

2025

EURAZEO

SUSTAINABILITY & IMPACT

LAST UPDATED IN MAY 2025



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There are a variety of ESG and/or impact-related principles, frameworks, methodologies, and tracking tools and Eurazeo's integration of relevant principles, frameworks, methodologies, and tracking tools may vary over time as its practices evolve. Additionally, and for the avoidance of doubt, Eurazeo is permitted to determine the manner and form of its initiatives, policies, and procedures, including in relation to the Planetary Boundaries Framework, and does not guarantee that its integration of the Planetary Boundaries Framework will reflect the Stockholm Resilience Centre's or any investor's expected approach.

While Eurazeo intends to include ESG and/or impact-related considerations into its investment process there can be no assurance that Eurazeo's ESG and/or impact-related initiatives, policies, and procedures as described herein will positively affect the performance of any individual investment or the Fund as a whole. ESG and/or impact-related factors are only some of the many factors Eurazeo considers with respect to investments. There can be no assurance that Eurazeo or its investments will be able to achieve any ESG and/or impact-related outcomes as described herein, or that actions will not result in outcomes that could be viewed as having a negative effect, or that any historical trends will continue to occur. Furthermore, any sectors and/or sub-sectors referenced herein are included for illustrative purposes, and there is no guarantee that the Fund will invest and/or positively impact any one or more of these sectors and sub-sectors. Actual results may be significantly different from the forward-looking statements herein.

The descriptions of Eurazeo's approach to ESG and/or impact-related presented herein seek to provide illustrative examples of Eurazeo's potential approach. There is no single regulatory meaning for the terms "impact" and/or "sustainable", and there is no guarantee that the use of such terms, or any variations thereof, will align with the views, internal policies, or preferred practices of any particular investor.

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Some of the information contained in this Presentation refers to research and industry studies conducted by third parties and it has not been independently verified. Forward looking statements and estimates contained in such studies should not be construed as definitive predictions or forecasts. Such studies do not purport to address all risks and challenges relating to the industry discussed herein nor all possible market conditions. Eurazeo does not have any duty to update or supplement any information in such studies.

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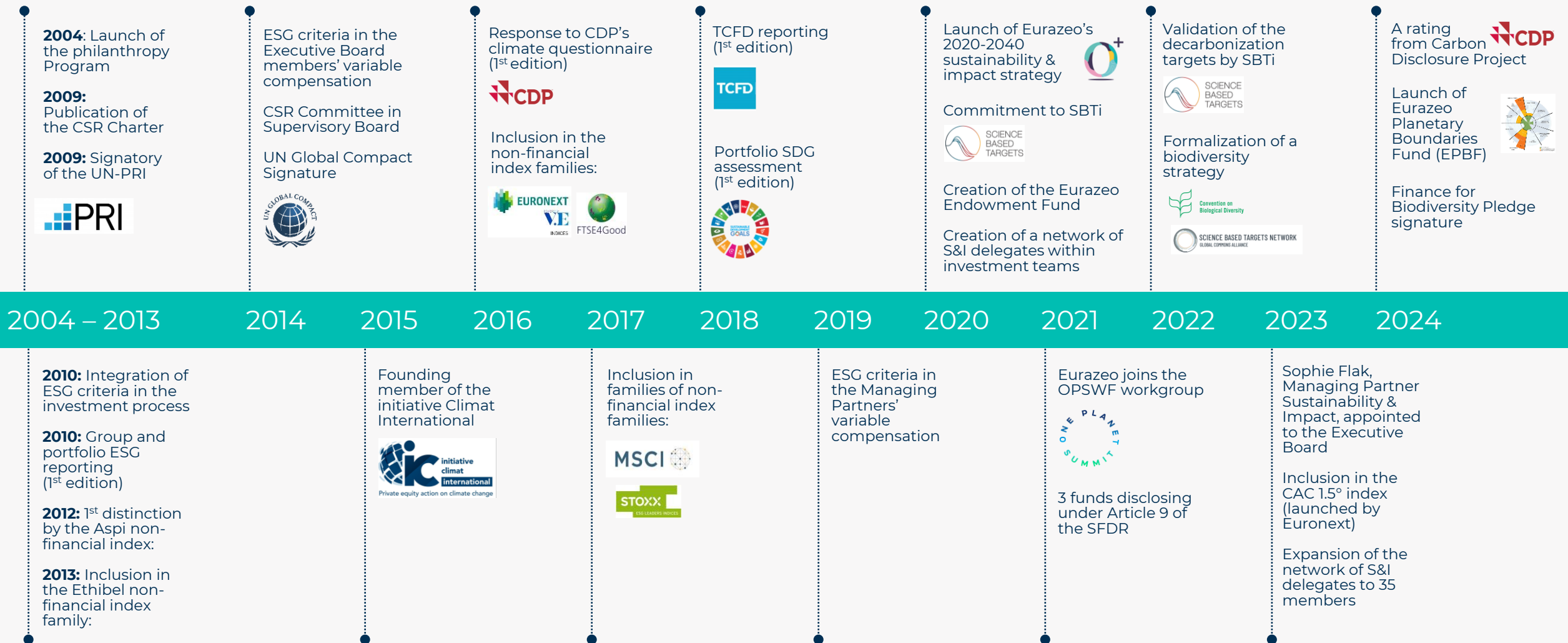
CASE STUDIES



