

progress report 2024

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 Sustainability Policies, available on eurazeo.com.

Hereinafter, "Eurazeo" or the "Group" 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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William Kadouch-Chassaing Co-Chief Executive Officer

A WORD FROM THE CO-CEOS

In a world increasingly shaped by environmental limits, geopolitical tensions, regulatory shifts, and rising demands for transparency and accountability, **leadership is measured by delivery**. At Eurazeo, 2024 was a year of **disciplined execution and meaningful progress** on both sustainability and impact.

Reinforcing the need for a systemic approach to environmental challenges, we have evolved one of the two pillars of our sustainability and impact strategy from a sole focus on climate to a broader commitment to Planetary Boundaries. The launch of Eurazeo Planetary Boundaries Fund—a scientifically grounded, impact-driven buyout strategy designed to scale environmental solutions while delivering strong financial performance—marks this evolution.

We continue to make steady progress toward our targets. Our portfolio companies are accelerating their **decarbonization efforts**. We are deepening our **work on biodiversity and water**, integrating these dimensions more fully into our investment decisions and identifying related opportunities. Within our own operations, we are advancing **environmentally conscious practices**, our new headquarters being a strong example, and our efforts to build **more gender-balanced teams** have earned us top-tier recognition.

Our impact platform is growing, and gaining momentum. Our dedicated environmental and healthcare funds have received **strong support from Limited Partners**, with several funds reaching first or final closes. Beyond these, we pursue impact-driven investments across all our strategies, reflecting our belief that these solutions are **powerful drivers of long-term value creation**. Recognizing that innovative solutions also emerge outside traditional markets, we've partnered with the largest network of social entrepreneurs globally to amplify our impact through our philanthropy program.

Despite recent debates and backlashes, addressing environmental and social challenges is an imperative. We are convinced that **Europe is uniquely positioned to lead in this space.** It offers a vibrant landscape for innovative investment opportunities, and its leadership in the environmental transition gives investors a strategic advantage. Looking ahead, we remain focused on embedding the **highest sustainability standards in our operations** and **scaling our impact**—a powerful driver of resilience and long-term value.

POWERING A JUST AND SUSTAINABLE TRANSITION



At Eurazeo, we have made sustainability and impact central to our strategy, positioning ourselves as a leading private markets group in this field. Through our **ambitious** sustainability and impact strategy named O⁺, we adopt a holistic approach to today's global challenges and address environmental and social imperatives in an integrated way.

O⁺ is built around two flagship commitments: **safeguarding** planetary boundaries (O) and acting for a fairer society (+). To deliver on these commitments, we activate two complementary levers: supporting transitionstransforming our own business model and those of our portfolio companies to become more sustainable-and financing solutions-investing in companies whose products, services, and technologies have a positive impact on the environment or on society.

To ensure its effectiveness and its relevance, O⁺ is aligned on globally recognized frameworks and initiatives, and is continuously improved by the latest scientific insights.

In doing so, O⁺ is a powerful driver of long-term value creation and resilience-both for investors entrusting us with their capital and for companies entrusting us with their growth-and enables Eurazeo to power a just and sustainable transition.

From Climate Focus to Systemic Vision

While climate change remains critical, it is only one part of a deeply interconnected environmental system. A narrow focus on carbon reduction can unintentionally worsen other crises, such as biodiversity collapse or water stress.

That's why we've evolved one of the two pillars of O⁺ from a sole focus on climate to a broader commitment to the planetary boundaries, whose framework enables a systemic, science-based approach to environmental issues. This is not a shift in philosophy but rather a formalization of what has long informed our approach.

As humanity faces the growing consequences of environmental pressure, planetary boundaries are a strategic imperative. At Eurazeo, they are a compass for our investments—helping us direct capital where it matters most, avoid systemic risks, and support our portfolio companies in their environmental transition-ensuring long-term resilience for both the planet and the economy.



Planetary Snapshot





above pre-industrial levels in 2024, surpassing the 1.5°C threshold⁽¹⁾

BIODIVERSIT 50%



of global GDP moderately or highly dependent on biodiversity⁽²⁾

LAND USE

+40%



of the world's original forest cover lost due to deforestation⁽³⁾





of the global population facing extremely high water stress⁽⁴⁾

(1) Copernicus Climate Change Service 2024 (2) World Economic Forum, Global Risks Report 2024 (3) FAO, Global Forest Resources Assessment, 2020 (4) WRI Aqueduct Water Risk Atlas 2023

Activating Two Complementary Levers

Lever #1: Accompanying Sustainable Transitions

To derisk our portfolio and generate long-term value, we integrate sustainability at the core of our strategic and operational decision-making, in the same way as financial aspects. In practice, we target resilient, high-growth-potential companies and accelerate their transition toward more sustainable business models. This includes mitigating negative sustainability impacts, adapting to physical climate risks, adopting more responsible practices, and capturing emerging opportunities. To support this transformation, we assist portfolio companies in **designing** and implementing progress plans tailored their scale, sector, and capabilities, and provide access to experts and resources. Leading by example, we apply the same approach across our own operations.

Lever #2: Financing Solutions with a Positive Impact

We mobilize capital to support the development of solutions that tackle major global challenges. In practice, this translates into financing companies whose products, services, or technologies deliver positive impact on the environment, by preserving natural resources for example, or on society, for instance by reinforcing the healthcare sector through R&D or digitization. Convinced that impact is a key growth driver, we embed it across our generalist funds while also developing dedicated impact funds. A testament to this vision, the Executive Board took a major step in 2023 by placing impact at the core of Eurazeo's strategic ambition. Recognizing the scale of today's challenges, we seek to amplify our impact beyond investment by engaging with the non-profit ecosystem, supporting social entrepreneurs as part of our dedicated philanthropic initiative.

SUSTAINABILITY INTEGRATION

97%

Funds being raised or in the investment phase disclosed under Article 8 or 9⁽¹⁾

DECARBONIZATION



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Commitment to the Science Based Targets initiative since 2020, with targets for 2025 and 2030 at Group and portfolio levels⁽²⁾

BIODIVERSITY



Biodiversity strategy for portfolio companies with a high biodiversity challenge, aligned with SBTN principles

> DIVERSITY & EQUITY

> > 5

Targets for 2030 at Eurazeo level on gender diversity and equity issues

IMPACT AUM



Total assets under management (AUM) invested in impact-driven companies, representing €5.1 billion (3)

IMPACT OFFFRING



Impact funds addressing environmental challenges and healthcare needs

(3) Corresponds to companies identified by Eurazeo whose products, services or technologies have an environmental or a societal impact, in both generalist funds, and dedicated impact funds, across all Eurazeo's investment activities (Private Equity, Private Debt and Real Assets), calculated on the basis of their valuations as of December 314, 2024. (4) For Nov Santé Actions Non Cotées, Eurazeo Sustainable Maritime Infrastructure, Eurazeo Transition Infrastructure Fund and Eurazeo Smart City II. (5) 348k tons of CO2 equivalent enabled avoided emissions from the fully allocated 2024 activity of portfolio companies located in Eurazeo Sustainable Maritime Infrastructure, Eurazeo Transition Infrastructure Fund and Eurazeo Smart City II. Support from an independent 3rd party, either for methodology and calculation, or for validation.

(1) As per the Sustainable Finance Disclosure Regulation (SFDR). Excluding Secondaries & Mandates, as of December 31#, 2024. (2) Targets set according to SBTi available methodologies and

THIRD-PARTY VERIFICATION



Third-party review of **impact methodologies** & KPIs⁽⁴⁾

AVOIDED EMISSIONS **348k tCO2e**

Cumulated enabled avoided emissions from investments in impact⁽⁵⁾ equivalent to more than 58,000 round-trip flights between Paris and New York (~6 tCO₂e per trip)

Planetary Boundaries: A Systemic Investment Lens

A Framework for Earth's Stability

Introduced in 2009 by the Stockholm Resilience Centre, the Planetary Boundaries framework defines nine key environmental thresholds that maintain the Earth's stability. Crossing these boundaries raises the risk of irreversible, large-scale disruptions to ecosystems and the global economy.

As of today, six out of nine boundaries have already been overstepped⁽¹⁾, those related to climate change, biosphere integrity, land system change, freshwater change, biogeochemical flows and novel entities. These are no longer abstract warnings, they are actively reshaping resource access, regulatory pressure, and business continuity worldwide.

Putting the Framework into Practice

At Eurazeo, the Planetary Boundaries framework is a compass for our investments, enabling us to:



Align priorities and anticipate risks

The framework brings us clarity to the most material environmental risks—from ecosystem degradation to pollution and resource scarcity-and helps us anticipate physical and regulatory constraints, as well as consumer trends, that will define tomorrow's economy.



Channel capital to the right solutions

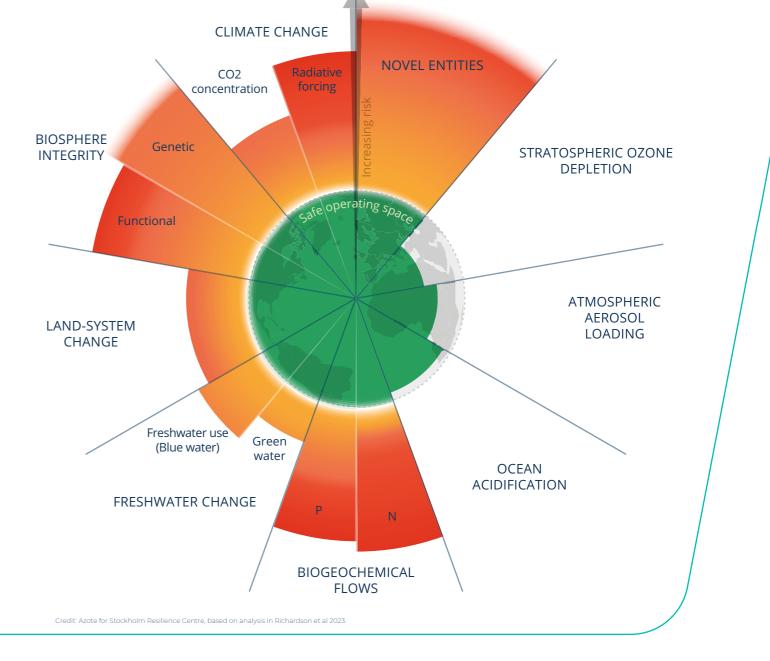
It guides us toward sectors best positioned to support environmental resilience and businesses developing solutions to the world's most pressing environmental challenges, which benefit from strong market demand, policy support, and shifting societal expectations.



