2025

EURAZEO

SUSTAINABILITY & IMPACT

LAST UPDATED IN MAY 2025

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The information included herein is based on sources that Eurazeo believes to be reliable and current, but the accuracy thereof cannot be guaranteed.

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Case studies, examples and pipeline information presented herein are for illustrative purposes only and are intended to illustrate the investment approach to be employed by the Fund, and do not purport to represent the full list of EZ or Fund team investments. The investment description included in each case study/example addresses the facts as they were at the time Eurazeo considered making an investment in such company, and may be subject to modification based on additional facts arising upon consummating such transaction or thereafter. There is no guarantee that Eurazeo or the Fund will be able to source transactions in the future that are similar to those described in such case studies/examples or pipeline, and it should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Further, references to the investments included herein should not be construed as a recommendation of any particular investment or security.

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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TRACK RECORD & GOVERNANCE

A LONG-STANDING COMMITMENT TO SUSTAINABILITY

2004 – 2013

2004: Launch of the philanthropy Program

2009: Publication of the CSR Charter

2009: Signatory of the UN-PRI

2010: Integration of ESG criteria in the investment process

2010: Group and portfolio ESG reporting (1st edition)

2012: 1st distinction by the Aspi non-financial index:

2013: Inclusion in the Ethibel non-financial index family:

2014

ESG criteria in the Executive Board members' variable compensation

CSR Committee in Supervisory Board

UN Global Compact Signature

2015

Founding member of the initiative Climat International

2016

Response to CDP's climate questionnaire (1st edition)

Inclusion in the non-financial index families:

2017

Inclusion in families of non-financial index families:

2018

TCFD reporting (1st edition)

Portfolio SDG assessment (1st edition)

2019

ESG criteria in the Managing Partners' variable compensation

2020

Launch of Eurazeo's 2020-2040 sustainability & impact strategy

Commitment to SBTi

Creation of the Eurazeo Endowment Fund

Creation of a network of S&I delegates within investment teams

2021

Eurazeo joins the OPSWF workgroup

3 funds disclosing under Article 9 of the SFDR

2022

Validation of the decarbonization targets by SBTi

Formalization of a biodiversity strategy

2023

Sophie Flak, Managing Partner Sustainability & Impact, appointed to the Executive Board

Inclusion in the CAC 1.5° index (launched by Euronext)

Expansion of the network of S&I delegates to 35 members

2024

A rating from Carbon Disclosure Project

Launch of Eurazeo Planetary Boundaries Fund (EPBF)

Finance for Biodiversity Pledge signature

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

EURAZEO'S PROGRESS ACKNOWLEDGED BY THIRD PARTIES

PRI Principles for Responsible Investment

★★★★★

Policy Governance and Strategy
Greater than the module median (3 stars)

★★★★★

Direct – Fixed Income – Private Debt
Greater than the module median (4 stars)

★★★★★

Direct – Private Equity
Greater than the module median (4 stars)

★★★★★

Indirect – Private Equity
Greater than the module median (4 stars)

★★★★★

Confidence building measures
Greater than the module median (4 stars)

MSCI ESG RATINGS AA

CCC | B | BB | BBB | A | AA | AAA

AA RATING

Rated MORNINGSTAR SUSTAINALYTICS

LOW RISK

Greater than the "Medium Risk" industry average

CDP DISCLOSURE INSIGHT ACTION

A RATING

Greater than the industry average (B)

Integration in 5 prominent non-financial index families

SOLACTIVE German Index Engineering
SINCE 2014

EURONEXT vigeo eiris INDICES
SINCE 2016

FTSE4Good
SINCE 2016

MSCI ESG & Climate Indexes
SINCE 2017

STOXX
SINCE 2017

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

Margaux Girard
Manager
Joined Eurazeo in 2017

Emma Coggins
Analyst
Joined Eurazeo in 2024

Engagement

- Stakeholders' engagement
- Philanthropy program

Leslie Auriol
Manager
Joined Eurazeo in 2021

Value Creation

- Operating partners to portfolio companies & investment teams [1]
- Environmental & Climate strategy

Renaud Thiard
Director
Joined Eurazeo in 2025

Audrey Le Bourdiec
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

BRANDS

Anaïs Pons
Vice President

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

Notes: Last updated in April 2025.