01

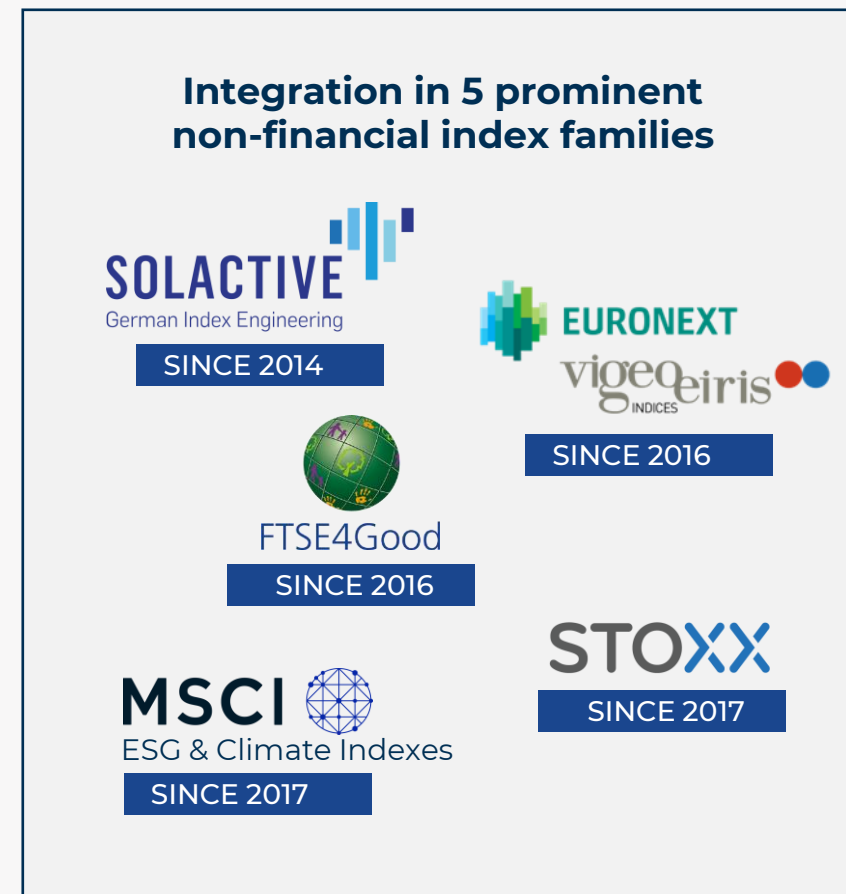
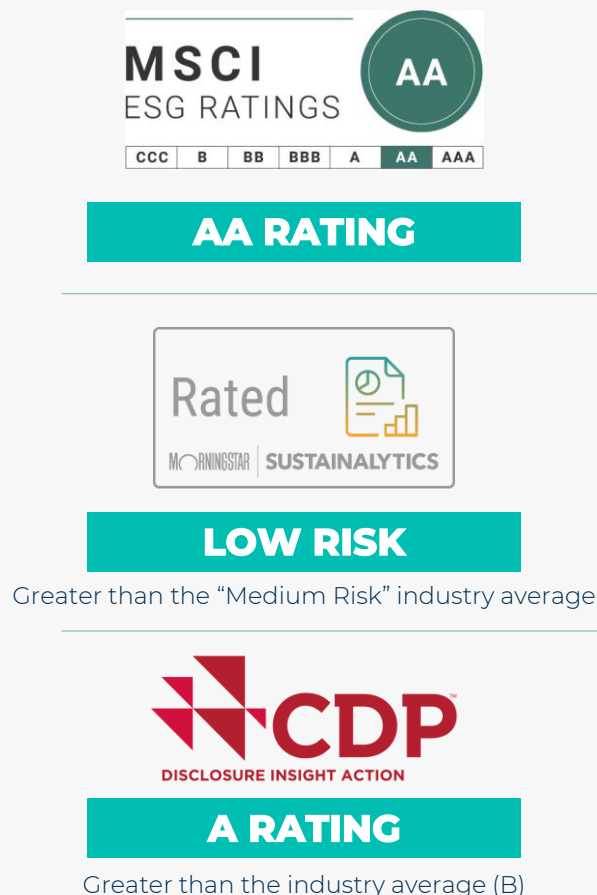
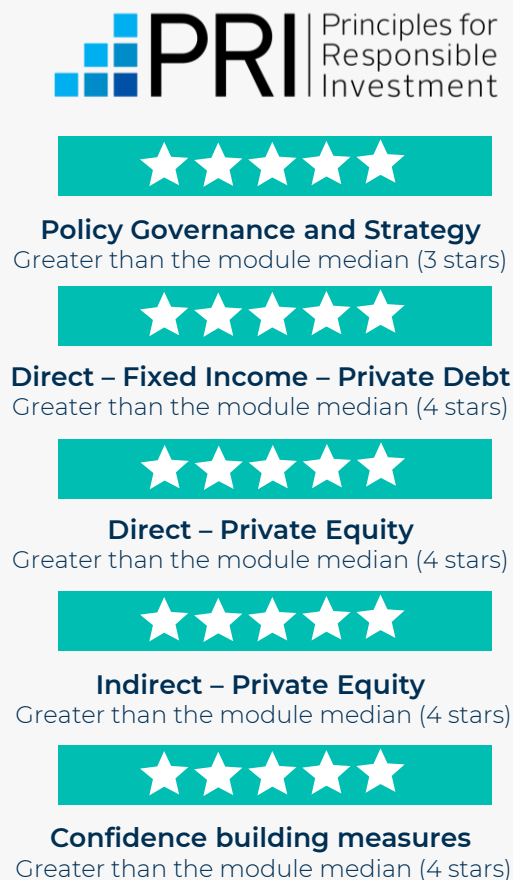
TRACK RECORD & GOVERNANCE

A LONG-STANDING COMMITMENT TO SUSTAINABILITY



Notes: No organisation listed above has endorsed Eurazeo or any Eurazeo Fund in any way.

EURAZEO'S PROGRESS ACKNOWLEDGED BY THIRD PARTIES



Notes: PRI assessment modules related to Eurazeo's businesses. The rankings or ratings presented herein were awarded on December 2024 for PRI, MSCI ESG and Sustainalytics, February 2024 for CDP, and are the opinions of their issuers and not of Eurazeo. No such person creating the ranking or rating is affiliated with Eurazeo or is an investor in Eurazeo-sponsored vehicles. There can be no assurance that other providers or surveys would reach the same conclusions as the foregoing. Note: No organisation listed above has endorsed Eurazeo or any Eurazeo Fund in any way.

A COMMITMENT WIDELY RECOGNIZED

81st/500

World's Most Sustainable
Companies Ranking
Time Magazine & Statista,
2024

2nd/283

Global Private Equity Ranking for
Diversity, Equity & Inclusion
Honordex, 2024



Sophie Flak features
among the 20 most
influential PE ESG leaders
Private Equity News,
April 2025



Eurazeo features a case
study on drivers of value
creation
World Economic Forum,
November 2024

Notes: No organisation listed above has endorsed Eurazeo or any Eurazeo Fund in any way.

BEST-IN-CLASS GOVERNANCE STRUCTURE

Supervisory Board

A **CSR Committee** was created within the Supervisory Board in **2014** to orient the Board's position on sustainability topics.



Emmanuel RUSSEL
Representing JCDecaux Holding SAS, President of the CSR Committee



Mathilde LEMOINE



Executive Board

Sophie Flak was appointed to the Executive Board in early **2023**. She defines and deploys Eurazeo's Sustainability & Impact strategy.



Sophie FLAK
Member of the Executive Board, Managing Partner Sustainability & Impact

Alignment of interests

Incorporating **sustainability objectives** into

15%

of the **annual variable compensation** of:

- **Executive Board members** (since 2014)
- **Managing Partners** (since 2019)
- **Managing Directors** (since 2023)

of the **carried interest** of:

- **Investment teams of funds disclosed under Article 9** (since 2022)

Notes: Last updated following Eurazeo's Shareholders meeting on May 7, 2025.

AN EXTENDED SUSTAINABILITY & IMPACT TEAM

SUSTAINABILITY & IMPACT



Sophie Flak
Member of the Executive Board,
Managing Partner
Joined Eurazeo in 2013

- S&I strategy & governance
- Impact products design & management
- Stakeholders' engagement



Alexandra Pasi
Executive Assistant
Joined Eurazeo in 2022

Performance & Data

- S&I reporting & data analytics
- Sustainability regulations

Engagement

- Stakeholders' engagement
- Philanthropy program

Value Creation

- Operating partners to portfolio companies & investment teams ⁽¹⁾
- Environmental & Climate strategy



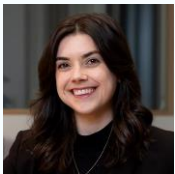
Margaux Girard
Manager
Joined Eurazeo in 2017



Leslie Auriol
Manager
Joined Eurazeo in 2021



Renaud Thiard
Director
Joined Eurazeo in 2025



Emma Coggins
Analyst
Joined Eurazeo in 2024



Audrey Le Bourdieu
Associate
Joined Eurazeo in 2022



Balthazar Genetet-Morel
Analyst
Joined Eurazeo in 2024

HUMAN RESOURCES

Diversity, Equity & Inclusion



Svetlana Alabina
Director
Joined Eurazeo in 2019

INVESTMENT TEAMS

Value Creation – Fund Dedicated



Audrey Lambry
Director – EPBF,
Planetary Boundaries
Joined Eurazeo in 2023



Léa Le Berre
Associate – EPBF,
Planetary Boundaries
Joined Eurazeo in 2023



Aldo Diaz Sanchez
Manager – ETIF,
Infrastructure
Joined Eurazeo in 2024

Notes: Last updated in April 2025. (1) S&I Due diligence; S&I investment processes; portfolio companies' S&I guidance, progress plan and investment teams' general S&I support.

