

# 03

## **Eurazeo Corporate Social Responsibility**

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## 3.1 Sustainability strategy

### 3.1.1 O<sup>+</sup>: POWERING A FAIR AND JUST TRANSITION

Managing environmental, social and governance (ESG) considerations and integrating them at the core of the business model is imperative to ensure resilience and long-term performance. They represent a fundamental aspect, fully integrated into Eurazeo's strategic and operational decisions, just as financial aspects. This is a key differentiating factor, both for investors who entrust us with their capital and for companies that entrust us with their growth.

Taking these issues into account allows to anticipate risks (fiduciary, regulatory and reputation) and market trends, identify future-proof companies and help them adapt their business models to a low-carbon and more inclusive economy. This results in a portfolio that is both resilient and performing. This has been Eurazeo's conviction for nearly 20 years, making the Group a pioneer and a recognized leader in responsible investment.

The Group's sustainability strategy, named O<sup>+</sup>, is structured around two flagship commitments: achieving carbon net neutrality (O) and fostering a more inclusive society (+). It applies to the Group and all portfolio companies. By integrating the environmental and social dimensions in a balanced and cohesive manner, O<sup>+</sup> enables Eurazeo to be a driving force towards a just transition. How does this translate in practice?

- Mobilizing capital towards the development of solutions:** Eurazeo finances companies that contribute, through their activities, products or services, to climate change mitigation and adaptation, as well as to improving social inclusion. At the end of 2023, they represented €5.3 million of assets under management, up 23% compared to the end of 2022. In recent years, the Group has accelerated these investments, mainly by creating return-first impact funds, with profitability profiles

aligned with the best standards in their asset classes. Eurazeo aims to broaden its offer, convinced that impact is a source of resilience, growth and performance, and presents a significant opportunity to develop its assets under management.

- Reducing environmental impact to the fullest:** Eurazeo was the first Private Equity firm in Europe to commit to a scientific decarbonization pathway with the Science Based Targets initiative (SBTi). The Group launched a program for portfolio companies, designed to train them on decarbonization and give them access to carbon experts to develop and implement their climate strategy. Beyond climate issues, Eurazeo is committed to aligning its activities with all planetary boundaries, including those related to biodiversity and water.
- Maximizing social impact and strengthening societal contribution:** Eurazeo has a solid culture of diversity, equity and inclusion (DEI). In addition to having set ambitious goals for gender parity within its teams for 2030, the Group actively participates in initiatives aimed at promoting DEI best practices. It also encourages its portfolio companies to adopt fairer and more inclusive practices. Beyond its frontiers, Eurazeo leans into philanthropic projects that foster youth protection and education.
- Meeting the highest sustainability standards:** Eurazeo is regularly recognized for its commitment and steady progress in ESG and impact. The Group leverages globally renowned frameworks and initiatives to shape and implement its O<sup>+</sup> strategy and adopts a continuous improvement approach to its processes. Over the years, the Group has established best-in-class practices such as the integration of sustainability objectives into executive compensation and the implementation of an engagement program to raise awareness, train and engage its stakeholders in ESG issues.



The implementation of O<sup>+</sup> is detailed in Sections 3.1 Sustainability strategy and 3.2 Non-Performance Financial Statement, as well as in Eurazeo's Responsible Investment Policy, available on the website.

## 3.1.2 CLIMATE: ACHIEVING CARBON NET NEUTRALITY (O)

Global warming poses increased risks to health, food security, water supply, personal safety and economic development. The activities of companies and their entire value chain are directly affected by the degradation of ecosystems, scarcity of resources and multiplication of natural disasters. The synthesis report of the IPCC<sup>(1)</sup> published in March 2023 underscores the urgency of taking more ambitious measures and shows that with immediate action we can still secure a sustainable and livable future for all.

Recognizing the urgency of the situation, Eurazeo is actively committed to this mobilization, notably through three levers detailed hereafter. Furthermore, the Group is part of a global movement towards carbon net neutrality, which it seeks to achieve by 2040 at the latest.

### 3.1.2.1 LEVER #1: INVESTING IN SOLUTIONS

Eurazeo finances companies that contribute to climate change mitigation and adaptation through their businesses, products or services. The Group seeks investment opportunities that significantly reduce or avoid greenhouse gas (GHG) emissions in sectors such as electric mobility, agricultural transition, thermal insulation, the circular economy, hydrogen, etc. At the end of 2023, **€1.9 billion of assets under management were dedicated to these investments**, distributed across generalist and impact funds<sup>(2)</sup>.

#### Impact funds

Eurazeo currently offers three impact funds dedicated to the environmental transition:

##### ▲ Eurazeo Smart City Venture Fund II (Article 8 – SFDR):

- The Fund aims to help cities accelerate their ecological transition and strengthen their resilience by investing in the most promising start-ups in the fields of energy, mobility, proptech and logistics. To achieve this objective, the fund invests mostly in companies with a high environmental impact, i.e. companies offering solutions to environmental problems. Part of the portfolio contributes to the achievement of Sustainable Development Goals (SDG) 11 “Sustainable cities and communities” and SDG 13 “Climate action”,
- In 2023, the fund completed its final closing above target and invested in two impact-driven companies: Urban Chain, a peer-to-peer renewable energy exchange platform in the UK, and AltMobility, an innovative platform for leasing and lifecycle management of electric vehicles;

##### ▲ Eurazeo Sustainable Maritime Infrastructure (Article 9 – SFDR):

- The fund aims to support and accelerate the ecological and energy transition of the shipping industry, in line with the decarbonization pathway of the International Maritime Organization (IMO), targeting innovative sustainable technologies applied to maritime assets. It thus contributes to

the achievement of SDG 9 “Industry, innovation and infrastructure”, SDG 13 “Climate action” and SDG 14 “Life below water”.

- In 2023, the fund accelerated its deployment with four new transactions with Samskip Group to finance the first next-generation zero-emission short-sea container vessel, Olympic Subsea to finance a vessel used in the construction and maintenance of offshore wind farms, and Longship Group to finance two new-generation ships used for short-sea freight which are among the greenest in the segment;

##### ▲ Eurazeo Transition Infrastructure Fund (Article 9 – SFDR):

- The fund seeks to accelerate the transition to a low-carbon economy by making sustainable investments in the energy and digital transition. It thus contributes to the achievement of SDG 7 “Clean affordable energy”, SDG 9 “Industry, innovation and infrastructure” and SDG 13 “Climate action”,
- In 2023, the fund continued its fundraising with total investor commitments of €533 million, surpassing its initial target of €500 million. It has also shown a solid deployment momentum with three new investments in Etix Everywhere, a regional data center operator that it will help to decarbonize, 2BSI, a key player in waste management and recovery and TSE, a major agri-photovoltaic producer.

(1) Intergovernmental Panel on Climate Change (IPCC).

(2) Companies identified by Eurazeo as having an activity, products or services contributing to a low-carbon economy based on their valuations as of December 31, 2023.

### Environmental impact funds

| <p><b>EURAZEO<br/>SMART CITY<br/>VENTURE FUND II</b></p> <p><b>Expertise:</b> Private Equity - Venture</p> <p><b>SFDR classification:</b> Article 8</p> <p><b>Contribution to SDGs*:</b> </p> <p><b>2023 investments*:</b></p>  | <p><b>EURAZEO<br/>SUSTAINABLE<br/>MARITIME INFRASTRUCTURE</b></p> <p><b>Expertise:</b> Private Debt - Asset-based Finance</p> <p><b>SFDR classification:</b> Article 9</p> <p><b>Contribution to SDGs:</b> </p> <p><b>2023 investments:</b></p>  | <p><b>EURAZEO<br/>TRANSITION<br/>INFRASTRUCTURE FUND</b></p> <p><b>Expertise:</b> Real Assets - Infrastructure</p> <p><b>SFDR classification:</b> Article 9</p> <p><b>Contribution to SDGs:</b> </p> <p><b>2023 investments:</b></p>  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
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\*Investments in impact-driven companies.

Furthermore, in line with its ambition to strengthen its positioning in the impact segment, Eurazeo is currently developing two new funds:

- **A debt fund to decarbonize the maritime sector (Article 8 – SFDR):** In February 2023, Eurazeo and Société Générale announced they were joining forces to step up the sustainable transition of the maritime sector by helping shipowners to transform their fleet. This fund is based on a sale and leaseback scheme for the acquisition of new vessels or the transformation of existing vessels to improve their energy performance;
- **A buyout fund to safeguard planetary boundaries (Article 9 – SFDR):** Eurazeo is working on a new impact strategy focusing specifically on regenerative and circular economy models as well as solutions for environmental challenge transition and adaptation to help safeguard all planetary boundaries.

#### 3.1.2.2 LEVER #2: ACCOMPANYING TRANSITIONS

**Eurazeo aligns its activities with the goals of the Paris Agreement** to limit the temperature rise to 1.5°C. Its climate commitments include three steps: measuring the carbon footprint of Eurazeo and its portfolio companies, reducing environmental impact to the fullest and increasing the Group's climate contribution.

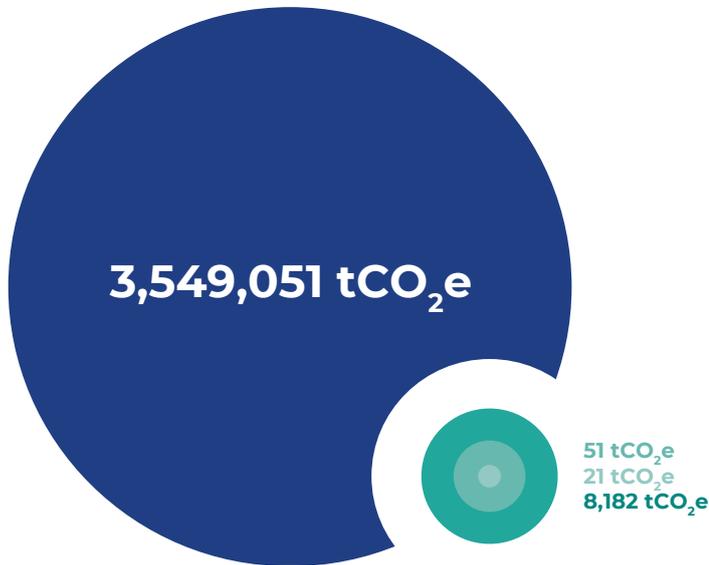
#### Measuring the carbon footprint

Eurazeo measures **its carbon footprint according to the GHG Protocol** (or Greenhouse Gas Protocol), which provides standards and recommendations to account for GHG emissions. It differentiates three scopes: Scope 1 corresponds to direct GHG emissions, Scope 2 to indirect energy-related emissions, and Scope 3 regroups all other indirect emissions, for the upstream or downstream activity, according to 15 distinct categories. In 2023, Eurazeo further improved the accuracy of its carbon footprint assessment by adopting a bottom-up approach based on the accounting statements of all its subsidiaries and supplemented by physical data when available. The scope includes all Eurazeo offices worldwide, i.e. Paris, Berlin, Frankfurt, Luxembourg, Milan, New York, Seoul, Singapore, Madrid, London, Shanghai and São Paulo, representing a total workforce of 441 employees (compared to 431 in 2022). See Section 3.2.4 Environmental impacts for more information.

Eurazeo's carbon footprint <sup>(1)</sup> totaled 3,557,305 tons of CO<sub>2</sub> equivalent (tCO<sub>2</sub>eq) and breaks down as follows:

### 2023 Carbon assessment

Total: 3,557,305 tCO<sub>2</sub>e



#### SCOPE 1

**DIRECT GHG EMISSIONS**  
related to Eurazeo's energy  
combustion (gas, fuel)

#### SCOPE 2

**INDIRECT GHG EMISSIONS**  
related to Eurazeo's energy  
consumption (electricity)\*

#### SCOPE 3

**INDIRECT GHG EMISSIONS**  
related to Eurazeo's upstream  
and downstream value chain

#### SCOPE 3

**INDIRECT GHG EMISSIONS**  
related to Eurazeo's investments\*\*

\* According to the Scope 2 Market-based emissions calculation method taking into account the company's supply contracts and other contractual instruments such as Energy Attribute Certificates (EAC).

\*\* Calculated on a pro-rata basis of the current net asset value of the companies in Eurazeo's portfolio.

Source: Eurazeo, data as of December 31, 2023.

- **Scope 1: Direct GHG emissions related to Eurazeo's energy combustion (gas, fuel)** (51 tCO<sub>2</sub>eq., i.e. 0.001% of total emissions).
- **Scope 2: Indirect GHG emissions related to Eurazeo's energy consumption (electricity)** (market-based emissions of 21 tCO<sub>2</sub>eq., i.e. 0.001% of total emissions).
- **Scope 3:** Due to the nature of its investment activity, Eurazeo has the particularity of having a Scope 3 which is divided into two parts:
  - **indirect GHG emissions related to Eurazeo's upstream and downstream value chain** (8,182 tCO<sub>2</sub>eq. or 0.230% of total emissions), corresponding, according to the GHG Protocol, to purchased goods and services (category 1), IT capital goods (category 2, newly assessed in 2023), business travel (category 6) and fuel- and energy-related activities (not included in scope 1 or scope 2) (category 3);
  - **indirect GHG emissions related to Eurazeo's investments** (3,549,051 tCO<sub>2</sub>eq. or 99.768% of total emissions), corresponding to "Investments" (category 15) for Scope 3 emissions according to the GHG Protocol. The assessment of the portfolio's GHG emissions covers all Scopes 1, 2 and 3 of the portfolio companies. It is based on actual data from companies that have assessed their carbon footprint during the year and for other companies, on an estimate of monetary emission factors related to their business sector (from the CDP database, applied according to revenue). The total is prorated to the company's net asset value in Eurazeo's portfolio, in line with the recommendations of the Partnership for Carbon Accounting Financials (PCAF). This year, as part of a continuous improvement process, Eurazeo included all emissions relating to deal fees, representing 9,519 tCO<sub>2</sub>eq. <sup>(2)</sup>.

Eurazeo publishes its carbon footprint and **reports annually on its progress based on the recommendations of the Task Force on Climate related Financial Disclosures (TCFD)** <sup>(3)</sup>, which calls on the financial sector to further disclose and be more transparent about climate issues.

(1) Calculated according to GHG Protocol methodology including emission factors from various databases: that of the French Environment and Energy Management Agency (ADEME), the IMPACTS database, that of the UK Department for Environment, Food and Rural Affairs (DEFRA) and that of the International Energy Agency (IEA).

(2) In accordance with Eurazeo's accounting scope, this improved methodology includes a change in the allocation of emissions relating to deal fees, which were added to category 15 "investments" for the relevant companies. In 2022, they accounted for 6,964 tCO<sub>2</sub>eq., included in Scope 3.2.

(3) Created by the Financial Stability Board, the TCFD provides a set of recommendations on the types of information that businesses should disclose to help investors, lenders and insurance subscribers appropriately assess and quantify a specific set of risks relating to climate change.

## Reducing the carbon footprint

### SBTi commitments

In order to ensure that decarbonization occurs in sufficient proportions and at the pace required to meet the goals of the Paris Agreement, Eurazeo has committed to the Science Based Targets initiative (SBTi) <sup>(1)</sup>, the leading international initiative to help companies decarbonize their activities, as early as 2020 – making the Group a pioneer in the European private equity industry. Eurazeo therefore defined Science-based targets, GHG emission reduction objectives aligned with the recommendations of the international scientific community. Due to the available methodologies and eligibility criteria, the covered SBTi commitment scope is more limited than that of the carbon footprint of the Group and the Eurazeo portfolio <sup>(2)</sup>. These targets, which were officially validated by SBTi at the beginning of 2022, break down as follows:

### SBTi validated targets for Eurazeo group



### SBTi validated targets for the portfolio



### Progress at Group level:

#### Scope covered by SBTi

In 2023, Eurazeo continued its efforts to reduce its 1 and 2 Scope emissions from 79 tCO<sub>2</sub>eq. to 71 tCO<sub>2</sub>eq. (scope 2 expressed in market based terms). This 10% decrease was largely driven by the reduction in Scope 1 emissions relating to fuel consumption (down 36% between 2022 and 2023). In addition, Eurazeo continues to purchase green electricity directly from its distributors for its main offices in France (Monceau and Champs-Élysées) and London. For offices in Europe and the United States where the Group has no control over the supply contracts, Eurazeo has purchased Guarantees of Origin (GO) and Renewable Energy Certificates (REC) to cover its electricity consumption <sup>(3)</sup>.

Since 2017 (baseline year), Eurazeo has reduced its scope 1 and 2 emissions by 59% in absolute terms, reaching its target of 55%. Moreover, for the second year running, Eurazeo has maintained its

electricity consumption from renewable sources above its 80% target (with 96% in 2023).

#### Scope not covered by SBTi

Eurazeo's Scope 3 emissions, excluding financed emissions, are not included in the scope of the SBTi commitment. These are **emissions related to Eurazeo's purchased goods and services, IT capital goods and business travel as they have reduced materiality with regard to its Scope 3 represented by the emissions of its portfolio companies**. However, as part of its responsible investor approach, Eurazeo has set itself a target to reduce these emissions

by 30% in absolute terms (relative to 2019) by 2030 (taking into account the Group's growth). For purchased goods and services, Eurazeo has initiated a strategy to engage its main suppliers in a decarbonization Process. In addition, for business travel, Eurazeo is developing a strategy to reduce emissions by tracking and updating emissions with accurate physical data.

(1) The Science Based Targets initiative (SBTi) is a joint partnership of the Carbon Disclosure Project (CDP), the UN Global Compact, the World Resources Institute (WRI) and the World Wildlife Fund (WWF) created in 2015 in the context of the COP 21. It supports and provides businesses with a framework for defining greenhouse gas (GHG) emission reduction targets in line with the recommendations of the international scientific community so as to comply with the goals of the Paris Agreement.

(2) In accordance with available SBTi methodologies, eligible investment activities are: Private Equity and Real Estate. Pending methodologies for Fund of Funds and Debt.

(3) Ademe defines GO as "an electronic document available in all EU countries that provides consumers with a guarantee on the production of electricity from renewable energies". REC (Renewable Energy Certificate) is the US-equivalent of GO.

### Progress at portfolio level

As mentioned in the section “Measuring carbon footprint”, Eurazeo's portfolio emissions account for almost all of its emissions. It is therefore essential for the Group to engage the companies it finances in the decarbonization of their activities.

In 2023, Eurazeo strengthened its support measures for portfolio companies, mainly by:

- **maintaining and expanding the section on decarbonization in the annual ESG reports of portfolio companies** to raise their awareness of the decarbonization efforts they need to undertake. It includes the measurement of each company's carbon footprint (Scope 1, 2 and 3) and their carbon intensity (in tCO<sub>2</sub>eq per million euros of revenue), and the calculation of an illustrative decarbonization pathway in line with the Paris Agreement, valued financially using a ton-indexed price of carbon <sup>(1)</sup>;
- **strengthening its portfolio companies commitment** through a comprehensive support programme to help them establish their climate strategy. It offers a step-by-step methodology for assessing carbon footprint, calculating a decarbonisation trajectory in line with the Paris Agreement and defining decarbonisation targets, supported by a selection of potential partners and a digital Carbon Management tool at preferential rates. This program, which supplements the awareness raising and training resources already offered, aims to facilitate and accelerate the call to action in the fight against global warming while increasing the resilience of portfolio companies.

At the end of December 2023, **the Eurazeo portfolio showed the following progress** (expressed in number of companies):

- 49% measured their carbon emission footprint for Scope 1, 2 and 3 emissions using real data <sup>(2)</sup> (vs 38% in 2022);
- 38% implemented carbon reduction initiatives (vs.40% in 2022).

#### *Scope covered by the SBTi commitment*

**For its SBTi commitment scope**, at the end of December 2023, **Eurazeo showed the following progress** <sup>(3)</sup>:

- 26% in invested capital or 16 in number of companies have committed to the Science Based Targets initiative (SBTi) to define decarbonization targets (vs. 2% in 2022); and
- 4% in invested capital or 4% in number of companies had their decarbonization targets validated by SBTi.

#### *Scope not covered by the SBTi commitment*

Part of Eurazeo's Scope 3 emissions do not meet the eligibility criteria provided by SBTi and/or for which SBTi methodologies (debt, funds of funds and infrastructure activities) are still under development. However, as part of its responsible investor approach, Eurazeo actively encourages these companies to implement carbon reduction initiatives and set decarbonization objectives for their Scope 1, 2 and 3 emissions, in line with the goals of the Paris Agreement. See Section 3.2.2 Investment activity for more information.

At the end of December 2023, portfolio companies not covered by the SBTi commitment showed the following progress in number of companies) <sup>(4)</sup>:

- 5% have committed to the Science Based Targets initiative (SBTi) to define decarbonization targets (vs. 4% in 2022); and
- 2% had their decarbonization targets validated by SBTi (vs. 2% in 2022).

### **Additional climate contribution**

Eurazeo's first priority is to reduce its GHG emissions. In addition, Eurazeo is also taking extra action to increase further its contribution to climate mitigation. Indeed, Eurazeo has indexed ESG criteria in its syndicated credit line since 2019. In 2023, this allowed to finance four carbon contribution projects located in the Drome, Nièvre, Oise and Seine-Maritime departments. These projects, which are certified *Label Bas Carbone*, will enable to store and reduce GHG emissions for a total volume of 4,785 tons of CO<sub>2</sub> equivalent by 2029.

(1) Approach inspired by the report of the High-level Commission on Carbon Prices from the Carbon Pricing Leadership Coalition.

(2) Eurazeo measures the carbon footprint of its portfolio companies (excluding Private Funds Group (PFG)). For companies that are unable to measure their carbon footprint using actual data, Eurazeo assesses it using monetary emission factors related to their business sector (from the CDP database, applied according to revenue). The total is prorated to the company's net asset value in Eurazeo's portfolio, a method aligned with the recommendations of the Partnership for Carbon Accounting Financials (PCAF).

(3) The Eurazeo commitment scope includes all eligible companies according to the criteria defined by the SBTi, for available methodologies and investment activities. These objectives are expressed as a percentage of capital invested.

(4) Non-eligible companies according to the criteria and methodologies defined by the Science Based Targets initiative (SBTi), having signed their SBTi commitment letter, expressed in number of companies as of December 31, 2023.

## 3.1.2.3 LEVER #3: EXTENDING OUR COMMITMENT

Aware that environmental considerations go beyond the challenges related to global warming alone, **Eurazeo is committed to contribute to the safeguarding of all planetary boundaries** – those within which we must stay to ensure the resilience and stability of the Earth system, so that it maintains suitable conditions for humanity to thrive <sup>(1)</sup>. The Group therefore initiated work to understand the materiality of these environmental issues for its portfolio companies, starting with biodiversity, and more recently water, with the aim of gradually extending these actions to other planetary boundaries.

## Biodiversity strategy

Nearly 10 years ago, Eurazeo began to include biodiversity issues in ESG due diligence processes, focusing in particular on identifying any associated risks. Being a growing concern, biodiversity issues have been integrated into new sustainable finance regulations, and many tools are currently being developed for to improve biodiversity measurement and consideration.

In 2022, Eurazeo defined **a strategy to help protect and restore biodiversity** <sup>(2)</sup> and incorporated it into the various phases of the investment cycle.

## During the acquisition phase:

- Eurazeo's exclusion policy singles out activities that are most harmful to biodiversity (pesticides, animal testing, fur, etc.).
- An ESG due diligence integrating biodiversity-related risks is systematically conducted prior to each investment.

## During the investment phase:

- The ESG reporting campaign includes biodiversity indicators that are monitored annually. In addition to the Principal Adverse Impact (PAIs) indicator no. 7 <sup>(3)</sup>, biodiversity is now one of the 20 "O+ Essentials" in order to encourage portfolio companies to implement a biodiversity strategy. See Section 3.2.2 Investment activity.
- Eurazeo also analyzes impacts and dependencies with regard to biodiversity and ecosystem services using the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) database <sup>(4)</sup>.
- Eurazeo supports its portfolio companies in the definition and the implementation of biodiversity strategies that are adapted to their activities.

