for the half-year ended June 30, 2021 (compared to €6.0 million for the half-year ended June 30, 2020).

Contribution of portfolio companies: EBIT/EBITDA of fully-consolidated groups and the net income of equity-accounted companies, net of finance costs.

The contribution of portfolio companies is also allocated to the different investment strategies:

- **Mid-Large buyout:** invests in market leaders and supports them with their extensive transformations.
- **Small-Mid buyout:** invests in SMEs and supports their transformation into international companies.
- **Real Assets:** specializes in management and investment activities for tangible assets and particularly real estate.
- **Brands:** specializes in European and U.S. consumer brands with global growth potential.

The amortization of assets relating to goodwill allocation, income tax expense and other non-recurring items are allocated directly and in full to Group net income.

The amortization of assets relating to goodwill allocation almost exclusively concerns the allocation of goodwill of portfolio companies. These expenses result from the application of IFRS and are excluded from the key performance monitoring aggregates (EBITDA/EBIT for portfolio companies). Non-recurring items also almost exclusively concern the portfolio companies. Expenses incurred by the investment activity that could potentially be classified as non-recurring are transaction costs and impairment, included in the investment activity's contribution. The asset management activity does not incur material non-recurring expenses.

Fee-Related Earnings (FRE) comprise all management fees (i) on third-party funds and (ii) calculated on balance sheet investment activities, less operating expenses of the asset management activity.

Performance-Related Earnings (PRE) are equal to (i) performance fees received for third-party management and (ii) performance fees calculated on the Eurazeo balance sheet for consolidated companies or performance fees measured for investments at fair value through profit or loss (i.e. recognized under IFRS).

12.4.2 Pro forma information and reconciliation

Comparative information is presented at **Constant Eurazeo scope**, i.e. it corresponds to half-year 2020 published data restated for the following movements:

- **2019 and 2020 scope entries:** Dorc (May 2019) and Elemica (October 2019) for the Mid-Large buyout segment; Euston House (April 2019), Emerige (July 2019) and France Hostels (April 2020) for the Real Assets segment; Utac Ceram (October 2020) and Easy Vista (October 2020) for the Small-Mid buyout segment; Bandier (February 2019) and Q Mixers (April 2019), Herschel (January 2020), Waterloo (August 2020) and Deweys (October 2020) for the Brands segment; MCH Private Equity (July 2019) for asset management. These companies were consolidated over 6 months in the pro forma comparative financial statements;
- **2019 and 2020 scope exits and assets classified as held for sale:** Smile (July 2019) and Leon de Bruxelles (October 2019) for the Small-Mid buyout segment; Iberchem and Europcar (December 2020) for the Mid-Large buyout segment; CIFA (January 2020) for the Real Assets segment. These companies were excluded from the pro forma comparative financial statements;
- **2021 scope entries and exits:** Questel (January 2021) for the Mid-Large buyout segment, Johnson (January 2021) and C2S (May 2021) for the Real Assets segment; Altaïr (January 2021) for the Small-Mid buyout segment; and Axel Arigato (January 2021) for the Brands segment. These companies were consolidated for an equivalent period in the pro forma comparative financial statements.

2019 and 2020 comparative information is presented at constant exchange rates (average monthly rate for the first six months of 2021)

Reconciliation of the Income Statement by business and the IFRS Income Statement

<i>(In millions of euros)</i>	2021.06
Adjusted EBITDA	409.3
Portfolio company amortization	(144.5)
Adjusted EBIT	264.8
Net capital gains and losses & Dividends and other investment revenue	534.7
Cost of calculated management fees	(39.4)
Other costs	0.6
Contribution of the investment activity - before impairment, transaction costs and financial items	495.9
Management fees	88.1
Calculated management fees on the Eurazeo balance sheet	39.4
Calculated performance fees	52.9
Operating expenses of the asset management activity	(91.8)
Other	(0.0)
Contribution of the asset management activity - before financial items and share of income of associates	88.6
Non-recurring items	(18.4)
Reclassification of hedging and foreign currency translation reserves - impact of sales of securities and other	12.5
Operating income before other income and expenses	843.4
Amortization of assets relating to goodwill allocation	(80.7)
Impairment	(26.5)
Transaction costs	(25.4)
Non-recurring items - other income and expenses	(36.2)
Other income and expenses	(168.8)
Operating income	674.6
Finance costs, net	(148.2)
Financial items of investment and asset management activities	14.6
Fair value gains (losses) on derivatives	2.9
Other financial income and expenses	8.1
Net financial expense	(122.6)
Share of income of associates - contribution of portfolio companies	22.7
Share of income of associates - asset management activity	(1.1)
Non-recurring items	(5.7)
Share of income of associates	15.9
Income tax expense	(56.7)
Net income (loss) from discontinued operations	(1.4)
NET INCOME (LOSS)	509.9
Attributable to non-controlling interests	(33.7)
NET INCOME (LOSS) attributable to owners of the Company	476.2

12.4.3 Segment aggregates for the contribution of portfolio companies

The main performance indicators for portfolio companies are as follows:

- adjusted EBITDA (earnings before interest, taxes, depreciation and amortization);
- adjusted EBIT (earnings before interest and taxes);
- IFRS net debt.