AN INTERNAL NETWORK OF 35 DELEGATES (1/2)

Private Equity

BUYOUT



Erwann Le Ligné
Partner
Planetary
Boundaries



Wilfried Piskula
Partner
Planetary
Boundaries



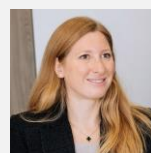
Alexandre Bret
Director
Small-mid



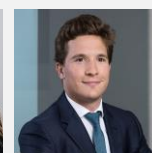
Florent Mélis
Principal
Small-mid



Amandine Ayrem
Partner
Mid-large



Félicité du Pasquier
Principal
Mid-large
(London)



Ferdinand Ciavaldini
Vice President
Mid-large



Anaïs Pons
Vice President

BRANDS

HEALTHCARE

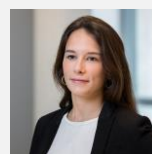


Asnen Cassam-Chenai
Director
Healthcare



Alain Horvais
Partner
Kurma
Partners

GROWTH

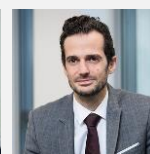


Maud Gillot
Investment
Director

VENTURE



Pierre Devillard
Partner



Damien Fietta
Managing
Director
Portfolio Operations

PRIVATE FUNDS GROUP



Sophie Bardsley
Managing
Director
Primaries and
Co-investment



Théo Charpentier
Investment
Director
Secondaries and
Co-investment

Private Debt

DIRECT LENDING



Maxime de Roquette Buisson
Partner
Direct Lending and
Leveraged Loans



Emmanuelle Tanguy
Managing
Director
Direct Lending and
Leveraged Loans



Sorian Abouz
Investment
Director
Corporate
Financing

ASSET-BASED FINANCE



Valentin Violleau
Associate
Asset-based
Finance

Real Assets

INFRASTRUCTURE



Melissa Cohen
Partner
Infrastructure



Teresa Rebuelta Merino
Principal
Infrastructure

REAL ESTATE



Riccardo Abello
Partner
Real Estate



Louise Douady
Associate
Real Estate

AN INTERNAL NETWORK OF 35 DELEGATES (2/2)

Corporate

FINANCE & OPERATIONS



Henri Helier
Financial Director

LEGAL



Pauline Crochard
Manager

COMPLIANCE



Alba Nadal
Senior Associate

RISK & AUDIT



Jérémy Villessange
Director

INVESTOR RELATIONS



Pierre Bernardin
Managing Director

DIGITAL



Mickael Clavier
Director

HUMAN RESOURCES



Svetlana Alabina
Director

COMMUNICATION



Fabien Brunel
Associate

Investor Relations

CLIENT COVERAGE WEALTH SOLUTIONS



Othmane Khales
Associate
EMEA



Adin Huseljic
Vice President

MARKETING & PRODUCT DEV.



Delphine Sauvage
Director

CLIENT SERVICES



Lionel Florentin
Managing Director

Notes: Last updated in February 2025.

ENGAGING WITH THE INDUSTRY TO SHAPE BEST PRACTICES



[WEBSITE](#)

Eurazeo is a member of the Sustainability Commission's Steering Committee and the Talents & Diversity Commission. The Group participates to several working groups incl. biodiversity, philanthropy, CSRD and decarbonization. Eurazeo has endorsed its Charter for diversity and value sharing.



[WEBSITE](#)

Benoist Grossmann serves as Co-Chair since 2019, working notably on issues related to impact and diversity within the Tech community in Europe.



[WEBSITE](#)

Eurazeo is a member of the AFEP and implements the principles stated in the AFEP-MEDEF code.



[WEBSITE](#)

Erwann Le Ligné is the former chairman of the ESG Committee (2023-2024) after being Vice Chair for 4 years (2020-2022). He is an active member of the Climate Change, Human Rights and Impact Investing workgroups.



[WEBSITE](#)

Eurazeo is a signatory to the Diversity in Action initiative, which promotes DEI in Private Equity, and uses its due diligence questionnaires as they offer the best standard on the market.



[WEBSITE](#)

Sophie Flak was part of the working group on non-financial reporting standards in 2020.



[WEBSITE](#)

Sophie Flak was a member of the *Conseil National Du Numérique* from 2018 to January 2021, contributing in particular to the work related to ecology and digital.



[WEBSITE](#)

Eurazeo supports the Climate Dividends association since early 2024 with the aim of strengthening its measurement of avoided emissions.



[WEBSITE](#)

Eurazeo has joined the OPSWF working group in 2021, which seeks to mobilize the private sector in the fight against climate change.



[WEBSITE](#)

Eurazeo partnered with Mozaïk RH in 2022 to broaden its horizons in terms of diversity in recruitment processes.



[WEBSITE](#)

Eurazeo is an active sponsor of the #TechYourPlace movement since 2022, which supports Tech players in France towards greater diversity and inclusion.



[WEBSITE](#)

Eurazeo is a founding member of Level 20's Chapter France Committee launched in 2019, to which it plays an active part including in the Mentorship & Outreach programs.

02

SUSTAINABILITY & IMPACT STRATEGY

AN AMBITIOUS STRATEGY RELYING ON GLOBAL FRAMEWORKS



2 FLAGSHIP COMMITMENTS

Safeguarding **planetary boundaries**
Acting for a **fairer society**

2 LEVERS TO SUCCEED

#1 Financing solutions
with a positive
impact

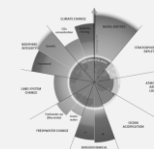
#2 Accompanying
sustainable
transitions



Convention on
Biological Diversity



SCIENCE BASED TARGETS NETWORK
GLOBAL COMMONS ALLIANCE



Notes: No organisation listed above has endorsed Eurazeo or any Eurazeo Fund in any way.



THE PLANETARY BOUNDARIES FRAMEWORK

WHAT ARE PLANETARY BOUNDARIES?

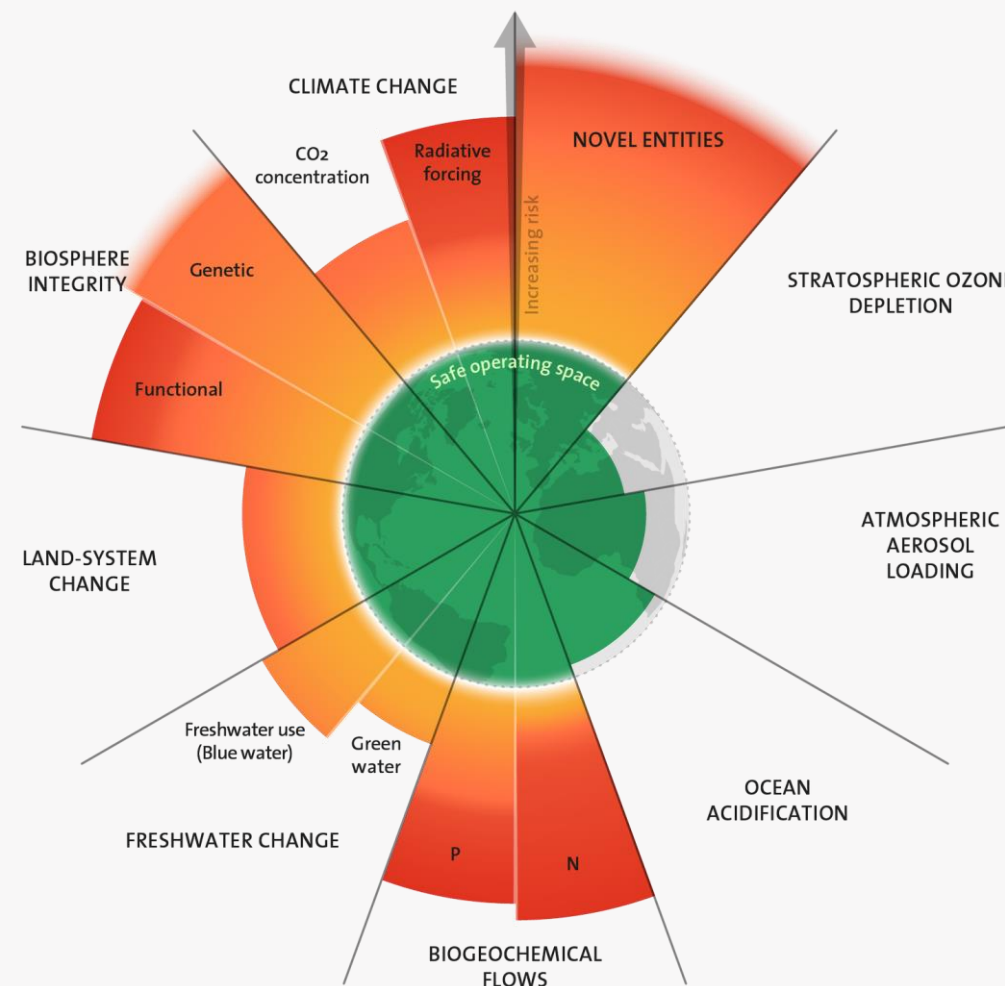
- **A set of nine environmental thresholds** that ensure the Earth system's stability & resilience and thus the **safe operating space for humanity**
- Control variables have been defined for each planetary boundary, enabling scientists to monitor their state over time: **six boundaries have already been overstepped**