Guide materiality in the investment process

It also sharpens our ability to assess environmental materiality early on in the investment process, and to develop tailored progress plans post-investment, helping companies reduce their negative impact and amplify their positive impact.

(I) A seventh planetary boundary on ocean acidification is nearing its limit





HIGHLIGHTS

Scaling our Impact Platform

8th Impact Fund

Launch of Eurazeo Planetary Boundaries Fund in May 2024, a pioneering buyout fund grounded in the scientific. systemic framework of Planetary Boundaries.

Upsiders

Launch of Upsiders, our new philanthropy initiative in partnership with Ashoka, one of the world's most influential non-profits, to support social entrepreneurs scale their impact globally.

10%

Strong fundraising momentum with 10% of Eurazeo's 2024 fundraising directed toward our impact funds, demonstrating investors' appetite and confidence in our capabilities to deliver profitable impact.

Final closes:

- Eurazeo Transition Infrastructure Fund (€706M) in 2024.
- Kurma Growth Opportunities Fund (€167M) in 2024.

First closes:

- Kurma Biofund IV (€139M) in 2024.
- Eurazeo Planetary Boundaries Fund (€300M) in early 2025.

Empowering Value Creation

Value Creation Hub

A dedicated unit of 3 full-time members within the Sustainability & Impact team, to support portfolio companies and investment teams in delivering long-term value creation.

Building Fluency

- Raising awareness and fostering dialogue on sustainability and impact with 8 expert-led Talks hosted in 2024 and already 5 more in the first half of 2025, along with the launch of our first dedicated Spotify podcast series in early 2025.
- Strengthening regulatory preparedness with CSRD training sessions delivered to portfolio companies in 2024 and early 2025.

Leading by Example

Advancing **Gender Equity**

New Headquarters

Increasing the representation of women in investment teams to 35%, above the industry average of 24%⁽²⁾.

Inaugurated end of 2024, our new Paris HO at 66 rue Pierre Charron meets the most stringent environmental standards.

(1) Expressed as a percentage of capital invested. Covers Private Equity companies according to the eligibility criteria and available methodology by SBTi. (2) Level 20, European gender diversity report 2024, for Private Equity and Venture Capital.





Joining as a signatory in 2024. further committing to halt and reverse biodiversity loss by 2030.

41%

Accelerating the decarbonization of our portfolio

with 41% of eligible companies engaged with the Science-Based Targets initiative (SBTi), on track to meet our 2025 interim target⁽¹⁾.

Increased Transparency

Voluntary publication of our first CSRD-compliant sustainability report in early 2025, with thirdparty assurance.



Earning Recognition

Eurazeo is regularly recognized in global rankings, industry awards and non-financial ratings for its **sustainability and impact achievements,** both for the strength of our investment strategy, including our funds and portfolio companies, and for the ambition and continuous improvement of our own sustainability and impact practices. These distinctions underscore **our leadership in driving positive change** across the private markets landscape.

RATINGS



PRI 5-star and above median rating in all 5 categories: Policy Governance and Strategy, Direct – Fixed Income – Private Debt, Direct – Private Equity, Indirect – Private Equity, Confidence building measures. All ratings are as of 2024 except for CDP as of 2023.

RANKINGS

One of the World's Most Sustainable Companies

Eurazeo among 500 companies (2024, 2025) **Time & Statista**

1st/283

Eurazeo at a top rank in global Private Equity & VC companies for its Diversity, Equity & Inclusion performance (2025)

Honordex

1st Quartile

Eurazeo in Private Equity ranking for women representation (2024)

McKinsey & Company⁽¹⁾

Top 20

Sophie Flak named one of the 20 most influential ESG leaders in Private Equity (2023, 2024, 2025)

Private Equity News

(1) Categories: Investment roles, junior investment roles, leadership positions, and recruitment. McKinsey & Company's State of Diversity in Global Private Markets report, 2024.

AWARDS

Eurazeo Transition Infrastructure Fund

"Infrastructure fund of the year" (2024)

Eurazeo Planetary Boundaries Fund

"ESG initiative of the year" (2025)

Eurazeo Sustainable Maritime Infrastructure

"Environmental fund of the year" (2025) Sustainable Investment Awards, Environmental Finance

Nov Santé

"Excellent" among the LBO Funds in the "Healthcare, Pharma & Biotechnologies" category (2024)

Décideurs Magazine - Leaders League

Samskip Group

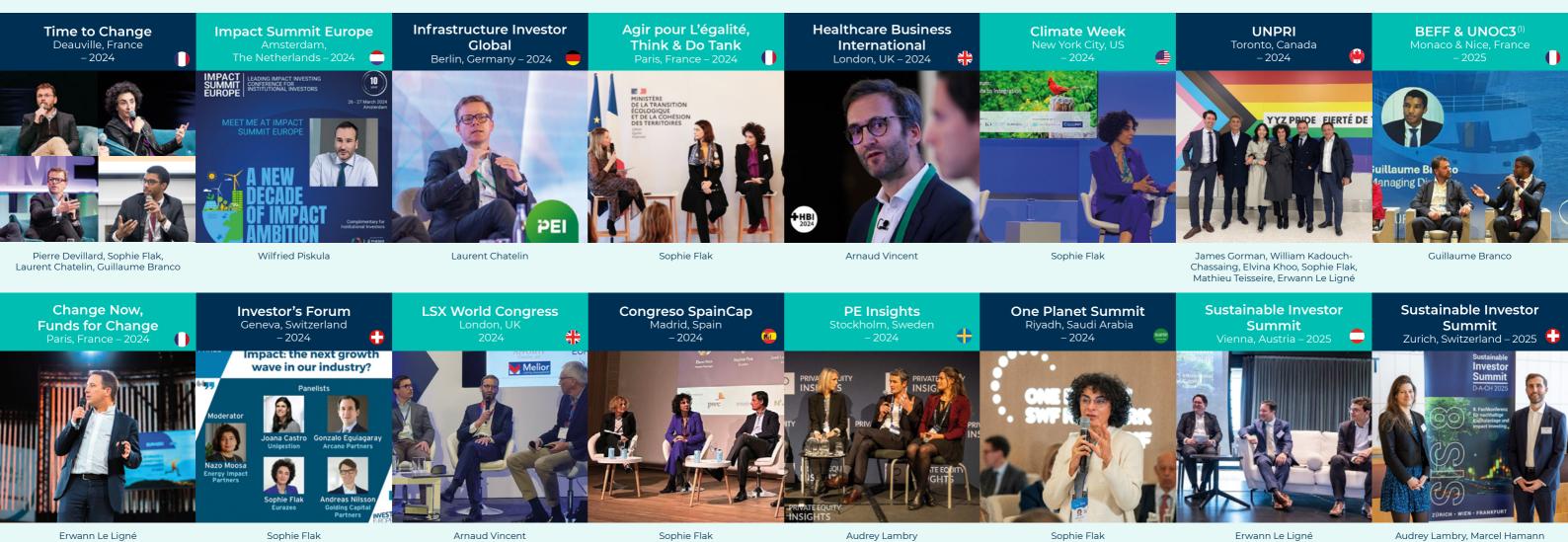
"Deal of the Year" - Eurazeo Sustainable Maritime Fund (2024)

Marine Money

Eurazeo

"ESG Direct Lending - Manager of the Year" (2025) **Debtwire – Direct Lending Award**

Contributing to Key Conversations Globally



Non exhaustive list, for illustration purposes, Pierre Devillard is Partner - Smart City; Sophie Flak is Member of the Executive Board, Managing Director - Asset-based Finance; Erwann Le Ligné is Partner, co-Head - Eurazeo Planetary Boundaries Fund; Audrey Lambry is Director - Asset-based Finance; Erwann Le Ligné is Partner, co-Head - Eurazeo Planetary Boundaries Fund; Wilfried Piskula is Partner, co-Head - Eurazeo Planetary Boundaries Fund; Audrey Lambry is Director - Asset-based Finance; Erwann Le Ligné is Partner, co-Head - Eurazeo Planetary Boundaries Fund; Annaging Director, Healthcare; James Gorman is Senior Vice President Americas - Investor Relations; Martel Hamann is Vice President Americas - Investor Relations; Mathieu Teisseire is Managing Partner - Investor Relati

LIVING OUR VALUES

In 2024, Eurazeo reached a key milestone by formalizing its purpose and corporate values. This initiative was the result of a collaborative process involving over 50 contributors across the company. It was reviewed and validated by our governance bodies and Supervisory Board, ensuring full alignment with our strategic vision.

Our purpose—Championing European Entrepreneurial Excellence—now serves as a compass for our actions and decisions. It reflects our ambition to be a responsible investor whose mission goes beyond financial performance, by contributing to a more sustainable, inclusive, and resilient economy.

To bring this purpose to life, we have defined **five core values** that guide the way we operate, collaborate, and grow:

WE STRIVE FOR THE HIGHEST **STANDARDS**

Our culture is made of **integrity, excellence and** professionalism.

Our constant discipline—made of reliability, rigor, and focus—ensures we deliver on our promises. As recognized experts across various fields, our determination is to pursue **performance** that sets industry standards.