- Finally, the Group leads projects to test new assessment tools and methodologies so as to improve the integration of biodiversity issues in the private equity sector. Eurazeo has been appointed co-head of the France Invest "Biodiversity – sub-group II" working group since its launch in early 2022 and took over co-leadership of the entire working group in 2024.

## Objective of the biodiversity strategy

For assets identified as having high biodiversity challenges, Eurazeo has set itself the target that **100% of them will have formalized an action plan by 2030**, in line with the Convention on Biological Diversity <sup>(5)</sup> and the Global Biodiversity Framework (GBF) <sup>(6)</sup> of Kunming-Montreal.

This strategy is based on the principles of the Science Based Targets for Nature methodology developed by the Science Based Targets Network (SBTN) <sup>(7)</sup>, which provides a reference framework for setting scientific objectives with regard to nature. However, as the SBTN has yet to specify an application framework for financial companies, Eurazeo has defined its biodiversity commitment scope according to the same eligibility criteria as those of the SBTi commitment scope (decarbonization pathway), in Eurazeo's Private Equity and Real Estate business lines.

## Target for the portfolio



*\*As the SBTN has yet to specify an application framework for financial companies, Eurazeo has defined its biodiversity commitment scope according to the same eligibility criteria as those of the SBTi commitment scope (decarbonization pathway), in Eurazeo's Private Equity and Real Estate business lines.*

- (1) The international team led by Johan Rockstrom of the Stockholm Resilience Center identified nine planetary boundaries which define the conditions to preserve a habitable planet, explained and quantified in the publication "A safe operating space for humanity" (Rockstrom, J., Steffen, W., Noone, K. et al. Nature 461,472-475 (2009)). Nature 461, 472-475 (2009)).
- (2) Biodiversity refers to all living beings and the ecosystems in which they live. It is assessed by considering the diversity of ecosystems, species and genes in space and time, as well as their interactions. It plays a key role in the resilience and stability of the ecosystems and their functional processes, that provide the ecosystem services from which humanity and the economy benefit.
- (3) In accordance with the Sustainable Finance Disclosure Regulation (SFDR), Principal Adverse Impacts (PAI) are "negative effects, material or likely to be material on sustainability factors that are caused, aggravated by or directly linked to investment decisions and advice performed by the legal entity".
- (4) Developed by the Natural Capital Finance Alliance, in partnership with the UN Environment Program World Conservation Monitoring Centre (UNEP-WCMC) and Global Canopy, the ENCORE database is regularly cited by reference organizations such as the SBTN initiative or Finance for biodiversity as a reference for materiality analysis on biodiversity.
- (5) The Convention on Biological Diversity is an international treaty with the following objectives: "the conservation of biological diversity, the sustainable use of its components and the fair and equitable sharing of benefits arising out of the use of genetic resources and the related traditional knowledge".
- (6) The Kunming-Montreal Global Biodiversity Framework (GBF) was adopted at COP 15 and includes 4 objectives for 2050 and 23 targets for 2030.
- (7) Building on the momentum of the SBTi initiative, the SBTN is a network of global organizations that develops methods and resources and helps economic players to define scientific objectives for the preservation and restoration of nature.

*Biodiversity-related assessments: implementation and progress in 2023*

**Spatial approach** – Through the Principal Adverse Impacts (PAI) of the Sustainable Finance Disclosure Regulation (SFDR)

The share of investments that have a negative impact on biodiversity sensitive areas was assessed using indicator no. 7 of the Principal Adverse Impacts (PAI) during the annual ESG reporting campaign (see Section 3.2.2 Investment activity). This indicator aims to measure the share of investments in companies whose sites and operations are located in or near sensitive biodiversity areas, where the activities of these companies have a negative impact on these areas. At the end of December 2023, 0.6% of portfolio companies reported that they had activities with adverse impacts on biodiversity sensitive areas <sup>(1)</sup>.

**Qualitative approach** – Materiality analysis of impacts and dependencies

ENCORE is a qualitative assessment tool designed to analyze:

- the level of dependency on 21 ecosystem services <sup>(2)</sup>, including the provision of resources (such as water, fibers, natural resources, etc.), regulating services (climate, soil and water quality), or protection (flood risks, disease, etc.); and
- the level of pressure expressed through 11 impact factors, such as pollution (water, soil, etc.), ecosystem use (terrestrial, freshwater, marine) or GHG emissions.

After testing this tool on the Small-Mid buyout and Mid-Large buyout strategies in 2022, Eurazeo is currently extending this analysis to its entire portfolio. In 2023, Eurazeo created a playbook for portfolio companies to facilitate the roll-out of the 20 “O<sup>+</sup> essentials”, a complete section of which is dedicated to biodiversity (introduction of the concept and definitions, proposal of assessment tools including ENCORE, etc.).

In 2023, 7% of the Group's portfolio companies reported that they had carried out a materiality analysis of the impacts and dependencies of their activity on biodiversity, and 3% had also implemented a biodiversity strategy.

**Quantitative approach** – Biodiversity footprint

As a co-head of the France Invest “Biodiversity” working group, Eurazeo invited one of its portfolio companies to take part in a pilot project. Therefore, 64 of its products and natural raw materials were assessed for biodiversity impacts using the Global Biodiversity Score (GBS) methodology <sup>(3)</sup>. Eurazeo then conducted additional analyses with the Company's purchasing and CSR teams to identify levers to reduce the impacts, and a detailed strategy to reduce these impacts is currently being defined.

**These different levels of analysis are complementary and form an essential prerequisite to developing customized progress plans for each company.** In 2023, as part of the aforementioned working group, Eurazeo contributed to the redaction of a guide which shared experience feedbacks on the use of these different tools. This practical guide supplements the one published in 2022 proposing a framework for integrating biodiversity into private equity.

**Integration of the water planetary boundary**

To ensure that its activity and the ones of its portfolio companies respect all planetary boundaries, Eurazeo incorporates water-related issues:

- During the acquisition phase, these issues are systematically incorporated during ESG due diligence processes and analyzed in detail for portfolio companies whose activities are identified as consuming large quantities of water and/or potentially emitting discharges into water;
- During the investment phase, the annual ESG reporting campaign includes 5 different indicators on water, including PAI no. 8 on discharges into water, as well as indicators such as water consumption and exposure to water-related risks. Water is also one of the O<sup>+</sup> essentials to encourage portfolio companies to implement a responsible management and conservation strategy for this resource. See Section 3.2.2 Investment activity;
- To support portfolio companies in assessing the materiality of water-related risks, Eurazeo has also included a dedicated section in the playbook that introduces the WWF Risk Filter Suite, which generates detailed analyses of exposure to water-related physical and transition risks. In 2023, 6% of portfolio companies indicated that they had analyzed the materiality of water-related issues, and 9% had implemented a specific action plan.

(1) In 2022, 4% of portfolio companies reported having activities located near biodiversity sensitive areas, regardless of whether or not their activities had an impact on these areas.

(2) Ecosystem services represent the benefits generated by ecosystems that benefit human societies. They are most often classified into four categories of services: provisioning services, regulating services, supporting services, and cultural services. Source: Millennium Ecosystems Assessment, MA Conceptual Framework, Ecosystems and Human Well-being: Current State and Trends, UNEP, 2005.

(3) The Global Biodiversity Score (GBS) is a tool developed by *CDC Biodiversité* which enables businesses and financial institutions to measure their biodiversity footprint.

### 3.1.3 INCLUSION: FOSTERING A MORE INCLUSIVE SOCIETY (+)

Inequalities continue to grow globally as reflected in the numerous national movements around social, environmental or identity issues. They have been amplified by the combination of various disruptions such as the Covid pandemic, the war in Ukraine, inflation, and the impact of climate change.

Eurazeo is convinced that asset managers can have a multiplier effect in fostering a fairer, more equal and cohesive society. The Group is committed to accelerating the transition towards a more inclusive society and has identified three levers to do so.

#### 3.1.3.1 LEVER #1: INVESTING IN SOLUTIONS

Eurazeo finances companies that contribute to improving social inclusion through their businesses, products or services. The Group places particular emphasis on the healthcare sector, which plays a major role in improving social well-being and economic development. Eurazeo finances companies involved in projects related to reindustrialization, relocation, prevention development, R&D and innovation, telemedicine or digitalization in the healthcare sector. The Group has strengthened its position in this sector by acquiring Kurma Partners <sup>(1)</sup>, a French management company specializing in financing innovation in the health and biotechnology sector, from pre-seed to growth capital. At the end of 2023, **€3.4 billion of assets under management were dedicated to these investments**, distributed across generalist and impact funds <sup>(2)</sup>.

#### Impact funds

Eurazeo currently manages four social impact funds focused on health innovation and strengthening health sovereignty:

##### ■ Nov Santé Actions Non Cotées (Article 9 – SFDR):

- Launched during the health crisis at the initiative of *France Assureurs* and *Caisse des Dépôts*, this Fund seeks to support the sovereignty of the French healthcare system by investing in solutions that enhance collective health and well-being. The Fund focuses on improving health around major public health issues, the healthcare sector across the entire value chain and relocating research and production in France and the European Union. As a result, Nov Santé received the “Relance” label and contributes to the achievement of SDG 3 “Good health and well-being” and SDG 9 “Industry, innovation and infrastructure”.
- In 2023, the fund invested in Kinvent, a leader in connected physiotherapy solutions, and Oncodesign Services, a leading French player in drug discovery, particularly in the fields of oncology and immuno-inflammation;

##### ■ Kurma Diagnostics II (Article 8 – SFDR):

- This fund focuses on early-stage European companies in the field of digital health and medical diagnostics innovation. It therefore contributes to the achievement of SDG 3 “Good

health and well-being” and SDG 9 “Industry, innovation and infrastructure”.

- In 2023, the fund invested in Radium, a company whose artificial intelligence (AI) technology is used to improve the efficiency and completeness of medical imaging, and in Axithra, a technology platform for measuring the precise amount of drug in blood;

##### ■ Kurma Growth Opportunities (Article 8 – SFDR):

- This fund is dedicated to supporting European late stage/ growth capital companies specializing in life sciences, new therapeutic solutions, diagnostics and the digital transformation of healthcare. It therefore contributes to the achievement of SDG 3 “Good health and well-being” and SDG 9 “Industry, innovation and infrastructure”.
- In 2023, the fund invested in Shorla Oncology, an Irish biotech that aims to make cancer treatments more accessible;

##### ■ Kurma Biofund III (Article 6 – SFDR):

- This fund is dedicated to the development of European medical therapeutic innovation. It therefore contributes to the achievement of SDG 3 “Good health and well-being” and SDG 9 “Industry, innovation and infrastructure”.
- In 2023, the fund completed the sale of Emergence Therapeutics, a biopharmaceutical company that develops new immunotherapies to treat cancer, for an upfront amount of €320 million, i.e. cash-on-cash multiple of 5.3x <sup>(3)</sup>.

(1) Eurazeo holds 73.8% at December 31, 2023.

(2) Companies identified by Eurazeo as having an activity, products or services contributing to a low-carbon economy based on their valuations as of December 31, 2023.

(3) With the earnout and escrow, the total sale amounted to €550 million, i.e. a cash-on-cash multiple of 9.2x.

## Social impact funds



### 3.1.3.2. LEVER #2: ACCOMPANYING TRANSITIONS

Eurazeo encourages the implementation of more inclusive and fairer practices within the Group and its portfolio companies. The Group's efforts focus on three priorities: **diversity, access to healthcare coverage and greater sharing of the value created**. All Eurazeo's DEI commitments have been formalized since 2022 in the Diversity, Equity and Inclusion (DEI) Charter and Policy available on the website.

#### Fostering diversity and gender equity

##### At Group level

In 2020, Eurazeo's Executive Management defined a set of quantitative objectives for 2030, aimed at ensuring diversity within Eurazeo's teams. These objectives are a testament to the Group's high level of ambition and demonstrate a strong culture of inclusion and equity:

- ▲ reduce the difference between both genders in the overall workforce to less than 20%;
- ▲ ensure the Supervisory Board comprises at least 40% of the least represented gender ;
- ▲ ensure Executive teams comprise at least 40% of the least represented gender;
- ▲ achieve a score greater than or equal to 85/100 on the Gender Diversity index (Pénicaud-Schiappa) <sup>(1)</sup>; and
- ▲ reach an unadjusted gender pay gap of 13% (target set in 2022) <sup>(2)</sup>.

At the end of 2023, the Group had already achieved three objectives:

- ▲ 10% difference between men and women in the overall workforce;
- ▲ 44% of women represented on the Supervisory Board; and
- ▲ a Gender Diversity index of 94/100, above the regulatory threshold of 75/100.

Through Eurazeo's various bodies, women are represented as follows:

- ▲ 25% on the Executive Board – out of its four members, there is one woman, Sophie Flak, Managing Partner ESG & Digital;
- ▲ 35% on the Management Committee – out of its twenty-three members, eight are women;
- ▲ 32% in Executive teams, up 2 points since 2020 and above the European Private Equity average of 10% <sup>(3)</sup> – they are at the head of many departments (HR, ESG, Finance and Operations, Communication, Compliance, etc.);
- ▲ 32% in investment teams, up 5 points since 2019 and above the European Private Equity average of 20% <sup>(4)</sup>.

(1) The Penicaud-Schiappa index is a French regulatory requirement.

(2) In 2022, Eurazeo set an additional equal pay target, using the unadjusted gender pay gap, an international benchmark indicator.

(3) 10% of women occupy senior positions according to the 2022 BVCA/LEVEL 20 Study.

(4) 20% of women in investment teams according to the 2022 BVCA/LEVEL 20 study.

## Gender diversity

45%

**OF WOMEN IN EURAZEO'S  
PERMANENT WORKFORCE**  
higher than the 40%  
of the Private Equity industry\*

94/100

**GENDER DIVERSITY INDEX  
(PÉNICAUD-SCHIAPPA)**  
For Eurazeo SE, higher than the 75/100  
government minimum threshold

\* According to the BVCA/Level 20 Diversity & Inclusion Survey 2023 covering 268 Private Equity companies in Europe. Source: Eurazeo, data as of December 31, 2023.

In recognition of its progress, Eurazeo is ranked:

- in the 1<sup>st</sup> quartile among 66 Private Equity companies globally according to McKinsey & Company<sup>(1)</sup> for its representation of women in investment roles, investment leadership roles, and recruitment;
- 3<sup>rd</sup> among 301 companies in the Honordex Private Equity category<sup>(2)</sup> at European level for its performance in diversity, equity and inclusion (DEI); and
- 42<sup>nd</sup> among the SBF120 companies in the 2022 *Palmarès de la féminisation des instances* (feminisation of its bodies), up 13 places compared to 2021.

Eurazeo's Human Resources team has defined specific guidelines in its recruitment processes and co-parental and maternity leave policy. It regularly rolls out **awareness-raising and mentoring initiatives, as well as trainings**. Furthermore, beyond gender diversity issues, Eurazeo promotes employment for people with disabilities and aims to broaden the scope of its actions to diversity in all its forms, especially with regard to the LGBTQIA+ community. See Section 3.2.3.3 Equal treatment.

In addition to internal actions, Eurazeo actively contributes to working groups, research and conferences to strengthen diversity within its ecosystem. The Group works with its peers and Private Equity professional associations to raise awareness and develop best practices in this area. Eurazeo is a signatory to the Diversity Charters set up by SISTA, France Invest and the Institutional Limited Partners Association (ILPA) and supports the #TechYourPlace initiative for social inclusion in start-ups since 2022. See Section 3.2.3 Social impacts.

### At portfolio level

Eurazeo mobilizes its portfolio companies to develop and strengthen their diversity practices, in particular to ensure a gender parity of at least 40% in the various management bodies. This metric is one of the 20 key ESG actions known as the "O+ Essentials", an ESG progress plan that the Group has developed for its portfolio companies and for which a playbook was developed in 2023 to facilitate their implementation (see Section 3.2.2.1 Consideration of ESG impacts and dependencies in the investment process). At the end of 2023, 49% of employees across portfolio companies were women (vs. 48%

in 2022) and 18% of portfolio companies had at least 40% of the least represented gender in their first decision-making body (vs. 20% in 2022). Eurazeo is fully mobilized to improve these results.

To meet the growing demands of US Limited Partners, in 2022 the Group improved its DEI reporting for its US-based portfolio companies. The latter now includes indicators relating to diversity beyond gender, in accordance with ILPA recommendations.

## Broaden access to healthcare coverage and promote greater sharing of the value created

### At Group level

Fundamental though they are, the schemes set up by companies for health coverage and value sharing with their employees are not systematic and vary considerably from one country and sector to another. With protection, well-being, and social equity being at the forefront of Eurazeo's commitments, the Group ensures that all its employees have health, life and disability insurance and benefit from the value generated by the Group. This latter involves profit-sharing or incentive agreements (depending on the entities) and the distribution of free shares every year, to more closely associate employees with Eurazeo's development and performance. Furthermore, in 2021,

Eurazeo carried out a capital increase reserved for employees, to which 91% of eligible employees subscribed.

In 2023, Eurazeo strengthened its commitment to improving value sharing by signing France Invest's Engagement Charter. This initiative encourages private equity and private debt players to implement mechanisms at their level and to actively engage with their portfolio companies to ensure fair value sharing.

(1) McKinsey & Company Report, 2023 State of Diversity in Global Private Markets.

(2) Honordex is an assessment tool developed by Equality Group that analyzes the performance of companies in terms of diversity, equity and inclusion based on public data.

## Healthcare coverage

**100%** OF EURAZEO EMPLOYEES BENEFIT FROM HEALTH AND ACCIDENT INSURANCE

Source: Eurazeo, data as of December 31, 2023.

## Value-sharing

**100%** OF EURAZEO EMPLOYEES ELIGIBLE FOR AT LEAST ONE VALUE-SHARING SCHEME

At portfolio level:

Eurazeo encourages its portfolio companies to progress on these issues. In the context of the 20 "O+ Essentials", the Group strives to ensure that portfolio companies' employees are covered by health insurance and at least 75% of them benefit from a value-sharing scheme. Portfolio companies' progress is measured annually as part of the ESG reporting campaign (see Section 3.2.2.1 Consideration of ESG impacts and dependencies in the investment process). At the end of 2023:

- ▲ 90% of employees across portfolio companies were covered by health insurance (vs. 95% in 2022); and
- ▲ 48% benefited from a value sharing scheme (vs. 46% in 2022).

In addition, Eurazeo actively encourages its portfolio companies to revise their health benefits policies to ensure equal access to health services for all US-based employees, regardless of where they live. This implies that insurance policies will cover travel and treatment costs, among other things, if care is not available within a 100 mile radius.

### 3.1.3.3 LEVER #3: EXTENDING OUR COMMITMENT

Rooted in its commitment to bring about a more inclusive society, Eurazeo's philanthropic approach is fully in line with its desire to **reduce social divides and champion equal opportunities**. This approach, which dates back to 2004, focuses on youth protection and education, encompassing efforts to combat poverty and exclusion, advocate for human rights and advance medical research. Each year, the Group reinforces its commitment to increase its societal impact. In response to emergency situations, Eurazeo mobilizes funds to support organizations operating in the field and working with vulnerable groups.

In 2023, Eurazeo provided **active support to projects run by 17 non-profit organizations** (vs. 19 in 2022), donating €755,000 (vs. €860,000 in 2022). Beyond financial support, teams were involved throughout the year in organizing initiatives for the non-profits they represent. In light of the economic and human consequences of the war in Ukraine and the Israeli-Palestinian conflict, Eurazeo allocated **€180,000 to humanitarian associations to provide emergency aid to the victims**. Eurazeo's donations helped to collect and distribute basic necessities, organize transportation and accommodation for refugees and intervene on the ground in conflict zones to provide emergency shelter and psychological support.

03

## 2023 Philanthropy activity\*

**€755,000** DONATED **17** NON-PROFITS SUPPORTED

Projects focused on youth protection and education

\*Excluding emergency support. Source: Eurazeo, data as of December 31, 2023.

## Emergency support

Donations to associations

**€180,000** MOBILIZED TO SUPPORT THE UKRAINIAN POPULATION AND THE VICTIMS OF THE ISRAELI-PALESTINIAN CONFLICT

To maximize its societal impact and strengthen engagement with its stakeholders, Eurazeo has decided to redesign its philanthropic program. It will take a new direction with the development of a proprietary project focused on social entrepreneurship in partnership with a leading player in this field.

### 3.1.4 SUSTAINABILITY AT ALL LEVELS OF THE ORGANIZATION

As sustainability issues become increasingly strategic and are central to Eurazeo's business, it is critical that the Group ensures alignment of interests at all levels of the organization.

#### 3.1.4.1 GOVERNANCE

Eurazeo has a best-in-class sustainability governance structure, which has been strengthened over the years:

■ **Supervisory Board:** A Corporate Social Responsibility (CSR) Committee was set up within the Supervisory Board in 2014 with the overall task of assisting the Supervisory Board in monitoring CSR issues and defining the Group's sustainability strategy, anticipating risks and opportunities and formulating recommendations. It is currently composed of Mrs. Mathilde Lemoine, Mrs. Stéphane Pallez, Mr. Roland du Luart and Mr. Emmanuel Russel, representing JCDecaux Holding SAS, who has been Chairman since March 7, 2023. Their work covers environmental, social, ethical, human rights and governance topics at both Eurazeo and portfolio levels (see Section 5.4 Activity of specialized committees). Since early 2024, in line with the implementation of the European Corporate Sustainability Reporting Directive (CSRD), the CSR Committee participates in the monitoring of the sustainability reporting process through joint meetings with the Audit Committee (see Sections 5.5.2.1 Audit Committee Charter and 5.5.2.3 Corporate Social Responsibility (CSR) Committee Charter).

■ **Executive Board:** Sustainability issues are also represented on the Executive Board by Sophie Flak, Managing Partner ESG and Digital (see Section 5.7 Offices and positions held by the Executive Board as of December 31, 2023). Her main duties with regards to this area involve defining and deploying Eurazeo's sustainability strategy, developing new sustainable investment products, engaging with stakeholders and overseeing the ESG and Impact team. Furthermore, she intervenes at each CSR Committee meeting and attends the Supervisory Board meeting once year to present the roll-out of the O<sup>+</sup> strategy, and in particular the decarbonization pathway of the Group and portfolio companies, as well as the Group's, impact funds' and, more generally, the portfolio companies' non-financial performance.

■ **ESG and Impact team:** Eurazeo has had a dedicated ESG and Impact team since 2008. It is composed of nine full-time members, including Sophie Flak. The team is organized around three topics: performance, engagement and the environment. The Human Resources team addresses matters relating to diversity, equity and inclusion (DEI). The main role of this ESG and Impact team is to define and implement Eurazeo's sustainability strategy within the Group and across its portfolio companies. In relation to sustainability topics and in coordination with other teams as appropriate, this involves:

- supporting the various teams on issues related to their business, including investment teams throughout the investment process,
- developing and selecting methodologies and benchmark partners,

- engaging stakeholders on sustainability issues and providing them with adequate resources,
- creating and maintaining Group policies and processes according to the highest standards,
- conducting the annual ESG reporting campaign, and
- producing ESG and Impact language, documents and reports.

■ **Internal network of delegates:** Since 2021, the members of Eurazeo's ESG and Impact team can rely on an internal network of "ESG Delegates". Building on the success of this practice in the investment teams, Eurazeo extended it in 2023 to the Finance and Operations, Legal, Compliance, Risk and Audit, Investor Relations, Digital, Human Resources, Communication, Client Coverage, Wealth Solutions, Product Marketing and Development and Customer Services teams. These 35 ESG delegates are the key points of contact and ambassadors for their team on these topics. Their role includes:

- disseminating the information provided by the ESG and Impact team,
- promoting and implementing sustainability policies and processes,
- overseeing and proactively implementing ESG action plans to achieve the Group's objectives, and
- staying informed and sharing the latest news related to sustainable practices in their area of expertise.