WHY THEY MATTER

- Environmental issues are interconnected and evolving, and addressing them **requires a holistic approach based on the latest scientific knowledge**
- When overstepped, there is a risk of **triggering sudden or irreversible large-scale environmental changes**, with dramatic consequences for humans and economies

EURAZEO'S ACTIONS

- **Finance solutions** that prevent, reverse, or adapt to the overstepping of planetary boundaries
- **Analyze the materiality** of planetary boundaries for portfolio companies and **implement progress plans**



Notes: While the aforementioned actions are intended to apply across all Eurazeo funds—whether generalist or impact—their implementation may vary depending on the specific investment thesis and objectives of each fund. Please refer to the respective fund's strategy and documentation for detailed guidance.



FINANCING SOLUTIONS WITH A POSITIVE IMPACT

2024 IMPACT HIGHLIGHTS

MANAGEMENT

€5.1BN

AUM IN IMPACT-DRIVEN
INVESTMENTS ¹

8

PROFITABLE
IMPACT FUNDS

FUNDRAISING

10%

FUNDRAISING DIRECTED TO
IMPACT FUNDS, INCLUDING:

€300M
1ST CLOSING

**EURAZEO PLANETARY
BOUNDARIES FUND**

Target size: €750M

€140M
1ST CLOSING

KURMA BIOFUND IV

Target size: €250M

€706M
FINAL CLOSING

**EURAZEO TRANSITION
INFRASTRUCTURE FUND**

Target size: €500M

Notes: 1. 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 31st December 2024.

ENVIRONMENTAL IMPACT: €2.1 BILLION AUM¹

GENERALIST FUNDS

Sample of portfolio companies²:

BackMarket

Vestiaire Collective

sunfire

BIKELEASING

intech
we tech care.

FORSEE
POWER

DESCARTES

IMPACT FUNDS

EURAZEO SUSTAINABLE MARITIME INFRASTRUCTURE

Support the decarbonization of the maritime industry



PRIVATE DEBT – ASSET BASED

ARTICLE 9 – SFDR

EURAZEO SMART CITY VENTURE FUND II

Accelerate the transition of cities towards more sustainable models



PRIVATE EQUITY – VENTURE

ARTICLE 8 – SFDR

EURAZEO TRANSITION INFRASTRUCTURE FUND

Accelerate the transition towards a low-carbon economy



REAL ASSETS – INFRASTRUCTURE

ARTICLE 9 – SFDR

EURAZEO PLANETARY BOUNDARIES FUND

Reverse or adapt to the overstepping of planetary boundaries



PRIVATE EQUITY – BUYOUT

ARTICLE 9 – SFDR

Notes: 1. Corresponds to companies identified by Eurazeo whose products, services or technologies have an environmental impact, across all of Eurazeo's investment activities (Private Equity, Private Debt and Real Assets), calculated on the basis of their valuations as of 31st December 2024. 2. Non exhaustive list, for illustration purposes as of 31st December 2024. A full list of investments can be made available on request. References to SFDR above are not intended to indicate any sustainability-related credentials.

SOCIETAL IMPACT: €3 BILLION AUM¹

GENERALIST FUNDS

Sample of portfolio companies²:



IMPACT FUNDS

NOV SANTÉ ACTIONS NON COTÉES

Reinforce the sovereignty of the European healthcare system



PRIVATE EQUITY – HEALTHCARE

ARTICLE 9 – SFDR

KURMA DIAGNOSTICS II

Finance diagnostics, patient monitoring and digital health innovation in Europe



PRIVATE EQUITY – HEALTHCARE

ARTICLE 8 – SFDR

KURMA GROWTH OPPORTUNITIES

Supporting innovative companies from biotech to health tech



PRIVATE EQUITY – HEALTHCARE

ARTICLE 8 – SFDR

KURMA BIOFUND IV

Finance new therapeutic solutions for diseases with high medical needs



PRIVATE EQUITY – HEALTHCARE

ARTICLE 8 – SFDR

Notes: 1. Corresponds to companies identified by Eurazeo whose products, services or technologies have a societal impact, across all of Eurazeo's investment activities (Private Equity, Private Debt and Real Assets), calculated on the basis of their valuations as of 31st December 2024. 2. Non exhaustive list, for illustration purposes as of 31st December. A full list of investments can be made available on request. References to SFDR above are not intended to indicate any sustainability-related credentials.