WE FOSTER **ENTREPRENEURIAL** SPIRIT

Our mindset is driven by **innovation and audacity**. Our teams thrive on **autonomy** and **creativity** in a collaborative environment. This puts us in the perfect position to find pioneering solutions for our investors and to coach entrepreneurs and managers to realise their ambitions.

WE ACT WITH HEART	Our work is ro and aligned i Partnering fir entrepreneurs their success for our invest
WE ENGAGE FOR LASTING IMPACT	Our investme impact societ lasting chang by endurance the right choi in mind. We d
WE MOVE FORWARD	Our close and investors, entr on trust, lister commitment team, we fost
UNITED	across our pla

These values are now embedded across our internal processes and culture. They shape our commitments to sustainability, guide our relationships with stakeholders, and ensure that our actions are consistent with the long-term impact we aim to generate.

poted in **passion, commitment**, interests.

hance hand-in-hand with rs and managers, **dedicated to** Endeavouring for great results tors.

ents in companies that **positively** ety are ensuring meaningful, ge for all. Our actions are guided e and sound judgment to make ices, always keeping the long term don't just do finance, we do **finance** ense.

d strong relationships with our repreneurs and managers are built ening and humility. This same extends inside Eurazeo: as **one** ter **mutual support** among us and latform. We aim to offer an inclusive, and fulfilling working environment.



SCALING WHAT MATTERS

The reality is stark. Climate change, biodiversity loss, and resource scarcity are physical forces reshaping economic value today. These risks are systemic, hitting fundamental systems: food, water, housing, and health. Backing companies that deliver real, scalable solutions to these environmental and societal challenges is therefore an evident path forward—and strategically sound, as increasingly, it is where profitable growth lies.

Impact is no longer a side pocket. Water infrastructure, sustainable agriculture, circular models, or data-driven health access: investors are increasingly recognizing that the sectors positioned to thrive in a resource-constrained, environmentally volatile world are those aligned with resilience and regeneration. We expect this dynamic to accelerate, with a clearer distinction between assets that contribute to solutions and those at risk of becoming stranded.

The real challenge is scale. Too many solutions remain viable, but sub-scale. Europe, in particular, faces a structural gap: most funding is allocated to early-stage innovation, despite the imperative to finance proven solutions to support industrial deployment. As global competitors scale rapidly, Europe must do the same with its own solutions—not merely for competitiveness, but to uphold its sovereignty.

Europe has a unique opportunity to lead. In a shifting geopolitical landscape, it offers a strong foundation for investment. Its regulatory framework is helping build the market infrastructure we need, bringing predictability and setting long-term direction. It is also home to worldclass talent and has a reputation for scientific rigor. We also see technology as a key enabler in accelerating impact, with innovations unlocking new models for regeneration, efficiency, and resilience.

We are committed. As stewards of long-term capital, we remain steadfast in addressing the most pressing challenges of our time. The science is clear, the economic rationale is compelling, and the urgency is increasing. Impact—non-concessionary—is at the heart of our ambition because it is where value, growth, and resilience lie. The task now is to scale what matters while delivering long-term returns.

ACCOMPANYING SUSTAINABLE TRANSITIONS

BUILDING A RESILIENT PORTFOLIO	o.2 4
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PROGRESS AGAINST OUR TARGETS	b.32

The most effective, albeit challenging, lever for tackling today's global challenges is through profound, sustainable transformation. This transformation must move at the right pace, **targeting the most material issues**—for both the company and the planet—while striking the **right balance between environmental and social goals.** Each approach must be tailored to the company's size, sector, and resources, ensuring practical, results-driven implementation.

Given the complexity of this transformation, **companies need an experienced partner.** One that provides not only capital, but also guidance, tools, and access to expertise, helping them identify priority areas, develop their capabilities, and translate ambition into measurable, actionable plans.

Environmental liabilities, supply chain disruptions, regulatory pressures and reputational risks: **the consequences of inaction can erode enterprise value and limit growth.** Conversely, companies that take action can enhance their resilience, differentiate themselves in a competitive market, build stakeholder trust, attract new consumers, innovate through new products and gain improved access to capital.

That's 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. Eurazeo actively supports its portfolio companies on this path, and true to our commitments, **we apply the same ambition and discipline to our own practices**.

In short, sustainable transformation is not just risk mitigation: **it is a powerful driver of longterm value creation and a condition for survival.**

BUILDING A RESILIENT PORTFOLIO

As a private markets investment platform, we deliver long-term value by identifying futureproof companies with strong growth potential and by actively supporting their transformation through both financial and operational expertise.

Sustainability is embedded at every stage of our investment process across all funds and asset classes. This integration is essential to managing physical, regulatory, reputational, and fiduciary risks, and enables us to build a resilient and futureproof portfolio. To ensure rigor and accountability, we monitor it annually using key performance indicators **reviewed** by independent third parties—reinforcing transparency and upholding the highest standards of integrity.



2024 SUSTAINABILITY INTEGRATION KPIs

SCREENING

100% 👰

deals comply with the Exclusion Policy (as in 2023)

DEAL FORMALIZATION

98% 👰

deals integrate sustainability clauses in legal documentation (vs. 97% in 2023)

ANALYSIS & DECISION-MAKING

deals underwent sustainability due

Direct Lending & Buyout financings

(vs. respectively 100% and 70% in 2023)

integrate sustainability criteria⁽¹⁾

100% 🖉

diligence (as in 2023)

FINANCING

100% 🖗

PROGRESS MEASUREMENT

74%

portfolio companies answered the annual sustainability reporting (vs. 78% in 2023)

SFDR DISCLOSURE

97%

Eurazeo funds are disclosed under Article 8 or 9 as per SFDR⁽²⁾ (vs 96% in 2023)

Data as of December 31st, 2024. (1) It is agreed at the time of the deal that sustainability criteria will be integrated into the financing, but they are only defined after the investment. (2) Funds being raised or in the investment phase, excluding Secondaries & Mandates.

Every potential investment is rigorously screened against **Eurazeo's Exclusion Policy** and undergoes **sustainability due diligence** to avoid stranded assets, exposure to harmful activities, and regulatory or reputational risks. This also enables the identification of sustainabilityrelated impacts, risks, opportunities, and dependencies, as well as areas for improvement. To ensure compliance with our sustainability policies and the implementation of tangible sustainability actions, Eurazeo's expectations are formalized in **shareholder agreements and side letters.**

Our value creation strategy for portfolio companies is tailored to the nature of the investment⁽¹⁾ and each company's sustainability maturity, material issues, business model, size, and resources. It focuses on **mitigating risks** (e.g., exposure to physical climate risks or evolving regulatory landscapes), **reducing negative impacts** (e.g., decarbonization pathway and waste management), and **advancing sustainable practices** (e.g., eco-design principles implementation or water usage optimization). These efforts aim to enhance operational efficiency, reduce costs, unlock new revenue streams, and **ultimately support higher exit valuations.** To do so, we provide operational support as well as access to expert guidance, tools, and resources to help companies succeed in their transformation (see section "Empowering value creation").

To ensure a consistent foundation, we've developed **a standardized framework, the O⁺ Essentials,** to guide all portfolio companies⁽²⁾ in launching or strengthening their sustainability journey. For majorityowned and impact fund investments, we go further by designing **bespoke value creation roadmaps,** developed jointly with investment and management teams. We also increasingly use **sustainability-linked loans** in our financing across all business lines, as a key tool to strengthen portfolio companies' sustainability practices. We continuously raise the sustainability criteria ambition, including mandatory decarbonization targets aligned with the Paris Agreement.

(1) Asset class, investment strategy, ownership interest. (2) Excluding investments in the Asset-based Finance business line as well as investments in pure real assets in the Real Estate business line for which the framework is not relevant due to the nature of the assets financed.

De-risking

starts with investment selection: 0 stranded assets in our portfolio.

Creating value

by driving transformation across portfolio companies

A Framework for All: O⁺ Essentials

To ensure consistency and ambition across all investments, we have developed the O⁺ Essentials, a sustainability progress plan made up of 20 key actions. Designed to evolve with best practices and regulations, these actions guide companies from initial steps to advanced implementation, regardless of their size or sustainability maturity. Progress is measured using a four-tier scale—bronze, silver, gold and platinum-based on the number of actions implemented, and is monitored annually through the sustainability reporting campaign.

Global Actions

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

Environmental Actions

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

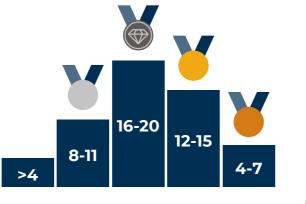
Social Actions

- Ensure health insurance for 100% of employees
- Implement a profit-sharing scheme for at least 75% of employees
- Reach an unadjusted gender pay gap lower than 15%
- Promote gender diversity at C-level*
- Deploy a suppliers Code of Conduct

Governance Actions

- Discuss CSR at board level
- Promote independence at board level*
- Promote gender diversity at board level*
- Implement a business ethics, anti-corruption & human rights code
- Integrate CSR criteria in the CEO's compensation scheme

*Indicators that have evolved in terms of methodology compared to 2023



N/A Silver Platinum Gold Bronze

actions implemented.

Tracking Progress Through Annual Reporting

Reporting Scope

Since 2008, Eurazeo measures the extent to which portfolio companies integrate sustainability in their business model by conducting an annual sustainability reporting campaign. Webinars are organized to ensure companies understand the reporting framework, which is made available on a digital platform.

Our reporting framework ensures exhaustive coverage 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.

Response rates vary from one asset class to another but are strong overall. In 2024, 74% of portfolio companies answered Eurazeo's annual sustainability reporting vs. 78% in 2023. For Secondaries & Mandates⁽²⁾, the completion rate reached 90% in 2024 (combining GPs, funds and co-investments) vs. 86% in 2023.