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

Othmane Khales
Associate
EMEA

WEALTH SOLUTIONS

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 (2028-2022). 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**

PRI Principles for Responsible Investment · OECD · UNHRC · UN Global Compact · Sustainable Development Goals · GIIN Global Impact Investing Network · TCFD · TNFD · SASB Standards Board · Science Based Targets Driving Ambitious Corporate Climate Action · 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?

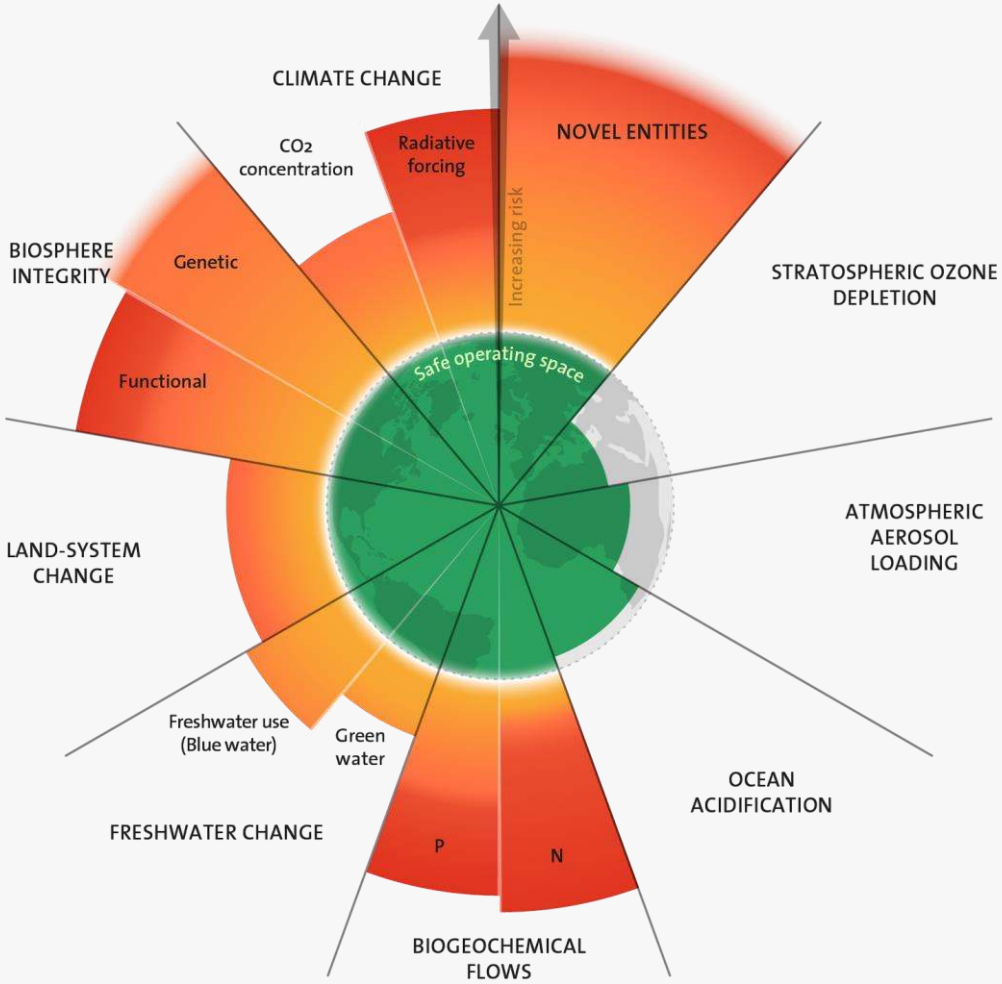
- **A set of nine environmental thresholds** that ensure the Earth system's stability & resilience and thus the **safe operating space for humanity**
- Control variables have been defined for each planetary boundary, enabling scientists to monitor their state over time: **six boundaries have already 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 AUM[1]