AMPLIFYING OUR IMPACT VIA PHILANTHROPY

2004
Launch of Eurazeo's
philanthropy program

2020
Creation of the Eurazeo
Endowment fund

€14 MILLION
DONATED



+50 NON-PROFITS
SUPPORTED



since 2004, including support to
emergency situations

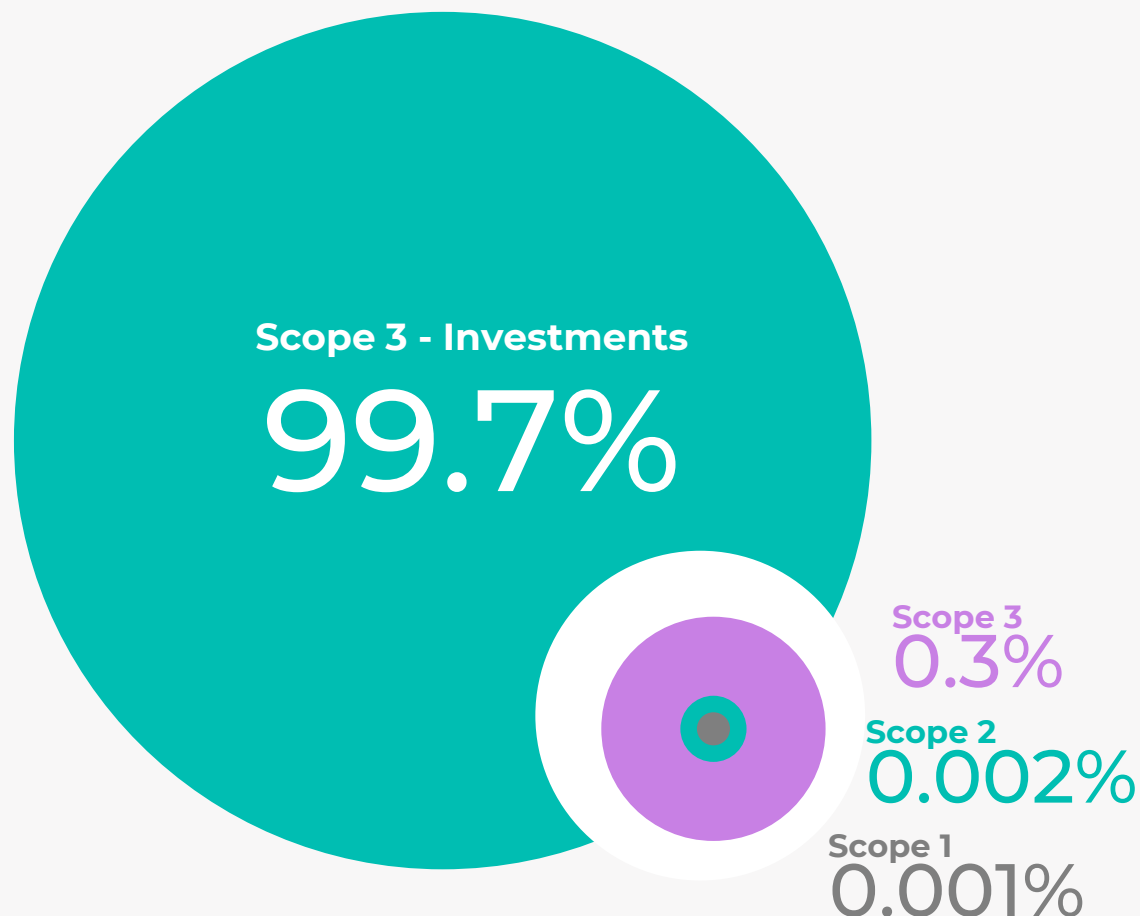
Notes: Data as of 31st December 2024.



ACCOMPANYING SUSTAINABLE TRANSITIONS



FOCUS: EURAZEO'S 2024 CARBON FOOTPRINT



Scope 1

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

Scope 2

Indirect GHG emissions related to Eurazeo's **energy consumption** (electricity) ⁽¹⁾

Scope 3

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

Scope 3 - Investments

Indirect GHG emissions related to Eurazeo's **investments** (portfolio companies' Scope 1, 2 & 3 GHG emissions) ⁽³⁾

Notes: (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 fund-of-funds business and part of the Asset-Based (Debt) business. 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 (PCAF).

DECARBONIZATION AT GROUP LEVEL

TARGETS

SBTi Commitment



-55%

Reduction in Scope 1 & 2
emissions in absolute terms
by 2030 (base year: 2017)



80%

Renewable electricity
annual sourcing by 2025
(for reference: 9% in 2017)



Voluntary commitment

-30%

Reduction in Scope 3
emissions excl. investments
in absolute terms by 2030
(base year: 2019)



PROGRESS

Target should be reached in 2025

-27%

Reduction in Scope 1 & 2 emissions between
2017 and 2024 (vs. -59% in 2023) due to a
temporary doubling of the Paris office space
in 2024 (old and new office)

Target reached for the second year in a row

98%

**Electricity consumption from renewable
sources** (vs. 96% in 2023)



Actions underway

- **Engagement campaign with key suppliers** representing
50% of Eurazeo's annual purchases
- Implementation of an action plan to **reduce technological
infrastructures' footprint**
- Recommendation for **sustainable business travel**

Notes: Data as of 31st December 2024.

DECARBONIZATION AT PORTFOLIO LEVEL

TARGETS

Actively encourage all portfolio companies to **implement decarbonization initiatives and set decarbonization targets** across their scope 1, 2, and 3, **in line with the goals of the Paris Agreement.**

SBTi commitment ⁽¹⁾



Private Equity

100% **Portfolio companies with validated targets** by SBTi by 2030, 25% by 2025

Real Estate

60% **Reduction** in GHG emissions per square meter by 2030 (baseline year: 2021)

PROGRESS

51% implemented decarb. initiatives (vs. 38% in 2023)

18% have targets in line with the Paris Agreement

9% committed to SBTi (vs. 5% in 2023)

5% have targets validated by SBTi (vs. 2% in 2023)

Private Equity

41% launched the process with SBTi (vs. 30% in 2023) of which 12% submitted their targets (vs. 3% in 2023) and **14% have targets validated by SBTi (vs. 4% in 2023)**

Real Estate

-38% reduction in GHG emissions per square meter between 2021 and 2024

Notes: Data as of 31st December 2024. (1) Expressed as a percentage of capital invested. Covers 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). (2) Part of Eurazeo's portfolio does not meet the eligibility criteria outlined by SBTi and/or for which the SBTi methodologies are still under development.

BIODIVERSITY AT PORTFOLIO LEVEL

TARGETS

Voluntary commitment

100% Portfolio companies ⁽¹⁾ with a high biodiversity challenge to have a formal action plan by 2030 in line with the Convention on Biological Diversity and the Kunming-Montreal Global Biodiversity Framework (GBF)



Convention on
Biological Diversity



SCIENCE BASED TARGETS NETWORK
GLOBAL COMMONS ALLIANCE

PROGRESS

Analyzing materiality at portfolio level

- **Retrospectively:** Assessment done for the Small and Mid-buyout portfolios using the ENCORE tool, to be extended to the entire portfolio
- **Prospectively:** Development of an ENCORE-based internal tool for due diligence analysis

Stepping up support at portfolio level

From materiality analysis to action roadmaps:

- Leveraging results from a biodiversity footprint using the Global Biodiversity Score (GBS) methodology
- Developing customized progress plans, including work on value chain and products

Proactive in shaping industry practices

Co-head of France Invest's biodiversity working group:

- 2022 Guide: Integration of biodiversity into investment processes
- 2023 Guide: Assessment tools with practical insights
- 2024: PE-tailored approach to biodiversity tools and initiatives

Notes: Data as of 31st December 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).

DIVERSITY, EQUITY & INCLUSION AT GROUP LEVEL

2030 TARGETS SET BY EXEC MANAGEMENT

<20% Difference between **the number of women and men** across our permanent workforce

≥40% Women in **Supervisory Board** ⁽¹⁾

≥40% Women in **Senior Management roles** ⁽²⁾

>85/100 Pénicaud-Schiappa **gender equality index** ⁽³⁾

≤13% **Unadjusted gender pay gap**

PROGRESS

6% Difference between the **number of women and men** across our permanent workforce ✓

50% **Supervisory board members** are women ⁽¹⁾ ✓

32% **Senior management roles** are held by women ⁽²⁾

88/100 **Gender equality index** for Eurazeo SE ⁽³⁾ ✓

41% Unadjusted **gender pay gap**

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 requirement.

03

SUSTAINABILITY IN THE INVESTMENT PROCESS

2024 SUSTAINABILITY INTEGRATION HIGHLIGHTS

PRE-INVESTMENT

100%

FUNDS EMBED SUSTAINABILITY IN THEIR PROCESS



100% DEALS COMPLIANT WITH THE
EXCLUSION POLICY

100% DEALS UNDERWENT SUSTAINABILITY
DUE DILIGENCE

98% DEALS INTEGRATE SUSTAINABILITY
CLAUSES IN **LEGAL DOCUMENTATION**

100% DIRECT LENDING & BUYOUT FINANCING
INCORPORATE THE ABILITY TO
IMPLEMENT **SUSTAINABILITY CRITERIA**

SFDR DISCLOSURE

97%

FUNDS BEING RAISED OR IN THE INVESTMENT PHASE DISCLOSED UNDER **ARTICLE 8** **OR ARTICLE 9** ⁽¹⁾

AS PER THE SUSTAINABLE FINANCE
DISCLOSURE REGULATION (SFDR)

Notes: (1) Excluding Private Funds Group (PFG), as of 31st December 2024. References to SFDR are not intended to indicate any sustainability-related credentials.