The sustainability reporting covers the calendar year from January 1 to December 31, 2024. When a company is present in two strategies, it is included in the reporting results of both strategies.

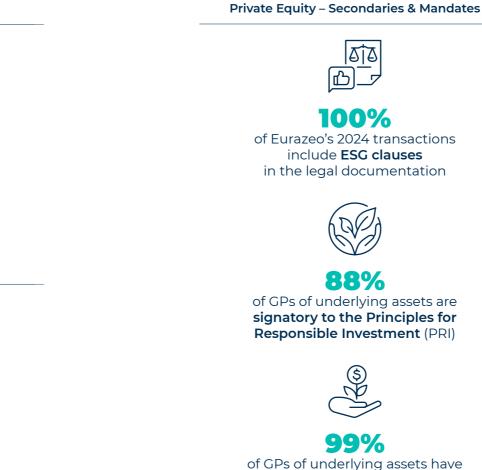
GLOBAL ⁽¹⁾	2023	2024
# companies interrogated	479	474
# companies that answered	374	351
Response rate	78%	74%
PRIVATE EQUITY		
# companies interrogated	286	270
# companies that answered	246	218
Response rate	86%	81%
PRIVATE DEBT		
# companies interrogated	187	195
# companies that answered	124	124
Response rate	66%	64%
REAL ASSETS		
# companies interrogated	9	9
# companies that answered	9	9
Response rate	100%	100%
SECONDARIES & MANDATES	(2)	
# co-invests interrogated	31	26
# funds interrogated	158	156
# management companies interrogated	94	85
Response Rate	86%	90%

Reporting Results

Deployment of O⁺ Essentials, in % of portfolio companies, per investment strategy at end-2024

Private Equity – Elevate Private Equity - Capital Private Equity – Growth Platinum Platinum Platinum 38% 46% **4%** $\langle \mathfrak{P} \rangle$ (⊕> (⊕> Gold Gold Gold 38% 25% 15% Silver Silver Silver 38% 31% 29% Bronze Bronze Bronze 8% 25% Not yet classified: 4% of companies Private Equity – Venture Private Equity – Healthcare **Real Assets** Platinum Platinum Platinum 1% 11% (⊕) (⊕ (⊕ Gold Gold Gold 9% 78% Silver Silver Silver 22% 24% 11% Bronze Bronze Bronze 54% 44%

Key sustainability figures for our funds of funds and debt activities in 2024



Not yet classified: 11% of companies

Elevate: former Small-mid Buyout. Capital: former Mid-large Buyout. The data presented was declared by portfolio companies during the 2024 reporting campaign. Figures are expressed as a percentage of portfolio companies that completed the sustainability reporting, as of December 31^a, 2024.

a Responsible Investment Policy

Private Debt – Direct Lending



100% of 2024 financings documentation include ESC ratchets



of 2024 ESG ratchets include a **climate objective**





EMPOWERING VALUE CREATION

At Eurazeo, we go beyond setting sustainability goals—we equip our portfolio companies with the operational support and resources to build tangible action plans and embed sustainability in their business.

A Dedicated Team of Experts

Eurazeo has a dedicated Sustainability & Impact (S&I) team since 2008, led by Executive Board member Sophie Flak. In 2024, we further strengthened this structure by establishing three specialized hubs within the team: Value Creation. which drives sustainable transformation within portfolio companies to generate long-term value; **Engagement,** which focuses dialogue with stakeholders to strengthen their S&I commitment; and Data & **Performance.** which oversees sustainability performance measurement and reporting.

This central team is reinforced by three operating partners with deep environmental expertise, dedicated since 2024 to the Planetary Boundaries and Transition Infrastructure funds. Their hands-on involvement ensures the integration of S&I across all stages of investment and value creation.

This effort is also amplified by a broader network of 35 internal S&I delegates, which has progressively expanded: representatives have been embedded within investment teams since 2021, with corporate and operational functions joining since 2023. Together, this ecosystem strengthens implementation on the ground and fosters active knowledge-sharing across the group.

S&I team











S&I Operating Partners





Eurazeo gives portfolio companies access to a suite of tools, knowledge and guidance, available through a dedicated digital platform, which also includes a live newsfeed, event calendars, and ready-to-use tools.

DECARBONIZATION PROGRAM

A bespoke program that supports portfolio Deep-dive training sessions on critical topics. companies from GHG footprinting through to In 2024, the focus was on the Corporate the validation of decarbonization targets by SBTi⁽¹⁾ Sustainability Reporting Directive (CSRD), with methodological support, technological helping companies understand this complex regulation and prepare for disclosure. tools and top-tier service providers.

O⁺ PLAYBOOK

A practical guide to implement each O⁺ Expert-led conversations decoding key S&I Essential, with definitions, formulas, best trends, with experts and entrepreneurs practices, and ready-to-use templates, from our portfolio. Eight talks were hosted matrices, and questionnaires-continuously throughout 2024, including water cycle enriched and updated. disruption and carbon taxation.





Industry-wide Efforts

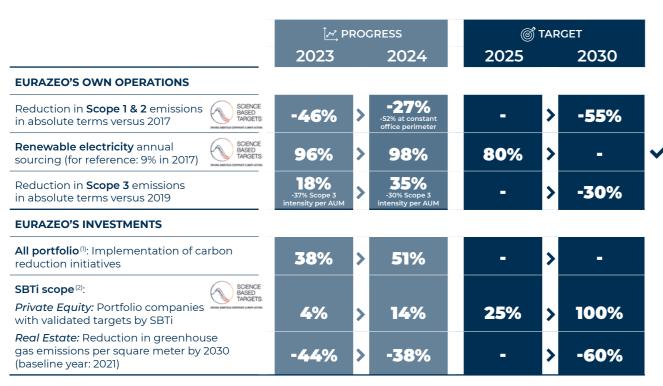
Beyond portfolio-level initiatives, Eurazeo plays an active role in advancing and aligning S&I practices across the broader Private Markets ecosystem. Notably, Eurazeo chaired the Invest Europe Sustainability Committee from 2023 to 2024, helping to shape best practices at European level, and co-led the France Invest biodiversity working group from 2022 to 2024 to address the integration of biodiversity into investment processes.





PROGRESS AGAINST OUR TARGETS DECARBONIZATION

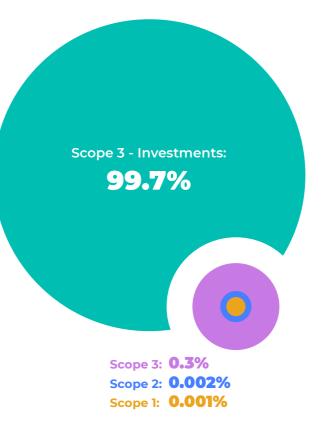
We have developed an action plan to support our portfolio companies in their decarbonization efforts and to reduce emissions from our own operations, in alignment with the Paris Agreement, In 2020, Eurazeo became one of the first players in the European Private Equity sector to commit to the Science Based Targets initiative (SBTi), resulting in the validation of ambitious decarbonization targets in early 2022. While not all operations and portfolio companies are currently covered by SBTi targets, we remain committed to bringing all of them onto a 1.5°C-aligned decarbonization pathway.



Data as of December 31#, 2024. (1) Includes all portfolio companies across all business lines, excluding Secondaries & Mandates, regardless of SBTi eligibility. While portfolio-wide decarbonizati targets have not been formally established, Eurazeo actively encourages its portfolio companies to define Paris-aligned decarbonization pathways and implement carbon reduction initiatives. (2) Covers portfolio companies according to the eligibility criteria and available methodologies by SBTi (i.e., Private Equity and Real Estate, there is no methodology yet for debt, fund of funds and infrastructure). (3) Expressed as a percentage of capital invested.

Measuring our GHG Footprint

At Eurazeo, we have been conducting our greenhouse gas (GHG) emissions footprint assessment since 2008. in line with the GHG Protocol. In 2024, it amounted to approximately 3,6 M tCO₂e. Due to the nature of our investment activity, we have the particularity of having a Scope 3 that is divided in two, one of which-the largest-corresponds to the Scope 1, 2 and 3 GHG emissions of all the portfolio companies we finance.



Data as of December 31^e, 2024. [1] According to the market-based emissions calculation method considering the company's supply contracts & other contractual instruments such as Energy Attribute Certificates (EAC). (2) GHG Protocol categories 1, 2, 3, 5, 6 and 7. (3) GHG Protocol category 15. Excluding emissions from the Secondaries & Mandates and part of the Asset-Based Finance business lines. Including emissions associated with intellectual services used by companies during investment transactions. Based on actual data when available or on an estimate based on monetary emission factors related to the company's industry and its turnover. The total is calculated using an attribution factor, a method in line with the recommendations of the Partnership for Carbon Accounting Financials.

Scope 1

Direct GHG emissions related to Eurazeo's energy combustion (fuel, natural gas)

45 tCO₂e

Scope 2

Indirect GHG emissions related to Eurazeo's energy consumption (electricity)

80 tC0₂e⁽¹⁾

Scope 3 - Corporate

Indirect GHG emissions related to Eurazeo's upstream and downstream value chain⁽²⁾

9.383 tCO₂e

Scope 3 – Investments Indirect GHG emissions related to Eurazeo's investments⁽³⁾

3.674.661 tC02e

Decarbonizing our Own Activities



We continue our efforts to control emissions related to our own operations. Since 2017, the base year, we have reduced our Scope 1 and 2 emissions by 27% in absolute value. For the second year running, we have increased our electricity consumption from renewable sources above our 80% target, with 98% in 2024 (vs. 96% in 2023).

Compared to 2023, the reduction in fuel consumption led to a 11% decrease in Scope 1 emissions but the relocation of the two main offices in 2024 to a new shared space resulted in an increase in Scope 1 and 2 GHG emissions (due to a temporary doubling of office space in 2024). At a constant office scope. Scope 1 and 2 emissions would have decreased by 15% compared to 2023. The 55% reduction target should be reached in 2025, supported by the return of the former premises.