Adjustments between operating income before other income and expenses and the income statement performance indicators mainly concern non-recurring items. These adjustments were calculated directly based on the IFRS contributions of each operating segment and can be reconciled directly with the published consolidated financial statements.

12.4.4 Segment income statement for the half-year ended June 30, 2021

(In millions of euros)	2021 (6 months)	Investment activity	Asset management activity	Contribution of portfolio companies			
				Mid-Large buyout	Small-Mid buyout	Brands	Real Assets
Revenue	2,178.7	2.1	96.1	1,097.8	746.4	47.0	189.1
Contribution of investment and asset management activities*	584.5	494.3	90.2				
Other items	13.2	13.0	0.2				
Operating income before other income & expenses	843.3	507.3	90.4	149.4	90.9	3.5	1.9
Restructuring and transition costs				11.7	-	-	-
Acquisition costs and earn-out				1.2	-	-	-
Non-recurring employee benefits expense				1.6	-	-	-
Other non-recurring items				4.6	(0.6)	0.3	0.3
Adjusted EBIT	264.8			168.5	90.3	3.8	2.2
Charges to/reversals of deprec., amort. & provisions	144.5			79.4	37.3	1.2	26.6
Adjusted EBITDA	409.3			247.9	127.5	5.1	28.8
Impairment		(26.5)					
Net income of associates			(1.1)				
Transaction costs and financial items		(20.8)	0.1				
Contribution of investment and asset management activities		460.0	90.5				

(*) before impairment, transaction costs and financial items (for the investment activity) - before financial items and net income of associates (for the asset management activity).

12.4.5 Segment net debt as of June 30, 2021

Detailed information on debt maturities and the nature of covenants is presented in Note 12.6.5.

<i>(In millions of euros)</i>	06/30/2021	Contribution of portfolio companies					
		Investment activity	Asset management activity	Mid-Large buyout	Small-Mid buyout	Brands	Real Assets
Borrowings	3,909.9	141.5	72.9	1,911.9	1,063.9	2.1	717.6
Cash assets	(1,195.3)	(380.7)	(55.7)	(401.3)	(270.5)	(9.1)	(77.9)
Net debt	2,714.6	(239.2)	17.2	1,510.6	793.4	(7.1)	639.6
Lease liabilities	449.6	10.0	12.7	276.9	96.6		53.4
IFRS net debt	3,164.2	(229.2)	29.9	1,787.5	890.0	(7.1)	693.0

12.4.6 Segment income statement for the half-year ended June 30, 2020

Reported data

(In millions of euros)	2020 (6 months)	Investment activity	Asset management activity	Contribution of portfolio companies			
				Mid-Large buyout	Small-Mid buyout	Brands	Real Assets
Revenue	1,797.7	7.0	65.4	1,074.4	463.4	15.4	171.3
Contribution of investment and asset management activities*	66.3	30.4	35.9				
Other items	(5.6)	(5.4)	(0.2)				
Operating income before other income & expenses	113.9	24.9	35.8	28.8	33.4	(3.2)	(5.9)
Restructuring and transition costs				22.5	-	-	-
Acquisition costs and earn-out							
Non-recurring employee benefits expense							
Reclassification of reserves following disposal							
COVID - donations and equipment				2.9			
Other non-recurring items				3.2	0.3	0.9	(0.6)
Adjusted EBIT	82.5			57.5	33.7	(2.3)	(6.5)
Charges to/reversals of deprec., amort. & provisions	141.1			92.2	23.7	1.1	24.0
Adjusted EBITDA	223.5			149.7	57.4	(1.2)	17.6
Impairment		(417.0)					
Net income of associates		-	(1.7)				
Transaction costs and financial items		3.4	6.5				
Contribution of investment and asset management activities		(388.8)	40.6				

* before impairment, transaction costs and financial items (for the investment activity) - before financial items and net income of associates (for the asset management activity).