SUSTAINABILITY EMBEDDED ACROSS THE INVESTMENT PROCESS

PRE-INVESTMENT

1

EXCLUSIONS ⁽¹⁾

- Compliance with the Eurazeo Exclusion Policy
- Additional exclusions for funds disclosed under Article 9 (SFDR)

SUSTAINABILITY DUE DILIGENCE

Risks & opportunities assessment:

- Adoption of a double materiality approach
- Identification of material SDGs
- Analysis of PAI & Taxonomy eligibility/alignment ⁽²⁾

Conclusions reviewed at Investment Committee

LEGAL DOCUMENTATION

Integration of sustainability clauses in legal documentation ⁽²⁾

FINANCING

Use of sustainability-linked loans ^{(2) (3)}

INVESTMENT PERIOD

2

ENGAGEMENT

Engaging with portfolio companies to help define sustainability priorities, actions plans and monitor progress.

Acceleration

- Encouragement to implement the O+ Essentials
- Provision of material and services
- Organization of working sessions ⁽²⁾
- Regular dialogue on sustainability topics, including at Board level ⁽²⁾
- Publication of voting reports in annual reports ⁽²⁾

Reporting

- Annual collection of sustainability indicators
- Publication of sustainability reports

EXIT

3

INFORMATION

- Integration of sustainability information in the data rooms ⁽²⁾
- Establishment of specific sustainability vendor due diligence ⁽²⁾

Notes: (1) Please refer to the Eurazeo Exclusion Policy. (2) When relevant. (3) Sustainability-linked loans include margin adjustments on the interest rate of a loan indexed on the achievement of pre-defined sustainability targets. For more information, please refer to Eurazeo's URD available at www.eurazeo.com.

PRE-INVESTMENT: EXCLUSION POLICY

	TOLERANCE BASED ON MATERIALITY	EXEMPTION
Sectors with potential negative impacts on the environment		
Fossil energy (coal, oil, and gas) generation	No	Gas projects aligned with the EU Taxonomy
Fossil energy (coal, oil, and gas) specific products and services ¹	No	Gas projects aligned with the EU Taxonomy
Pesticides	Yes	Biocontrol technologies
Agri-commodities	Yes	-
Deforestation	Yes	-
Fisheries	Yes	-
Factory farming	Yes	-
Animal testing	Yes	-
Fur	Yes	-
Water	Yes	-
Sectors with potential negative impacts on human health or society		
Weapons	Yes	-
Private prisons	No	-
Narcotics	No	For medical purposes (regulated only)
Tobacco	No	For medical purposes (regulated only)
Alcohol	Yes	Soft alcoholic beverages Hospitality companies
GMOs	Yes	-
Medical activities	Yes	-
Gambling	No	Diversified hotel groups
Pornography and porn media	No	-

STRICT EXCLUSIONS of certain sectors whose direct or indirect negative impact is **incompatible with Eurazeo's responsible investor approach** or **cannot be overcome by transforming the company**.

0%

COAL
OIL
TOBACCO
GAMBLING
PORNOGRAPHY

MATERIALITY THRESHOLDS allowing investment in companies that derive less than 20% of their turnover from these sectors ⁽¹⁾. As a responsible investor, Eurazeo is ready to **support these companies in the transformation of their activities**.

Notes: (1) For secondary transactions, the Exclusion Policy specifies that the materiality threshold is assessed by transparency (less than 20% of the weighted turnover of the overall portfolio). Please refer to Eurazeo's Exclusion Policy.

PRE-INVESTMENT: THOROUGH DUE DILIGENCE

	RELATED SDGs	THEMES	
ENVIRONMENT	<div>6 7</div> <div>13 14</div> <div>15</div>	General policy Approach, awareness raising/training, risk prevention, provisions and guarantees	Water Fresh water, ocean, impact assessment, ability to reduce impact, protect
		Climate change Sources of emissions, decarbonation trajectory, physical and transition risks, resilience, contribution	Biodiversity Impact assessment on species and areas, ability to reduce impact, protect
SOCIAL			Other Planetary Boundaries Impact assessment, ability to reduce impact, protect
			Taxonomy eligibility and alignment
SOCIAL	<div>1 3</div> <div>4 5</div> <div>8 10</div>	Employment Workforce, variations, turnover, compensation	Labour relations Organization of social dialogue, collective agreements
		Organization of work Working time, absenteeism	Health and safety Working conditions, health insurance, workplace accidents
SOCIETAL		Training Policy, hours delivered	Equal treatment Gender equality, fight against discrimination
			ILO Conventions Freedom of association, discrimination, forced labour, child labour
ETHICS & GOVERNANCE	<div>1 2 3</div> <div>4 8 9</div> <div>10 11 12</div> <div>14 15 17</div>	Territorial, economic and social impact Employment, local development	Corporate philanthropy Donations to associations
		Relations with stakeholders Expectations, dialogue, partnership	Suppliers and subcontractors Procurement policy and subcontracting
ETHICS & GOVERNANCE			Social and environmental impacts Related to the supply chain
			Circular economy & raw materials Waste management, use of resources, depletion & restoration
ETHICS & GOVERNANCE	<div>3 5</div> <div>8 10</div> <div>16</div>	Fair trade practices Ethics, corruption, tax	Principal Adverse Impacts Related to environmental issues (10 indicators) ¹
		Health and safety of consumers and users Quality, communication, transparency	Principal Adverse Impacts Related to unadjusted gender pay gap, Board gender diversity
ETHICS & GOVERNANCE		Human rights Actions undertaken	Minimum Social Safeguards Related to Human Rights, Bribery/Corruption, Taxation, Fair competition
			Company governance and gender equality and independence on the Supervisory Board (SB)
ETHICS & GOVERNANCE		Risk management and internal control tools	Principal Adverse Impacts Related to governance and ethics (2 indicators) ²
		Crisis management and reputation	Minimum Social Safeguards Related to Human Rights, Bribery/Corruption, Taxation, Fair competition



Notes: Due diligence is carried out with a double materiality approach. The aforementioned criteria are applied only when relevant. (1) GHG emissions, carbon footprint, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste ratio and the absence of carbon emission reduction initiatives. (2) Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons).