■ **External network of experts:** Eurazeo has also set up a network of external experts to assist the Group in rolling out its sustainability strategy. This network is continuously expanding and includes several distinct categories, including ESG teams from leading consulting firms, ESG and impact consulting firms, Senior Advisors with specialized technical expertise, training organizations, legal advisors and audit experts as well as technology providers. Their roles mainly include:

- carrying out HSE (Hygiene, Security and Environment) audits during due diligence processes (see Section 3.2.2.1 Consideration of ESG impacts and dependencies in the investment process),
- collecting, analyzing and documenting ESG and Impact results of the portfolio companies during the annual reporting campaign (see Section 3.2.2.1 Consideration of ESG impacts and dependencies in the investment process),
- monitoring and integrating ESG into investment processes on an annual basis (see Section 3.2.2.1 Consideration of ESG impacts and dependencies in the investment process),
- organizing training sessions or conferences for all employees, including managers, throughout the year (see Section 3.1.4.2 Commitment program), and
- implementing vendor due diligences (see Section 3.2.2.1 Consideration of ESG impacts and dependencies in the investment process).

### 3.1.4.2 ENGAGEMENT PROGRAM

As sustainability issues are a key differentiator for the Group and increasingly regulated, it is critical that Eurazeo's employees work together towards the same objectives and have the necessary tools, methodologies and resources to do so. This notably requires that all employees, including the ESG delegates (see Section 3.1.4.1 Governance), Executives and Supervisory Board members, master key concepts and the regulatory context, and be able to uphold Eurazeo's strategic sustainability commitments.

The ESG and Impact team, together with the Human Resources team, has implemented an engagement program that is continuously strengthened, and ensures that all employees participate in at least one ESG session during the year.

#### Induction

- **An induction session** is planned for each new employee with a member of the ESG and Impact team as part of their onboarding, to familiarize them with the Group's sustainability strategy and ongoing practices and projects. For interns, the induction session is collective and takes place on their first day in the firm. See Section 3.2.3.4 Attractivity and employability.

#### Awareness-raising

- **A bimonthly digest** of sustainability and impact-related news is made available to all employees. This was introduced in 2023.
- **Thematic conferences and workshops** are organized with experts to help grasp certain ESG concepts, e.g. climate change, carbon neutrality, planetary boundaries or the circular economy.

#### Training

- **Thematic sessions** are regularly offered to employees to improve their knowledge of a particular subject, e.g. key stages of decarbonization, implementation of a responsible procurement approach, application of sustainable regulations (SFDR, Taxonomy, CSRD) or annual ESG reporting.
- **Business sessions** are organized throughout the year to meet the specific sustainability needs and challenges of the various Eurazeo teams, e.g.:
  - integrating ESG at every stage of the investment process for investment teams,

- accessing and sharing non-financial data for finance teams, and
- mastering ESG and impact language for Executives, ESG delegates and employees interacting with clients and media.

#### Material and tools

- **Regular communications** are issued to highlight the sustainability commitments, progress, updates and achievements of the Group, funds and portfolio companies, including articles, press releases, op-eds, interviews and the O<sup>+</sup> Progress Report.
- **Ready-to-use digital solutions** are made available to teams to facilitate the implementation of the Group's sustainability strategy, including:
  - a screening tool for the application of the Group's Exclusion Policy,
  - an ESG data hub to share funds' and portfolio companies' non-financial data,
  - resources to assess the physical risks of investment targets (e.g. used in due diligence), and
  - a solution to measure the eligibility and alignment of investments according to the European taxonomy.
- **A proprietary digital platform** named Connect was developed in 2020 and serves as a one-stop shop providing all the above-mentioned information as well as presentations, documentation and videos. This platform is also a communication channel for the ESG and Impact team with the Group's employees and the portfolio companies.

### 3.1.4.3 COMPENSATION

Eurazeo strengthens the alignment of interests between its stakeholders by linking **15% of the annual variable compensation of its Executives to the achievement of sustainability objectives**. After incorporating sustainability criteria into the compensation scheme of Executive Board members in 2014, Managing Partners in 2019 and Article 9 classified (SFDR) fund investment teams in 2022, Eurazeo extended the practice to Managing Directors in 2023. The nature of these objectives and their assessment varies depending on their role in the company.

- **Executive Board members:** The assessment is based on the progress of the commitment of portfolio companies to meet the SBTi decarbonization target (see Section 3.1.2.2 Lever #2: Accompanying transitions) and the unadjusted gender pay gap (see Section 3.2.3.3 Equal treatment). The achievement of objectives is assessed and reviewed annually by the Compensation, Appointment and Governance Committee (CAG). See Section 5.8 Compensation and other benefits received by corporate officers.
- **Managing Partners:** The objectives are quantitative and tailored according to their role and/or business line. These objectives are linked to the integration of ESG criteria into the investment process, the deployment of the funds' ESG strategy, the

achievement of the SBTi decarbonization target and/or the improvement of gender diversity within the teams.

- **Investment teams of funds classified as Article 9 (SFDR):** Sustainability also forms part of the carried interest mechanisms of the investment teams in Eurazeo's three funds disclosed under Article 9 (SFDR): Eurazeo Sustainable Maritime Infrastructure, Eurazeo Transition Infrastructure Fund and Nov Sante Actions Non Cotées.
- **Managing Directors:** The objectives are quantitative and tailored according to their business line. They are linked to the integration of ESG criteria into the investment cycle and/or the successful deployment of the fund's sustainability strategy.

## 3.1.5 A RECOGNIZED ESG AND IMPACT COMMITMENT

### 3.1.5.1 HISTORY OF THE COMMITMENT

#### 2023:

- Publication of a playbook for portfolio companies to facilitate the implementation of the O<sup>+</sup> Essentials
- Organization of a seminar dedicated to ESG delegates (1<sup>st</sup> edition)
- Extension of the ESG delegates internal network to twelve new teams (Corporate and Investor Relations)
- Strengthening of the “decarbonization support” program for portfolio companies
- Participation in the 6<sup>th</sup> One Planet Summit as member of the OPSWF
- Signature of the France Invest Engagement Charter on value sharing
- Launch of a pilot project to analyze biodiversity impacts and dependencies as part of the France Invest working group co-managed by Eurazeo
- Indexation of sustainability objectives to the variable compensation of Managing Directors
- Mobilization of an emergency support envelope for the Ukrainian population and the victims of the Israeli-Palestinian conflict
- Integration of Eurazeo into the new Euronext CAC<sup>®</sup> SBT 1.5° non-financial index
- Appointment of the ESG and Digital Managing Partner to the Executive Board

#### 2022:

- Adherence to the #TechYourPlace movement which helps Tech players boost diversity and inclusion
- Participation in the 5<sup>th</sup> One Planet Summit as member of the OPSWF
- Formalization of a biodiversity strategy
- Co-management of the France Invest “Biodiversity sub-group II” working group (WG)
- Launch of the “climate strategy” program for portfolio companies
- Indexation of sustainability objectives to the carried interest of investment teams of funds disclosed under Article 9 (SFDR)
- Validation of carbon reduction objectives by the Science Based Targets initiative (SBTi)
- Mobilization of an emergency support envelope for the Ukrainian population
- Publication of the Diversity, Equity and Inclusion (DEI) Charter and Policy
- Publication of the Human Rights Policy
- Publication of the Responsible Marketing and Sales Policy

#### 2021:

- Signing of the ILPA’s (Institutional Limited Partners Association) Diversity in Action Charter, which seeks to promote Diversity, Equity and Inclusion in the Private Equity sector
- Adherence to the One Planet Summit initiative for energy transition and the fight against climate change
- Structuring of a range of impact funds: Eurazeo Smart City Venture II, Nov Sante Actions Non Cotées, Eurazeo Transition Infrastructure Fund (ETIF) and Eurazeo Sustainable Maritime Infrastructure (ESMI)
- Raising of the stake in Kurma Partners, a management company specialized in medical innovation and biotechnologies
- Set-up of an internal network of ESG delegates within each investment team

- Announcement of the new Eurazeo brand signature “Power Better Growth”, demonstrating the Group’s strong sustainability commitment

#### 2020:

- Decision by *France Assureurs* and the *Caisse des Dépôts* to entrust Eurazeo with the management of the Nov Sante Actions Non Cotées fund of €420 million
- Presence in the guide “Science-Based Targets: Financial sector Science-Based Targets guidance”
- Launch of Eurazeo’s new 2020-2040 sustainability strategy named O<sup>+</sup>
- Publication of the Exclusion Policy
- Creation of the Eurazeo Endowment Fund to oversee its philanthropy initiatives
- Mobilization of an emergency support envelope in the fight against the Covid-19 epidemic
- Commitment to the Science Based Targets initiative (SBTi)
- Appointment of the ESG and Digital Director as a Managing Partner
- Launch of Connect, a digital platform for portfolio companies to share ESG knowledge

#### 2019:

- Signing of the French Business Climate Pledge, an initiative supported by MEDEF and signed by 99 French businesses
- Signing of the Global Investor Statement to Governments on Climate Change, an initiative launched by The Investor Agenda before COP 25
- Signing of the SISTA charter, which aims to improve diversity in digital
- Signing of the France Invest’s “Parité” charter which aims to improve gender equality in Private Equity
- Indexation of sustainability objectives to the variable compensation of Managing Partners
- Measurement of the fund’s carbon intensity (first edition)

#### 2018:

- Achievement of the TCFD reporting (first edition)
- SDG assessment of the portfolio (first edition)

#### 2017:

- Indexation of ESG objectives to the variable compensation of the Executive Board
- Launch of a stakeholder consultation campaign
- Measurement of the socioeconomic footprint (first edition)
- Signing of the Manifesto to decarbonize Europe, a call initiated by Shift Project
- Signing of the “Letter from institutional investors to leaders of the G7 and G20 nations”, an initiative supported by the PRI
- Publication of climate reports per fund (first edition)
- Inclusion in families of non-financial indices (MSCI, FTSE4Good and STOXX ESG Leaders Indices)

#### 2016:

- Response to CDP’s climate questionnaire (first edition)
- Inclusion in the Euronext Vigeo non-financial index family

#### 2015:

- Publication of the integrated report (first edition)
- Publication of the Code of Conduct

- Launch of the “responsible procurement” program for portfolio companies
  - Publication of the Code of Conduct for Commercial Relations
  - Refocusing of the philanthropic approach on young people and education
  - Measurement of impact reduction (first edition)
  - Co-founding of the Initiative Climate International (formerly Initiative Carbone 2020) during COP 21
- **2014:**
- Launch of the Eurazeo “Pluriels” program to promote diversity for portfolio companies
  - Publication of the Eurazeo 2014-2020 ESG strategy
  - Creation of the Supervisory Board’s CSR Committee
  - Signature of the United Nations’ Global Compact
- **2013:**
- Implementation of an open source policy aimed at sharing tools and methodologies with industry
  - Inclusion in the Ethibel Sustainability Index (ESI) non-financial index family
- **2012:**
- First distinction by a non-financial index, ASPI Eurozone Index
- **2011:**
- Linking of the ESG team to a member of the Executive Board
  - Publication of the Responsible Investment Policy (first edition)
- **2010:**
- Integration of ESG criteria in the investment process
  - Achievement of the Group and portfolio ESG reporting (first edition)
- **2009:**
- Mapping of stakeholders (first edition)
  - Signing of the United Nations’ Principles for Responsible Investment (PRI)
  - Publication of the ESG Charter
- **2008:**
- Portfolio ESG diagnosis (first edition)
  - Creation of the ESG team
- **2004:**
- Launch of Eurazeo’s philanthropic approach

3.1.5.2 ESG RATINGS AND NON-FINANCIAL INDEXES

ESG ratings

As a pioneer and leader in responsible investment, Eurazeo seeks to set an example as a company. Its strong commitments and steady progress in ESG and Impact investing were once again recognized in 2023 by **the main international non-financial rating agencies**, as demonstrated by its ratings, above the industry's medians.

▲ **The Principles for Responsible Investment (PRI):** In 2023, Eurazeo received the highest rating of 5 stars in four categories and 4 stars in one category, exceeding the industry's median scores. Eurazeo makes its assessment report public on its website. PRI signatories are required to fill out a questionnaire each year to publicly report on their commitment to responsible investment.

▲ **MSCI ESG:** In 2023, Eurazeo maintained its MSCI ESG rating at AA, placing the Group in the "leaders" category. MSCI ESG ratings aim to measure resilience and management of financially significant ESG risks and opportunities. MSCI pinpoints "leaders" (AAA, AA), "average" (A, BBB, BB) and "laggards" (B, CCC) of each sector based on their exposure to ESG risks and how they manage those risks in relation to their peers.

**PRI**  
Scores higher than the median  
in all eligible modules



EURAZEO

MODULE MEDIAN

For more details on PRI scores, please consult the PRI website [www.unpri.org](http://www.unpri.org) and the 2023 PRI Assessment & Transparency Reports at [www.eurazeo.com](http://www.eurazeo.com)

**MSCI ESG Rating**  
AA rating maintained



|      |    |
|------|----|
| 2023 | AA |
| 2022 | AA |
| 2021 | AA |
| 2020 | AA |

EURAZEO

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■ **Sustainalytics:** In 2023, Eurazeo maintained its Sustainalytics rating at Low Risk, placing the Group in the third percentile (11<sup>th</sup> out of 427) in the Asset Management & Custody Services sub-category. More specifically, the Group received an ESG risk rating of 16.7 and was assessed by Sustainalytics as having a low risk of experiencing material financial impacts because of ESG factors. The Sustainalytics' ESG rating measures a company's exposure to industry-specific material ESG risks and how it manages those risks.

■ **Carbon Disclosure Project (CDP):** In 2023, Eurazeo improved its CDP score from A- to A, the highest score possible, and maintained its position in the Leadership category, surpassing the financial services sector average of B. Eurazeo is one of the 2% of companies on the "A-list" out of 21,000 companies assessed globally. The CDP measures, among other items, the completeness of information disclosed, risk management and best practices, such as setting ambitious and meaningful targets on climate change.

**Sustainalytics**  
"Low Risk" maintained



|      |       |      |
|------|-------|------|
| 2023 | 16.7  | 24.3 |
| 2022 | 17.7  |      |
| 2021 | 20.07 |      |
| 2020 | 22.19 |      |



|                |                |
|----------------|----------------|
| <b>EURAZEO</b> | <b>AVERAGE</b> |
|----------------|----------------|

**CDP Climate change**  
Improvement in score to A



|      |    |    |
|------|----|----|
| 2023 | A  | B  |
| 2022 | A- | B- |
| 2021 | B  | B  |
| 2020 | B  | B  |

Rating on a scale of A to D- (A being the best)

|                |                                        |
|----------------|----------------------------------------|
| <b>EURAZEO</b> | <b>AVERAGE</b><br>(financial services) |
|----------------|----------------------------------------|

■ **Moody's ESG Solutions:** During its most recent assessment in 2022, Eurazeo had improved its rating from 65/100 to 66/100, above the European average of 37/100 (ranking 2<sup>nd</sup> out of 98 entities) and the global average of 34/100 for the Financial Services sector. All sectors combined, the Group ranked regionally in the top 5% (78<sup>th</sup> out of 1,609 entities assessed in Europe) and globally in the top 2% (84<sup>th</sup> out of 4,814 entities assessed globally). Moody's ESG assessments evaluate how a company manages its exposure to ESG risks and opportunities that are material for its activity and stakeholders.

**Moody's ESG Solutions**  
Scores higher than the European and global average

Category: financial services

|       |    |    |    |
|-------|----|----|----|
| 2022* | 66 | 37 | 34 |
| 2021  | 65 | 35 | 32 |
| 2020  | 67 | 33 | 30 |

Score on a scale of 1 (worst) to 100 (best)

|                |                         |                       |
|----------------|-------------------------|-----------------------|
| <b>EURAZEO</b> | <b>EUROPEAN AVERAGE</b> | <b>GLOBAL AVERAGE</b> |
|----------------|-------------------------|-----------------------|

\*Ratings are performed every 12 to 24 months.

### Inclusion in non-financial index families

Eurazeo is the only listed investment group to be present in five non-financial index families: **Ethibel, Euronext Vigeo, MSCI ESG & Climate Indexes, Stoxx ESG Leaders Indices and FTSE4Good**. At the beginning of 2023, in recognition of its commitment to the Science Based Target initiative (SBTi), Eurazeo was integrated into the **Euronext CAC® SBT 1.5°**. This new non-financial index includes companies whose carbon reduction targets have been validated by the SBTi. It requires a dual commitment from companies to reduce their direct emissions from production processes by at least 50% by 2030 and to start reducing their indirect emissions, in line with the goals of the Paris Agreement.

### Presence in five families of non-financial indexes



Solactive Europe CSR



CAC® SBT 1.5° **NEW 2023**  
 Vigeo Europe 120  
 Vigeo Euro 120  
 SBF Top 50 ESG EW  
 CDP ENV FR Ex Oil & Gas EW  
 CDP Environment France EW



Good Europe  
 Good Developed



Socially Responsible  
 World Low Carbon Leaders  
 World Climate Solutions Target  
 World ESG Rating & Trend Leaders  
 World Climate Change\*



Total Market Paris-Aligned  
 Responsible SDG  
 Ex Nuclear Power  
 Global Climate Transition  
 Global Climate Change\*

\*For illustration purposes. Non-exhaustive list of ESG & Climate indexes.

#### 3.1.5.3 AWARDS

##### 2024:

- The Eurazeo Sustainable Maritime Infrastructure Fund transaction with Samskip Group (see Section 3.1.2.1. Lever #1 Investing in solutions) was voted **Deal of the year** by **Marine Money** in the vessel leasing category, a leading distinction in the maritime sector.
- Eurazeo was a finalist in the **Real Deals Specialist Awards** in the **ESG Champion of the Year – Large-Cap and Diversity and Inclusion Leader of the Year – Large-Cap** categories.

##### 2023:

- Sophie Flak, Member of the Executive Board and Managing Partner ESG and Digital:
  - received the **ESG Engagement Prize** as part of the **KPMG-EIM 100 Days Awards**,
  - was named among the **10 individuals shaping the economy** by New Deal and Capital Magazine,
  - was named among the **20 Trailblazing Women of Private Equity** by Private Equity News (PEN);
- Eurazeo Capital V was winner of the **Real Deals Future 40 ESG Innovator**.
- The Eurazeo Transition Infrastructure fund received the **IJ Investor Award in the Newcomer of the year category** from IJ Global.
- Eurazeo was winner of the a **Real Deals Future 40: Climate Change Champion**.

##### 2022:

- Eurazeo was awarded the 2022 **Sustainable Finance Transparency Label** by Agefi France.
- Eurazeo was named **International General Partner of the Year** by the Private Equity Women Investor Network (PEWIN).
- Eurazeo was awarded the **GP company France Invest prize** for its active gender diversity policy within investment teams.
- Eurazeo Sustainable Maritime Infrastructure Fund was a finalist in the **Real Deals ESG Awards 2022** in the Impact Investment Fund category.

##### 2020:

- Eurazeo was winner of the **SWEN Multi-Strategy Investment award**.

##### 2019:

- Amandine Ayrem, Managing Director Mid-large buyout, received the **France Invest Grand Prize** which recognizes the excellence of female investors in private equity companies.

- 2018:
  - **HSBC Global Research** considered Eurazeo as one of the most advanced listed companies in terms of ESG.
  - After carrying out thematic studies, the rating agency Vigeo-Eiris ranked Eurazeo among **the world's top 5 in the Financial Services General** sector and in the highest 1% of top performers in regard to Human Rights.
  - Winner of **Private Equity Magazine's** ESG Sustainable Development Award.
  - Winner of the **Swen ESG Best Practices Honors** for Private Debt activity.
  - Finalist in the SME/Mid-cap category at the **Integrated Thinking Awards**.
- 2017:
  - Winner of the **Swen ESG Best Practices Honors** for Venture Capital activity.
  - Finalist in the SME/Mid-cap category at the **Integrated Thinking Awards**.
- 2016:
  - Winner of the **Swen ESG Best Practices Honors** for Private Debt activity.
  - Winner of **Private Equity Magazine's** ESG Sustainable Development Award.

### 3.1.5.4 INTERNATIONALLY RENOWNED FRAMEWORKS, BENCHMARKS AND INITIATIVES

To meet the highest sustainability standards, Eurazeo relies on internationally renowned frameworks and initiatives to shape and implement its O<sup>+</sup> strategy, public committing to some of them.

- **The Principles for Responsible Investment (PRI):** Eurazeo has been a United Nations PRI signatory since 2009 and as such, is committed to integrating ESG factors into its investment decisions. Eurazeo reports annually on PRIs and makes its assessment report public on its website.
- **United Nations Sustainable Development Goals (SDGs):** Eurazeo's ESG due diligence relies in part on this framework to identify the positive contributions and negative impacts of each target company's activities. Eurazeo also identifies how its impact funds contribute to the SDGs.
- **The Global Impact Investing Network (GIIN):** Eurazeo used the GIIN framework to document the theory of change for its Eurazeo Smart City Venture Fund II.
- **Sustainability Accounting Standards Board (SASB):** Eurazeo's ESG due diligence is based in part on the SASB Materiality Map to identify significant ESG issues related to the target company's industry.
- **UN Global Compact:** Eurazeo has been a signatory to the Global Compact since 2014 and is thus committed to aligning its strategy and operations with the ten universal principles related to human rights, the environment and the fight against corruption, as well as taking action to advance societal goals and implement the SDGs.
- **United Nations Guiding Principles on Business and Human Rights:** These guiding principles are integrated into Eurazeo's responsible investment and human rights policies.
- **OECD Guidelines for Multinational Enterprises:** These guiding principles are integrated into Eurazeo's responsible investment and human rights policies.
- **Task Force on Climate-Related Financial Disclosures (TCFD):** Eurazeo is committed to adopting TCFD recommendations, publishing its carbon footprint annually and reporting annually on its progress. The Group reiterated its commitment in 2021 by joining the One Planet Sovereign Wealth Fund (OPSWF). See Section 3.1.5.5 Professional Associations and Voluntary Initiatives.
- **Science Based Targets initiative (SBTi):** Eurazeo was the first Private Equity firm in Europe to commit to SBTi. The Group was included in the Financial sector Science-based targets guidance. Eurazeo's targets were validated by SBTi at the beginning of 2022. Set for 2025 and 2030, they cover both the Group and the eligible companies in its portfolio. See Section 3.1.2 Climate: achieve carbon net neutrality (O).
- **Planetary Boundaries<sup>(1)</sup>:** Eurazeo is committed to analyzing the materiality of planetary boundaries for its portfolio companies and formalizing progress plans.
- **The Convention on Biological Diversity (CBD):** Eurazeo designed its biodiversity strategy in line with the objectives of the Convention on Biological Diversity.
- **Science Based Targets Network (SBTN):** Eurazeo designed its biodiversity strategy based on the principles of the Science-Based Targets for Nature methodology developed by the SBTN.

(1) The international team led by Johan Rockstrom of the Stockholm Resilience Center identified nine planetary boundaries, defining the conditions to preserve a habitable planet, explained and quantified in the publication "A safe operating space for humanity" (Rockstrom, J., Steffen, W., Noone, K. et al. Nature 461,472-475 (2009)). Nature 461, 472-475 (2009)).

### 3.1.5.5 PROFESSIONAL ASSOCIATIONS AND VOLUNTARY INITIATIVES

Eurazeo partners with peers and trade associations in the Private Equity industry **to raise awareness among stakeholders on sustainability issues and develop best practices**. The Group promotes the sharing of tools and methodologies, as evidenced by **its open-source policy since 2013**, and is involved in **various initiatives and networks**. Furthermore, since 2015, **roadshows and meetings specifically dedicated to Socially Responsible Investment (SRI)** have been organized to meet specialized SRI investors.