12.4.7 Segment net debt as of June 30, 2020

(In millions of euros)	06/30/2020	Contribution of portfolio companies					
		Investment activity	Asset management activity	Mid-Large buyout	Small-Mid buyout	Brands	Real Assets
Borrowings	4,581.0	496.6	0.1	2,481.4	896.3	7.1	699.5
Cash assets	(1,574.8)	(684.8)	(30.3)	(510.6)	(234.4)	(7.5)	(107.2)
Net debt	3,006.2	(188.2)	(30.2)	1,970.8	661.9	(0.4)	592.3
Lease liabilities	501.4	12.9	12.2	290.9	77.8	1.6	106.0
IFRS net debt	3,507.6	(175.4)	(18.0)	2,261.7	739.7	1.2	698.3

12.5 OPERATING DATA

12.5.1 Revenue

Eurazeo group revenue was €2,179 million for the first-half of 2021, compared with €1,798 million for the first-half of 2020. The increase in revenue was due to the excellent performance of investments during the period and the integration of build-ups in the Small-Mid buyout segment.

12.5.2 Other income

Other income for the half-years ended June 30, 2020 and 2021 breaks down as follows:

(In thousands of euros)	Note	06/30/2021 (6 months)	6/30/2020 (6 months)
Capital gains (losses) and disposal costs		252,396	(1,092)
Fair value gains (losses) on investment properties	12.6.3	10,077	(8,884)
Fair value gains (losses) on financial assets		336,592	92,476
Other income and expenses		82,837	37,196
OTHER INCOME		681,903	119,696

12.5.2.1 Capital gains (losses) on the securities portfolio

In the first half of 2021, capital gains on the securities portfolio primarily include the disposal of C2S securities (€219 million – net of disposal costs), Europcar (€22.9 million – net of disposal costs) and PMG (€12 million).

12.5.2.2 Fair value gains (losses) on financial assets at fair value through profit or loss

Fair value gains and losses on financial assets (net of carried interest) mainly concern Growth segment assets (see Note 12.6.4.2).

In the first half of 2020, fair value gains and losses on financial assets mainly involved Growth segment assets.

12.5.3 Operating income and other income and expenses

Other income and expenses break down as follows:

<i>(In thousands of euros)</i>	06/30/2021	6/30/2020
	(6 months)	(6 months)
Restructuring/relocation/reorganization	(14,008)	(2,714)
Transaction costs	(25,332)	(12,572)
Impairment of trademarks and other assets	(2,661)	(12,998)
COVID-19 epidemic	-	(4,519)
Other income and expenses	(7,070)	(15,199)
OTHER INCOME AND EXPENSES	(49,071)	(48,002)

12.6 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

12.6.1 Goodwill, intangible assets, property, plant and equipment and right-of-use assets

Goodwill totaled €2,959 million as of June 30, 2021, compared with €3,243 million as of December 31, 2020.

Other intangible assets, property, plant and equipment and right-of-use assets totaled €3,478 million as of June 30, 2021, compared with €3,683 million as of December 31, 2020.

Goodwill breaks down as follows:

<i>(In thousands of euros)</i>	06/30/2021	12/31/2020
Eurazeo Mid Cap	4,927	4,927
IM Global Partner	52,854	11,208
EIM	221,822	221,824
Asset management activity	279,603	237,959
CPK	35,733	35,733
Dorc	224,929	224,929
Elemica	214,193	199,723
Planet (*)		562,961
Seqens	384,397	382,875
Sommet Education	222,916	226,541
WorldStrides	474,446	459,892
Mid-Large buyout	1,556,614	2,092,654
Small-Mid buyout	944,020	839,248
Small-Mid buyout	944,020	839,248
Grape Hospitality	38,911	38,911
France Hostels	32,605	19,660
Real Assets	71,516	58,571
Axel Arigato	92,571	
Nest	15,028	14,553
Brands	107,599	14,553
TOTAL GOODWILL	2,959,352	3,242,985

(*) reclassified in assets held for sale

12.6.2 Impairment losses on fixed assets

12.6.2.1 Impairment testing methods

Pursuant to IAS 36, Eurazeo allocates goodwill to Cash-Generating Units (CGUs) for the purpose of conducting impairment tests.

Each investment represents a CGU.

Taking into account the sector's exposure to the health crisis, Eurazeo looked for indications of loss in value, using both internal and external information sources:

- External information sources primarily consist of the Group's general assessment of the economic situation in a specific country or market.
- Internal information sources include NAV procedures and reporting: a significant drop in revenue/profitability or failure to meet the budget are indications of loss in value.

12.6.2.2 Impairment tests

Impairment tests may be performed for each investment representing a CGU and intangible assets with indefinite lives. The business plans were reviewed, where appropriate.

The tests led to the recognition of impairment totaling €17.4 million for the half-year (including €15 million for goodwill and €2.4 million for other assets).

12.6.3 Investment properties

Group investment properties consist of real estate holdings held by the Real Assets segment, measured as of June 30, 2021 at fair value (level 3) based on expert reports.