INVESTMENT PERIOD: A ROADMAP FOR COMPANIES



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

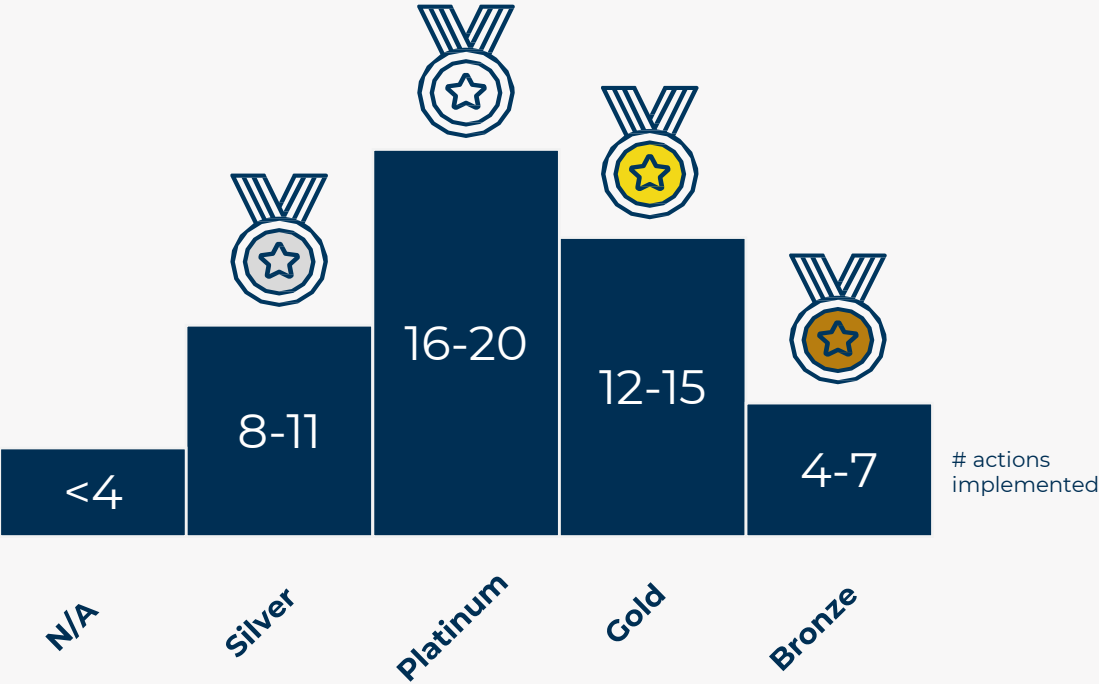
- Measure the carbon footprint
- Set a decarbonization pathway aligned with the Paris Agreement
- Implement carbon emissions reduction initiatives
- Carry out an analysis of biodiversity impacts & dependencies and formalize an action plan or strategy (*if material*)
- Carry out an analysis of water impacts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

Social actions

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

Governance actions

- Discuss CSR at board level
- Promote independent members 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



Eurazeo objectives	>	100%	of portfolio companies to reach at least Bronze level
	>	100%	of majority-owned companies to reach Gold level

Notes: (*) The actions indicated by an asterisk have evolved versus 2023 (nature of the action or methodology). Companies may choose amongst the 20 criteria but must adopt a balanced approach to all categories.

INVESTMENT PERIOD: RESOURCES FOR COMPANIES

ONE-STOP SHOP

Eurazeo established Connect in 2020, a digital space dedicated to sustainability topics and open to companies financed by Eurazeo

- **Live newsfeed:** upcoming events, announcements, etc.
- **Knowledge center:** replays, useful documents and videos, etc.
- **Ready to use tools:** templates, frameworks, matrices, questionnaires, etc.

SUPPORT



Decarbonization program

Tailored support to portfolio companies (carbon footprint, decarbonization pathway, SBTi submission, etc.) **and selected experts**



O+ Playbook

A guide to help **implement the 20 O+ Essentials** (definitions, calculation formulas, best practices, etc.)



O+ Trainings

Sessions with external experts to **build fluency** on a particular topic (e.g., regulation, decarbonization)



O+ Talks

A 1-hour discussion to **decode key trends** in sustainability & impact with experts and entrepreneurs

INVESTMENT PERIOD: ANNUAL REPORTING CAMPAIGN

2024 REPORTING CAMPAIGN

~480

Companies
surveyed

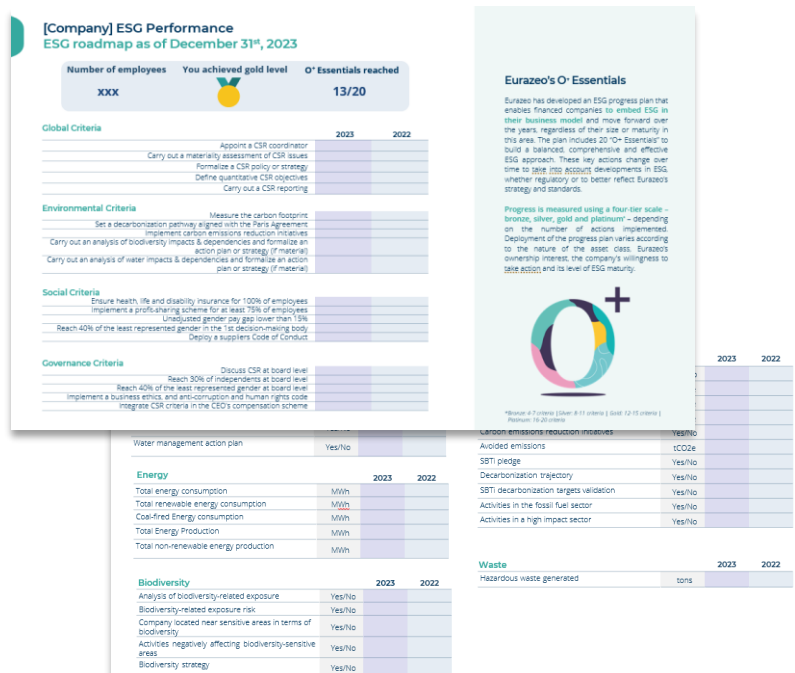
73%

Global
response rate

REPORT - FUND LEVEL



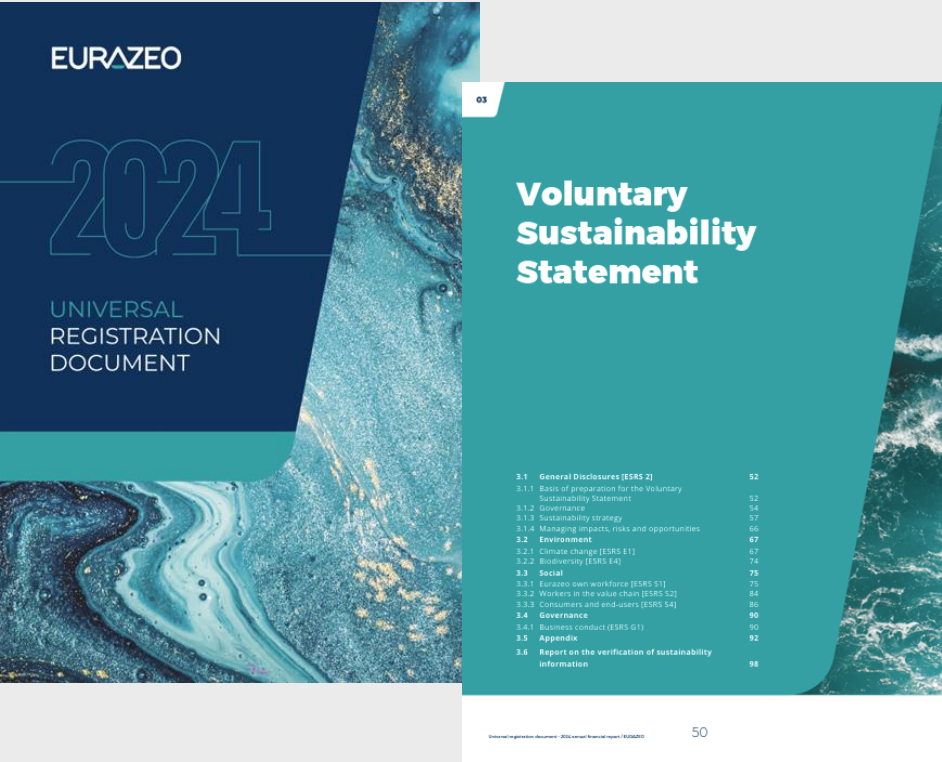
REPORT - COMPANY LEVEL



Notes: Data excluding Private Funds Group (PFG).