#### Professional associations

- **France Invest:** Olivier Millet, Member of the Executive Board, Managing Partner – Small-mid buyout and Nov Santé, set up the ESG Commission of France Invest in 2009, which he chaired until 2015. He was Chairman of France Invest from 2016 to 2018. Sophie Flak, Member of the Executive Board, Managing Partner – ESG and Digital, is a member of the Steering Committee of the ESG Commission. Eurazeo actively participates in the following working groups: “Biodiversity – Sub-group II”, “Philanthropy Club”, “Sustainability and risk management” and “Decarbonization of industry”. The Group also plays an active role in France Invest’s Talent and Diversity Commission and has signed the Diversity Charter and the Engagement Charter on value sharing.
- **France Digitale:** Benoist Grossmann, Senior Managing Partner – Venture, has been Co-President of France Digitale since 2019, which works on impact and diversity issues within the Tech community in Europe.
- **Mouvement des entreprises de France (MEDEF):** Olivier Millet, member of the Eurazeo Executive Board and Managing Partner – Small-Mid Buyout and Nov Santé, was a member of the MEDEF Executive Committee from 2018 to 2020.
- **Association Française des Entreprises Privées (Afed):** Eurazeo is a member of Afep and applies the principles set out in the Afep-MEDEF code.
- **Invest Europe:** In 2023, Erwann Le Ligné, Partner – Buyout, was appointed Chairman of the ESG Committee of Invest Europe, a European private equity association, after serving as Vice-Chairman for four years since 2018. This Committee aims to promote and encourage responsible investment practices among Invest Europe members and more broadly across the Private Equity industry. In addition, as part of his duties, Erwann co-manages Invest Europe’s “impact” working group.
- **Institutional Limited Partners Association:** Eurazeo joined the Diversity in Action initiative, which promotes Diversity, Equity and Inclusion (DEI) in the Private Equity sector. It includes a wide range of measures covering talent management, investment management and industry commitment. In addition, Eurazeo uses the due diligence questionnaires provided by ILPA as they offer the best market standard and contain a comprehensive ESG section.

#### Open source policy

Under the leadership of Sophie Flak, Member of the Executive Board, Managing Partner – ESG and Digital, Eurazeo has implemented an open source sustainability policy since 2013 to share the tools and methodologies developed internally more widely. The Group is thus solicited each year by several industry players and this trend should continue given the work performed on methodologies relating to biodiversity (as part of the France Invest working group) and planetary boundaries (work initiated internally in 2023).

#### Voluntary contribution to other initiatives and partnerships

##### Governance

- **European Financial Reporting Advisory Group (EFRAG):** Sophie Flak, Member of the Executive Board, Managing Partner – ESG and Digital, joined the EFRAG’s non-financial reporting standards taskforce for 2020.
- **Conseil National du Numérique (CNUM):** Sophie Flak was a member of the CNUM from 2018 to January 2021, contributing in particular to the work related to the ecology and digital.
- **Institute of Advanced Studies in National Defence (IHEDN):** Domitille Doat, Group Chief Digital Officer, was auditor of the 3<sup>rd</sup> national session of the IHEDN within the 76<sup>th</sup> “Defence Policy” major on the issues of cybersecurity and digital resilience

## Environment

- **French Business Climate pledge:** The commitment was signed by 99 French companies, including Eurazeo.
- **One Planet Sovereign Wealth Fund (OPSWF):** In 2021, Eurazeo joined the One Planet Summit initiative via the OPSWF working group, which seeks to mobilize the private sector in the fight against climate change. Eurazeo, along with several sovereign funds, asset managers and investment firms, signed the One Planet Private Equity Funds Statement on Climate-Related Financial Disclosures, confirming its commitment to follow the recommendations of the TCFD as part of its reporting. Involved in all summits since joining the network, in 2023 Eurazeo also co-hosted a panel on “financing climate solutions” at the COP28 (with Sophie Flak, member of the Eurazeo Executive Board, Managing Partner ESG and Digital, and Mathieu Teisseire, Managing Partner – Investor Relations). In addition, OPSWF organized dedicated webinars on investment solutions, during which Eurazeo shared its expertise as an investor in climate technologies with the OPSWF network.
- **Initiative Climat International (ICI):** The initiative Carbone 2020 (iC20), renamed the Initiative Climat International (ICI), was launched in 2015 under the leadership of Olivier Millet, member of Eurazeo’s Executive Board and Managing Partner Small-mid buyout and Nov Santé. It is the first international private equity initiative striving to achieve the goals of the Paris Agreement by encouraging industry players to manage and reduce the greenhouse (GHG) emissions of their portfolio companies. This initiative is supported by the PRI.
- **Climate Dividends:** Eurazeo strengthens its contribution to the measurement of avoided emissions through its commitment alongside the Climate Dividends association, which seeks to accelerate the financing of the low-carbon transition. By developing the “climate dividend”, the initiative aims to improve the measurement of this new non-financial indicator and showcase the companies that act for decarbonization. At the beginning of 2024, under Eurazeo’s leadership, two Eurazeo Transition Infrastructure Fund (ETIF) portfolio companies – TSE and Ikaros Solar Group – joined Climate Dividends. Accordingly, a methodology for assessing avoided emissions specific to solar energy will be developed and validated by a scientific committee to be shared in open source, providing a benchmark for other companies in the same sector.

## Diversity, Equity and Inclusion (DEI)

- **Level 20:** Eurazeo is a founding member of the Chapter France Committee of Level 20, launched in 2019, which seeks to improve the representation of women in the Private Equity industry. Eurazeo supports Mentorship and Outreach programs to improve gender diversity and inspire women to join the industry. In 2023, Eurazeo participated in 6 Outreach events promoting the Private Equity profession in different schools.
- **Private Equity Women Investor Network (PEWIN):** Eurazeo is a member of PEWIN, an organization dedicated to women General Partners, Limited Partners and professionals in Private Equity. It enables them to network, share investment ideas, explore potential collaboration opportunities and generally improve the profile of women leaders in the industry. The Group was named GP Partner of the year in 2022 for its commitment to gender diversity and the Group’s female leadership.
- **SISTA Charter:** Eurazeo signed the SISTA Charter in 2020 to promote diversity in the digital sector.
- **#Techyourplace:** In 2022, Eurazeo joined the #TechYourPlace movement, co-founded by Diversidays and the Mozaïk RH Foundation, which helps tech players in France boost diversity and inclusion. Eurazeo is an active sponsor of the initiative with a focus on start-ups.
- **Mozaïk RH:** Eurazeo partnered with Mozaïk RH in 2022 to broaden its horizon in terms of diversity in recruitment processes. This partnership aims to attract more diverse profiles to enrich Eurazeo’s workforce by using various sourcing methods and experimenting with new ways to steer the hiring process.

## 3.2 Non-Financial Performance Statement

### → Details relating to this section

Eurazeo has no legal obligation to publish a NPFS in accordance with Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code. Nevertheless, it decided to prepare an NPFS voluntarily in accordance with the aforementioned texts and publish it in Section 3.2 of the Universal Registration

Document. The NPFS covers the investment company Eurazeo SE together with its regulated affiliates. For the third consecutive year, the NPFS focuses on Eurazeo's investor business. A comprehensive methodology is available in Section 3.4 Methodology.

### 3.2.1 SUMMARY TABLE OF RISKS AND OPPORTUNITIES

Eurazeo may be concerned by risks that could affect its investment activity. An internal control and risk management system has been established. It is led by a dedicated department under the supervision of the Executive Board, and serves to identify, prevent and limit the impact of these key risks. ESG is an integral part of the risk assessments conducted.

The analysis methodology is explained in Section 3.4 Methodology.

In 2021, the Eurazeo group refocused its non-financial risk analysis on its investor and asset management activity. This renewed approach was driven by several factors:

- the business model's development towards third-party asset management which represents 69% of assets under management as of December 31, 2023. The Eurazeo business model is presented in Section 1;
- growth in the teams of the investment company Eurazeo SE, the management companies that it controls and its foreign offices;
- the desire to strengthen specific presentation, success and progress of third-party asset management, which includes ESG at every stage, from fundraising to investment.

This refocusing also provided an opportunity to clarify the structure of the Group's ESG publications which are complementary:

- this NPFS, refocused around Eurazeo's activity as an investor and asset manager;
- the O+ progress report, published in the second quarter of 2024, which presents ESG progress for assets under management.

On January 1, 2023, Eurazeo determined that it now satisfies the criteria of an Investment Entity as defined in IFRS 10, Consolidated financial statements. This standard provides an exemption whereby Investment Entities need not present consolidated financial statements (see Section 6.1.6 Notes to the consolidated financial statements, Note 1.1 Preamble – Investment company status).

The following factors were also considered by Eurazeo for this refocusing decision:

- the sharply dwindling proportion of controlled and consolidated companies in the managed assets, considering the increasing weight of new strategies often invested in minority stakes; accordingly, the ESG issues creating risks and opportunities for controlled companies are too limited to be representative of the entire investor activity of Eurazeo and its portfolio;
- for controlled companies, the growing proportion of entities in the portfolio that are smaller than the previously held assets and the lack of companies exceeding the NPFS thresholds within this scope;
- the movements (portfolio entries and exits) which make the ESG data for the scope of controlled companies incomparable from one year to the next.

Accordingly, in the 2023 NPFS, Eurazeo presents non-financial risk factors for the following scope:

- Eurazeo SE, the investment company listed on Euronext Paris;
- Eurazeo Funds Management Luxembourg, an AIFM portfolio management company certified by the *Commission de Surveillance du Secteur Financier*, the Luxembourg financial services regulator, under registration number A00002174;
- Eurazeo North America, an asset manager governed by US law, which obtained the status of US Investment Advisor with the Securities and Exchange Commission on June 28, 2019;
- Eurazeo UK Limited, a subsidiary of Eurazeo SE governed by UK law, certified by the Financial Conduct Authority (FCA), the UK financial services regulator, since May 23, 2022;
- Eurazeo Infrastructure Partners, a portfolio management company certified by the AMF as an alternative investment fund manager (AIFM) within the meaning of Directive EU/2011/61, under the registration number GP202173;
- Kurma Partners, a portfolio management company certified by the French Financial Markets Authority (AMF) as an alternative investment fund manager (AIFM) within the meaning of Directive EU/2011/61, under the registration number GP-09000027;
- Eurazeo Global Investor, a portfolio management company certified by the AMF as an alternative investment fund manager (AIFM) within the meaning of Directive EU/2011/61, under the registration number GP97-117 <sup>(1)</sup>.

This is a scope comprising a total workforce of 441 employees as of December 31, 2023.

(1) From the merger of Eurazeo Mid Cap and Eurazeo Investment Manager.

The non-financial risk factors specific to the Group's investor and asset manager activity reflecting the policies rolled out and coordinated by Eurazeo are as follows:

| Principal Risks | 3.2.2 Investment activity-related matters                                                                                                                                                                                     | 3.2.3 Employee-related matters                                                                                                            | 3.2.4 Environmental matters                                                                              |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
|                 | <p>3.2.2.1 Consideration of ESG impacts and dependencies in the investment process</p> <p>3.2.2.2 Change in regulations</p> <p>3.2.2.3 ESG data quality</p> <p>3.2.2.4 ESG integration throughout the client relationship</p> | <p>3.2.3.1 Working conditions and freedom of association</p> <p>3.2.3.2 Equal treatment</p> <p>3.2.3.3 Attractivity and employability</p> | <p>3.2.4.1 Climate change</p> <p>3.2.5 Ethics</p> <p>3.2.5.1 Anti-corruption</p> <p>3.2.5.2 Taxation</p> |

PROBABILITY/IMPACT    LOW    MODERATE    HIGH    SIGNIFICANT

## 3.2.2 INVESTMENT ACTIVITY

### 3.2.2.1 CONSIDERATION OF ESG IMPACTS AND DEPENDENCIES IN THE INVESTMENT PROCESS

#### Description of main issues creating risks and opportunities

| OBJECTIVE                                                                                                                               | RISK FACTORS                                                                                                                                                                           | RISK ASSESSMENT METHODS                                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ensure that environmental, social and governance criteria are taken into account in investment decision-making and portfolio management | <ul style="list-style-type: none"> <li>Diversity of investment targets' and portfolio companies' business lines and regions</li> <li>Variety of sizes and financing methods</li> </ul> | <ul style="list-style-type: none"> <li>Systematic ESG due diligence for each new investment</li> <li>Annual ESG reporting</li> <li>Calculation of Principal Adverse Impacts (PAIs)</li> </ul> |

#### RISK MANAGEMENT

##### At Eurazeo level

- Formalization and deployment of an exclusion policy and a responsible investment policy
- Identification of an ESG coordinator in each investment team
- Training of investment teams on the integration of ESG criteria

##### At investment activity level

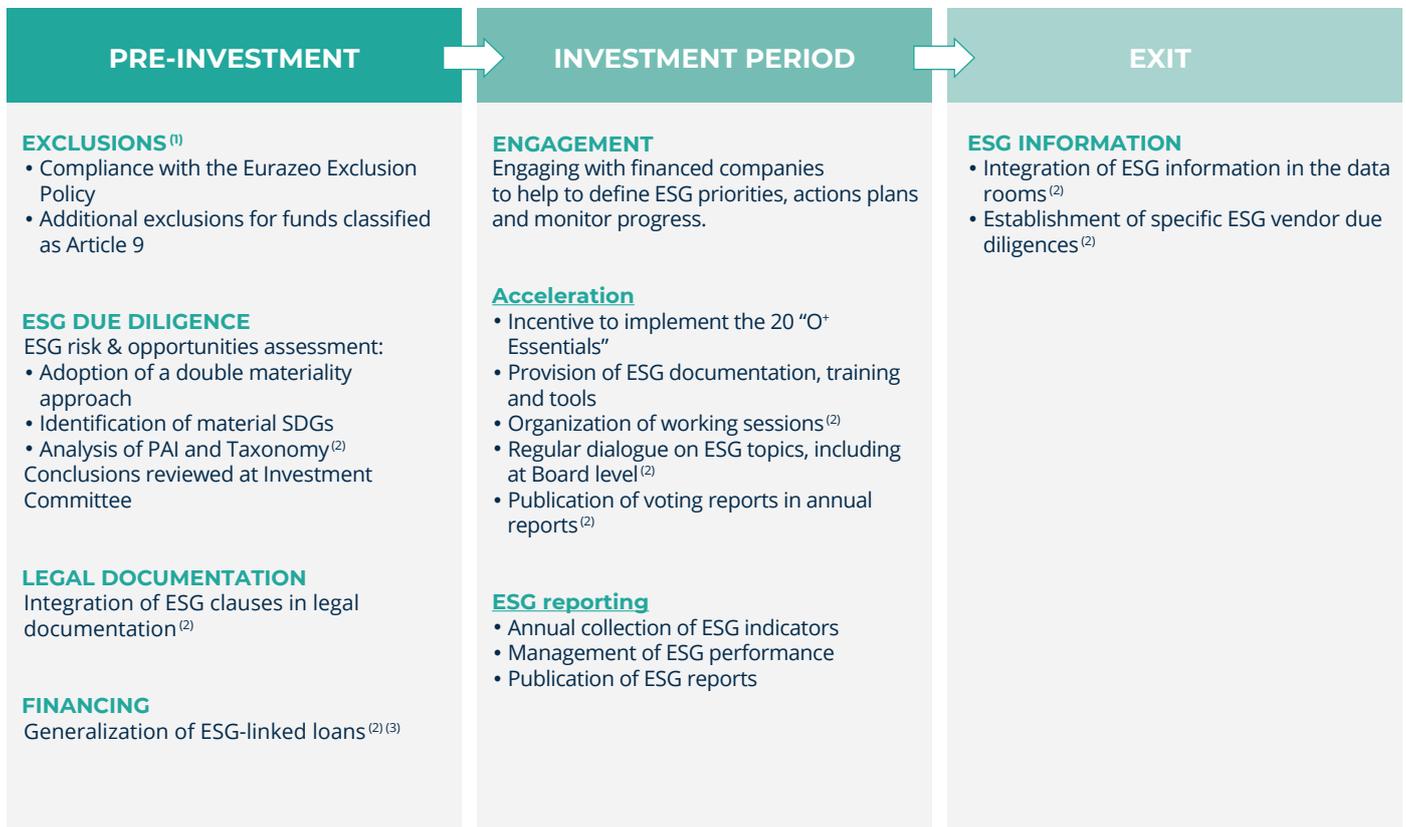
- Acquisition ESG due diligence (including, as appropriate: European taxonomy, Do No Significant Harm criteria, minimum safeguards, etc.)
- Deployment by funded companies of an ESG road map
- Provision of a platform for exchange of and access to ESG resources for funded companies

#### Policy applied at Eurazeo level

The integration of environmental, social and governance (ESG) criteria the whole way through the investment process is at the heart of Eurazeo's business model. It participates in the transformation and sustainable growth of financed companies, and influences investment, reinvestment or divestment decisions. The non-inclusion of ESG criteria at each decision-making phase would generate a fiduciary, regulatory and reputational risk.

To address this issue, Eurazeo has defined a responsible investment policy applicable to all its Private Equity, Private Debt and Real Assets activities. Its compliance and deployment are monitored through the reporting of specific indicators, included in the executive variable compensation criteria presented in Section 3.1.4.3 Compensation.

### ESG embedded at every step of the investment process



(1) Please refer to the Eurazeo Exclusion Policy. (2) When relevant. (3) ESG-linked loans or ratchets include margin adjustments on the interest rate of a loan indexed on the achievement of pre-defined ESG targets.

It must be noted that depending on the industry, the type of investment and the amount invested, the criteria may apply differently and/or may not be relevant. Nevertheless, the following are systematically implemented:

- ▲ the investment target’s compliance with Eurazeo’s Exclusion Policy;
- ▲ the implementation of ESG due diligence for and before each investment;
- ▲ the measurement of ESG integration into the business models of financed companies.

Since 2021, these indicators have been subject to consistency checks by an independent third-party body, PwC, whose limited assurance report is available in Section 3.5 Independent Third Party Report.

In addition, in order to ensure proper compliance with ESG policies, a significant proportion of Eurazeo executives’ variable compensation is based on these indicators (see Section 3.1.4.3 Compensation).

#### Focus on the specificities related to Article 9 funds

Eurazeo Article 9 funds strictly follow Eurazeo’s Responsible Investment Policy and implement reinforced requirements because of their sustainable investment objective. These conditions are detailed in Eurazeo’s Sustainable Investment Methodology, fund documentation, regulatory publications and specific progress reports.

## Pre-investment

### Compliance with the Exclusion Policy

Eurazeo has adopted an ambitious and balanced approach to accelerate the transition to a more inclusive, low-carbon economy.

Eurazeo's Exclusion Policy formalizes investment restrictions on companies that operate in sectors or have activities with potential negative impacts on the environment, human health or society. It distinguishes two categories: strict exclusions and investments restrictions with thresholds.

- The first category includes certain sectors whose negative direct or indirect impacts are incompatible with Eurazeo's strategy as a responsible investor or cannot be overcome through transformation. Eurazeo will not invest in these sectors. In particular, investments in companies principally involved in the production or marketing of coal, oil, gas, or in the pornography sector are prohibited.
- The second category includes sectors for which a materiality threshold has been determined. This approach is used to prevent the exclusion of companies whose revenue for the relevant sectors is less than 20%. If necessary, Eurazeo is ready to support companies in the transformation of their activities provided that the transformation objectives are formalized to ensure compliance as soon as possible.

The list of sectors included in the Exclusion Policy is periodically revised to take into account any socio-environmental changes.

In addition, and regardless of the economic sector, certain practices are also banned such as corruption, money laundering, violations of human rights, activities in war-torn areas and breaches of International Labor Organization (ILO) principles, i.e.:

- violation of the freedom of association and effective recognition of the right to collective bargaining;
- all forms of forced and compulsory labor;
- child labor;
- all forms of discrimination in respect of employment and occupation.

### Consideration in the investment decision

Each investment team ensures that the investment target complies with Eurazeo's Exclusion Policy. A digital tool has been developed internally to facilitate the correct implementation of this policy. The compliance of the investment target with the Exclusion Policy is reviewed by the Investment Committee and is an essential prerequisite for any financing.

### Focus on the specificities related to Article 9 funds

Beyond compliance with Eurazeo's Exclusion Policy, additional investment restrictions may apply to Article 9 funds according to their sector and/or sustainable investment objective.

### Performing ESG due diligence

#### Examined criteria

During the due diligence phases, Eurazeo's goal is to identify and analyze the main ESG risks, opportunities, impacts and dependencies for the investment target. The approach covers the following areas: social, environment, societal, supply chain, ethics and governance.

Eurazeo has specifically identified risks related to climate change and biodiversity as having harmful effects on certain companies in its portfolio, in particular (i) their physical integrity and operational capacity on site, (ii) the resilience of their business models, and (iii) their ability to prevent environmental damage. Depending on their location or type of activity, the impacts of climate change and biodiversity can be identified as significant and involve financial risks. The potential impacts may affect production, the health and safety of employees, operating costs or insurance. On the contrary, if the organization proactively anticipates climate change, addressing both physical and transitional issues by adopting a resilient economic model aligned with a low-carbon trajectory, climate risks can be mitigated, and in some cases, turned into opportunities.

To perform these analyses, Eurazeo applies the double materiality principle to assess the impact of ESG risks on the company and those risks that the company imposes on society. The analysis is also guided by the Sustainable Development Goals (SDGs) framework aiming to identify positive contributions and negative impacts (or obstruction) of the relevant investment's activities. Eurazeo conducts this assessment for companies' operations and for its products and services.

Since 2021 and when apt to do so, Eurazeo has assessed the eligibility and alignment of investment targets with regard to the European Taxonomy by analyzing compliance with Do No Significant Harm (DNSH) criteria.

The diagram below provides a non-exhaustive list of the criteria considered during ESG due diligence. It derives in particular from recommendations and/or requirements related to the following initiatives, standards and regulations:

- the Non-Financial Performance Statement (NFPS);
- the 10 principles of the United Nations Global Compact;
- the United Nations Sustainable Development Goals (SDGs);
- the United Nations' Principles for Responsible Investment (PRI);
- the Sustainability Accounting Standards Board (SASB) Materiality Map;
- the adverse impact indicators included in the draft regulatory technical standards related to Regulation (EU) 2019/2088 ("Disclosure" regulation);
- the Paris Agreement objectives;
- the Task Force on Climate-related Financial Disclosure (TCFD);
- the European Taxonomy (Do No Significant Harm criteria, minimum safeguards);
- the Duty of Vigilance Law.

| RELATED SDGs | THEMES                                                                            |                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                 |
|--------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ENVIRONMENT  |  | <b>General policy</b><br>Approach, awareness raising/training, risk prevention, provisions and guarantees<br><br><b>Climate change</b><br>Sources of emissions, decarbonization trajectory, physical and transition risks, resilience, contribution | <b>Water</b><br>Fresh water, ocean, impact assessment, ability to reduce impact, protection<br><br><b>Biodiversity</b><br>Impact assessment, ability to reduce impact, protection                                                  | <b>Other planetary boundaries</b><br>Impact assessment, ability to reduce impact, protection<br><br><b>Taxonomy eligibility and alignment</b><br><br><b>Principal Adverse Impacts</b><br>related to environmental issues (10 indicators) <sup>(1)</sup>         |
|              | SOCIAL                                                                            |                                                                                                                                                                    | <b>Employment</b><br>Workforce, changes, turnover and compensation<br><br><b>Organization of work</b><br>Working time, absenteeism<br><br><b>Training</b><br>Policies, hours delivered                                             | <b>Labor relations</b><br>Organization of social dialogue and collective agreements<br><br><b>Health and safety</b><br>Working conditions, health insurance, workplace accidents<br><br><b>Equal treatment</b><br>Gender equality, fight against discrimination |
| SOCIETAL     |                                                                                   |                                                                                                                                                                    | <b>Territorial, economic and social impact</b><br>Employment, local development<br><br><b>Relations with stakeholders</b><br>Expectations, dialogue, partnership<br><br><b>Corporate philanthropy</b><br>Donations to associations | <b>Suppliers and subcontractors</b><br>Procurement policy and subcontracting<br><br><b>Social and environmental impacts</b><br>related to the supply chain                                                                                                      |
|              | ETHICS AND GOVERNANCE                                                             |                                                                                                                                                                   | <b>Fair trade practices</b><br>Ethics, corruption, tax<br><br><b>Health and safety of consumers and users</b><br>Quality, communication, transparency<br><br><b>Human rights</b><br>Actions undertaken                             | <b>Company governance and gender equality and independence</b><br>on the Supervisory Board<br><br><b>Risk management and internal control tools</b><br><br><b>Crisis management and reputation</b>                                                              |



Due diligence 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).