Data as of December 31ª, 2024. (1) Scope 2 expressed in market-based. (2) Permanent and non-permanent workforce



SCIENCE BASED **FARGETS**

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Eurazeo's Scope 3 emissions from purchased goods and services, computer equipment, business travel, waste and employee commuting are excluded from our SBTi commitment due to their lower materiality relative to investment-related Scope 3 emissions. Nonetheless, we have set a voluntary target to reduce these emissions by 30% in absolute terms by 2030, compared to 2019.

As part of this approach, in 2024 we launched an engagement campaign targeting our top 25 suppliers, which account for 50% of Eurazeo's annual purchases of products and services. By applying supplier-specific emissions factors to the data they provided, we estimated emissions nearly 80% lower than those derived from proxies—highlighting the critical role of transparency and **collaboration** in improving carbon reporting. Additionally, we are working to replace proxy data with accurate physical metrics to better monitor and update emissions from business travel, and to implement an action plan to reduce our technological infrastructures' footprint.

Climate Contribution

Since 2019, we have been strengthening our climate contribution through our syndicated credit line (RCF). which is linked to sustainability criteria. Thanks to our 2024 progress, it has enabled the financing of two Low Carbon Label-certified projects in Pas-de-Calais and Puy-de-Dôme. These initiatives will help store and reduce 1,444 tCO₂e by 2030 and 5,776 tCO₂e by 2055, while promoting long-term soil carbon sequestration.

Data as of December 31st, 2024.





New HO meets highest environmental standards

In 2024. Eurazeo inaugurated its new headquarters on rue Pierre Charron in Paris, following a full refurbishment of an existing building, aligned with the Paris Agreement. The building meets the sector's most stringent environmental standards⁽¹⁾. It complies with the French tertiary decree's 2030 target of a 40% energy consumption reduction and is on track for the 2040 goal of 50%. Its innovative heating and cooling system cuts GHG emissions by approximately 30% compared to conventional systems, while improving air quality.

(1) Earning top scores in NF HQE and BREEAM llding Research Establishment Environmenta nt Method) certification

Decarbonizing our portfolio

Portfolio-wide Progress Regardless of SBTi Eligibility

The emissions generated by our investments account for almost all of our emissions. Therefore, it is crucial to actively support the companies we finance to decarbonize their activities. As of end-2024, our portfolio reports the following results⁽¹⁾:

• Measure Scope 1, 2 and 3 GHG emissions with actual data:

○ 51% completed their assessment (vs. 49% in 2023), representing 67% of the portfolio value.

• Define a decarbonization pathway:

- 18% have defined a Paris Agreement aligned pathway representing 38% of the portfolio value.
- 9% have committed to SBTi (vs 4% in 2023) representing 29% of the portfolio value.
- 5% have had their targets validated by SBTi (vs 2% in 2023) representing 13% of the portfolio value.

Implement decarbonization initiative:

Q 51% implemented initiatives aiming at decarbonizing **their** activities (vs 38% in 2023) representing 66% of the portfolio value.

In pursuit of continuous improvement, we enrich the support we provide to our portfolio companies every year to facilitate and accelerate their efforts to combat climate change while enhancing their resilience.



AVOIDED **EMISSIONS**

We consider avoided emissions as a core impact metric and measure them annually across our impact funds, usina riaorous. sector-specific methodologies reviewed by independent experts⁽²⁾.

Focus: Progress within the Scope of SBTi Commitments

We have set targets aligned with SBTi-eligible scopes and currently available methodologies, namely for our Private Equity and Real Estate portfolios. As of end-2024, we are on track to reach our 2025 and 2030 targets.

Private Equity

We are committed to having 100% of eligible portfolio companies with validated SBTi targets by 2030, with an intermediary target of 25% by 2025 (expressed in capital invested). At the end of 2024, 41% of portfolio companies had engaged in the SBTi initiative (vs. 30% in 2023), of which 12% had submitted their targets to SBTi (vs.3% in 2023), and 14% had their targets formally validated by SBTi (vs. 4% in 2023), including Easyvista, Rydoo, Carambar & Co, Neoxam and Groupe Rosa in 2024.



Data as of December 31^e, 2024. (I) Expressed as a percentage of portfolio companies, regardless of their SBTi eligibility. (2) Eurazeo Sustainable Maritime Infrastructure. Eurazeo Transition Infrastructure Fund and Eurazeo Smart City II. Support from an independent third party, either for methodology and calculation, or for validation

Data as of December 31st 2024



RIVING AMBITIOUS CORPORATE CLIMATE ACTIO

Real Estate

Eurazeo is committed to reducing GHG emissions from its real estate investments by 60% per square meter between 2021 and 2030. As of 2024, emissions have been measured using the Deepki platform at 28kg CO₂eg/m² per year, representing a 38% reduction compared to 2021. Energy efficiency and maintenance work are being carried out in line with the French Tertiary Decree, to reduce energy consumption.

2025 Target

(+)

PROGRESS AGAINST OUR TARGETS BIODIVERSITY

We have developed a strategy to protect and restore biodiversity, aligned with the principles of the Science-Based Targets Network⁽¹⁾. It follows a dual approach: identifying portfolio companies facing significant biodiversity challenges and developing and implementing formal action plans with them by 2030. These plans aim to align with global frameworks such as the Convention on Biological Diversity and the Kunming-Montreal Global Biodiversity Framework.

We are currently assessing biodiversity materiality across our **portfolio** through a retrospective analysis using the ENCORE tool⁽²⁾ to better understand risk and dependency exposure. To strengthen the integration of biodiversity into future investment decisions. an internal tool is being developed, informed by initial findings from the buyout portfolio. Moving from assessment to action, we are scaling support for portfolio companies identified with high biodiversity risks, translating materiality insights into tailored action plans—such as the initiative with Aroma-Zone (see opposite).

2024 PORTFOLIO REPORTING HIGHLIGHTS (in % of portfolio companies)

SENSITIVE AREAS

0%

16%

report having at least one site located in or near (~20 km) biodiversity-sensitive areas

Among them:

report activities that negatively impact these sensitive areas (PAI #7) (vs 6% in 2023)

MATERIALITY

10% have conducted a

materiality assessment of their biodiversity impacts and dependencies (vs 7% in 2023)

5% have implemented a biodiversity strategy (vs 3% in 2023)

STRATEGY

Kunming - Montre

GLOBAL BIODIVERSITY FRAMEWORK

Convention on **Biological Diversity**

CIENCE BASED TARGETS NETWORK

Data as of December 31ª, 2024. (1) As the SBTN has not yet specified an application framework for financial institutions, Eurazeo has defined its biodiversity commitment scope according to the same eligibility criteria as those of SBTi for the decarbonization commitment scope (Private Equity and Real Estate business lines). (2) Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) allows users to identify significant risks to the natural capital of a given business sector, based on current environmental data

Aroma-Zone: From Impact Measurement to Action

Founded in 1999, Aroma-Zone is a French Direct to Consumer brand operating in the beauty and wellness markets. With most of its products made from natural raw materials, the brand is deeply reliant on biobased resources—making biodiversity preservation a core priority.

2023: Measurement to drive change

In 2023, Aroma-Zone took part in a biodiversity footprint pilot project, assessing 65 products and raw materials. Supported by Eurazeo, this initiative led to the identification of three key action areas:

- Phasing out ingredients derived from endangered species, and introducing specific labeling to raise consumer awareness.
- Improving packaging, with a focus on recyclability and refillable formats.
- Promoting agroecological and regenerative practices among agricultural suppliers.

2024: Launch of a regenerative agriculture pilot

Building on the groundwork laid in 2023, Aroma-Zone launched a field pilot in 2024 with selected partner producers on 20 natural ingredients. The goal: to develop model farms that embody agroecological principles, based on three pillars:

- · Agroforestry integrating trees into crop systems and dedicating land to biodiversity to enrich soil and increase exchanges between ecosystems.
- Regenerative hydrology restoring natural water cycles and preventing erosion and drought.
- Regenerative agronomy using organic fertilizers, cover crops and crop diversification.

This pilot is part of a long-term strategy to support producers in transitioning toward exemplary, locally adapted practices based on the biodiversity footprint analysis.







WHAT IS **AGROECOLOGY?**

Agroecology encompasses farming practices that regenerate ecosystems, restore soil health, preserve water resources, sequester carbon, and support farmers. It offers a tangible, systemic response to the twin challenges of biodiversity loss and agricultural resilience.



The 2024 International Day for Biological Diversity marked a milestone for Eurazeo, as it became a **signatory to the Finance for Biodiversity Pledge.** By joining, we have reaffirmed our commitment to protecting and restoring biodiversity in line with the Kunming-Montreal Global Biodiversity Framework, while advancing collective action within the financial sector.



Building Fluency on Water

In 2024, we hosted a Talk with a hydrology engineer to raise awareness about the water cycle and its disruption among employees, portfolio companies and Limited Partners (LPs). We also held focused sessions on the challenges and investment opportunities related to water, first for our S&I Delegates in H2 2024, and later for selected LPs in H1 2025.

Accelerating our Work on Water

Committed to aligning our operations with all planetary boundaries—and aware of the growing challenges around water resource protection, we have, for over a decade, implemented water use efficiency plans, particularly for our industrial portfolio companies, to reduce water consumption in production processes.

Water-related risks are addressed from the acquisition phase through Eurazeo's Exclusion Policy, that prevents investment in activities characterized by **excessive water consumption or significant pollution risk.**

In parallel, sustainability due diligence systematically assesses risks such as **high-water dependency or water restriction** due to regulation.

During the holding period, we actively engage with portfolio companies to **mitigate these risks and improve water use efficiency.** When water is identified as a material issue, we support them in the development of tailored progress plans (see opposite).