GENERALIST FUNDS

Sample of portfolio companies[2]:

- 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 TRANSITION INFRASTRUCTURE FUND

Accelerate the transition towards a low-carbon economy

REAL ASSETS – INFRASTRUCTURE | 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 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 AUM[1]

GENERALIST FUNDS

Sample of portfolio companies[2]:

- Cranial Technologies®
- Doctolib
- ecovadis
- WANDERCRAFT
- balt
- AQEMIA
- SOPHiA GENETICS™

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**

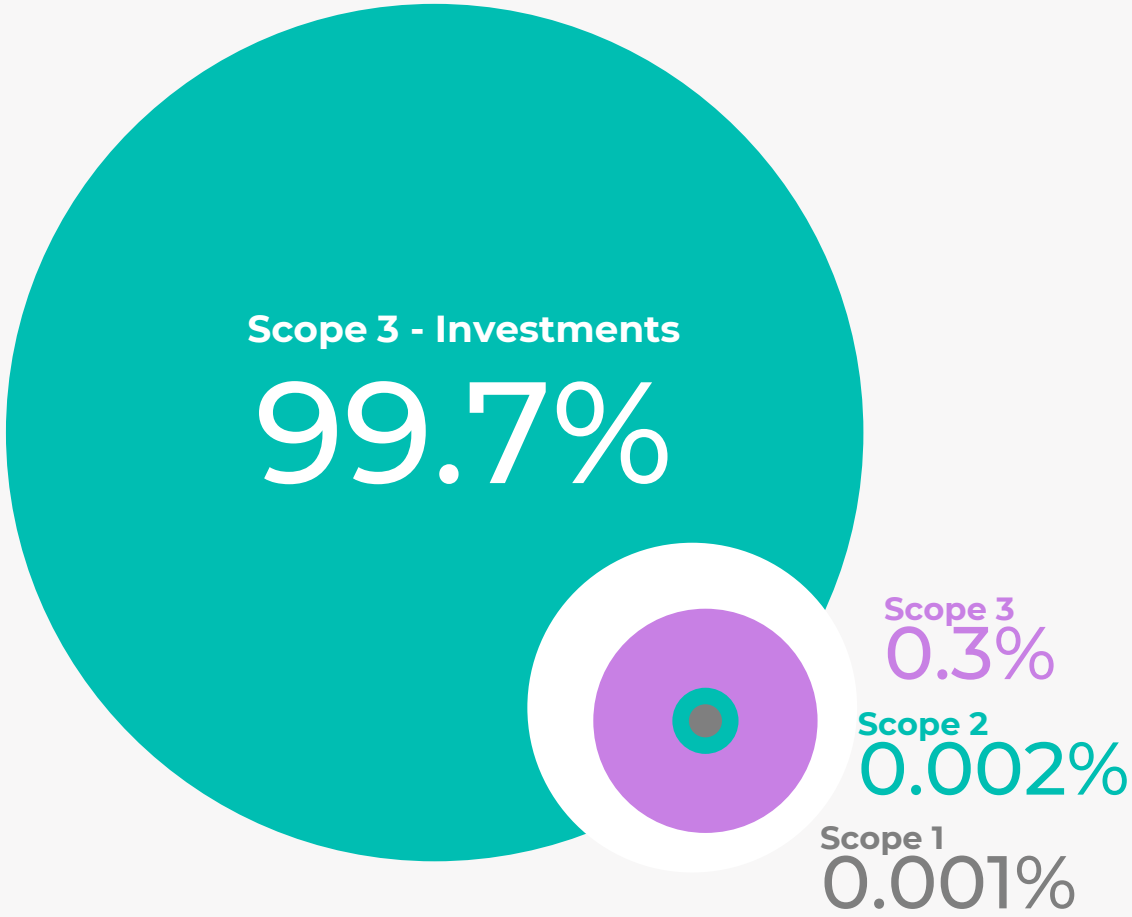
+50 NON-PROFITS **SUPPORTED**

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

SCIENCE BASED TARGETS

-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		PROGRESS	
<20%	Difference between **the number of women and men** across our permanent workforce	6%	Difference between the **number of women and men** across our permanent workforce ✓
≥40%	Women in **Supervisory Board** (1)	50%	**Supervisory board members** are women (1) ✓