ESG due diligence can involve:

- documentary research based on reports, sector and thematic benchmarks and press articles on the sector of activity and on competitors;
- an analysis of the documents made available via the data room; and
- the analysis of an ESG questionnaire completed by the investment target management.

Depending on the case, more in-depth research may be carried out in the form of interviews with management, experts or through due diligence conducted by external firms, and site audits.

Consideration in the investment decision

ESG due diligence findings are included in the Investment Committee's investment note to inform its decision-making. Performing ESG due diligence for each investment is a prerequisite for any financing.

**ESG clauses in legal documentation**

Once the pre-contractual documents have been sent to target investments, Eurazeo informs the company of its ESG commitments and expectations. These commitments and expectations are then reflected in the final legal documentation (shareholders' agreement, side letters, etc.).

These clauses are defined according to the nature of the investments and mainly concern exclusion criteria, annual ESG reporting to assess the deployment, progress and results of ESG programs or measurement of the deployment of a decarbonization strategy (carbon footprint, decarbonization objectives, etc.). In 2023, 97% of investment legal documentation included ESG clauses.

**Funding-backed ESG targets**

After becoming a pioneer in indexing its syndicated credit facility to ESG criteria since 2020, Eurazeo negotiated the first ESG unitranche for one of its investments. Backed by 5 ESG criteria, the margin of this financing is reviewed annually depending on the achievement of those objectives. Since then, this practice has become widespread for new investments, all strategies combined at Eurazeo level. More generally, it is now widespread practice within the financial sector, gradually raising ambitions of the ESG criteria defined. In 2023, 100% of Direct Lending activity financing incorporated ESG criteria. The criteria including all ESG dimensions are adapted to the Company's most significant challenges.

**Investment period: commitment**

Eurazeo supports financed companies throughout the duration of the investment. Depending on the strategies, this support can take different forms. Nevertheless, a common base, detailed below, is put in place for all investments. To ensure its deployment, the ESG team works closely with the investment teams.

**Progress plan: the “O+ Essentials”**

Eurazeo has developed an ESG progress plan to enable financed companies to incorporate ESG into their business model and gradually make progress, whatever their size or maturity in terms of ESG.

This plan includes 20 “O+ essentials” that help to draw up a balanced, efficient and comprehensive ESG road map. The

companies’ progress is measured across four levels – bronze, silver, gold and platinum – according to the number of criteria adopted.

This system also makes it possible to define the target level required for companies in which Eurazeo is a majority shareholder, namely the gold level, in accordance with the Group’s ambitions and regulatory requirements.

These criteria will evolve over time, taking ESG developments into account.

The deployment of these criteria by portfolio companies is presented annually in Eurazeo’s O+ progress report and made available to the Group’s various stakeholders.

**O+ Essentials**

|                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <br><b>Transversal actions</b> | <ul style="list-style-type: none"> <li>- Appoint a CSR coordinator</li> <li>- Perform a materiality analysis of CSR issues*</li> <li>- Formalize a CSR policy/charter</li> <li>- Define quantitative CSR objectives</li> <li>- Carry out a CSR reporting</li> </ul>                                                                                                                                                                                                                                        |
| <b>E</b><br><b>Environmental actions</b>                                                                        | <ul style="list-style-type: none"> <li>- Measure the carbon footprint</li> <li>- Define a decarbonization pathway aligned with the Paris Agreement</li> <li>- Implement carbon emissions reduction initiatives</li> <li>- Perform an analysis of impacts and dependencies relating to biodiversity and formalize an action plan or strategy (if material)*</li> <li>- Perform an analysis of impacts and dependencies relating to water and formalize an action plan or strategy (if material)*</li> </ul> |
| <b>S</b><br><b>Social actions</b>                                                                               | <ul style="list-style-type: none"> <li>- Ensure health, death and disability insurance for all employees</li> <li>- Implement a value-sharing scheme for at least 75% of employees</li> <li>- An unadjusted gender pay gap of less than 15%*</li> <li>- 40% of the least represented gender in the 1st decision-making body</li> <li>- Deploy a supplier code of conduct*</li> </ul>                                                                                                                       |
| <b>G</b><br><b>Governance actions</b>                                                                           | <ul style="list-style-type: none"> <li>- Discuss CSR at Board level</li> <li>- 30% of independent members at Board level</li> <li>- 40% of the least represented gender at Board level</li> <li>- Implement a code on business ethics, anti-corruption and defense of human rights*</li> <li>- Integrate CSR criteria in the CEO’s compensation scheme</li> </ul>                                                                                                                                          |

\*Actions indicated by an asterisk changed in 2023 (nature of the action or methodology).  
 \*\*Excluding Private Funds Group.

**Annual ESG reporting**

Eurazeo measures the integration of ESG in financed companies’ business models through annual ESG reporting, including the Principal Adverse Impacts (PAIs) since 2021.

Since 2008, Eurazeo has implemented an ESG reporting campaign to collect and share information on the main ESG actions implemented within portfolio companies. Initially deployed for its majority direct investments, this practice has gradually been deployed for all investments, all strategies combined. In 2023, ESG reporting covered 477 companies and 139 assets (1).

Each year, Eurazeo updates the reporting framework to take regulatory developments into account. Companies are then trained to ensure that the guidelines are understood. These guidelines are made available to them on a digital platform.

After the reporting, Eurazeo shares an ESG report consolidating all the data collected with each company: a comparison against past and benchmark data (when available). Since 2021, Eurazeo has also calculated an illustrative decarbonization pathway for each company, with an associated carbon cost scenario.

**Dashboard**



(1) Excluding Private Funds Group activity, whose ESG reporting takes place in the second quarter to meet industry requirements.

Following the reporting, working sessions can be organized with companies to discuss results and identify priorities for the current year. These meetings are systematic for majority investments in buyout.

#### Focus on the specificities related to Article 9 funds

The reporting frameworks for Article 9 funds include specific indicators to assess the financed companies' alignment with fund objectives.

#### **Provision of ESG resources, tools and training**

To facilitate the understanding and integration of ESG issues, in 2020 Eurazeo developed Connect, a digital platform open to all its portfolio companies. A community focusing on responsibility enables the ESG managers of companies to access documents, tools and training covering various ESG concepts.

For example, the platform includes an ESG reporting tool, a carbon calculator and a supplier ESG risk assessment tool. Via this platform, Eurazeo regularly organizes webinars in which experts discuss topics such as climate change, responsible digital technologies or new consumer expectations.

#### **Voting policy**

The Eurazeo Group invests in companies for the long term. A true partner, the Group maintains a regular dialogue with the management of the companies it finances. This occurs particularly

with Supervisory Boards and Boards of Directors. The Group has adapted its strategy of dialogue and engagement with the companies it finances through debt instruments to take into account its more limited role as a lender in the company's governance. The Group primarily manages unlisted assets. However, for securities traded on a regulated market, the Group's Engagement Policy is expressed through the Voting Policy.

#### **Specificities according to strategies**

- ▲ article 9 funds: the ESG reporting framework includes questions to assess the alignment of the investment target with the fund's mandate and its ability to achieve the sustainable investment objective;
- ▲ minority investments: in collaboration with investment teams, Eurazeo encourages companies to deploy the O+ Essentials by providing companies with the ecosystem of tools, services and partners developed by Eurazeo;
- ▲ debt: Eurazeo has widened the implementation of financing based on ESG criteria, linked to climate (decarbonization) and inclusion. This financing is a powerful tool to unite different parties around efforts to work towards achieving ESG objectives;
- ▲ fund of funds: Eurazeo systematically integrates ESG into its legal clauses. Eurazeo therefore imposes certain criteria through the use of side letters, particularly the consideration of ESG criteria in investment selection and management, and also in annual ESG reporting.

#### ***Divestment***

During the divestment phase and depending on the materiality of the issues at stake, an ESG overview is carried out and made available to the buyer to report on the progress achieved since the acquisition and the non-financial performance of the sold company.

For its buy-out activities, ESG information is systematically provided in the dataroom. Eurazeo seeks to extend this practice to all its business divisions. In certain cases, Eurazeo may request specific ESG vendor due diligence by an external third party.

#### **Eurazeo results and performance indicators**

|                                                                          | 2023 | 2022 |
|--------------------------------------------------------------------------|------|------|
| Percentage of acquisitions aligned with the exclusion policy             | 100% | 100% |
| Percentage of acquisitions subject to ESG due diligence <sup>(1)</sup>   | 100% | 100% |
| Percentage of investments that responded to ESG reporting <sup>(2)</sup> | 78%  | 71%  |

(1) Depending on the business divisions and the type of investment, ESG due diligence may be performed internally in the form of an ESG questionnaire together with a specific internal or external analysis, depending on the case. The specificities are described in Section 3.4 Methodology.

(2) Excluding Private Funds Group activity.

### 3.2.2.2 CHANGE IN REGULATIONS

#### Description of main issues creating risks and opportunities

| OBJECTIVE                                                         | RISK FACTORS                                                                                                                                                                                                                       | RISK ASSESSMENT METHODS                                                                                                                                           |
|-------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ensure activities' compliance with local and European regulations | <ul style="list-style-type: none"> <li>▲ Expansion and development of national and European ESG regulations</li> <li>▲ Non-convergence of various regulations</li> <li>▲ Regular development of the texts to be applied</li> </ul> | <ul style="list-style-type: none"> <li>▲ <b>Permanent</b> control of the correct application of Sustainable Finance regulations by the Compliance team</li> </ul> |

#### RISK MANAGEMENT

##### At Eurazeo level

- ▲ Team training on ESG regulations, particularly Sustainable Finance
- ▲ Regulatory monitoring by legal and ESG teams
- ▲ Regulatory publications at the level of Eurazeo SE and the management companies
- ▲ Control plans put in place by the Compliance team

##### At investment activity level

- ▲ Regulatory publications at funds level

#### Policy applied at Eurazeo level

Since 2020, the ESG regulatory environment has changed regularly and is experiencing an unprecedented acceleration, particularly because of the "Sustainable Finance Disclosure Regulation" (SFDR) and the European Taxonomy. These regulations apply to both management companies and funds. To ensure the legal monitoring and proper application of these texts, Eurazeo's ESG team works closely with the Group's legal and compliance teams as well as with external consulting firms.

#### SFDR regulation

The Sustainable Finance Disclosure Regulation (SFDR) entered into effect on March 10, 2021. It requires asset managers and investment advisors to disclose specific information on how they take sustainability risks into account and the principal adverse impacts of their financial products. SFDR distinguishes the different obligations required for various information referred to by the articles defining them:

- ▲ **Article 6:** for financial products that can take ESG characteristics into account without promoting them or making them the core of their business;
- ▲ **Article 8:** for financial products that promote ESG characteristics. For Eurazeo, this applies to the exclusion policy, ESG due diligence, the deployment of ESG progress plans (or ESG-related loans for debt), etc.;
- ▲ **Article 9:** for financial products that have a sustainable investment objective (ex: ETIF, ESMI, Nov Health).

This involves preparing documents in a standardized format and integrating them into existing publications or documentation.

#### The European Taxonomy

2018 marked a turning point in ESG regulation with the launch of the European Taxonomy. For the first time, the EU published a "green rating" system which recognizes certain economic activities as green or "environmentally sustainable". Such activities are those that contribute to at least one of the EU's climate and environmental objectives and respect minimum safeguards without significantly undermining any of the other objectives.

#### For funds classified under Article 6, this means:

- ▲ a regulatory statement included in fund regulations, and updated according to changes in the applicable texts;
- ▲ a regulatory statement included in the annual fund management reports.

#### For funds classified under Article 8 and 9, this means:

- ▲ duly completed SFDR pre-contractual annexes included in fund regulations, and updated according to changes in the applicable texts;
- ▲ periodic SFDR templates included in the annual management reports of each fund;
- ▲ Principal Adverse Impacts (PAIs) calculated since 2022 using 2021 data, and reported annually to clients;
- ▲ specific information made available to LPs on the Group's website.

#### For the Eurazeo group this means:

- ▲ from 2021, the publication of an updated "Principal Adverse Impact (PAI) Statement" on the website;
- ▲ the publication of information required by EU sustainable finance regulations on the website.

In 2022, Eurazeo equipped itself with a particular tool for measuring and calculating the eligibility and alignment of investment activities with the European Taxonomy. Eligibility was calculated for all Article 8 and 9 classified funds.

### The French Energy Climate Law

Article 29 of the French Law no. 2019-1147 of November 8, 2019 on energy and climate (known as "LEC") requires portfolio management companies to make available to their subscribers and the public a document outlining their policy on the inclusion of investment strategy in environmental, social and governance criteria and the means implemented to contribute to the energy and ecological transition, as well as a strategy for the implementation of this policy.

Each year, the Eurazeo group publishes the information required by Article 29 of the Energy Climate Law in a dedicated report, available on the company website.

### The NFRD and CSRD directives

The CSRD sets standards and obligations for non-financial reporting. In particular, it requires those concerned to monitor and publish a non-financial balance sheet, in addition to the financial balance sheet. Its objective is to improve the accuracy and reliability of information and standardize this information in a report published according to European standards.

The CSRD also introduces the concept of double materiality and the obligation to communicate the impact of the company's activities on people and the climate, and how sustainability issues influence the company.

The CSRD's scope of application stretches wider than that of the NFRD. The latter only applied to large companies with more than 500 employees. The CSRD will gradually be applied to companies with more than 250 employees (from 2026 for the 2025 financial year) and then to listed SMEs with more than 50 employees.

### Eurazeo results and performance indicators

|                                                                                                                | 2023 | 2022 |
|----------------------------------------------------------------------------------------------------------------|------|------|
| Percentage of Article 8 and 9 classified funds raised or deployed <sup>(1)</sup>                               | 96%  | 90%  |
| Percentage of Article 9 funds whose sustainability indicators have been verified by an independent third-party | 100% | 100% |

(1) Funds currently being invested or raised, excluding the Private Funds Group.

#### 3.2.2.3 QUALITY OF ESG DATA

| OBJECTIVE                                               | RISK FACTORS                                                                                  | RISK ASSESSMENT METHODS                                                                 |
|---------------------------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Capacity to calculate and publish regulatory indicators | <ul style="list-style-type: none"> <li>▲ Incomplete data</li> <li>▲ Incorrect data</li> </ul> | <ul style="list-style-type: none"> <li>▲ Consistency checks through sampling</li> </ul> |

#### RISK MANAGEMENT

##### At Eurazeo level

- ▲ Definition and calculation formulas aligned with regulatory frameworks
- ▲ Use of reference reporting frameworks
- ▲ Data verification loops

##### At investment activity level

- ▲ ESG reporting training for internal teams and portfolio companies

### Policy applied at Eurazeo level

Non-financial challenges are having a growing impact on company performance. They must be managed more and more carefully: hence the vital importance of data quality. With the vast majority of companies financed by Eurazeo subject to non-financial disclosure requirements through transparency (i.e. due to the regulatory requirements applicable to Eurazeo), important work must be carried out by Eurazeo to train and raise awareness so that companies are able to produce quality data. Tools, support from external experts and a verification and continuous improvement process were set up to achieve this objective.

**Clarification and definition of the ESG reporting framework**

As part of the preparation for ESG reporting, Eurazeo clearly defines each indicator to ensure that respondents understand the reference framework. If the indicators are to be calculated by the company, the formulas are astutely detailed. All the way throughout the reporting campaign, the ESG team and investment teams take care to communicate with companies.

Eurazeo's reporting framework is updated annually to reflect regulatory developments and to align with the most demanding international standards and professional association standards.

**Data source**

Eurazeo uses an online platform to enable companies to respond to the ESG reporting. When available, data from the previous year is indicated along with the variation between the new data recorded and the data from the previous year.

Eurazeo estimates the carbon footprint of its entire portfolio using a revenue proxy cross-referenced with the sector of activity. The data source has been selected after an in-depth study of various data providers. Data estimates are replaced by the real company data when the carbon footprint assessment is completed.

**Assessment of data consistency**

Eurazeo has put in place both algorithmic and human processes to verify data and improve quality. If discrepancies or doubts arise concerning the achievement of an indicator, the society which provided the data is contacted to explain or update the indicator in question.

In 2023, Eurazeo strengthened its verification process by leveraging the expertise of the Digital team. The tracking of anomalies was automated in a dashboard accessible by the ESG team and investment teams. Controls on regulatory and strategic indicators have been strengthened.

**Focus on the specificities related to Article 9 funds**

Eurazeo carries out specific audits for each of its Article 9 funds. From the moment that the fund objectives are defined, methodologies and indicators are also defined, then verified each year by independent and specialist external third parties.

**Eurazeo results and performance indicators**

|                                                                                                                | 2023 | 2022 |
|----------------------------------------------------------------------------------------------------------------|------|------|
| Percentage of ESG indicators calculated based on real data                                                     | 98%  | 97%  |
| Percentage of Article 9 funds whose sustainability indicators have been verified by an independent third-party | 100% | 100% |

**3.2.2.4 INCLUSION OF ESG AT EVERY STAGE OF THE CLIENT RELATIONSHIP**

**Description of main issues creating risks and opportunities**

| OBJECTIVE                                                                | RISK FACTORS                                                                                                           | RISK ASSESSMENT METHODS                                                                           |
|--------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| Ensure that ESG is taken into account throughout the client relationship | <ul style="list-style-type: none"> <li>Increased client demand</li> <li>Diversity of commitments to clients</li> </ul> | <ul style="list-style-type: none"> <li>Permanent control by Legal and Compliance teams</li> </ul> |

**RISK MANAGEMENT**

**At Eurazeo level**

- Training of Investment Partners teams
- Provision of reporting including ESG data
- Standardization of responses to questionnaires
- Consideration of non-financial preferences of clients when starting up a relationship

| OBJECTIVE                      | OPPORTUNITY FACTORS                                                                                       |
|--------------------------------|-----------------------------------------------------------------------------------------------------------|
| Promote sustainable investment | <ul style="list-style-type: none"> <li>Development and marketing of Article 9 classified funds</li> </ul> |

### Policy applied at Eurazeo level

Eurazeo adopts a proactive and transparent approach to its fundraising operations and relations with its prospects by comprehensively detailing how the Eurazeo Group integrates environmental, social and governance criteria into its management and investment practices.

Eurazeo's Investor Relations team carefully refers to the guidelines of the Institutional Limited Partners Association (ILPA) and the United Nations Principles for Responsible Investment (UNPRI). This approach seeks to facilitate the understanding and assessment of Eurazeo's ESG processes by potential investors.

For funds currently being raised, Eurazeo systematically completes the ILPA "Responsible Investment" due diligence questionnaire, which can be consulted at the following address: <https://ilpa.org/due-diligence-questionnaire/>. This benchmark document includes a section on ESG criteria, providing detailed information on processes for the Eurazeo Group and each specific investment strategy. Eurazeo incorporates this ILPA questionnaire into fundraising datarooms, simplifying access for potential investors to conduct their due diligence in an informed manner.

Eurazeo's Investor Relations team is fully committed to answering any ESG questions investors may raise. They are available to provide advice, if necessary, and organize dedicated due diligence sessions, involving the ESG & Impact team in some cases.

### Fundraising period

Eurazeo's marketing and sales teams handle the relationships with potential investors during fundraising. Prior to the investment, due diligence almost systematically includes ESG issues. In some cases, ESG-dedicated due diligence can be organized. Eurazeo uses the due diligence questionnaires provided by ILPA, the market benchmark standard, which contain a comprehensive section on ESG issues.

ESG information is added systematically to datarooms. This provides information on both Eurazeo SE, and the management companies and relevant funds.

At the same time, Eurazeo also adopts a process to select fundraising opportunities. By way of example, Eurazeo does not accept subscriptions from organizations whose headquarters are based in countries featuring on the list of GAFI-FATF high-risk jurisdictions.

### Investment period

Eurazeo's Client Services team monitors the relationship with investors during their period of investment in its funds. As such, it ensures that all queries received from the various clients (institutional, wealth, distribution partners) are properly processed, assists them with share subscription and purchase processes, and keeps them informed of events and performances impacting the funds.

As part of ESG regulation developments, particularly given the entry into effect of the SFDR, the roles of Eurazeo's Client Services team incorporate these new fundamental challenges. In direct collaboration with the ESG team, it is in charge of steering responses to reporting questionnaires and proactively provide investors with ESG information regarding funds. In 2023, the Client Services team received more than 60 client queries that required the completion of 697 separate forms.

### Dialogue with investors

Eurazeo regularly communicates with its investors about ESG during the Shareholders' Meeting, publishing its Universal Registration Document, O+ Progress Report, or dedicated fund reports. Ad hoc exchanges are also organized.

### ESG product development

96% of Eurazeo funds currently being raised or deployed are classified Article 8 or Article 9 according to the SFDR (as of 12/31/2023). Eurazeo also deploys funds dedicated to climate (see Section 3.1.2 Climate: achieve carbon net neutrality (O)) and inclusion (see Section 3.1.3 Inclusion: foster a more inclusive society (+)).

### Eurazeo results and performance indicators

|                                                       | 2023 | 2022             |
|-------------------------------------------------------|------|------------------|
| Number of ESG meetings organized with investors       | 69   | 44               |
| Number of ESG questionnaires received during the year | 247  | Not communicated |

### 3.2.3 EMPLOYEE-RELATED MATTERS

#### 3.2.3.1 INTRODUCTION

##### Description of main issues creating risks and opportunities

Eurazeo identified three major issues arising from employee-related impacts on its business:

- ▲ working conditions and freedom of association;
- ▲ equal treatment;
- ▲ attractiveness and employability.

The risks, opportunities, policies and procedures relating to these issues are described in the relevant sections of this document.

##### Policy applied at Eurazeo level

The Group has endeavored to set up a constructive dialogue and working environment that promote the respect and well-being of its employees. Eurazeo therefore proposes the following selection of measures:

- ▲ **working conditions and freedom of association**  
Eurazeo is committed to creating social dialogue and ensuring respect for the freedom of association and employee

representation, with the creation of a Social and Economic Committee (SEC) and participation of employee representatives at the Supervisory Board meetings. In 2019, Eurazeo signed a charter on remote working which became widespread and adapted in 2021. Employees therefore have a flexible work organization in France and abroad.

Eurazeo ensures the well-being of its employees by fitting out its infrastructures and premises, providing a secure working environment, building adapted wellness areas and measuring psychosocial risks;

- ▲ **equal treatment**

Eurazeo strives to prohibit any form of discrimination and promote equal treatment for employees during their recruitment and development and in their daily activities;

- ▲ **attractivity and employability**

The Group acts to develop the employability of all its employees via a training, skills development and assessment, high-potential employee identification and succession plans program.