Driving Water Efficiency across Portfolio Companies

Below are two case studies showcasing how significant water-related challenges were successfully managed, leading to substantial reductions in water consumption and improved operational resilience.

Agri-food sector

With an annual water consumption of 1 million m³ (equivalent to 14 m³ per ton of product), this company faced growing risks from drought-related water scarcity and regulatory pressure. These risks included potential production halts, revenue loss, and supply chain disruptions. Eurazeo supported the company in designing and implementing a comprehensive water management strategy. Key measures included water mapping and leak detection, equipment improvements and cleaning protocol revisions, as well as capex investments in water-efficient technologies such as osmotic filtration and adiabatic cooling towers. These initiatives led to a 34% reduction in water use per ton of product at one site, representing annual savings of approximately 140,000 m³.



20% internal recycling, saving



Industrial chemicals sector

This company has a significant water usage of **21 million m³ per year** (90 m³ per ton of product). Eurazeo supported the implementation of a robust water efficiency strategy, centered on **circular water management strategy**, the installation of adiabatic cooling towers and a water sobriety plan. As a result, 20% of water is now recycled internally, and 50% of operations function in a closed-loop system, leading to **annual savings of over 3 million m³ of water**.





reduction in water use per ton at one site, saving



PROGRESS AGAINST OUR TARGETS **DIVERSITY, EQUITY & INCLUSION**

Improving our Own Practices

We are committed to implementing a fair and inclusive human resources policy that **promotes** equal opport unities and prohibits all forms of discrimination and harassment. This commitment applies to all stages of the employee experience-from recruitment and access to training, to compensation, social protection, and career development.

We place particular emphasis on **gender diversity and equity**, with our Executive team having set specific quantitative targets for 2030. Once again in 2024, we have made good progress, already meeting 3 of our 5 targets. Beyond these targets, we also actively work at feminizing our workforce at all levels.

	َيْہِ 2023	PROGI	RESS 2024	୍ଙି target 2025	
				2023	
Gap in women and men representation across the permanent workforce	10%	>	6%	<20%	~
Women in Supervisory Board®	44%	>	50%	≥ 40 %	~
Women in Senior Management roles ⁽²⁾	32 %	>	32%	≥40%	
Pénicaud-Schiappa gender equality index ⁽³⁾	94	>	88	>85/100	~
Unadjusted gender pay gap	35%	>	41%	≤ 13 %	

Data as of December 31st, 2024, excluding Kurma Partners. (1) The non-voting member and employee representatives are not taken into account. (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 reguirement.

Improving Our Portfolio's Practices

Diversity, equity, and inclusion (DEI) are integral to our strategy for driving long-term value across our portfolio. Investment targets are assessed for their social performance and maturity as part of the due diligence process, allowing us to identify risks and opportunities early and tailor our support accordingly.

Through the O⁺ Essentials framework, we promote gender-balanced governance, including equal representation on boards and in first-tier decision-making bodies. In countries lacking legal requirements, we work closely with portfolio companies to ensure essential social protection for all employees—such as health, life, and disability insurance—and value-sharing mechanisms like profit-sharing or employee ownership.

Where social issues are material, we co-develop **tailored progress plans** with company leadership. addressing context-specific issues, which may include examples like absenteeism or workplace safety. Progress is tracked through KPIs and monitored at Board level. We also encourage linking DEI objectives to executive compensation, reinforcing accountability.

KEY 2024 REPORTING DATA (in % of portfolio companies)

FEMALE EMPLOYEES

SUPERVISORY BOARDS

26%

of portfolio companies' employees are women

of portfolio companies with gender-balanced boards

Data as of December 31st, 2024

34%

C-LEVEL



of portfolio companies with gender-balanced C-Level

COMPENSATION



of portfolio companies' with CSR objectives in CEO compensation scheme

Towards Increased Women Representation

In an industry where women remain significantly underrepresented—particularly in investment and leadership roles—advancing gender diversity is both a challenge and a strategic imperative.

At Eurazeo, we have long recognized this and have taken steps to create the conditions for a growing representation of women within our teams, including in leadership positions. This long-standing commitment is now bearing fruit.

We stand well above industry averages in terms of female representation, with women holding prominent roles across the organization and occupying key leadership positions in multiple departments, including Human Resources, Finance and Operations, Digital Communication and Compliance. They hold **32% of senior positions,** beyond the industry average of 14%⁽¹⁾. Noteworthy, the Executive Board includes Sophie Flak, Managing Partner – Sustainability & Impact, as one of its three members.



Eurazeo at a top rank in global Private Equity & VC companies for Diversity, Equity & Inclusion performance (2025) Honordex

企



Eurazeo in Private Equity ranking for women representation (2024) McKinsey & Company⁽²⁾

+

In 2024, we have made significant strides in increasing the presence of women in our investment teams, achieving a 3-point rise since 2023 and an 8-point increase since 2019. With women now representing 35% of the investment teams, we far exceed the industry average of 24%⁽¹⁾. These efforts have not gone unnoticed. Eurazeo is ranked in the top quartile by McKinsey & Company among 82 global private equity firms⁽⁵⁾ in several categories and topped the 2025 Honordex Report from Equality Group after being 2nd in 2023 and 2024.

Data as of December 31^a, 2024, (I) Level 20, European gender diversity report 2024, for Private Equity and Venture Capital. (2) Categories: representation of women in investment roles, junior investment roles, leadership positions, and recruitment. McKinsey & Company's State of Diversity in Global Private Markets report, 2024.

AT EURAZEO, WOMEN REPRESENT:

33% of the Executive Board

32%

d of senior positions (as in 2023)

at Eurazeo (as in 2023)

Isabelle

MATHIEU

Stéphanie

COURTADON

Investor Relations

Laurence

Officer & Head

BRANTHOMME

Partner – Marketing.

Product Development and Client Services – ositions



Member of the Executive Board, Managing Partner Sustainability & Impact

Hala FADEL Managing Partner – Growth

C S GI C O

> **Domitille DOAT** Chief Digital and Information Officer

Data as of December 31st, 2024.



of investment teams (vs. 32% in 2023)

Sophie FLAK

Coralie SAVIN Group Chie



Eurazeo has taken steps to create the conditions for a growing representation of women within its teams, including in leadership positions.

FINANCING SOLUTIONS WITH A POSITIVE IMPACT

AN ESTABLISHED IMPACT PLATFORM	
AN IMPACT FUND RANGE WITH STRONG MOMENTUM P.56	
AMPLIFYING IMPACT THROUGH PHILANTHROPY	

Tackling the world's most pressing challenges requires more than mitigation. It calls for investment in companies that develop products, services, and technologies that directly **address** critical environmental and societal issues, to scale the solutions we urgently need.

Impact investing however is about more than providing capital. It's about offering strategic guidance, unlocking resources, and accelerating the growth of transformative businesses. It means **amplifying existing innovations and enabling new ones to emerge,** across all sectors, and at every stage of development.

At Eurazeo, our impact investments span the full spectrum of environmental priorities—aligned with planetary boundaries—and a strong, long-standing commitment to health. They extend well beyond our dedicated impact funds in our generalist funds, reflecting our belief that **these** solutions are powerful drivers of long-term value creation for all investment strategies.

Over recent years, we have significantly expanded our impact platform—and this momentum is accelerating. We believe that **impact represents a high-potential growth driver** for our industry: one that builds resilience, creates long-term value, and sets a new standard for investment.

Because **impactful solutions also come from outside traditional markets**, we have launched a new philanthropic initiative to support social entrepreneurs who are tackling these same global challenges through nonprofit models.

AN ESTABLISHED IMPACT PLATFORM

Financing Scalable Solutions

Committed to combining financial performance with positive impact, we have been, for several years, **addressing the growing financing needs generated by the sustainable transition.** We invest in companies whose products, services, or technologies are solutions to the most pressing environmental and societal challenges. These investments represent €5.1 billion as of end-2024, 14% of our total AUM. They span across both generalist and thematic funds, in all asset classes and company sizes, from early-stage ventures to established leaders.



On the environmental front, we support solutions that help **prevent**, **adapt to**, **or reverse the overstepping of planetary boundaries**, in sectors such as green mobility, sustainable agriculture, waste or water treatment, and circular economy models. While climate remains a core focus—refined over more than 15 years—we are actively expanding into broader environmental themes.



On the societal side, we have a strong focus on **advancing well-being, with healthcare as a cornerstone.** We support the development of breakthrough therapies and the transformation of healthcare systems through digital innovation, prevention, and reindustrialization. This is reinforced by management company Kurma Partners, specializing in biotech and health tech, now entirely part of our platform⁽²⁾.

€5.1 bn

Invested in impact-driven

companies, representing

14% of our assets under

management (AUM)⁽¹⁾

While these companies are inherently impact-driven and focused on delivering positive outcomes, they must also work to **reduce negative externalities and strengthen their sustainability practices** as they grow. Like all portfolio companies, they benefit from Eurazeo's support, resources, and engagement tools to help drive continuous improvement.

(1) Corresponds to companies identified by Eurazeo, in both generalist funds and dedicated impact funds, across all Eurazeo's investment activities (Private Equity, Private Debt and Real Assets), calculated on the basis of their valuations as of December 31st, 2024. (2) As of April 2025.

ENVIRONMENTAL SOLUTIONS

€2.1 bn

AUM dedicated to environmental solutions⁽¹⁾

RENEWABLE ENERGY

1Komma5° TSE Energy Radiance Energy

GREEN MOBILITY

Electra Dance Forsee Power

CIRCULAR ECONOMY

Vestiaire Collective Back Market

SOCIETAL SOLUTIONS

€3.0 bn AUM dedicated to societal solutions[™] DIGITAL HEALTH AND MEE MANAGEMENT PLATFORM Doctolib Omnidoc Ospi

BIOTECHNOLOGY AND MOLECULAR DIAGNO Sophia Genetics DNA Script BliNK Biomedical

Sample of impact-driven investments across our portfolio as of December 31st, 2024. Non exhaustive list, for illustration purposes.