<i>(In thousands of euros)</i>	06/30/2021	12/31/2020
Euston House	120,732	105,670
Highlight	78,013	100,144
Johnson	203,467	
TOTAL INVESTMENT PROPERTIES	402,212	205,814
<i>Investment properties</i>	402,212	205,814
<i>Investment properties classified as held for sale</i>	47,948	

12.6.4 Associates and financial assets

12.6.4.1 Investments in associates

<i>(In thousands of euros)</i>	06/30/2021	12/31/2020
<i>Mid-Large buyout associates</i>	667,994	634,339
<i>Small-Mid buyout associates</i>	1,022	1,042
<i>Real Assets associates</i>	198,740	203,541
<i>Brands associates</i>	207,204	168,702
<i>Asset management associates</i>	144,007	166,779
<i>Growth associates</i>	20,425	20,327
INVESTMENTS IN ASSOCIATES	1,239,392	1,194,730

The Eurazeo Group analyzed each of its investments in associates with regard to items representing an indication of loss in value (an actual or expected decrease in EBITDA, or an unfavorable change in one or more market data potentially impacting the value of an investment).

Each investment in an associate was compared with its Net Asset Value (NAV).

12.6.4.2 Financial assets

The fair value of financial assets breaks down as follows:

<i>(In thousands of euros)</i>	06/30/2021 Net carrying amount	12/31/2020
<i>Fair value according to valuation techniques based on non-observable data (Level 3)</i>		
Growth	1,216,043	823,241
Asset management	844,366	639,836
Other unlisted assets	264,278	251,382
Unlisted securities	2,324,687	1,714,460
Financial assets at fair value through profit or loss	2,324,687	1,714,460
Debt instruments at amortized cost	121,779	120,776
FINANCIAL ASSETS	2,446,466	1,835,236
Financial assets - non-current	2,342,615	1,691,263
Financial assets - current	103,851	143,973

Movements in Growth segment financial assets were due to both reinvestments and changes in fair value (less carried interest) through profit or loss (€268 million).

Movements in asset management activity financial assets were primarily due to the investments in the EIM, MCH and Rhône funds as well as the IM Global Partners group build-ups.

12.6.5 Financing

Net debt

	06/30/2021			
(In thousands of euros)	Gross debt	Cash assets	Net debt	Comments/Nature of main covenants
Eurazeo	71,980	(299,914)	(227,934)	- Maturities: 2026 (credit facility) - Covenants: ~ LTV ⁽⁴⁾
Other investment companies	79,556	(80,835)	(1,279)	
Investment activity	151,536	(380,750)	(229,214)	
EIM	6,541	(11,507)	(4,966)	
iM Global Partner	78,203	(23,348)	54,855	- Maturities: 2028 Covenants ~ Net debt / EBITDA ⁽¹⁾
	-			
Eurazeo PME	-	(6,588)	(6,588)	
Other asset management companies	831	(13,263)	(12,433)	
Asset management activity	85,575	(55,687)	29,888	
CPK	20,279	(37,489)	(17,210)	- Maturities: 2023 to 2024
Dorc	156,167	(36,328)	119,839	- Maturities: 2026* - Covenants: ~ Net debt / EBITDA ⁽¹⁾
Elemica	210,851	(14,455)	196,396	- Maturities: 2022 (credit facility), 2025 (other loans) - Covenants: ~ Secured leverage ratio
Seqens	771,208	(99,736)	671,472	- Maturities: 2023 (credit facility) and 2025 (other loans) - Cov-Lite Loan
Sommet Education	379,792	(25,828)	353,964	- Maturities: 2023 (credit) - Covenants: ~ Net debt / EBITDA ⁽¹⁾ ~ Capex ⁽³⁾ ~ Minimum cash amounts
WorldStrides	588,194	(181,387)	406,807	- Maturities: 2023 (credit) - Cov-Lite Loan
Other Eurazeo Capital companies	62,332	(6,084)	56,248	
Mid-Large buyout	2,188,823	(401,306)	1,787,518	
Eurazeo PME Capital	1,160,529	(270,540)	889,989	- Maturities: 2021 to 2034* - Covenants: ~ Debt service coverage ratio ~ Net debt / EBITDA ⁽¹⁾ ~ EBITDA ⁽¹⁾ / net interest expense ~ Liquidity ratio ~ Capex ⁽³⁾
Small-Mid buyout	1,160,529	(270,540)	889,989	