#### Eurazeo results and performance indicators

|                                                                                                   | 2023 | 2022 |
|---------------------------------------------------------------------------------------------------|------|------|
| Total workforce                                                                                   | 441  | 431  |
| Permanent workforce                                                                               | 425  | 421  |
| Percentage of women in the permanent workforce                                                    | 45%  | 47%  |
| Percentage of managers in the permanent workforce                                                 | 98%  | 99%  |
| Percentage of non-permanent workforce in relation to the total number of employees <sup>(1)</sup> | 4%   | 2%   |

The coverage rate for Eurazeo was 100% in 2023.

(1) The total number of employees includes the permanent (employees with open-ended contracts) and non-permanent (employees with fixed-term contracts) workforce.

## 3.2.3.2 WORKING CONDITIONS AND FREEDOM OF ASSOCIATION



## Description of main issues creating risks and opportunities

| OBJECTIVE                                                                   | RISK FACTORS                                                                                                | RISK ASSESSMENT METHODS                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Promote respect for the fundamental rights and the provision of decent work | <ul style="list-style-type: none"> <li>Ignorance of local and international laws and regulations</li> </ul> | <ul style="list-style-type: none"> <li>Assessment of measures undertaken to ensure compliance with regulations (e.g.: hours worked) and proper working conditions for all employees (e.g. signing of agreements)</li> <li>Study on lack of job security (e.g. non-permanent employees, part-time workers, etc.)</li> <li>Measurement of commitment (e.g. employee satisfaction survey)</li> </ul> |

## RISK MANAGEMENT

## At Eurazeo level

- Formalization and roll-out of a Code of Conduct
- Set-up of an ethics whistleblowing line

## At investment activity level

- Acquisition due diligences: integration of employee-related aspects (see Section 3.1.4 Sustainability at all levels of the organization)

## OBJECTIVE

Offer employees working conditions that boost their commitment and performance

## OPPORTUNITY FACTORS

- Be mindful of employee working conditions, beyond legal requirements, create well-being, greater commitment and boost appeal as an employer

## Policy applied at Eurazeo level

As an employer, Eurazeo must ensure that all of its employees work in a healthy and stimulating environment that respects human dignity. Eurazeo is particularly mindful of its employees' working conditions and undertakes to ensure compliance with freedom of association and its employee representation in accordance with applicable labor law. The policies on these topics are set up by the Human Resources and Risk Departments.

Eurazeo has signed nine collective agreements in France: Time Savings Account (*Compte Epargne Temps* – CET), Remote Working, various types of Holiday Leave, Organization and duration of work, supplementary and additional Pension Plans, Health insurance, Profit Sharing, a Company Savings Plan (*Plan d'Epargne Entreprise* – PEE) and a Group Retirement Savings Plan (*Plan d'Epargne de Retraite Collectif* – PERCO).

At Eurazeo, dialogue is based on proximity between management and employees, and the ability to hold discussions in an atmosphere of trust and transparency. The current measures are as follows:

- two employees are members of the Eurazeo Supervisory Board;
- 100% of employees in France are represented by the Social and Economic Committees (SEC) relating to each legal entity (Eurazeo SE, EMC, EIM).

Eurazeo focuses on implementing policies and measures to promote social dialogue. The Social and Economic Committees (SECs) hold monthly meetings to promote continuous dialogue and collective feedback from employees to take their interests into consideration. The SECs cover the following topics: the Company Savings Plan,

incentive scheme, Gender Equality index, new work arrangements, preparation of festive events, etc.

Eurazeo pays close attention to its employees' working conditions. The Group creates a stimulating, collaborative and inclusive working environment that boosts performance and talent development. Mindful of the well-being of its employees, Eurazeo proposes schemes to promote their professional and personal development:

- remote working charter created in 2019 and adaptation of the working from home system in response to the Covid situation in 2021;
- flexible work organization, ensuring autonomy and a working arrangement adapted to each employee;
- holiday leave offered to interns in France and abroad;
- new collaborative working methods: shared offices to encourage knowledge sharing between young and experienced employees;
- aid for young parents, financing up to 100% of nursery places, supply of Universal Service Employment Vouchers (CESU) to facilitate the daily lives of employees;
- dedicated areas for discussions, creativity, relaxation and well-being;
- ergonomic and adaptable desks and provision of IT tools;
- spacious, modern and eco-responsible premises;
- sports activities: gym, group classes, participation in inter-company events, partnership with sports clubs giving access to a large number of sports classes;
- internal events to promote close bonds between all employees;
- breakfast meetings;

- webinars to raise awareness on health and well-being at work (e.g.: naturopathy);
- access to the SEC and/or a platform giving access to a large number of discounts.

The Group fosters a relationship in which it listens to employees. Based on their feedback, ideas on how to adapt spaces and organize work emerge, resulting in the joint creation of a healthy working environment. In addition to these surveys, Eurazeo establishes an active social dialogue with its employees and their representatives.

Current or previous reorganizations of the company (takeovers or mergers with other companies, merger and creation of new legal entities), their impacts and their risks and changes are presented and discussed within the Social and Economic Committee.

In 2019, an agreement on the organization of working time was signed. Its purpose is to set up and govern the various practical ways of organizing working time. It also governs the establishment of a Time Savings Account (*Compte Epargne Temps* - CET), giving employees an alternative way to manage the holidays they are entitled to, by allowing them, in particular, to accumulate unused holidays in order to finance time off or retirement savings.

In 2021, over 85% of employees took part in a survey to identify new working and office space optimization methods.

Eurazeo has also resolved to ensure the health, safety and well-being of its employees by respecting the laws in force and preventing health and occupational risks. All employees must integrate the health and safety component in their conduct by respecting the guidelines and notifying any risk identified.

The nature of Eurazeo's business greatly limits the risk of serious accidents occurring in the workplace. Occupational health-safety risk

is assessed annually in the Single Risk Assessment Document in which no "high" level risks have been identified. In 2023, three training courses were voluntarily offered to all employees: workplace fire safety, fire warden and occupational first aid training.

The impact of psychosocial risks on the company and employees was judged to be low. Two components were assessed as having a moderate risk level: work intensity and working time. These issues are regularly covered in awareness-raising sessions. SEC members have been trained on psychosocial risks at work: training which was renewed in April 2021, following the renewal of the SEC mandate. They are able to identify warning signs in the event of chronic stress or burn-out suffered by an employee.

As part of the updating of the Single Occupational Risk Assessment Document (which must be updated once a year), Eurazeo called upon an external company to be supported in this and a prevention expert, who is IPRP-authorized by the DREETS (*Directions régionales de l'économie, de l'emploi, du travail et des solidarités*) visited. This made it possible to identify and prioritize the risks that could cause work-related accidents or occupational health problems, and to identify preventive and curative action methods.

Eurazeo analyzes the absenteeism rate once a year along with the rate of work-related accidents, both of which are around 1%. In addition to this, Eurazeo analyzes the reasons for employee departures, in order to detect the potential links between mental overload, stress, or management problems. Eurazeo establishes the possible actions to be taken with its employees based on these elements.

Eurazeo makes sure to discuss workload during the year-end evaluation between employees and their managers. The Group also implements awareness-raising and prevention measures regarding physical and mental health at work.

### Eurazeo results and performance indicators

|                                                                             | 2023 | 2022 |
|-----------------------------------------------------------------------------|------|------|
| <b>Working hours (% of permanent workforce)</b>                             |      |      |
| Percentage of full-time employees                                           | 99%  | 97%  |
| Percentage of part-time employees                                           | 1%   | 3%   |
| <b>Health and safety conditions (permanent and non-permanent workforce)</b> |      |      |
| Absenteeism rate                                                            | 0.9% | 1.3% |
| <b>Effective wages, duration and organization of working hours</b>          |      |      |
| Percentage of employees with health insurance                               | 100% | 100% |
| Percentage of employees with personal accident insurance                    | 100% | 100% |

The coverage rate for Eurazeo was 77-100% in 2023.

Absenteeism rate = the number of days absent, paid or not/the number of theoretical days worked. The absenteeism rate is calculated on the total workforce (permanent and non-permanent).

3.2.3.3 EQUAL TREATMENT



Description of main issues creating risks and opportunities

| OBJECTIVE                       | RISK FACTORS                                                                                                                                                                                                                                                                                           | RISK ASSESSMENT METHODS                                                                                                                                                                                              |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Avoid any discrimination</b> | <ul style="list-style-type: none"> <li>Recruitment process lacking transparency and equality</li> <li>Lack of diversity within teams</li> <li>Lack of measures to promote diversity, equity and inclusion</li> <li>Lack of policies and charters to promote diversity, equity and inclusion</li> </ul> | <ul style="list-style-type: none"> <li>Study of policies against discrimination and for the promotion of diversity</li> <li>Analysis and monitoring of diversity in governance bodies and among employees</li> </ul> |

**RISK MANAGEMENT**

- At Eurazeo level**
- Formalization and roll-out of a Code of Conduct
  - Annual monitoring of gender diversity indicators
  - Set-up of an ethics whistleblowing line
  - Promotion of gender diversity within governance and management bodies
  - Formalization and roll-out of a Diversity, Equity and Inclusion (DEI) Charter and Policy
  - Update of HR processes, paying particular attention to Diversity, Equity and Inclusion aspects
  - Employee training on non-discrimination
  - Presentations to employees, ESG ambassadors, of Eurazeo's diversity policy and the measures implemented
- At investment activity level**
- Acquisition due diligences: integration of gender diversity criteria (see Section 3.1.4 Sustainability at all levels of the organization)
  - Annual monitoring of gender diversity indicators through ESG reporting
  - Measurement of the Principal Adverse Impacts (PAIs) related to gender diversity
  - Sharing of good practices on the implementation of Diversity, Equity and Inclusion policies and charters and monitoring of the gender pay gap

| OBJECTIVE                      | OPPORTUNITY FACTORS                                                    |
|--------------------------------|------------------------------------------------------------------------|
| <b>Ensure talent diversity</b> | Talent diversity is a key factor for innovative and sustainable growth |

Policy applied at Eurazeo level

Since 2015, a Code of Conduct (available at [www.eurazeo.com](http://www.eurazeo.com)) must be systematically signed by all employees. This Code prohibits any form of discrimination based on gender, age, ethnicity, nationality, social origin, marital status, religion, sexual orientation, physical appearance, state of health, disability, state of pregnancy, union membership or political views. Eurazeo thus seeks to apply an equitable human resources policy that complies with the laws and regulations in force, and in so doing promote diversity and prohibit all forms of discrimination and harassment. Eurazeo promotes equal opportunity for its employees and candidates in terms of recruitment, access to training, remuneration, social protection and professional development. Eurazeo has set-up an ethics whistleblowing line to report behavior contrary to the principles of the Code of Conduct and prevailing laws. All employees can thus exercise their right to report, in all confidentiality, actual or potential violations of the Code of Conduct, particularly in relation to cases of discrimination.

To comply with the recommendations of the AFEP-MEDEF code, Eurazeo undertakes to roll out its gender diversity policy within management bodies. Furthermore, as part of the ESG O+ strategy launched in 2020 and the challenges for a more inclusive economy, a certain number of objectives and measures have been announced to ensure gender equality in the workplace. Specific measurement tools (Key Performance Indicators – KPIs) were proposed to gauge and monitor its commitment.

Since Diversity, Equity and Inclusion (DEI) represent a societal issue and a lever for improving performance, Eurazeo strives to create conditions to ensure a greater representation of women within its teams, especially in management teams.

The promotion of gender equality at Eurazeo resulted in the deployment of:

- Diversity, Equity and Inclusion (DEI) Charter and Policy;
- monitoring of quantified objectives set by Executive Management;
- Human Resource processes that take the concept of gender equality into account;
- agreements promoting an improved work/life balance;
- a DEI program in the form of a working group open to all employees;
- awareness-raising and training initiatives.

Eurazeo pursues its gender equality and diversity commitment through various actions:

- encouragement of applications from women in the recruitment process. The HR team proposes equal numbers of men and women for available positions, particularly at “graduate” level where women and men are equally represented. Eurazeo also takes part in “Outreach” events with students from various schools held to promote the Private Equity business. In 2023, Eurazeo employees took part in 6 Outreach events organized by the LEVEL 20 association;
- diversification of candidates, discussions on setting up a partnership with Mozaik RH, an association which supports businesses in their recruitment of more diverse profiles, the implementation of inclusive practices and employee DEI and recruitment training;
- relations with the “Equal opportunities” departments of partner schools to make the finance and Private Equity professions more accessible;
- support for the Association “Sport in the City” which works to promote young people from “priority” neighborhoods and integrate them into employment through sport; commitment to propose co-parental leave (applicable to either parent, the father or same-sex parent) and maternity leave policies that promote parenting. For maternity leave, Eurazeo offers 45 days 100% covered or 90 days 50% covered, on top of the regulations, as well as a 45 days leave for breastfeeding for Eurazeo SE and 6 weeks for EIM. For international entities, maternity leave covers 20 to 22 weeks at 100%, regardless of the local regulations. Co-parental leave is also flexible: it is 6 weeks in all entities (i.e. two weeks more than the duration required by French regulations), 100% covered. Eurazeo commits to giving its employees more organizational flexibility, either through working from home (charter set up before the Covid-19 crisis and extended since then), 100% financing of nursery places, or the distribution of Universal Service Employment vouchers to facilitate the daily lives of families;
- development of a campaign to raise awareness and provide training on cognitive biases, particularly “everyday sexism”. In 2021, the Group organized a conference open to all employees on “Gender stereotypes and cognitive biases in the workplace”. In 2023, the HR team organized and ran an online webinar for all employees, presenting DEI progress and new actions to be launched by Eurazeo. In 2023, the HR team also presented the Diversity, Equity and Inclusion Policy to the ESG Ambassadors;

- enhancement of training programs. Eurazeo seeks to offer its female employees the chance to unlock their potential and meet their needs and expectations in terms of development. Accordingly, the Group deploys training programs relating to technical and behavioral skills. Eurazeo also commits to the development of its employees through the deployment of a digital learning platform which allows them to stay informed and train up at any point in time. This tool includes a section on Diversity, Equity and Inclusion covering a wide range of themes;
- expansion of personalized guidance with external coaches and specific cross-mentoring programs for women within the Private Equity industry (through LEVEL 20 sponsorship). Particular consideration is given to women during key moments of their career: e.g. when they come back to work from maternity leave or during promotions.

In addition to the measures adopted within the company to help improve gender equality and diversity, Eurazeo has been working for several years to encourage gender diversity and women in leadership, as well as social inclusion, in order to change practices across its ecosystem and lead by example. Accordingly, Eurazeo sought to increase its involvement in LEVEL 20. Eurazeo has also demonstrated its commitment by signing the SISTA Charter in 2019, the Charter for Diversity launched by France Invest in 2020 and the ILPA's (Institutional Limited Partners Association) “Diversity in Action” Charter in 2021. Finally, Eurazeo has supported the initiative promoting social inclusion within start-ups, #TechYourPlace, since 2022 and actively participates in France Invest's Talent & Diversity Commission.

Eurazeo ranks in the 1<sup>st</sup> quartile among 66 Private Equity companies in the following categories: representation of women in investment roles, representation of women in investment leadership roles, representation of women in recruitment (McKinsey & Company's State of Diversity in Global Private Markets report).

Eurazeo is also ranked 3<sup>rd</sup> in the “Private Equity” category with a score of 80 among 301 companies in the Honordex Inclusive PE & VC Index 2023 report.

In 2022, Eurazeo also gained 13 places among SBF120 companies for the proportion of women on executive bodies compared to 2021, ranking 42<sup>nd</sup> out of 120.

All of Eurazeo's actions to promote gender equality and diversity are bearing fruit and have been recognized by the association France Invest, which in 2022 bestowed Eurazeo with the High Prize for being the General Partner company that leads the most active policy in terms of actions to represent women in its Investment Teams.

Eurazeo goes beyond the issues of gender parity and social inclusion, by promoting employment for people with disabilities, through various actions: during the recruitment process, considering all candidates with disabilities whose profile corresponds to the position requested, supporting employees who are officially recognized as having disabilities (RQTH).

### Value sharing

To ensure equal treatment and value sharing in Eurazeo, the Group decided to enable employees to share in the Company's success and solid performance by setting up an incentive agreement, which is renewed every three years, applicable only in France. In 1998, Eurazeo SE signed its first incentive agreement, which is renewed every three years. Eurazeo SE's incentive agreement was renewed in 2022 and applies to fiscal years 2022 to 2024. The scheme is optional for the companies and Eurazeo has also elected to use all the possibilities offered by the PACTE Law to benefit employees. The funding for this incentive scheme is the maximum amount provided by French law.

In 2021, Eurazeo also performed a share capital increase reserved for eligible employees, with a participation rate of over 91%.

All our employees are 100% eligible for at least one value-sharing scheme. In actual fact, 90% benefit from these schemes while 10% do not due to technical aspects, particularly regarding the eligibility date.

### Eurazeo results and performance indicators

The action plan relating to workplace gender equality is presented at the start of each year and is accompanied by the monitoring of key indicators at Group level and the identification of new measures designed to reduce gender inequalities.

#### Findings on professional equality at the end of 2023:

- out of the 4 members on the Eurazeo Executive Board, there is one woman: Sophie FLAK, Member of the Executive Board Managing Partner – ESG & Digital;
- women make up 32% of management teams, compared to 10% of women in senior positions in the Private Equity (PE) industry according to the BVCA/LEVEL 20 2022 survey. They are at the head of many departments (HR, ESG, Financial matters, Consolidation, Accounting, Communication, Securities & Compliance, Legal M&A);
- women make up 32% of the investment teams (exceeding the PE industry average of 20% according to the BVCA/LEVEL 20 2022 survey);

- women account for 45% of the workforce (compared to 40% according to the Diversity & Inclusion Survey 2023 BVCA/Level20 of 268 Private Equity companies in Europe);
- Eurazeo adheres to the Cope-Zimmermann Law (40% of the least represented gender on Boards of Directors), as demonstrated by its Supervisory Board being made up of 44% women in 2023.

#### Gender Equality index

- The Gender Equality index (Penicaud-Schiappa) of Eurazeo SE is 94/100, i.e., 19 points above the regulatory 75/100 score, and breaks down as follows:
  - Pay gap: 34 (33 in 2022);
  - Differences in individual pay rises: 35 (35 in 2022);
  - Percentage of employees with a pay rise upon returning from maternity leave: 15 (15 in 2022);
  - Number of employees of the least represented gender among the top 10 compensations: 10 (10 in 2022).

#### Unadjusted pay gap

The unadjusted gender pay gap reached 35% in 2023, compared to 23% in 2022. This increase was mainly due to a large number of female departures from managerial positions, which will be corrected in 2024 by female hires already identified. In addition, this difference was mainly due to a high proportion of women in corporate teams and assistant positions. However, Eurazeo's women representation policy remains very dynamic, particularly with regard to the proportion of women in investment teams or executive bodies (35% on the Management Committee compared to 22% in 2022).

#### In addition to its achievements, Eurazeo has set objectives for 2030:

- 40% for the least represented gender in executive teams by 2030;
- difference of less than 20% between both genders in the entire workforce;
- achieve an unadjusted pay gap of 13%;
- Gender Diversity Index (Pénicaud-Schiappa) greater than or equal to 85/100;
- maintain a representation greater than or equal to 40% for the least represented gender on the Supervisory Board.

|                                                                        | 2023 | 2022 |
|------------------------------------------------------------------------|------|------|
| <b>Diversity (permanent staff)</b>                                     |      |      |
| Percentage of women                                                    | 45%  | 47%  |
| Percentage of women among managers in the permanent workforce          | 47%  | 47%  |
| Average M/F pay gap <sup>(1)</sup>                                     | 35%  | 26%  |
| Percentage of women on the SB or BD <sup>(2)</sup>                     | 44%  | 42%  |
| Percentage of women on the primary decision-making body <sup>(3)</sup> | 25%  | 17%  |

The coverage rate for Eurazeo was 100% in 2023.

(1) Excluding Kurma. Kurma: 45%

(2) Supervisory Board (SB) or Board of Directors (BD).

(3) The primary decision-making body at Eurazeo is the Executive Board, composed of four members at the end of 2023.

3.2.3.4 ATTRACTIVITY AND EMPLOYABILITY



Description of main issues creating risks and opportunities

| OBJECTIVE                             | RISK FACTORS                                                                                                                                                                                                                            | RISK ASSESSMENT METHODS                                                                                                                                                                                      |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Have the necessary talents for growth | <ul style="list-style-type: none"> <li>Non-identification of needs in terms of skills and talents</li> <li>Inability to retain and attract talents</li> <li>Poorly adapted or insufficient recruitment and training policies</li> </ul> | <ul style="list-style-type: none"> <li>Study of the number of available and unfilled positions</li> <li>Analysis of systems for assessing performance, training and the sharing of value creation</li> </ul> |

RISK MANAGEMENT

At Eurazeo level

- Annual monitoring of specific indicators
- Implementation of adapted HR processes
- Sharing of value creation or company profits with employees

At investment activity level

- Pre-acquisition labor due diligences: analysis of vacant positions and loyalty building schemes (see Section 3.1.4 Sustainability at all levels of the organization)
- Annual monitoring of attractivity and employability indicators through ESG reporting

| OBJECTIVE                                                                              | OPPORTUNITY FACTORS                                                                                                                                                                               |
|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ensure that employee skills contribute to the Company's performance over the long term | <ul style="list-style-type: none"> <li>The set-up of a recruitment and integration policy leading to training and career development schemes is essential to building employee loyalty</li> </ul> |

Policy applied at Eurazeo level

Eurazeo's strength lies in the talent and diversity of its teams, while employees and their development are central to the Group's strategy. Attracting and supporting the development of employees is a key task performed throughout their professional cycle. Convinced that the qualities of each employees contribute to the performance of all employees, Eurazeo offers a stimulating, engaging and inclusive work environment for all its teams.

The processes set up by the Human Resources Department are relevant for all stages of the HR cycle. They are crucial as part of a career management plan that is transparent, established and individual to each employee, and takes various factors, like experience, progression and individual performance, into account.

Eurazeo anticipates the needs of its employees in terms of job and skills in the short, medium and long term. Accordingly, the Human Resources Department has chosen to organize its development policy into the following lines of action:

■ monitoring of recruitment needs

The HR department supervises and accompanies the Group's development by annually collecting the recruitment needs of the various departments. It then determines a strategy and the most appropriate recruitment channel, coordinates this process and ensures that positions are filled in line with the forecast and validated annual budget.

The HR department also supports the recruitment of interns by choosing the most suitable job board and closely supporting teams during the recruitment process;

#### ■ onboarding process

Interviews are organized for most new employees with a selection of representatives from the teams with which they will interact. This process set up by the Human Resources Department enables employees to better understand the functioning and interactions between the various departments and quickly integrate into the daily life of the Company. On their first day, interns receive a half-day onboarding session with an overall presentation of Eurazeo and a meeting with one employee per team. A “promotion mindset” is thus encouraged to improve the integration of interns;

#### ■ evaluation process

To measure the achievement of objectives by each employee and identify areas of development, Eurazeo rolls out an evaluation program including: annual and semi-annual performance reviews (self-assessment then discussion with managers), and 360° evaluations consolidating the feedback from immediate supervisors and team members as well as from peers. Eurazeo trains and also encourages its managers to share continuous feedback throughout the year. Due to this process, new tangible development and training measures are defined and proposed to each employee, so that every employee may continue to develop the necessary skills for their business and career;

#### ■ HR team employee support and career management

Eurazeo supports its employees throughout their career on all matters related to their development. HRBPs are available to follow up and answer any questions related to their progress (promotions, internal or international mobility, end of trial period interviews, exit interviews, workload topics, etc.);

#### ■ individual and collective training programs

Eurazeo seeks to offer its employees the chance to unlock their potential, by constantly improving and evolving, to become more and more qualified. With this in mind, this year Eurazeo is developing tailored training plan, adapted to each population. This training plan encompasses hard skills and soft skills. In addition to the training program, Eurazeo organizes individual training sessions to meet the growing needs for skills identified during the evaluation process. Individual and collective coaching is also offered at key moments in an employee's career (promotions, areas for improvement, return from long absence, etc.).