CLIMATE INSURANCE

Descartes

WATER OR WASTE TREATMENT

Organica Water ReSource Sivae Group

SUSTAINABLE MARITIME INFRASTRUCTURES

Longship Samskip Thor CV

DICAL IS	MEDICAL TECHNOLOGIES AND DEVICES Novair Cranial Technologies Wandercraft
STICS	PHARMACEUTICALS AND CLINICAL RESEARCH Amolyt Pharma Horus Pharma 3P Biopharmaceuticals

O⁺ Progress Report 2024 - 49

A Comprehensive & Growing Impact Fund Range

At Eurazeo, we have built an impact platform designed to support the transition to a more sustainable society. This includes **a growing range of thematic funds** that channel capital where it is most urgently needed, while offering profitability profiles in line with the highest standards of their asset classes. Each fund addresses a specific challenge, from decarbonization to improving healthcare. Building on the success of these funds, Eurazeo is now actively **preparing the launch of new vintages.**

Managing impact funds with profitability profiles in line with the highest standards of their asset classes



MARITIME DECARBONIZATION

Eurazeo Sustainable Maritime Infrastructure

90% of global trade relies on maritime transport. As traditional lenders face tightening regulations, alternative financing is essential to fund the \$350bn transition required in the coming years. Eurazeo Sustainable Maritime Infrastructure plays a critical role in this effort, investing in **next-generation European maritime vessels and port infrastructure** that enable the sector's shift toward carbon neutrality by 2050, in line with IMO targets. In 2024, the fund's financing of ships active in the offshore wind value chain enabled to avoid circa 128,000 tons of CO₂ equivalent and reduced their direct CO₂ emissions by 42% on average.



Data as of December 31st, 2024.

Asset-based

Article 9 Disclosure as per SFDR

€209 m Total commitment

Avoided emissions enabled in 2024

LOW-CARBON INFRASTRUCTURE

Eurazeo Transition Infrastructure Fund

Europe's energy, transport, industry, and building sectors account for over 85% of greenhouse gas emissions (GHG)—underscoring the urgent need, and investment opportunity, to scale sustainable, resilient and low-carbon infrastructure. Eurazeo Transition Infrastructure Fund aims to support the growth of mid-cap companies in Europe that **provide essential services in a low-carbon economy** across the following sectors: energy transition, digital infrastructure, clean transport and environment. In 2024, the fund's investments enabled to avoid more than 42,000 tons of CO₂ equivalent.



SUSTAINABLE CITIES Eurazeo Smart City Fund II

Cities contribute over 70% of global GHG emissions and consume more than 75% of global energy. This is poised to grow, with nearly 70% of the global population expected to live in urban areas by 2050. Eurazeo Smart City Fund II was established to scale **innovative solutions that reduce GHG emissions and advance green technologies,** enabling more sustainable and resilient cities. The fund supports high-growth companies in sectors of major emission sources, including transportation, energy, and construction. In 2024, the fund's investments enabled to avoid circa 178,000 tons of CO₂ equivalent.



Data as of December 31ª, 2024

Infrastructure Real Assets

Article 9 Disclosure as per SFDR



42k tCO2e Avoided emissions enabled in 2024

> Venture Private Equity

Article 8 Disclosure as per SFDR



178k tCO2e Avoided emissions enabled in 2024

In May 2024, we expanded our impact platform with the launch of our 8th fund, Eurazeo Planetary Boundaries Fund.

Designed to scale environmental solutions while delivering best-in-class returns, this buyout impact fund is the first of its kind to be grounded in the Planetary Boundaries framework. It marks a milestone in Eurazeo's leadership in impact investing and opens new perspectives in integrating science into finance. This innovative application of a scientific, systemic framework to investment has been endorsed by Johan Rockström, the lead scientist behind the Planetary Boundaries.

6 I'm really pleased to see the implementation of what I, and my colleagues across the world. have been advocating for a long time. [...] EPBF is a pioneering fund, translating the science of Planetary Boundaries into actionable business models. [...] I commend Eurazeo for this groundbreaking initiative. 99

Johan Rockström, lead scientist behind the **Planetary Boundaries framework**

PLANETARY BOUNDARIES

Eurazeo Planetary Boundaries Fund

Eurazeo Planetary Boundaries Fund is a pioneering buyout impact fund focused on financing environmental solutions that prevent, reverse or adapt to the overstepping of the Planetary Boundaries. The Fund supports small to mid-market companies, primarily in Europe, helping them scale through ambitious buy and build strategies, and turn them into tomorrow's leaders. The fund uses the Planetary Boundaries framework as a guide to identify the most strategic and relevant investment opportunities, and to scientifically assess, monitor and report on the impact generated.



Commitment as of March 30th, 2025.



€300 m Commitment secured at first close, target is €750M



Avoided Emissions: Accelerating Climate Action

While significant progress has been made in measuring what companies emit, avoided emissions remain largely overlooked—yet, they are a powerful lever for accelerating climate action.

A Core Impact Metric

Avoided CO_2 emissions are those prevented through the adoption of lowcarbon products, services, or technologies. They shine a light on companies that offer credible alternatives to carbon-intensive solutions and help investors identify and channel their capital towards them. At Eurazeo, we consider avoided emissions as a core impact metric. We measure them annually across our impact funds using rigorous, sector-specific methodologies reviewed by independent experts⁽¹⁾. These figures are externally reviewed to ensure transparency and credibility.

From Measurement to Market Standards

Despite their relevance, avoided emissions remain challenging to measure—and to value—due to the absence of standardized frameworks. Since early 2024, Eurazeo has been contributing to the Climate Dividends initiative, a collaborative effort to develop open-source, standardized methodologies and translate avoided emissions into tangible climate dividends. As part of this effort, an independent scientific committee validated Radiance Energy's⁽²⁾ solar-specific methodology for avoided emissions, leading to the issuance of its first climate dividends in 2024—a milestone we are proud to support.

Broadening the Scope of Avoided Impact

Looking ahead, we are exploring the concept of avoided negative externalities beyond carbon, such as reduced water use, avoided pesticide application, and more. Though still in early development, this approach reflects our commitment to a more holistic approach to environmental issues, as well as to enhancing transparency and the valuation of environmental performance.

(1) 348k tons of CO₂ equivalent avoided emissions from the fully allocated 2024 activity of portfolio companies located in Eurazeo Sustainable Maritime Infrastructure, Eurazeo Transition Infrastructure Fund and Eurazeo Smart City II. Support from an independent third party, either for methodology and calculation, or for validation. (2) Formerly Ikaros Solar. Company financed by Eurazeo Transition Infrastructure Fund.



Cumulated enabled avoided emissions in 2024 from investments in impact funds⁽¹⁾

Looking ahead, we are exploring the concept of avoided negative externalities bevond carbon



HEALTHCARE SOVEREIGNTY

Nov Santé Actions Non Cotées

In the aftermath of the Covid-19 pandemic, restoring healthcare sovereignty in France and Europe became a strategic priority. In response, France Assureurs and Caisse des Dépôts launched the Nov Santé private equity RFP, won by Eurazeo. Nov Santé invests in **European healthcare companies across the value chain,** focusing on those addressing major public health challenges. These companies play a critical role in expanding access to care, accelerating digital transformation, and advancing research and innovation.



DIGITAL DIAGNOSTICS Kurma Diagnostics II

Kurma Diagnostics II supports early-stage European companies at the forefront of diagnostics, patient monitoring, and digital health innovation. The fund focuses on technologies that enable **earlier detection, smarter clinical decision-making, and more personalized care**—advancing the future of precision and connected healthcare.



Commitments as of December 31¤, 2024. (1) Data as of December 31¤, 2024. (2) Data as of September 30∞, 2024.

Healthcare Private Equity Article 9 Disclosure as per SFDR

E420 m Mandate

801 obs created across the portfolio since entry⁽¹⁾

Private Equity Article 8 Disclosure as per SFDI **683 m** Commitment

Healthcare

29 patents registered

HEALTHCARE INNOVATION Kurma Growth Opportunities Fund

Kurma Growth Opportunities Fund supports high-potential companies driving innovation across the healthcare sector. The fund targets latestage and growth-stage European businesses developing **solutions for diseases with high unmet medical needs.** Its investment scope spans both therapeutic and non-therapeutic areas, including diagnostics, HealthTech, and MedTech—backing the next generation of healthcare leaders across the entire value chain.



LIFE SCIENCES Kurma Biofund IV

Kurma Biofund IV is dedicated to advancing new therapeutic solutions for diseases with high unmet medical needs. The fund invests in innovative projects and companies across the European life sciences sector, with a unique model that includes creating half of the companies it supports. By **financing breakthrough science and nurturing early-stage ventures,** the fund plays a key role in shaping the future of healthcare innovation.



Commitments as of December 31st, 2024. (2) Data as of September 30th, 2024

Healthcare Private Equity

Article 8 Disclosure as per SFDR

E167 m Total commitment



Healthcare Private Equity

Article 8 Disclosure as per SFDR



AN IMPACT FUND RANGE WITH STRONG MOMENTUM

In 2024 and early 2025, we reached significant impact milestones, both in terms of robust investment activity and strong interest from investors, confirming the relevance of our model: profitable impact.

Strong LP interest

Limited Partners' (LP) appetite for impact continues to grow. Our impact funds represented nearly 10% of Eurazeo's total fundraising in 2024, with strong momentum across both new vintages and first-time funds. This reflects **investors' confidence in our ability to deliver profitable impact**. We have achieved two final closes and two first closes for impact funds in 2024 and early 2025, across different themes and asset classes, a testament to our leadership and track record in impact investing. These funds enable us **to extend our LP-base and to reinforce our existing relationships** by proving that impact and performance go hand in hand.