06/30/2021				
(In thousands of euros)	Gross debt	Cash assets	Net debt	Comments/Nature of main covenants
Grape Hospitality	404,479	(42,749)	361,730	- Maturities: 2023 to 2028 (acquisition debt) - Covenants: ~ LTV ⁽⁴⁾ ~ Debt service coverage ratio ~ Net debt / EBITDAR ⁽²⁾ ~ Hedging
Dazeo 2	6,389	(218)	6,170	- Maturities: 2021 to 2025
Highlight	84,930	(7,724)	77,207	- Maturities: 2023
Dazeo	33,626	(1,814)	31,812	- Maturities: 2051
France Hostels	44,773	(8,057)	36,716	- Maturities: 2040
Euston	66,236	(7,211)	59,026	- Maturities: 2024 - Covenants: ~ LTV ⁽⁴⁾ ~ Interest Coverage Ratio (5)
Other Eurazeo Patrimoine companies	130,538	(10,170)	120,368	
Real Assets	770,971	(77,943)	693,029	
Nest Fragrances	2,061	(852)	1,209	- Maturities: 2022 (credit facility)
Other Eurazeo Brands companies	-	(8,261)	(8,261)	
Brands	2,061	(9,113)	(7,052)	
Contribution of portfolio companies	4,122,384	(758,901)	3,363,483	
TOTAL NET DEBT	4,359,495	(1,195,338)	3,164,157	
Short-term lease liability	56,192			
Bank loans	384,778			
Total borrowings maturing in less than one year	440,970			
Long-term borrowings	3,525,121			
Long-term lease liability	393,404			
Total borrowings maturing in more than one year	3,918,525			
Cash and cash equivalent assets		1,194,786		
Other short-term deposits		552		

(1) EBITDA: Earnings before interest, taxes, depreciation and amortization; adjusted where applicable in accordance with bank documents.

(2) EBITDAR: Earnings before interest, taxes, depreciation, amortization and rent; adjusted where applicable in accordance with bank documents.

(3) Capex: Capital Expenditure.

(4) LTV: Loan To Value.

(5) ICR: Interest Coverage Ratio.

* Covenant holiday

The debt repayment schedule was drawn up based on current scheduled maturity dates. Borrowings maturing in less than one year primarily consist of credit facilities repayable in 2021 and short-term debt maturities.

The companies' debts are without recourse against Eurazeo SE.

Loans extended to Group companies may be subject to requests for early repayment in the event of payment default or failure to fulfill contractual obligations.

12.6.5.1 Net financial expense

	06/30/2021	06/30/2020
<i>(In thousands of euros)</i>	<i>(6 months)</i>	<i>(6 months)</i>
Interest on borrowings	(136,461)	(113,646)
Total finance costs, gross	(136,461)	(113,646)
Income and expenses on changes in derivatives	797	(161)
Hedging reserves reclassified to profit or loss	2,224	(8,563)
Other financial income and expenses	3,441	2,407
Total income and expenses on cash, cash equivalents and other financial instruments	6,463	(6,317)
Total finance costs, net	(129,999)	(119,964)
Foreign exchange losses	(10,437)	(15,669)
Foreign exchange gains	18,163	12,674
Interest expense relating to the employee benefits obligation	(34)	(103)
Other	(260)	404
Total other financial income and expenses	7,432	(2,694)
NET FINANCIAL EXPENSE	(122,567)	(122,658)

12.6.6 Provisions

Provisions break down as follows:

<i>(In thousands of euros)</i>	Employee benefit liabilities	Litigation	Other	Total Litigation and Other
Opening balance	121,670	10,190	45,174	55,364
Closing balance	119,145	9,472	42,126	51,598
Due in less than one year	2,804	4,542	25,197	29,739
Due in more than one year	116,341	4,930	16,929	21,859

12.6.6.1 Employee benefit liabilities

The nature of employee benefits is similar to that described in the Notes to the consolidated financial statements for the year ended December 31, 2020.

The increase in employee benefit liabilities is partly due to actuarial gains and losses, charges for the period and changes in consolidation scope.

12.6.6.2 Provisions for litigation and other provisions

Provisions for litigation and other provisions primarily concern litigation, restructuring and miscellaneous provisions.

12.6.7 Equity and earnings per share

12.6.7.1 Equity and share capital

Equity attributable to owners of the Company is €5,067 million, or €65.98 per share, as of June 30, 2021.

As of June 30, 2021, the share capital was €241,635 thousand, comprising 79,224,529 fully paid-up shares

Eurazeo holds 2,430,188 treasury shares as of June 30, 2021.

