

2025



SUSTAINABILITY & IMPACT

LAST UPDATED IN MAY 2025



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Strategy and implementation in the investment process

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EURAZEO

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01 EURAZEO

SUSTAINABILITY & IMPACT
STRATEGY AND IMPLEMENTATION IN THE INVESTMENT
PROCESS

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



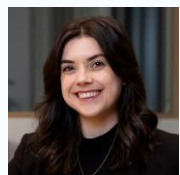
Leslie Auriol

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

Your contact



Balthazar Genetet-Morel

Analyst
Joined Eurazeo in 2024

HUMAN RESOURCES

Diversity, Equity & Inclusion



Svetlana Alabina

Director
Joined Eurazeo in 2019

KURMA TEAM



Alain Horvais

Partner
Joined Kurma in 2015

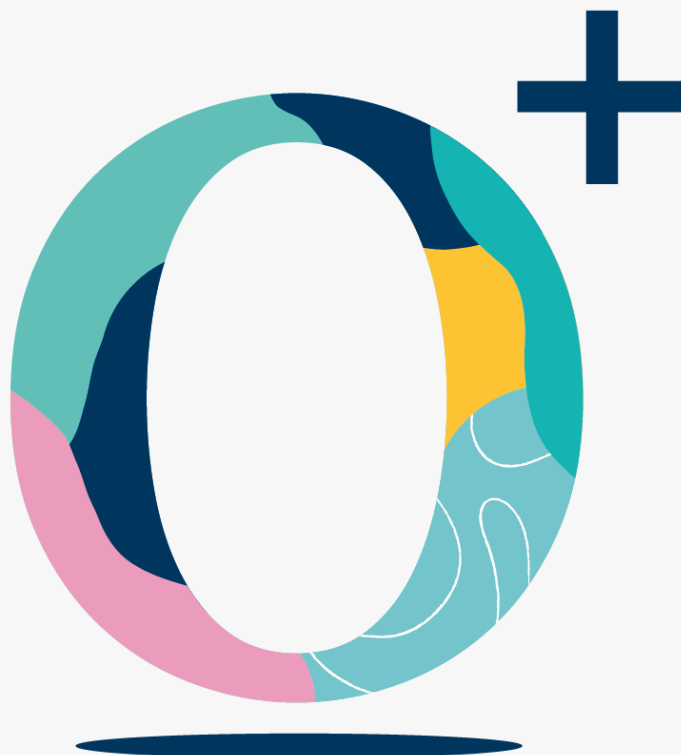


Cyril Bedran

Finance Manager
Joined Kurma in 2020

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 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

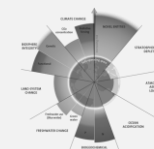
#2 Accompanying
sustainable
transitions



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.

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.

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 FINANCINGS
INTEGRATE **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.

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

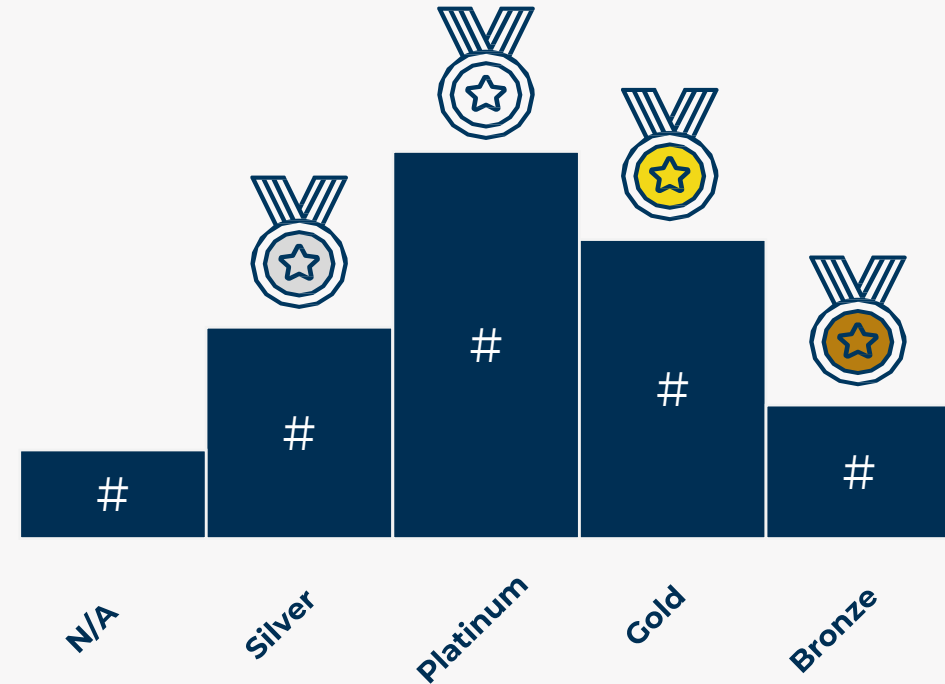
- Measure the carbon footprint
- Set a decarbonization pathway aligned with the Paris Agreement
- Implement carbon emissions reduction initiatives
- Carry out an analysis of biodiversity impacts & dependencies and formalize an action plan or strategy (*if material*)
- Carry out an analysis of water impacts & 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. # of actions implemented – N/A: Less than 4 criteria | Bronze: 4-7 criteria | Silver: 8-11 criteria | Gold: 12-15 criteria | Platinum: 16-20 criteria.