In addition, the annual training program is presented and discussed within the Executive Board and the Social and Economic Committee;

#### ■ identification and monitoring of high-potential employees

Eager to develop and retain its talents, Eurazeo has set up a program to identify and monitor high-potential employees to support the development of these employees and ensure a succession plan for key positions.

#### Ambitious training plan

Convinced that the individual development of each employee is a prerequisite to collective success, Eurazeo set up the Eurazeo Academy offering a dedicated training course to all employees to ensure continuous skills development. This program breaks down into personalized objectives by profession and grade.

To roll out this ambitious plan, Eurazeo provides a group-level budget as well as a budget for each employee allocated to individual training. Since Eurazeo is convinced of the importance of supporting career management and training employees, it encourages their participation in individual or group training and coaching or mentoring sessions. In 2023, Eurazeo sought to go even further and enable its employees to determine their own development by offering them a self-learning online platform. This solution provides a complete catalogue of training on various topics: IT, CSR, Management & Leadership, soft skills, languages, compliance, available in multiple languages.

Several types of training were offered to Eurazeo employees in 2023:

- training on behavioral skills, including public speaking, leadership, good managerial practices, feedback (in France and the UK); communication, improvement of corporate performance;
- training on technical skills related to the investment profession: Private Equity fundamentals, Financial optimization and performance, C-Suite assessment, ChatGPT and the power of Generative AI, Cash Management & Optimization, Exit Readiness;
- a training course for junior investors with four sessions per year covering the main topics related to the business: financial due diligence, integration of ESG policy during the investment process, portfolio management and value creation, fund negotiation & structuring, market risks and issues;
- a training cycle on ESG issues for all Eurazeo employees: collective “thematic” sessions dedicated to grasping a particular subject, “business” sessions responding to the specific needs and challenges of the various teams, “language component” sessions to better understand key ESG concepts and convey Eurazeo's commitments and achievements;
- a cycle of mandatory and regulatory training courses set up with the Compliance (AMF, AMF ESG) and IT/Digital (cybersecurity, digital and IT fundamentals) teams;
- specific training for each business: commercial negotiations for Investment Relations teams, specific position-based training, individual and collective coaching.

### Compensation policy

Eurazeo ensures that its employees receive fair compensation and share in value creation and that holiday leave complies with legal provisions.

The compensation policy for members of the Eurazeo Executive Board is consistent with the AFEP-MEDEF recommendations (see Section 5.8 Compensation and other benefits received by corporate officers).

The fixed and variable compensation of all employees is reviewed annually and analyzed against internal tables and a review of compensation in the markets where Eurazeo operates. Employees are also eligible for collective compensation in the form of incentive and/or profit-sharing schemes. Eurazeo firmly believes in allowing employees benefit from growth in the company's earnings.

The Group therefore encourages the sharing of value creation, notably by granting long-term instruments.

Furthermore, ESG criteria have been taken into account since 2014 for the calculation of the variable compensation of Executive Board members, and more particularly since 2020 when ESG strategy objectives were factored into the individual assessment representing 15% of this variable compensation. Since 2019, ESG criteria have also been taken into account for the calculation of the variable compensation of all Management Committee members with specific objectives depending on their scope of responsibility. Details on how the achievement of ESG criteria is assessed for Executive Board members are presented in Section 5.8.2.2. Executive Board member compensation.

### Eurazeo results and performance indicators

|                                                                                                | 2023  | 2022  |
|------------------------------------------------------------------------------------------------|-------|-------|
| <b>Hires and departures</b> (permanent workforce, number of employees)                         |       |       |
| Hires                                                                                          | 56    | 102   |
| Departures                                                                                     | 52    | 38    |
| <b>Compensation and benefits</b> (permanent and non-permanent workforce, in millions of euros) |       |       |
| Total payroll <sup>(1)</sup>                                                                   | 107   | 93    |
| Amount of mandatory collective bonus or profit-sharing schemes <sup>(2)</sup>                  | 4.9   | 4     |
| Amount of incentive or collective bonus schemes <sup>(3)</sup>                                 | 3.9   | 3     |
| Percentage of employees benefiting from a value creation sharing scheme <sup>(4)</sup>         | 90%   | 97%   |
| <b>Training (permanent and non-permanent workforce)</b>                                        |       |       |
| Total number of training hours                                                                 | 3,791 | 3,136 |
| Percentage of employees who attended at least one training course during the year              | 99%   | 76%   |

The coverage rate for Eurazeo was 96-100% in 2023.

(1) Of the total workforce (permanent and non-permanent).

(2) Within the permanent workforce. Only applies to EIM.

(3) Only applies to Eurazeo SE, EMC and Kurma.

(4) Employees who have left the company are not included in the total number of employees concerned

### 3.2.4 ENVIRONMENTAL MATTERS

#### 3.2.4.1 INTRODUCTION

##### Description of main issues creating risks and opportunities

Eurazeo identified climate change as the primary issue arising from the environmental impacts of its business: The risks, opportunities, policies and procedures are described in Section 3.2.4.2 Climate change.

##### Policy applied at Eurazeo level

Eurazeo firmly believes that a business can create sustainable value while minimizing its environmental impacts and strives to attain the highest environmental standards.

Eurazeo’s environmental policy and commitments are formalized in its responsible investment policy, exclusion policy and O+ strategy with the aim of reaching carbon net neutrality, as described in Section 3.1.2 Climate: achieve carbon net neutrality (O).

In 2022, Eurazeo’s commitment was strengthened following the validation of its decarbonization pathway by the Science Based Targets Initiative (SBTi).

#### 3.2.4.2 CLIMATE CHANGE



##### Description of main risk factors and opportunities

| OBJECTIVE                                                                   | RISK FACTORS                                                                                                                                                                                                                                                                                                                                                       | RISK ASSESSMENT METHODS                                                                                                                                                                                     |
|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Physical risks</b><br>Manage and reduce site exposure to natural hazards | <ul style="list-style-type: none"> <li>Presence in locations exposed to direct short- and medium-term physical risks</li> </ul>                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>Assessment of the degree of exposure, the ability to implement risk mitigation measures and the existence of insurance coverage.</li> </ul>                          |
| <b>Transition risks</b><br>Ensure the resilience of the business activity   | <ul style="list-style-type: none"> <li>Use of natural resources exposed to supply sustainability issues</li> <li>Lack of substitution capacity for potentially scarce resources</li> <li>Unfamiliarity with regulations: total or partial prohibition of the activity or the use of raw materials</li> <li>Poor anticipation of client behavior changes</li> </ul> | <ul style="list-style-type: none"> <li>Assessment of critical supply chains and possible substitutions</li> <li>Study of regulatory risks</li> <li>Analysis of consumer trends and NGO campaigns</li> </ul> |
| Ensure the resilience of the industrial model                               | <ul style="list-style-type: none"> <li>Inability to adapt production and distribution facilities when faced with regulatory, energy or supply chain constraints</li> </ul>                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>Assessment of technical, technological and financial feasibility</li> </ul>                                                                                          |
| Ensure the resilience of the business model                                 | <ul style="list-style-type: none"> <li>Company's inability to maintain a level of economic performance if it faces some or all of the risks mentioned above</li> </ul>                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>Modeling of test scenarios</li> </ul>                                                                                                                                |

##### RISK MANAGEMENT

###### At Eurazeo level

- Annual monitoring of related environmental indicators
- Encouragement of companies to reduce their environmental footprint, particularly their carbon emissions
- Keeping abreast of regulatory changes

###### At investment activity level

- Acquisition due diligence on exposure to climate change (see Section 3.1.4 Sustainability at all levels of the organization)
- Measurement of the Principal Adverse Impacts (PAIs) related to climate change
- Deployment of a support program

| OBJECTIVE                                                                           | OPPORTUNITY FACTORS                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Improve energy performance and obtain energy from renewable or low-emission sources | <ul style="list-style-type: none"> <li>Creation of energy performance projects that will generate potential financial gains</li> <li>Promotion of renewable energies to reduce exposure to a possible increase in fossil fuel prices and costs relating to greenhouse gas emissions.</li> </ul> |
| Design products or services with a reduced carbon footprint                         | <ul style="list-style-type: none"> <li>Competitiveness gain</li> <li>Diversification of the offering</li> <li>Development of innovations contributing to energy transition</li> <li>Response to a growing consumer demand</li> </ul>                                                            |

#### INITIATIVE EXAMPLE

- **Eurazeo** has developed and deploys three dedicated funds: Eurazeo Sustainable Maritime Infrastructure Fund, Eurazeo Transition Infrastructure Fund and Eurazeo Smart City Fund II (see Section 3.1.2.1 Lever 1: investing in solutions)

| OBJECTIVE                                         | OPPORTUNITY FACTORS                                                                                                                                 |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| Ensure sustainability throughout the supply chain | <ul style="list-style-type: none"> <li>Continuous supply chain sustainability, anticipation of risks of shortages and/or price increases</li> </ul> |

#### INITIATIVE EXAMPLE

- **Eurazeo** coordinates a "Responsible Procurement" awareness-raising cycle for its portfolio companies to raise awareness on the ESG issues relating to their supply chains, identify potential risks and implement mitigation plans with the help of the tools at their disposal.

| OBJECTIVE                                   | OPPORTUNITY FACTORS                                                                                            |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| Invest in new high growth potential sectors | <ul style="list-style-type: none"> <li>Value creation by investing in high growth potential sectors</li> </ul> |

#### INITIATIVE EXAMPLE

- **Eurazeo** finances companies providing "solutions" that contribute to climate change mitigation and adaptation through the nature of their activities, products or services (see Section 3.1.2.1 Lever 1: investing in solutions).

### Policy applied at Eurazeo level

In 2015, Eurazeo gave its commitment to combating climate change a solid footing by founding Initiative Climat 2020, renamed Initiative Climat International in 2019, with four other private equity companies. Initiative Climat International (iCI) has been supported by the PRI since 2018.

During COP 25, Eurazeo signed a joint declaration with 630 investors (representing over €37,000 billion in assets) to state leaders and organized by the Investor Agenda. In addition, during MEDEF's La Rencontre des Entrepreneurs de France (LaREF), Eurazeo signed the "French Business Climate Pledge", a commitment by French businesses to the climate (see Section 3.1.5.1).

Eurazeo has responded to the CDP's Climate Change questionnaire since 2016 to contribute to the approach adopted by companies to ensure transparency in their "Climat" reporting. Eurazeo received the maximum score of A for its 2023 CDP climate questionnaire.

Each year Eurazeo updates its carbon footprint measurement. Two important emissions sources for the Group are buildings and employees' business travel. For buildings, Eurazeo relocated in 2016 to an office building that has earned an Exceptional rating under the High Environmental Quality (HQE) standard, Excellent status under the BREEAM (Building Research Establishment Environmental Assessment Method) standard and low energy consumption status (*Bâtiment Basse Consommation* - BBC). In 2018, Eurazeo took out a 100% renewable energy contract for its Paris headquarters. Since 2016, Eurazeo has deployed video conferencing and remote working tools to reduce employee travel while improving their quality of life at work.

Under the O+ strategy, Eurazeo aims to align its activities with a scenario limiting global warming to well below the 1.5°C threshold and has set an ambitious target to reach carbon net neutrality by 2040 at the latest.

Eurazeo was the first Private Equity player in Europe to commit, as of 2020, to defining a decarbonization pathway in accordance with scientific recommendations to achieve the Paris Agreement objective. The carbon reduction targets of Eurazeo and its portfolio companies were validated by the Science Based Targets initiative (see Section 3.1.2.2 Lever 2: accompanying transitions):

- **Eurazeo SBT pathway (Group level) – Scopes 1 and 2**
  - Eurazeo undertakes to reduce by 2030 its scope 1 and 2 emissions by 55% compared to 2017,
  - Eurazeo undertakes to increase its renewable electricity supply from 9% in 2017 to 80% in 2025;
- **Eurazeo portfolio SBT pathway – Scope 3**
  - Eurazeo undertakes to reduce by 2030 the GHG emissions of its Real Estate activity by 60% per square meter compared to 2021,
  - Eurazeo undertakes to ensure that 25% of its private equity portfolio that is eligible in terms of invested capital have decarbonization pathways validated by SBTi by 2025, and 100% by 2030.

### Eurazeo results and performance indicators

In 2023, 100% of electricity consumed at Eurazeo's Paris headquarters and London offices was generated by renewable sources, thanks to the subscription to a green energy contract.

For its other offices abroad, Eurazeo has purchased renewable energy certificates (excluding offices in Asia), the energy supply being managed by lenders who do not yet wish to upgrade their energy supply contracts to renewable sources.

In 2023, Eurazeo's CDP score increased from A- to A. The Group is now in the top 2% of respondents to achieve the maximum score.

|                                                                    | 2023          | 2022          |
|--------------------------------------------------------------------|---------------|---------------|
| <b>Energy consumption excluding fuel (in MWh)</b>                  |               |               |
| Electricity <sup>(1)</sup>                                         | 44            | 28            |
| Renewable energies                                                 | 1,018         | 961           |
| Natural gas                                                        | 160           | 165           |
| <b>TOTAL ENERGY CONSUMPTION</b>                                    | <b>1,222</b>  | <b>1,153</b>  |
| Share of renewable energies                                        | 83%           | 83%           |
| <b>Fuel consumption (in liters)</b>                                |               |               |
| Gasoline                                                           | 6,915         | 14,129        |
| Diesel                                                             | 3,651         | 2,355         |
| <b>TOTAL FUEL CONSUMPTION</b>                                      | <b>10,567</b> | <b>16,484</b> |
| <b>GHG emissions (in metric tons of CO<sub>2</sub> equivalent)</b> |               |               |
| Scope 1 <sup>(2)</sup>                                             | 51            | 65            |
| Scope 2 – market-based <sup>(3)</sup>                              | 21            | 14            |
| Scope 2 – location-based <sup>(3)</sup>                            | 143           | 104           |
| <b>TOTAL (SCOPES 1 + 2) <sup>(4)</sup></b>                         | <b>71</b>     | <b>79</b>     |
| Scope 3 <sup>(5)</sup>                                             | 8,182         | 13,283        |
| <b>TOTAL (SCOPES 1 + 2 + 3) <sup>(4)</sup></b>                     | <b>8,254</b>  | <b>13,362</b> |

The coverage rate for Eurazeo was 100% in 2023.

(1) Excluding renewable energies.

(2) Eurazeo's scope 1 emissions are related to fuel consumption in offices (natural gas) and fuel consumption in company vehicles.

(3) Eurazeo's scope 2 emissions are linked to the generation of consumed electricity. Eurazeo publishes market-based and location-based Scope 2 emissions to comply with the best practices recommended by the GHG Protocol and Carbon Disclosure Project. Market-based: Scope 2 emissions calculation method taking into account the supply contracts of the company and other contractual instruments such as Energy Attribute Certificates (EAC). Location-based: Scope 2 emission calculation method that takes into account the average emissions related to electricity production in the area where it is consumed.

(4) Calculated with scope 2 market-based.

(5) Eurazeo's calculated scope 3 emissions relate to purchased goods and services, IT capital goods, business travel and fuel- and energy-related activities (not included in scope 1 or scope 2). Note: following an improvement in methodology in 2023 and in accordance with the Group's accounting scope, Eurazeo changed the allocation of emissions relating to deal fees, which were added to category 15 "investments" for the relevant companies. In 2022, they accounted for 6,964 tCO<sub>2</sub>eq., included in Scope 3.2.

### 3.2.5 ETHICS

Risk prevention and compliance with internal procedures is the responsibility of everyone within the organization. The internal control system is therefore based on an environment that promotes honest and ethical behavior, particularly through the communication of a certain number of essential principles, values and practices.

Eurazeo has a Code of Conduct available at [www.eurazeo.com](http://www.eurazeo.com). It defines the values and principles that must guide the behavior of its employees and the stakeholders with which Eurazeo has a relationship. In particular, the Code covers certain commercial

practices (notably the amount of gifts received from outside), the management of conflicts of interest, the confidentiality of information, respect for persons and private life, data protection, the use of Company assets and the prevention of corruption and influence peddling. Each employee formally undertakes to comply with this Code.

Two issues are covered in greater detail in the following sections: anti-corruption and the fight against tax evasion.

### 3.2.5.1 ANTI-CORRUPTION



#### Description of main issues creating risks and opportunities

| OBJECTIVE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | RISK FACTORS                                                                                                                                                                                                                                                                                                                                                                                                               | RISK ASSESSMENT METHODS                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Comply with national and international anti-corruption laws</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>■ Unfamiliarity with applicable laws and regulations</li> <li>■ Low levels of awareness among employees exposed to corruption risk</li> <li>■ Country where a third party is domiciled and country where the relationship is established; typology of the third party and nature of the business relationship</li> <li>■ Business sector/third party/location of targets</li> </ul> | <ul style="list-style-type: none"> <li>■ Risk assessment using the documentation of a map dedicated to corruption</li> <li>■ Country risk assessment using the corruption perception index</li> <li>■ Integrity assessment for third parties and of the nature of the business relationship with them</li> </ul> |
| <p><b>Adopt an ethical approach in Eurazeo's third party business and relationships</b></p>                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                  |
| <p><b>RISK MANAGEMENT</b></p> <p><b>At Eurazeo level</b></p> <ul style="list-style-type: none"> <li>■ Formalization and roll-out of a Code of Conduct (systematically signed by new employees)</li> <li>■ Set-up of a prevention system (mapping, third party assessment, whistleblowing mechanism, training)</li> </ul> <p><b>At investment activity level</b></p> <ul style="list-style-type: none"> <li>■ Measurement of the Principal Adverse Impacts (PAIs) related to human rights</li> </ul> |                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                  |

| OBJECTIVE                                              | OPPORTUNITY FACTORS                                                                                                                                                                                                   |
|--------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Improve transparency in business affairs</b></p> | <ul style="list-style-type: none"> <li>■ Guide the behavior of each stakeholder with which Eurazeo has a relationship</li> <li>■ Support portfolio companies in strengthening their anti-corruption system</li> </ul> |

#### Policy applied at Eurazeo level

Eurazeo had adopted a “zero tolerance” approach vis-a-vis active or passive corruption and influence peddling. Eurazeo prohibits all forms of corruption in the conduct of its activities and has pledged to comply with the international anti-corruption agreements. This is notably the case for anti-corruption laws in those countries where the Group has business operations and particularly the French Law no. 2016-1691 of December 9, 2016, known as the Sapin II law. This commitment applies to all employees.

The Eurazeo Code of Conduct is available on the Company's website. It is the basis of the corruption prevention system built around the eight pillars defined by the French Sapin II Law. By way of illustration, this prevention system includes:

- a risk mapping which identifies and prioritizes corruption risks in relation to their occurrence and impact. It is used to define the corruption prevention system in proportion to the Company's specific issues;

- a third-party assessment process prior to starting up a relationship or continuing an existing business relationship. These assessments are conducted in proportion to the third-party risk profile and the nature of the relationship. This process is designed to classify the nature of the relationship and assess third party integrity by distributing questionnaires and using a reputation analysis tool, and, where necessary, through extensive due diligences performed by external experts;
- an internal whistleblowing mechanism which, while keeping the whistleblower's identity strictly confidential, is designed to report conduct or situations that may represent a crime, offense, serious or obvious breach of the law or a regulation, serious damage for the general interest, or violations of the Eurazeo Code of Conduct;
- an anti-corruption training program which enables Eurazeo employees to better grasp the regulatory environment and adopt the key procedures and tools of the prevention system. In addition, employees formally renew every year their individual commitment to act in accordance with the values and principles of the Code of Conduct.

### Eurazeo results and performance indicators

- 100% of new third parties with whom Eurazeo seeks to start up a business relationship are assessed and authorized beforehand by the Compliance Department (under the direction of the General Secretary);
- a training campaign that enables employees to master the Eurazeo anti-corruption system (principles, rules, tools and

procedures to comply with) was set up in 2019: 98% of employees likely to be exposed to corruption risk due to their responsibilities within the organization attended an in-person training course and 96% of the other employees received online training. A new training campaign for all employees was launched at the very end of 2021.

|                                                                              | 2023 | 2022 |
|------------------------------------------------------------------------------|------|------|
| <b>Ethics</b>                                                                |      |      |
| Percentage of new employees who signed the Code of Conduct during onboarding | 96%  | 82%  |

### 3.2.5.2 TAXATION

#### Policy applied at Eurazeo level

Tax risk management forms an integral part of Eurazeo's general risk management process. The Tax Structuring Department informs the Executive Board and the Audit Committee of the general tax situation, the status of risks and litigation and the impact of the main expected measures or changes.

Tax risks can result from uncertainties in the interpretation of laws and regulations applicable to commercial transactions performed by Eurazeo employees, or changes in the Group's activities or structure. Eurazeo proactively endeavors to identify and appropriately manage potential risk elements.

Eurazeo ensures compliance in all the countries where it operates with the tax regulations applicable to its activities pursuant to international agreements and national laws. This implies that all tax returns required by law and regulations be filed in a timely manner and all taxes and debits be paid.

Eurazeo ensures that cross-border intragroup transactions comply the arm's length principle pursuant to OECD recommendations and the organization of our investments meets the operational and financial objectives of our projects.

Eurazeo recognizes its responsibilities to its shareholders, as well as other stakeholders (such as employees or co-investors), and the tax authorities in the countries where Eurazeo and its employees operate. Eurazeo's tax strategy must take these various interests into account whilst respecting all laws and regulations.

Eurazeo has set up country-by-country reporting as well as complete documentation in terms of transfer pricing (Master File and Local File) pursuant to French regulations and international recommendations.

Eurazeo adopts a responsible approach in managing and verifying its taxes, based on a documentation and rigorous internal control of tax processes involving accounting, tax and legal teams with support, where necessary, of external tax experts or advisors. The Eurazeo group aligns with the different OECD and government initiatives to combat tax evasion.

As a parent company and pursuant to local regulations, Eurazeo publishes a tax strategy report on behalf of its British subsidiaries relating to the management of tax risks and the stance to adopt for tax planning in the United Kingdom (<https://www.eurazeo.com/sites/default/files/2023-12/Eurazeo-UK-Tax-Strategy-2023.pdf>)

### Eurazeo results and performance indicators

The effective tax rate for Eurazeo Group companies is lower than the standard corporate income tax rate applicable in France, where the Company is headquartered. The difference between the effective tax rate and the standard corporate income tax rate in France (25.83% for fiscal 2023) is explained in Note 11.1 Tax proof to the consolidated financial statements.

The Eurazeo entities are regularly audited by the relevant tax authorities. Regarding the Eurazeo SE tax group, these audits did not give rise to any significant reassessment.

|                                                          | 2023 | 2022 |
|----------------------------------------------------------|------|------|
| <b>Taxation</b>                                          |      |      |
| Reporting to the Executive Board on changes in tax risks | 7    | 6    |

### 3.2.6 EUROPEAN TAXONOMY

Eurazeo has no legal obligation to publish a NPFS in accordance with Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code. Furthermore, as of December 31, 2023, Eurazeo and its management companies have a total of 441 employees. Eurazeo and its management companies are therefore not subject to Article 8 of Regulation (EU) 2020/852 of June 18, 2020 on the preparation of a framework to promote sustainable investments ("Taxonomy Regulation"). As such, portfolio companies that were analyzed and mentioned in 2022 in Section 3.2.6 Taxonomy in the URD 2022 (8%) are now removed from the scope.

As the portfolio companies of managed alternative investment funds are not themselves subject to Article 8 of the Taxonomy Regulation, Eurazeo was unable to produce the required data. In this context, Eurazeo has adopted a prudent approach that excludes the use of estimated data that has proved to be either non-existent, incomplete or unreliable. This is the reason why the percentage of eligible investments (revenue, OpEx, CapEx) aligned with the ex-post European Taxonomy cannot be entered for 2023.