12.6.7.2 Non-controlling interests

<i>(In thousands of euros)</i>	06/30/2021	12/31/2020
Investment and asset management activities	177,614	127,826
Mid-Large buyout	842,845	837,906
Small-Mid buyout	529,246	348,500
Real Assets	94,425	104,045
Brands	61,146	11,237
Non-controlling interests	1,705,276	1,429,513

<i>(In thousands of euros)</i>	2021 (6 months)	2020 (12 months)
Investment and asset management activities	9,638	30,350
Mid-Large buyout	9,633	(117,787)
Small-Mid buyout	17,442	(24,888)
Real Assets	(4,072)	(16,227)
Brands	1,036	(301)
Net income (loss) attributable to non-controlling interests.	33,676	(128,852)

The Group has identified four entities or sub-groups where non-controlling interests are the most material:

- The Dorc group is controlled by Eurazeo. It is one of the global leading specialists of vitreoretinal surgery. Dorc designs, manufactures and distributes ophthalmic surgery equipment, consumables and instruments worldwide. Investment partners at Eurazeo group level are entitled to 36.19% of this group's net income.
- The Planet group is controlled by Eurazeo. Its main business is helping travelers claim back VAT on retail purchases (Tax Free Shopping). Investment partners at Eurazeo group level are entitled to 31.51% of this group's net income.
- The Seqens group is controlled by Eurazeo. It is a major player in pharmaceutical synthesis and the specialty chemicals industry. Investment partners at Eurazeo group level are entitled to 53.37% of this group's net income.
- The WorldStrides group is controlled by Eurazeo. It is a leader in educational travel. Investment partners at Eurazeo group level are entitled to 49.83% of this group's net income.

<i>(In thousands of euros)</i>	Dorc	Planet	Seqens	WorldStrides
Total Assets	506,395	1,009,707	1,554,111	1,044,822
Total equity	(8,701)	(46,459)	187,487	97,234
<i>o/w non-controlling interests</i>	<i>(1,278)</i>	<i>87,267</i>	<i>239,211</i>	<i>81,685</i>
Revenue	67,986	57,561	639,390	64,953
Net income (loss)	7,984	(29,768)	30,920	(9,439)
<i>o/w non-controlling interests</i>	<i>2,890</i>	<i>(8,211)</i>	<i>19,378</i>	<i>(4,713)</i>
Net cash flows from operating activities	16,365	51,230	101,800	37,492
Net cash flows from (used in) investing activities	(5,685)	(125,899)	(32,901)	415
Net cash flows from (used in) financing activities	(14,641)	(11,225)	(36,701)	9,848
<i>o/w dividends paid to non-controlling interests</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

12.6.7.3 Earnings per share

<i>(In thousands of euros)</i>	2021	2020	2020
	(6 months)	(6 months)	(12 months)
Net income attributable to owners of the Company	476,189	(389,808)	(159,837)
Net income from continuing operations attributable to owners of the Company	476,766	(387,556)	(160,422)
Weighted average number of ordinary shares outstanding	71,470,444	71,596,331	71,219,457
Reported basic earnings per share	6.66	(5.44)	(2.24)
Reported basic earnings per share from continuing operations	6.67	(5.41)	(2.25)
Weighted average number of potential ordinary shares	72,356,078	72,115,864	72,214,749
Reported diluted earnings per share	6.62	(5.37)	(2.14)
Reported diluted earnings per share from continuing operations	6.63	(5.34)	(2.15)

12.6.8 Breakdown of cash flows

12.6.8.1 Cash assets

The cash flow statement analyzes changes in cash presented net of bank overdrafts and including restricted cash.

As of June 30, 2021, restricted cash mainly consists of cash allocated to the Eurazeo liquidity contract and the restricted cash of the Group's companies.

Bank overdrafts are included in consolidated balance sheet liabilities under "Bank overdrafts and current portion of long-term borrowings".

<i>(In thousands of euros)</i>	Note	06/30/2021	12/31/2020
Demand deposits		1,120,117	1,093,084
Term deposits and marketable securities		40,603	32,311
Cash and cash equivalent assets		1,160,720	1,125,396
Restricted cash		34,065	33,991
Bank overdrafts		(78,672)	(10,210)
Cash and cash equivalent liabilities		(78,672)	(10,210)
NET CASH AND CASH EQUIVALENTS		1,116,113	1,149,177
Other short-term deposits		552	657
TOTAL GROSS CASH ASSETS		1,195,338	1,160,044

12.6.8.2 Net cash flows from operating activities

Cash flows from operating activities totaled €140.9 million (compared with €137.8 million in the first-half of 2020). Despite the decline in the change in working capital requirement, cash flows from operating activities were maintained due to the business turnaround. The decline in the change in working capital requirement was primarily due to government grants received in June 2020 (and not obtained in 2021) and the financing of the business turnaround.

12.6.8.3 Net cash flows from investing activities

Purchases of investments and financial assets totaled €1,097 million and mainly reflect the investments in the Small-Mid buyout (€422 million) and Brands (€112 million) segments as well as the investments in Growth segment assets (€132 million).

Divestments totaled €1,180 million and mainly correspond to the secondary sale of certain Growth assets (€217 million), the sale of C2S (Real Assets – €406 million) and the partial sale of iM Global Partners.