02



SUSTAINABILITY & IMPACT STRATEGY AND IMPLEMENTATION IN THE INVESTMENT PROCESS

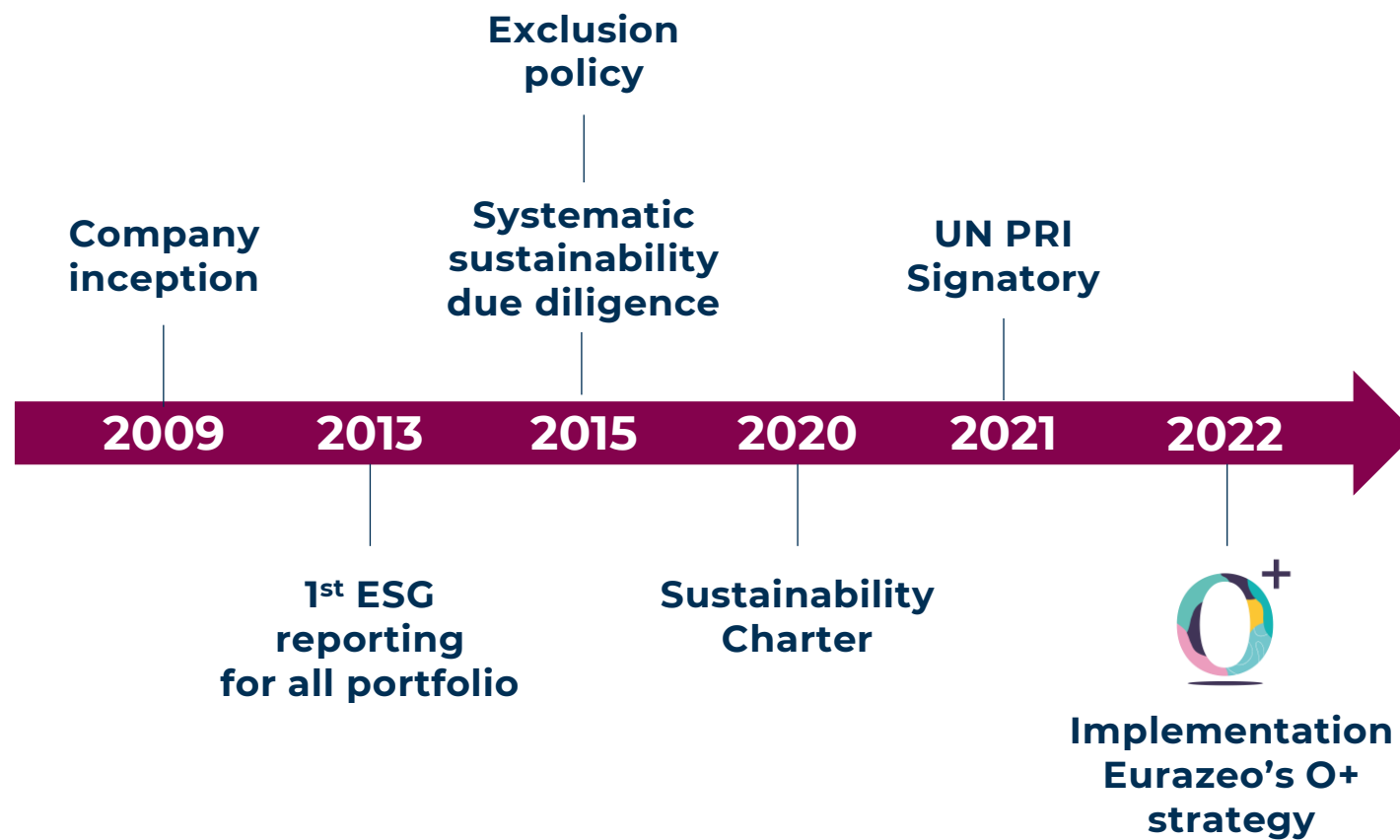
KURMA'S LONG-STANDING COMMITMENT TO SUSTAINABILITY

100%

OF DEALS ARE SUBJECT TO A
**SUSTAINABILITY DUE
DILIGENCE**
(SINCE 2015)

100%

OF FUNDS LAUNCHED ARE
CLASSIFIED ARTICLE 8⁽¹⁾
(SINCE 2020)



(1) According to the European "Sustainable Finance Disclosure Regulation" (SFDR) classification available as of January 2022.

KURMA'S SUSTAINABILITY APPROACH PAYS OFF

			PORTFOLIO	Kurma Partners
	RECRUITMENT	# Net hires in 2024 % Permanent contracts	+ 151 97 %	- 2* 100 %
	WELFARE	% Healthcare coverage % Profit sharing scheme	88 % 52 %	100 % 100 %
	DIVERSITY	% Women in workforce % Women in top management	53 % 32 %	40 % 9 %

*Positions filled early 2025

BEYOND O+ : KURMA'S SPECIFIC HEALTH METRICS

MISSION

Build and scale, through innovation, Life Sciences companies to improve health and quality of life.

COMMITMENT

Provide the utmost quality of care and skills, from science to patients.

TARGET

All our stakeholders: entrepreneurs, patients, employees and investors.

3 GOOD HEALTH AND WELL-BEING



72 Companies financed²

21 Companies created in Europe¹

>40 Products commercialized for severe diseases²

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



>750 Patents registered²

1 337 Total workforce including more than 40% in R&D²

>40 Labs in Europe whose science is sourced²

(1) Based on science sourced in the academic labs. (2) By companies supported financially by Kurma Partners. Source: Kurma Partners. Data as of December 2024, since the company's inception in 2009. Please see the disclaimers at the end of this Presentation for additional important information. To the extent that Kurma Partners engages on ESG, such engagements may not achieve the desired financial and social results and may not reflect the beliefs or values of any particular investor. The examples above have been selected in order to illustrate the types of investments made by Kurma Partners and do not purport to be a complete list thereof.