LEARN MORE ON OUR STRATEGY & ACHIEVEMENTS

UNIVERSAL REGISTRATION DOCUMENT



SUSTAINABILITY & IMPACT REPORT



EURAZEO'S SUSTAINABILITY & IMPACT VISION



Future-proof companies
No stranded assets

Investing in attractive, fast-growing assets
Impact-driven companies

Accountability and transparency
Data verified by independent third-party

Strong Sustainability & Impact track record
One the most advanced players in Europe

Proven Sustainability know-how
Embedded in the investment process across all funds

04 CASE STUDIES

CASE STUDY: Altair

About ALTAIR

- One of the leading French manufacturers of specialized homecare products sold globally
- 6 facilities and subsidiaries across Europe
- 4 leading brands: Starwax, Kapo, Sinto, Oro
- €134m turnover in 2020



2 major climate risks identified

Physical Risk

Flooding, landslides, rainfall, storms, heatwave, wildfire and earthquakes, etc.

Transition Risk

- Regulatory risks: Scope 1, 2, 3 greenhouse gas emissions
- Market & reputation risks: products, packaging, etc.
- Technology risks

Anticipate **direct loss** from potential climate-related damages

Estimate **financial consequences** linked to the transition to a low-carbon economy



Recommendation

The identified climate physical risks do not pose significant concerns.

Closely **monitor** upcoming climate and packaging regulations:

- to accelerate** the implementation of ESG plans and...
- to better align** with new regulations and growing customer expectations.

Notes: Past performance is not indicative of future results. There is no guarantee that Eurazeo will be able to source transactions in the future that are similar to this example, and it should not be assumed that investments made in the future will be comparable in quality or performance. References to any specific company should not be construed as a recommendation of any particular investment or security.

CASE STUDY: BackMarket

About BACKMARKET

- French marketplace for refurbished electronics
- Acts as an intermediary, overseeing the catalog, customer service, and community management, while sellers ship goods
- Operates internationally and contributes to reducing electronic waste

INVESTMENT RATIONALE

- Leadership in a large, growing €80bn market (+11% CAGR from '21-'25) driven by macro tailwinds.
- Solid and improving unit economics.
- Strong supply network with a diversified merchant base.
- Successful international expansion with strong traction in the US market.

VALUE CREATION INITIATIVES

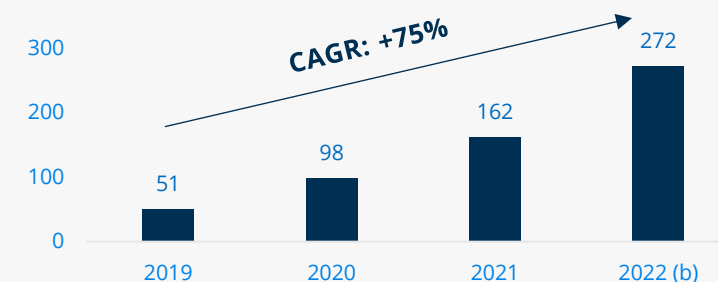
- Initial €12m investment in 2018.
- Demonstrated value through hiring support (CFO and COO) and business development.
- Secured €35m in Series C (2020), 6x pro rata despite oversubscription.
- Invested 2.5x pro rata in Series D (2021), 2x oversubscribed, led by General Atlantic.

SUSTAINABILITY CONTRIBUTION

- Back Market's circular model links economic and environmental performance—higher volume, less environmental impact.
- Secondary positive impact by increasing customers' buying power.

RESULTS

SALES GROWTH



REDUCED ENVIRONMENTAL IMPACT

Reconditioning **limits electronic equipment waste**

Impact on climate change **by avoiding the production of new products**

47,850 tons of CO2 avoided in 2019

358,000 tons of electronic waste avoided in 2019

Robust health and safety policies implemented

Notes: Past performance is not indicative of future results. There is no guarantee that Eurazeo will be able to source transactions in the future that are similar to this example, and it should not be assumed that investments made in the future will be comparable in quality or performance. References to any specific company should not be construed as a recommendation of any particular investment or security.



CASE STUDY:

About SOMMET EDUCATION

- Group created in 2016
- Committed to delivering an exceptional student experience and developing future talent
- Network of 5 hospitality management and culinary arts schools incl. Glion, Les Roches and Ecole Ducasse
- Campuses in France, Switzerland, Spain, UK and China

ESG Acceleration: O+ Essentials deployment



Notes: (1) For fully-owned companies.. The above milestones are not exhaustive and are for illustrative purposes. Past performance is not indicative of future results. There is no guarantee that Eurazeo will be able to source transactions in the future that are similar to this example, and it should not be assumed that investments made in the future will be comparable in quality or performance. References to any specific company should not be construed as a recommendation of any particular investment or security.

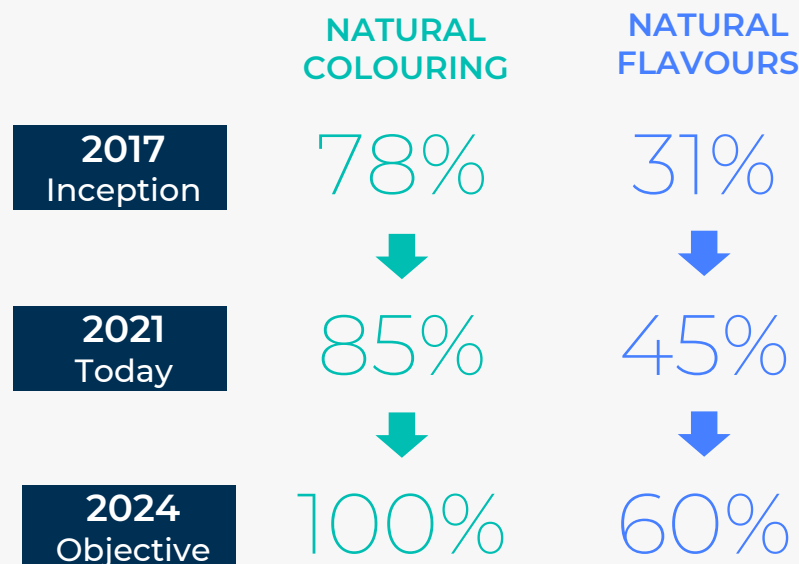
CASE STUDY: CARAMBAR & CO

About CARAMBAR&CO

- Group created in 2017
- Ambition to revitalize legendary candy and chocolate brands
- 14 brands incl. Carambar, Poulain, Kréma, Lutti, etc.
- Turnover: €345m
- 100% of factories are in France

ESG Acceleration: Product reformulation & transport optimisation

Towards more natural¹ candies

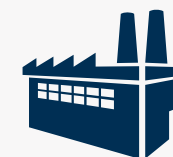


Reducing the carbon footprint



-10,000 TRUCKS ON THE ROADS OVER 3 YEARS

(representing -8% of GHG) through the pooling of transport with 3 other manufacturers (since 2019)²



-270 TONNES OF CO2/YEAR estimated through the renovation of the refrigeration facilities at the Saint-Genest factory thanks to water, gas and electricity savings

Notes: 1. As per the European regulation. 2. Data for all three manufacturers as of 2021.

Past performance is not indicative of future results. There is no guarantee that Eurazeo will be able to source transactions in the future that are similar to this example, and it should not be assumed that investments made in the future will be comparable in quality or performance. References to any specific company should not be construed as a recommendation of any particular investment or security.

SELECTED CASE STUDIES: EXIT



Implementation of measures to **reduce absenteeism**: nearly €3M and 90,000 hours of absence saved in 2 years.



Deployment of a responsible procurement approach to secure the **supply chain**.



-22% of **reduction in carbon footprint** between 2014 and 2018; Definition of CSR objectives.



Maintenance work to improve the energy performance of buildings: over 210,000 households enjoying total annual savings in excess of €26M, over €110M in four years.



Deployment of **CSR audits on suppliers** including a corrective action plan enabling to follow the progress made by the supplier.