≥40%	Women **in Senior Management roles** (2)	32%	**Senior management roles** are held by women (2)
>85/100	Pénicaud-Schiappa **gender equality index** (3)	88/100	**Gender equality index** for Eurazeo SE (3) ✓
≤13%	**Unadjusted gender pay gap**	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 ABILITIY 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.

1

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.

1

PRE-INVESTMENT: THOROUGH DUE DILIGENCE

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

2

INVESTMENT PERIOD: A ROADMAP FOR COMPANIES

ESSENTIALS

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

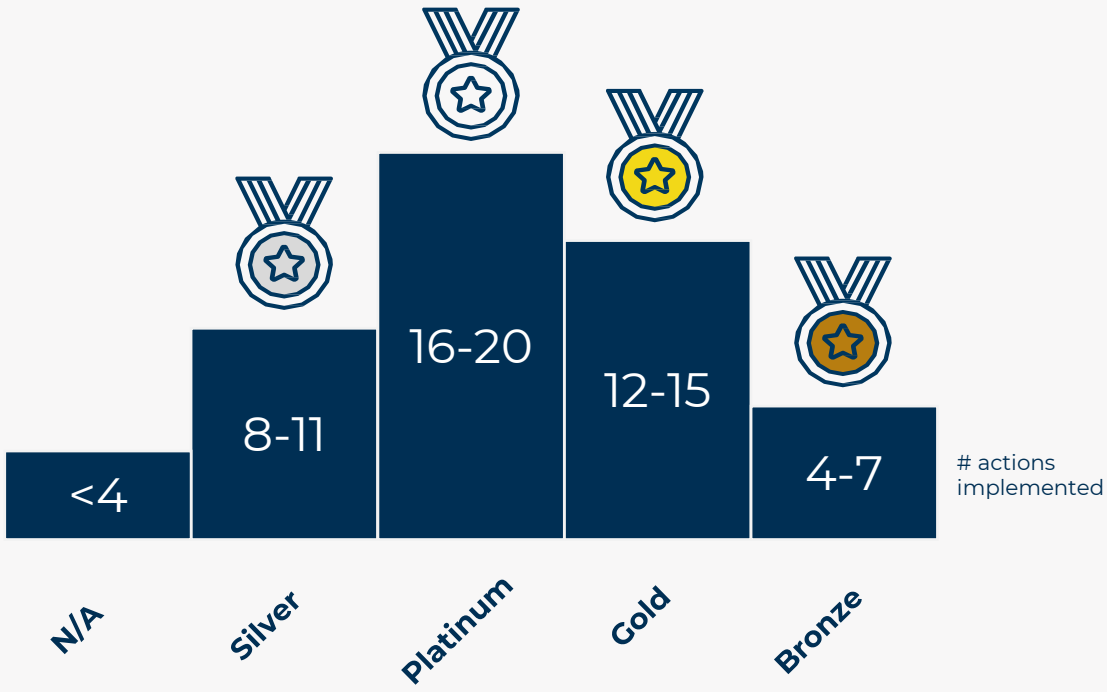
- Measure the carbon footprint
- Set a decarbonization pathway aligned with the Paris Agreement
- Implement carbon emissions reduction initiatives
- Carry out an analysis of biodiversity impacts & dependencies and formalize an action plan or strategy (*if material*)
- Carry out an analysis of water impacts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