The impact of changes in consolidated scope mainly concerns the IFRS reclassification of Planet and the sale of C2S.

12.6.8.4 Net cash flows from financing activities

Net cash flows from financing activities mainly comprise the net increase in the bank borrowings of entities in the Real Assets (€146 million) and Asset Management (€73 million) segments as well as the distribution of dividends to Eurazeo shareholders in the amount of €115 million.

12.7 OTHER INFORMATION

12.7.1 Subsequent events

Subsequent events are presented in Section 3 of the Half-Year Financial Report.

12.7.2 Off-balance sheet commitments

(In millions of euros)	06/30/2021							12/31/2020
	Total	Investment activity	Asset management activity	Contribution of portfolio companies				Total
				Mid-Large Buyout	Small-Mid Buyout	Brands	Real Assets	
Commitments given	(3,383.6)	(1,031.2)	(150.9)	(779.7)	(393.4)	(3.1)	(1,025.3)	(1,932.9)
Pledges, mortgages and collateral								
- Other pledges, mortgages and collateral	(1,964.6)			(576.7)	(382.3)		(1,005.6)	(1,455.3)
Sureties, deposits and guarantees given	(36.8)	(19.9)			(11.1)		(5.7)	(44.6)
Operating leases								
- Minimum lease payments under non-cancellable operating leases (< 1 year)	(3.3)			(2.1)		(1.2)		(2.6)
- Minimum lease payments under non-cancellable operating leases (1 to 5 years)	(3.3)			(1.4)		(1.9)		-
- Minimum lease payments under non-cancellable operating leases (< 5 years)	-							-
Vendor warranties	(20.7)	(15.3)		(5.4)				(19.0)
Other commitments given								
- Purchase commitments	-							(150.0)
- Other	(1,354.9)	(995.9)	(150.9)	(194.1)	-		(14.0)	(261.5)
Commitments received	1,998.8	1,500.0	301.3	54.0	73.2	-	70.4	1,844.2
Sureties, deposits and guarantees received	19.8			6.9	12.9			23.3
Vendor warranties	4.3				4.3			4.3
Syndicated credit facility	1,500.0	1,500.0						1,500.0
Other commitments received	474.7		301.3	47.1	56.0		70.4	316.6

The main changes in off-balance sheet commitments since December 31, 2020 are detailed below:

Commitments given:

Questel – Acquisition of Novum IP – Mid-Large buyout

As part of the acquisition by the Questel group of the Novum IP group, Eurazeo SE has undertaken to finance Questel Germany Holding GmbH for a maximum amount of €119 million on the deal closing date scheduled for July 31, 2021.

Commitments involving the Planet Group – Mid-Large buyout

Pursuant to a sales agreement entered into on May 28, 2021, Eurazeo SE, CarryCo Capital 1 SAS and Eurazeo Capital III SCSp have undertaken to indirectly sell all of their shares in Franklin Topco Limited, the Planet group holding company, it being specified that a portion of the proceeds shall be reinvested into the Planet group alongside the buyer. Eurazeo SE has pledged to invest €631,000,000 on the deal closing date. The deal's closing is subject to the approval of certain government authorities, particularly those responsible for overseeing mergers and acquisitions. Under this agreement, Eurazeo SE, CarryCo Capital 1 SAS and Eurazeo Capital III SCSp have granted the buyer certain standard vendor warranties covering their existence, capacity and the ownership of the sold securities. These warranties will become effective on the deal closing date scheduled for the second half of 2021.

Eurazeo SE has also undertaken to invest €75,000,000 in the Planet group to finance its acquisition of the Hoist group.

Legendre Holding 36 (iM Global Partner) commitments:

Pursuant to its investment in IM Square, on June 29, 2018 Legendre Holding 36 granted purchase and sales commitments to managers in the event of their departure. These commitments were maintained for the sale by Legendre Holding 36 of a portion of its investment in IM Square to IK and Luxempart on May 6, 2021. Legendre Holding 36 also granted purchase commitments to Philippe Couvrecelle and the holding company, Investment Square Management Limited, in certain cases. This agreement was terminated during the sale by Legendre Holding 36 of a portion of its investment in IM Square to IK and Luxempart. At this time, new agreements were concluded containing purchase and sales commitments that can only be exercised in certain cases of Philippe Couvrecelle's departure.

In connection with the sale of a portion of its investment in IM Square to IK and Luxempart, Legendre Holding 36 granted standard vendor warranties covering its existence and capacity, for a term expiring on November 6, 2021 for those granted to IK and May 6, 2022 for those granted to Luxempart.