Kurma Growth Opportunities Fund Private Equity – Healthcare Final close at €167M in February 2024

€140 m FIRST CLOSE

Kurma Biofund IV Private Equity – Healthcare First close at €140M in July 2024, more than 50% of its target, aiming for a final close of €250M

€706 m FINAL CLOSE Eurazeo Transition Infrastructure Fund Real Assets – Infra Final close at €706M in July 2024, exceeding its initial fundraising target of €500M by 40%



Eurazeo Planetary Boundaries Fund Private Equity – Buyout First close securing €300M in March 2025, representing 40% of its €750M target threshold

Dynamic Deployment

Eurazeo's impact funds demonstrate strong deployment momentum in 2024 and early 2025, with investments spanning across all asset classes and a wide range of themes. This activity reflects both **the diversity and depth of our impact fund range**.

(F)

Environmental Impact Funds

Eurazeo Sustainable Maritime Infrastructure was particularly active with nine transactions across five portfolio companies, financing both new and retrofitted vessels for transport and offshore wind services.

It is also the case for **Eurazeo Smart City II** with nine impact-driven investments over the period, in a variety of sectors including clean energy, agriculture and building. **Kurma Growth Opportunities Fund** made two investments: one alongside Nov Santé and another in a company developing new treatment for rare central nervous system diseases, including Huntington's disease.

In early 2025, **Eurazeo Transition Infrastructure Fund** invested in a platform that builds and operates vessels serving offshore wind farms in the North Sea. **Kurma Diagnostics II** completed three preseed and seed deals in AI-powered diagnostics, healthcare workflow optimization, and genome engineering technologies.

Newlylaunched Eurazeo Planetary Boundaries Fund announced its first investment in a global biocontrol company in March 2025. Kurma Biofund IV made four investments targeting cutting-edge therapies in oncology, infectious diseases, autoimmune disorders, and cardiovascular conditions.



Healthcare Impact Funds

Investing in Solutions Where it Matters Most

The Building, Construction and Agriculture sectors stand at the forefront of the environmental transition, accounting for around one third of global greenhouse gas (GHG) emissions⁽¹⁾. They are also large consumers of natural resources through land use, water consumption, and raw material extraction. Below, we highlight four recent investments in innovative solutions addressing sustainability challenges in these sectors.



BUILDING & CONSTRUCTION

Building and construction account for a significant share of global GHG emissions, both through the energy they consume and the materials they rely on. Residential buildings alone represent 12.5%, driven by electricity and fossil fuel consumption. Meanwhile, industrial processes such as cement production contribute an additional 6.5%⁽²⁾. As urban populations grow and infrastructure expands, supporting and scaling solutions to reduce emissions across the entire value chain is critical.

reneo

Deep retrofits for real estate decarbonization

Reneo upgrades underperforming residential buildings through a tech-enabled platform that streamlines energy audits, financing, and renovation. By cutting energy use and emissions, it helps accelerate the decarbonization of Europe's aging housing stock.

Eurazeo Smart City II

Investment date: March 2024

Materrup

Low-carbon cement from local clav

Materrup cuts emissions from cement production by replacing clinker with noncalcined, locally sourced clay. Its patented technology reduces both CO₂ output and energy use by around 50%, offering a scalable. drop-in solution for greener construction.

Eurazeo Smart City II

Investment date: June 2024

AGRICULTURE

Agriculture is one of the largest emitters with 12% of global GHG emissions⁽²⁾. Yet it remains a cornerstone of the global economy, employing nearly 30% of the workforce and ensuring food security. As climate change accelerates and food consumption rises, the sector must undergo a profound transformation. This shift is already underway, driven by technological advances that not only boost yields but also reduce environmental impact and help regenerate ecosystems.

NEOFARM

Tech-enabled farms for organic food

NeoFarm builds agroecological farms near cities, combining permaculture with automation to grow diverse, chemical-free crops. Their model shortens supply chains, preserves natural resources, and supports a more resilient, local food system.

Eurazeo Smart City II

Investment date: December 2024

Non exhaustive list. For illustration purpose. (1) Building and Construction account for 20% of global GHG emissions (UNEP, 2024) and Agriculture accounts for 11.7% (World Resource Institute, 2021) (2) Source: World Resource Institute, 2021

Bioline

Biological alternatives to pesticides

Bioline AaroSciences is one of the world leading companies in biological plant protection, specializing on macrobials (i.e. insects). Bioline's teams conceive, mass rear and market biocontrol products, supporting sustainable farming by replacing the use of chemical pesticides.

Eurazeo Planetary Boundaries Fund

Investment date: March 2025

Accelerating Innovation in Healthcare

Investments

Investing in healthcare directly contributes to the development of breakthrough treatments, enhances access to care and strengthens the resilience of health systems. Below, we highlight two recent investments that are advancing innovation in healthcare.

PANTERA

Bringing a promising cancer-fighting radioisotope to scale

PanTera is a Belgian company focused on producing Actinium-225, used in several advanced clinical-stage cancer therapies due to its ability to precisely target and destroy cancer cells while minimizing damage to surrounding healthy tissue. The company aims to address the global shortage of Actinium-225. This expansion is critical: limited global supply has already led to interruptions in clinical trials for promising treatments. By 2029, PanTera aims to supply enough Actinium-225 to treat up to 100,000 patients per year, marking a major step forward for both European medical sovereignty and global access to nextgeneration cancer therapies.

M MIR

Expanding access to early respiratory diagnostics

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 such as asthma and Chronic Obstructive Pulmonary Disease (COPD), empowering both healthcare professionals and patients with reliable, userfriendly tools for critical care. With plans to scale across Europe, the U.S., and Latin America, MIR is helping broaden access to essential diagnostic technologies, addressing major public health challenges through early intervention and improved respiratory care.

Nov Santé

Investment date: January 2025

Exits

The healthcare sector's strong growth potential, combined with Eurazeo's longstanding expertise and ability to scale high-impact companies, drives meaningful value. Below, we highlight two transactions that reflect this momentum.

AM

3.2x

diseases

Kurma Partners sold French biotech company Amolyt Pharma to AstraZeneca (Alexion) in a deal worth \$1.05 billion. The agreement includes an \$800 million upfront payment at deal closing (generating a gross cash-on-cash of 3.2x), and an additional \$250 million payable upon achievement of a specified regulatory milestone (generating a potential gross cash-on-cash of 4.0x).

Kurma Partners Exit date: July 2024

DORC

2.6x

A Dutch ophthalmology and microsurgery company

Eurazeo sold Dutch Ophthalmic Research Center (DORC) to Carl Zeiss Meditec based on a valuation of € 1 billion. The transaction has generated a gross cash-on-cash of 2.6x on the initial investment. a gross internal rate of return (IRR) of 24%.

Private Equity - Capital portfolio⁽¹⁾ Exit date: April 2024

Nov Santé & Kurma Growth Opportunities Fund

Investment date: September 2024

Non exhaustive list. For illustration purposes

French biotech developing treatments for rare endocrine

AMPLIFYING IMPACT BEYOND PROFIT

Our philanthropy program is a key pillar of our sustainability and impact strategy. We believe that business can and must be a force for good, and that **collective action can drive deeper, more lasting change.**

Our philanthropic commitment dates back to 2004 and was strengthened in 2020 with the establishment of the **Eurazeo Endowment Fund,** a dedicated legal structure designed to sustain and expand our philanthropic efforts. Over the past two decades, we have donated over €14 million and supported more than 50 non-profit organizations worldwide. Our focus areas include culture, education, and responding swiftly to emergency crises such as health pandemics, conflicts, and natural disasters.

DONATIONS



donated since 2004



A New Chapter

In 2024, we launched Upsiders, **our new philanthropic initiative focused on supporting social entrepreneurs** who tackle the most pressing challenges in environment, health, technology, education, and culture. Prioritizing impact over profit, social entrepreneurs are innovative individuals who aim to **drive system change by addressing the root causes** of the issues they address, rather than offering temporary fixes.

Developed in partnership with Ashoka, Upsiders extends Eurazeo's business activity into the "non-profit", societal field, **amplifying our impact and engaging our stakeholders** around a shared, purpose-driven mission.



The complexity and scale of today's global challenges require **cross-sector collaboration**. While traditional philanthropy and public funding remain essential, the private sector brings capital, operational expertise, and scale potential. On the other hand, social entrepreneurs bring agility, creativity, and deep local insight. At Eurazeo, we recognize this synergy. We believe that **supporting social entrepreneurs complements our mission** and enhances our ability to drive lasting impact.

Central to Upsiders is skills-based volunteering—a model that **empowers Eurazeo employees to take on ad hoc missions** with a social entrepreneur and contribute their skills and heart to help grow their impact. It also enables employees to meet their desire to take meaningful action and to **gain a more impact and opportunity-oriented mindset.** This is complemented by training sessions to upskill them on the main aspects of social entrepreneurship, as well as collaborative ad hoc projects with Ashoka's social entrepreneur community. Through Upsiders, we are not only supporting visionary changemakers across the globe we are also **fostering a culture of innovation, engagement, and shared purpose** within Eurazeo.

As we continue to develop our philanthropic strategy, we envision Upsiders into a **broader ecosystem initiative**. Our goal is to build a purpose-driven ecosystem that brings together employees, portfolio companies, and Limited Partners (LPs) to **support social innovation at scale**.



Ashoka at a Glance

- Non-profit organization founded in 1980 by Bill Drayton, active in over 90 countries
- Identifies and supports leading social innovators to grow their impact and drive systemic change
- Hosts the world's largest network of social entrepreneurs with approximately 4,000 fellows
- Ranked #5 among 200 most impactful citizen sector organizations globally (NGO Advisor, 2021)
- Ranked #7 among 200 non-profits globally in the Social Good Sphere (thedotgood's, 2024)

A world where everyone is a changemaker



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