2

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

2

2024 REPORTING CAMPAIGN

~480

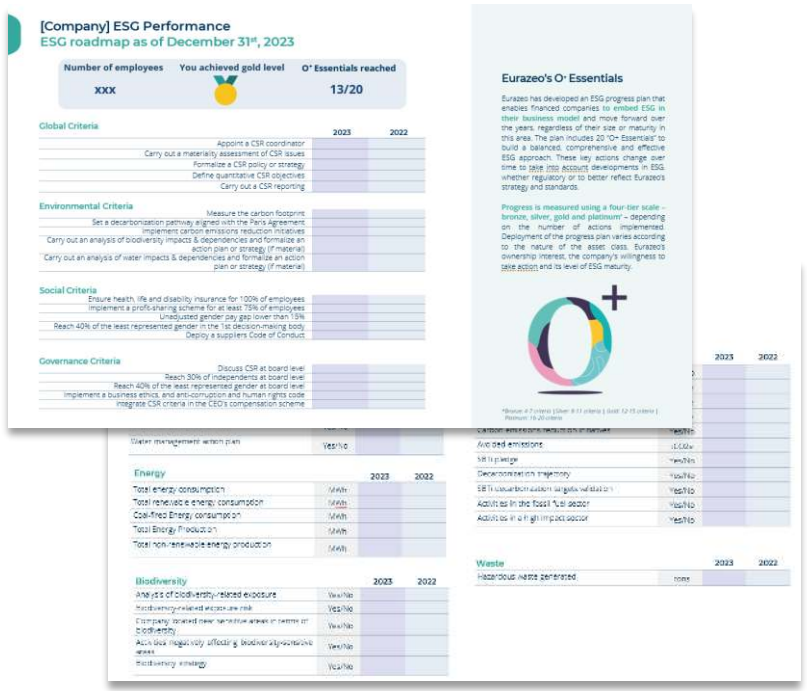
Companies surveyed

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

PRIVATE EQUITY
SMALL-MID BUYOUT

CASE STUDY: Altaïr

About ALTAïR

- 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.

CIRCULAR ECONOMY

PRIVATE EQUITY GROWTH

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

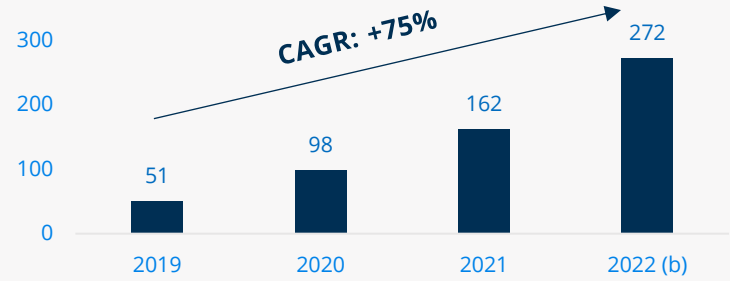
- Initial €12m investment in 2018.
- Demonstrated value through hiring support (CFO and COO) and business development.
- Secured €35m in Series C (2020), 6x pro rata despite oversubscription.
- Invested 2.5x pro rata in Series D (2021), 2x oversubscribed, led by General Atlantic.

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 CO_2 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.

PRIVATE EQUITY
MID-LARGE BUYOUT

CASE STUDY: SOMMET EDUCATION

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

2016
ACQUISITION BY EURAZEO

2017
- First CSR reporting
- Carbon footprint assessment (scopes 1, 2 and 3)

2018
- Appointment of a CSR manager
- First discussion of CSR issues at Supervisory Board
- 30% of independent members at Supervisory Board[1]
- Creation of an Audit Committee and a Compensation Committee

2019
- Creation of a CSR Committee within the Executive Committee

2020
- 40% of minority gender at Supervisory Board
- Assessment of contributions and obstructions to the Sustainable Development Goals (SDGs)

2021
- Implementation of
- initiatives to improve the energy efficiency of buildings
- Definition of a CSR Roadmap 2021-2030

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.

PRIVATE EQUITY
MID-LARGE BUYOUT

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 natural[1] candies

	NATURAL COLOURING	NATURAL FLAVOURS
2017 Inception	78%	31%
2021 Today	85%	45%
2024 Objective	100%	60%

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

COLISEE

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

MONCLER

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

VIGNAL

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

FONCIA

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.

asmodee

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