Commitments received:

Commitments involving the Trader Interactive Group – Mid-Large buyout

Pursuant to a sales agreement entered into on May 11, 2021, LH Open Road SAS has undertaken to sell 49.9% of its shares in EZ Open Road Blocker, Inc., which itself holds certain shares in Open Road Parent, LLC, the Trader Interactive Group holding company. The sale's closing is subject to the approval of certain authorities, particularly those responsible for overseeing mergers and acquisitions. Under this agreement, LH Open Road SAS granted certain vendor warranties covering ownership of the sold securities to the activities of EZ Open Road Blocker, Inc. and those of the Trader Interactive Group. These warranties will become effective on the deal closing date scheduled for the second half of 2021.

Commitments involving the C2S Group - Real Assets

On December 19, 2020, Legendre Holding 59 received a call option from Elsan SAS and Elsan Santé Holding SAS for the acquisition of all the shares of LH Titan Holdco SAS. This call option could be exercised by Legendre Holding 59 following the information-consultation process with the employee representative bodies of certain C2S Group entities and by no later than April 19, 2021. This commitment expired following the completion of the acquisition on June 16, 2021. At this time, Legendre Holding 59 received standard vendor warranties from the buyer covering its existence and capacity.

Legendre Holding 88 et Legendre Holding 83 (UPD) commitments – Brands

As part of the takeover of Natura Plus Ultra Pet Food SAS, Legendre Holding 88 SAS received extended vendor warranties covering its business for a term of 18 months (expiring on November 4, 2022), except for those warranties covering the ownership of the sold securities which expire after the applicable limitation period on May 4, 2026. In this context, Legendre Holding 88 SAS granted standard vendor warranties covering its existence and capacity.

Legendre Holding 83 SAS also entered into unilateral purchase and sales commitments with certain UPD group corporate officers and employees.

Legendre Holding 86 (Pangaea) commitments – Brands

As part of the investment in Pangaea Holdings, Inc., Legendre Holding 86 SAS received extended vendor warranties from this company covering its business until the expiry of the applicable limitation period. In this context, Legendre Holding 86 SAS granted standard vendor warranties covering its existence and capacity.

Other Eurazeo SE investment commitments:

As part of the signing of agreements for the development of new investment activities in the infrastructures sector, Eurazeo SE has undertaken to invest a maximum of €100 million in the fund set up to invest in the infrastructures sector, Eurazeo Infrastructure Partners Fund, managed by Eurazeo Infrastructure Partners.

As of June 30, 2021, Eurazeo SE has acquired shares in the following funds:

- "Kurma Biofund", representing a total investment commitment of €3,000,000, including an amount payable of €2,287,000.
- "Idinvest Digital Fund III", representing a total investment commitment of €16,370,000, including an amount payable of €6,990,000.
- "Idinvest Smart City Venture", representing a total investment commitment of €16,353,000, including an amount payable of €6,327,000.
- "Idinvest Growth Fund II", representing a total investment commitment of €35,000,000, including an amount payable of €5,886,000.
- "Idinvest Private Debt V", representing a total investment commitment of €60,000,000, including an amount payable of €35,550,000.
- "Idinvest Secondary Fund IV", representing a total investment commitment of €60,000,000, including an amount payable of €59,994,000.
- "Eurazeo Growth Fund III", representing a total investment commitment of €200,000,000, including an amount payable of €102,800,000. Note that Eurazeo has pledged to invest up to €250,000,000 in this fund.
- "Kurma Diagnostics 2", representing a total investment commitment of €5,000,000, including an amount payable of €4,500,000.
- "Idinvest Smart City II", representing a total investment commitment of €10,000,000, including an amount payable of €9,275,000.

STATUTORY AUDITORS' REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

EURAZEO SE

1, Rue Georges Berger
75017 PARIS

Statutory auditors' review report on the interim financial information

For the period from January 1st to June 30th, 2021

This is a free translation into English of the statutory auditors' review report on the interim / half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your shareholder's meetings and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying half-year consolidated financial statements of Eurazeo SE, for the six months ended period from January 1st to June 30th, 2021;
- the verification of the information presented in the half-year management report.

Due to the global crisis related to the Covid-19 pandemic, the half-year consolidated financial statements of this period have been prepared and reviewed under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of our procedures.

These half-year consolidated financial statements are the responsibility of the Executive Board. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-year consolidated financial statements do not give a true and fair view of the assets and liabilities and of the financial position of the Group as at June 30th, 2021, and of the results of its operations for the period then ended in accordance with IFRSs as adopted by the European Union.

II - Specific verification

We have also verified the information presented in the half-year management report on the half-year consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the half-year consolidated financial statements.

Neuilly-sur-Seine and Courbevoie, July 29, 2021

The Statutory Auditors

PricewaterhouseCoopers Audit

Mazars

David CLAIROTTE

Isabelle MASSA