Nevertheless, in 2022, Eurazeo equipped itself with a particular tool for measuring and calculating the eligibility and alignment of its Article 9 fund activities with the European Taxonomy. Eligibility and alignment are calculated specifically for these funds and data is published in the dedicated impact reports.

## 3.3 Key Performance Indicators Table

|                                                                                |                                                                                                                | 2023                                          | 2022 <sup>(2)</sup> | 2021 <sup>(1)</sup> |     |
|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------|---------------------|---------------------|-----|
| <b>Consideration of ESG impacts and dependencies in the investment process</b> | Percentage of acquisitions aligned with the exclusion policy                                                   | 100%                                          | 100%                | 100%                |     |
|                                                                                | Percentage of acquisitions subject to ESG due diligence                                                        | 100%                                          | 100%                | 100%                |     |
|                                                                                | Percentage of investments that responded to ESG reporting                                                      | 78%                                           | 71%                 | 69%                 |     |
| <b>Regulatory developments</b>                                                 | Percentage of Article 8 and 9 classified funds                                                                 | 96%                                           | 90%                 | 83%                 |     |
|                                                                                | Percentage of Article 9 funds whose sustainability indicators have been verified by an independent third-party | 100%                                          | 100%                | 100%                |     |
| <b>Quality of ESG data</b>                                                     | Percentage of ESG indicators calculated based on real data                                                     | 98%                                           | 97%                 | -                   |     |
| <b>Inclusion of ESG at every stage of the client relationship</b>              | Number of ESG meetings organized with investors                                                                | 69                                            | 44                  | -                   |     |
|                                                                                | Number of ESG questionnaires received during the year                                                          | 247                                           | -                   | -                   |     |
| <b>Working conditions and freedom of association</b>                           | <b>Total number and breakdown of employees</b>                                                                 |                                               |                     |                     |     |
|                                                                                | Total workforce                                                                                                | 441                                           | 431                 | 347                 |     |
|                                                                                | Permanent workforce                                                                                            | 425                                           | 421                 | 338                 |     |
|                                                                                | Percentage of women in the permanent workforce                                                                 | 45%                                           | 47%                 | 43%                 |     |
|                                                                                | Percentage of managers in the permanent workforce                                                              | 98%                                           | 99%                 | 85%                 |     |
|                                                                                | Percentage of non-permanent workforce in relation to the total number of employees                             | 4%                                            | 2%                  | 3%                  |     |
|                                                                                | <b>Geographic breakdown</b>                                                                                    |                                               |                     |                     |     |
|                                                                                | France                                                                                                         | 81%                                           | 82%                 | 82%                 |     |
|                                                                                | Europe excluding France                                                                                        | 11%                                           | 10%                 | 10%                 |     |
|                                                                                | USA                                                                                                            | 5%                                            | 5%                  | 6%                  |     |
|                                                                                | Other regions                                                                                                  | 3%                                            | 3%                  | 2%                  |     |
|                                                                                | <b>Working hours (% of permanent workforce)</b>                                                                |                                               |                     |                     |     |
|                                                                                | Percentage of full-time employees                                                                              | 99%                                           | 97%                 | 99%                 |     |
|                                                                                | Percentage of part-time employees                                                                              | 1%                                            | 3%                  | 1%                  |     |
|                                                                                | <b>Health and safety conditions (permanent and non-permanent workforce)</b>                                    |                                               |                     |                     |     |
|                                                                                | Absenteeism rate                                                                                               | 0.9%                                          | 1.3%                | 0.8%                |     |
|                                                                                | <b>Health insurance cover (permanent employees)</b>                                                            |                                               |                     |                     |     |
|                                                                                | Percentage of employees with health insurance                                                                  | 100%                                          | 100%                | 100%                |     |
|                                                                                | Percentage of employees with personal accident insurance                                                       | 100%                                          | 100%                | 100%                |     |
|                                                                                | <b>Equal treatment</b>                                                                                         | <b>Gender diversity (permanent workforce)</b> |                     |                     |     |
|                                                                                |                                                                                                                | Percentage of women                           | 45%                 | 47%                 | 44% |
|                                                                                |                                                                                                                | Percentage of female managers                 | 47%                 | 47%                 | 43% |
|                                                                                |                                                                                                                | Percentage of women on the SB or BD           | 44%                 | 42%                 | 42% |
| Percentage of women in the primary management body                             |                                                                                                                | 25%                                           | 17%                 | 17%                 |     |
| Average salary gap M/F                                                         | 35%                                                                                                            | 26%                                           |                     |                     |     |

|                                                                                   | 2023                                                                                   | 2022 <sup>(2)</sup> | 2021 <sup>(1)</sup> |        |
|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------|---------------------|--------|
| <b>Attractivity and employability</b>                                             | <b>Hires and departures (permanent workforce, number of employees)</b>                 |                     |                     |        |
|                                                                                   | Hires                                                                                  | 56                  | 102                 | 88     |
|                                                                                   | Departures                                                                             | 52                  | 38                  | 32     |
|                                                                                   | <b>Compensation and benefits (permanent workforce, in millions of euros)</b>           |                     |                     |        |
|                                                                                   | Total payroll                                                                          | 107                 | 93                  | 63     |
|                                                                                   | Amount of mandatory collective bonus or profit-sharing schemes                         | 4.9                 | 4                   | 3      |
|                                                                                   | Amount of incentive or collective bonus schemes outside legal obligations              | 3.9                 | 3                   | 2      |
|                                                                                   | Percentage of employees benefiting from a value creation sharing scheme <sup>(4)</sup> | 90%                 | 97%                 | 82%    |
|                                                                                   | <b>Training (permanent and non-permanent workforce)</b>                                |                     |                     |        |
|                                                                                   | Total number of training hours                                                         | 3,791               | 3,136               | 2,823  |
| Percentage of employees who attended at least one training course during the year | 99%                                                                                    | 76%                 | 84%                 |        |
| <b>Ethics</b>                                                                     | Percentage of new employees who signed the Code of Conduct during onboarding           | 96%                 | 82%                 | 100%   |
| <b>Taxation</b>                                                                   | Reporting to the Executive Board on changes in tax risks                               | 7                   | 6                   | -      |
|                                                                                   | 2023 <sup>(3)</sup>                                                                    | 2022 <sup>(2)</sup> | 2021 <sup>(1)</sup> |        |
| <b>Climate change</b>                                                             | <b>Energy consumption excluding fuel (in MWh)</b>                                      |                     |                     |        |
|                                                                                   | Electricity                                                                            | 44                  | 28                  | 540    |
|                                                                                   | Renewable energies                                                                     | 1,018               | 961                 | 531    |
|                                                                                   | Natural gas                                                                            | 160                 | 165                 | 30     |
|                                                                                   | Total energy consumption                                                               | 1,222               | 1,153               | 1,101  |
|                                                                                   | Share of renewable energies                                                            | 83%                 | 83%                 | 48%    |
|                                                                                   | <b>Fuel consumption (in liters)</b>                                                    |                     |                     |        |
|                                                                                   | Gasoline                                                                               | 6,915               | 14,129              | 6,130  |
|                                                                                   | Diesel                                                                                 | 3,651               | 2,355               | 5,387  |
|                                                                                   | Total fuel consumption                                                                 | 10,567              | 16,484              | 11,517 |
|                                                                                   | <b>GHG emissions (in metric tons of CO<sub>2</sub> equivalent)</b>                     |                     |                     |        |
|                                                                                   | Scope 1                                                                                | 51                  | 65                  | 34     |
|                                                                                   | Scope 2 – market-based                                                                 | 21                  | 14                  | 146    |
|                                                                                   | Scope 2 – location-based                                                               | 143                 | 104                 | 174    |
|                                                                                   | Total (Scopes 1 + 2)                                                                   | 71                  | 79                  | 180    |
|                                                                                   | Scope 3                                                                                | 8,182               | 13,283              | 11,797 |
|                                                                                   | Total (scopes 1 + 2 + 3) <sup>(5)</sup>                                                | 8,254               | 13,362              | 11,977 |

(1) 2021: the indicators cover the activities of Eurazeo SE and its offices in Paris, London and Shanghai, Eurazeo Mid Cap (EMC), Eurazeo Investment Manager (EIM) and its offices in Paris, Berlin, Frankfurt, Madrid, Seoul and Singapore, Eurazeo Funds Management Luxembourg (EFML) and Eurazeo North America.

(2) 2022: the indicators cover the activities of Eurazeo SE and its offices in Paris, London and Shanghai, Eurazeo Mid Cap (EMC), Eurazeo Investment Manager (EIM) and its offices in Paris, Berlin, Frankfurt, Madrid, Seoul and Singapore, Eurazeo Funds Management Luxembourg (EFML), Eurazeo North America and Kurma.

(3) 2023: the indicators cover the activities of Eurazeo SE and its offices in Paris, Eurazeo Global Investor (EGI) and its offices in Paris, Berlin, Frankfurt, Madrid, Milan, São Paulo, Seoul and Singapore, Eurazeo Funds Management Luxembourg (EFML), Eurazeo North America, Eurazeo UK, Eurazeo China and Kurma.

(4) Employees who have left the company are not included in the total number of employees concerned

(5) Eurazeo's calculated scope 3 emissions relate to purchased goods and services, IT capital goods, business travel and fuel- and energy-related activities (not included in scope 1 or scope 2). Note: following an improvement in methodology in 2023 and in accordance with the Group's accounting scope, Eurazeo changed the allocation of emissions relating to deal fees, which were added to category 15 "investments" for the relevant companies. In 2022, they accounted for 6,964 tCO<sub>2</sub>e, included in Scope 3.2.

## 3.4 Methodology

### PERIOD AND FREQUENCY

The report covers the calendar year from January 1 to December 31, 2023. Eurazeo's Non-Financial Performance Statement has been included in its Universal Registration Document every year since 2011.

### SCOPE

Section 3.2 meets the requirement of the Non-Financial Performance Statement. In 2021, Eurazeo decided to restructure its approach to ESG publications and non-financial reporting. This scope includes:

- Eurazeo SE, the investment company listed on Euronext Paris;
- Eurazeo Funds Management Luxembourg, an AIFM portfolio management company certified by the Commission de Surveillance du Secteur Financier, the Luxembourg financial services regulator, under registration number A00002174;
- Eurazeo North America, an asset manager governed by US law, which obtained the status of US Investment Advisor with the Securities and Exchange Commission on June 28, 2019;
- Eurazeo UK Limited, a subsidiary of Eurazeo SE governed by UK law, certified by the Financial Conduct Authority (FCA), the UK financial services regulator, since May 23, 2022;
- Eurazeo Infrastructure Partners, a portfolio management company certified by the AMF as an alternative investment fund manager (AIFM) within the meaning of Directive EU/2011/61, under the registration number GP202173;
- Kurma Partners, a portfolio management company certified by the French Financial Markets Authority (AMF) as an alternative investment fund manager (AIFM) within the meaning of Directive EU/2011/61, under the registration number GP-09000027;

- Eurazeo Global Investor, a portfolio management company certified by the AMF as an alternative investment fund manager (AIFM) within the meaning of Directive EU/2011/61, under the registration number GP97-117.

This is a scope comprising a total workforce of 441 employees.

This renewed strategy was attributable to the strong growth in the Group's assets under management and the marked increase in its workforce (441 employees as of December 31, 2023). This new approach consists in:

- guaranteeing the consistency of non-financial reporting, between the NFPS and French and European regulations on Sustainable Finance (see above);
- presenting non-financial information in the NFPS for the entire Group scope, for all its investment activities, rather than for the former scope which included Eurazeo and fully consolidated investments.

The results from this ESG data collection, including all information for the portfolio as a whole, will be published in the O+ report.

#### 3.4.1.1 METHODOLOGICAL DETAILS RELATING TO RISK AND OPPORTUNITY ANALYSIS

The analysis of ESG issues that create risks and opportunities was published for the third time in this document to satisfy the Non-Financial Performance Statement (NFPS) regulation.

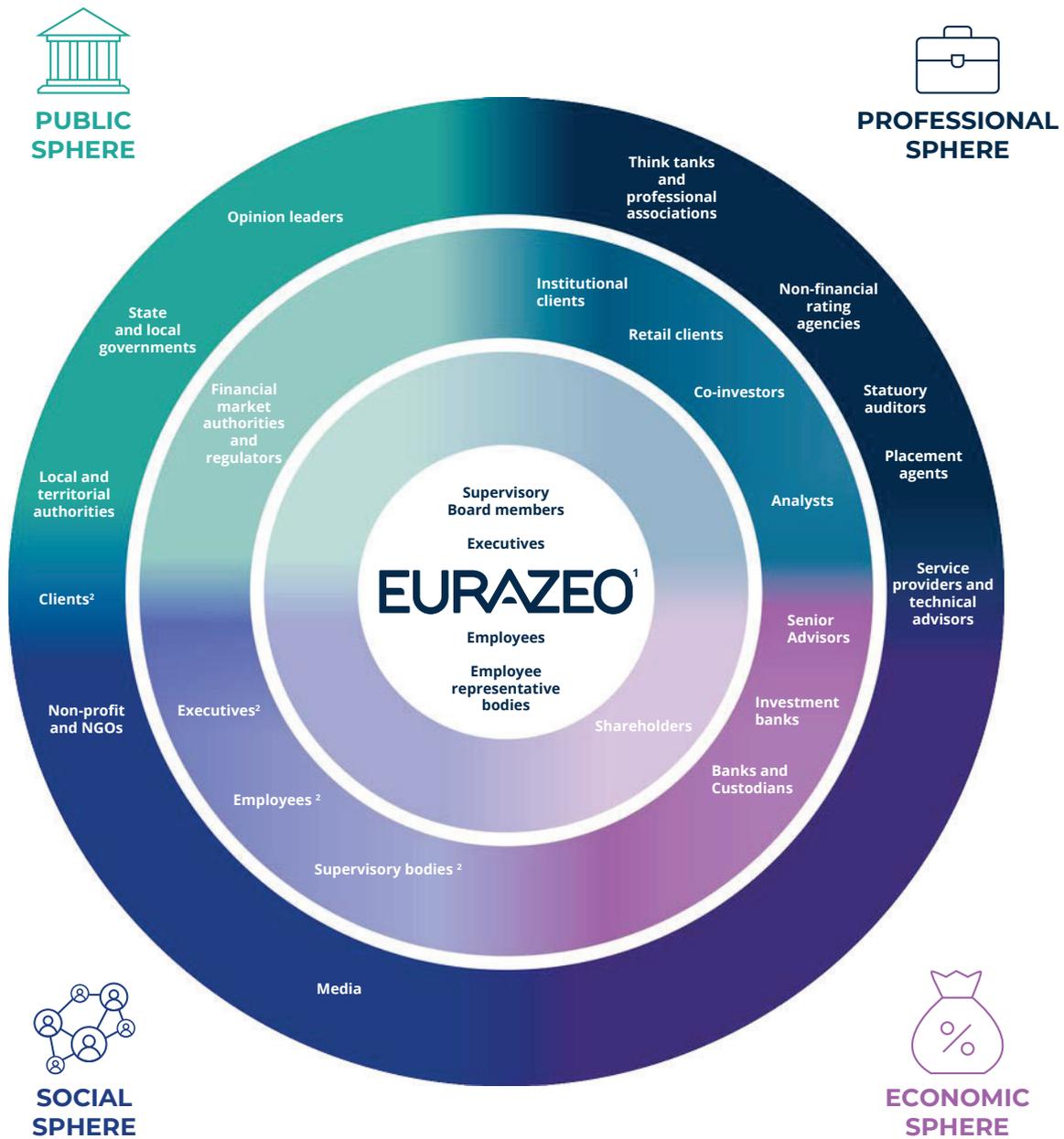
#### ESG ISSUES CREATING RISKS AND OPPORTUNITIES FOR EURAZEO

The issues were identified using the risk matrix prepared jointly by the ESG, Legal, Digital, IT and Risk Departments.

The list of ESG issues that create risks and opportunities for Eurazeo is available in Section 3.2.1 Summary table of risks and opportunities. The risks and opportunities relating to these issues as well as the policies and procedures rolled out are described in the Universal Registration Document in the relevant sections on each issue.

#### STAKEHOLDERS

Discussions with stakeholders allow Eurazeo to achieve one of its vital missions: anticipating the challenges, expectations, risks and opportunities of an evolving world to help the Group and its portfolio companies to develop sustainable and responsible activity. Since 2015, mapping these stakeholders has made it possible to pinpoint the key representatives and identify their expectations.



03

(1) Scope: Eurazeo SE, EGI, EFML, Eurazeo North America, EIP, Eurazeo UK Limited, Kurma Partners.  
(2) Scope: Eurazeo's portfolio companies.

**PERFORMANCE INDICATORS**

Eurazeo identified the material indicators that can be used to enhance risk and opportunity assessment for each issue. These indicators can be used to monitor how risks are taken into account and managed by Eurazeo.

**INVESTMENT PROCESS**

The format and performance of the ESG vendor due diligence vary according to the business divisions and the type of investment. For majority investments, it is performed or overseen by the ESG team, in cooperation with the investment teams. Depending on the

business sector, it may take the form of an ESG questionnaire reviewed and analyzed by the ESG team, and/or include a specific analysis conducted by an independent third-party expert. By way of example, a Health and Safety due diligence is systematically performed for any acquisitions comprising a production or industrial site.

The minority investments of the Private Debt and Fund of Funds activity also systematically include an ESG due diligence. In this case, it takes the form of an ESG questionnaire.

These ESG analyses are systematically submitted to the Investment Committee to deliver insight for its decision-making.

### 3.4.1.2 ORGANIZATION OF PERFORMANCE INDICATOR COLLECTION

#### REPORTING TOOL

To collect and consolidate non-financial information, Eurazeo used an online collection, processing and consolidation tool for quantitative and qualitative data. The ESG reporting software breaks down the indicators into four themes: labor impacts, environmental impacts, respect of human rights and governance and ethics.

#### DATA CONTROL, CONSOLIDATION AND VERIFICATION

The software also contains the data from previous years to facilitate consistency checks, with an alert system when a 10% variation appears between the current year and the previous year. Each indicator is accompanied by a precise definition in French and English.

At Eurazeo, several internal controls have been established to ensure data reliability:

- consistency check with the data of the previous year;
- automatic calculation of ratios and totals in the software;
- identification of strategic and/or regulatory indicators and set-up of alerts accordingly.

Finally, the data are also checked on consolidation. PwC, a Statutory Auditor appointed as an independent third party by Eurazeo, reviewed the ESG information published in this report (see the report in Section 3.5 Independent Third Party Report).

#### CHOICE OF INDICATORS

Eurazeo's choice of ESG indicators is aimed at achieving two main objectives: managing the ESG performance of Eurazeo and its portfolio companies, and meeting reporting requirements as laid down by Non-Financial Performance Statement (NFPS) regulations. The indicators are reviewed each year with a view to achieving continuous progress.

#### FRAMEWORKS USED

The indicators were defined by Eurazeo in accordance with the NFPS regulation requirements in collaboration with the Statutory Auditors and the portfolio companies.

A cross-reference table (see Chapter 9, Section 9.7 2023 Universal Registration Document cross-reference table) indicates the cross-references with different standards used:

- the **Sustainable Finance Disclosure Regulation (SFDR)**, which introduces transparency requirements for financial market

players regarding the integration of sustainability risks in their investment process, consideration of the negative impacts of their investment decisions (PAIs) and financial products that “promote environmental or social characteristics” or have a “sustainable investment objective” (Article 8 and Article 9 classified funds, respectively);

- the **European Taxonomy**;
- **Article 29 of the French Energy Climate Law**, which tightens reporting requirements for institutional investors and focuses on the inclusion of environmental, social and governance quality criteria in investment policy and the means of contributing to the energy and ecological transition;
- the **TCFD** (Task Force on Climate-related Financial Disclosures) which includes 4 guidelines to reinforce transparency on the consideration of climate issues within businesses;
- the **Sustainability Accounting Standards Board (SASB)**, an international framework which establishes industry-specific standards for the consideration and disclosure of ESG information. Eurazeo adopts this framework proactively throughout the investment process;
- the United Nations **Global Compact**, a voluntary commitment framework through which companies are invited to comply with the ten principles covering human rights, labor standards, the environment, and anti-corruption. As a signatory since 2014, Eurazeo offers Advanced level reporting on its progress regarding the Compact's universal principles;
- the **United Nations Sustainable Development Goals (SDGs)**, a framework defining global priorities for 2030. Eurazeo uses this framework voluntarily to measure its impacts compared to these objectives;
- the **France Invest Charter of Commitments for Investors in Growth**, which defines 16 commitments to disseminate ESG best practices in the private equity sector. Eurazeo has been a signatory of this charter since its publication in 2008.

Eurazeo has chosen to incorporate these international and French reference standards into its cross-reference table to make its non-financial report easier to understand.

#### COVERAGE RATE

The information is available for the entire scope covered by the NFPS, i.e., Eurazeo, the three management companies EGI, EIM and EFML and Eurazeo North America.

As certain human resources information was not available for some of the Group's foreign offices, the coverage rate of these indicators may vary between 77% and 100%.

## 3.5 Independent Third Party Report

### REPORT BY ONE OF THE STATUTORY AUDITORS ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT

**(For the year ended December 31, 2023)**

*This is a free translation into English of the Statutory Auditor's report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

Eurazeo SE  
 1, Rue Georges Berger  
 75017 Paris, France  
 To the Shareholders,

In our capacity as Statutory Auditor of Eurazeo (hereinafter the "entity"), as requested, we hereby report to you on the consolidated non-financial performance statement for the year ended December 31, 2023 (hereinafter the "Statement"), included in the 2023 Universal Registration Document, prepared pursuant, on a voluntary basis, to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*Code de commerce*).

#### CONCLUSION

Based on our work, as described in the "Nature and scope of our work" section, and the elements that we have collected, nothing has come to our attention that causes us to believe that the consolidated non-financial information statement is not in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly and in accordance with the Guidelines.

#### PREPARATION OF THE NON-FINANCIAL INFORMATION STATEMENT

The absence of a generally accepted and commonly used framework or established practices on which to evaluate and measure the Information permits the use of different, but acceptable, measurement techniques that may affect comparability between entities and through time.

Consequently, the Information needs to be read and understood with reference to the Guidelines, significant elements of which are available upon request from the entity's headquarters.

#### INHERENT LIMITATIONS IN PREPARING THE INFORMATION

The Information may be subject to inherent uncertainty because of incomplete scientific and economic knowledge and due to the quality of the external data used. Certain Information is sensitive to the methodological choices, assumptions and/or estimates used to prepare the Information presented in the Statement.

#### THE ENTITY'S RESPONSIBILITY

The Executive Board is responsible for:

- selecting or establishing, on a voluntary basis, suitable criteria for preparing the Information;
- preparing the Statement in accordance, on a voluntary basis, with the legal and regulatory provisions, including a presentation of the business model, a description of the principal nonfinancial risks, a presentation of the policies implemented in light of those risks and the outcomes of said policies, including key performance indicators and, if applicable, the information required by Article 8 of Regulation (EU) 2020/852 (European Taxonomy);
- preparing the Statement in accordance with the entity's Guidelines as mentioned above; and
- implementing internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by the Executive Board.



## RESPONSIBILITY OF THE STATUTORY AUDITOR

On the basis of our work, our responsibility is to provide a reasoned opinion expressing a limited assurance conclusion on:

- ▲ the consistency of the Statement with the provisions of Article R. 225-105 of the French Commercial Code;
- ▲ the fairness of the historical information (observed and extrapolated) provided in accordance with Article R. 225-105 I, 3 and II of the French Commercial Code, i.e., the outcome of the policies, including key performance indicators, and the measures implemented in light of the principal risks.

As we have been engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

## APPLICABLE REGULATORY PROVISIONS AND PROFESSIONAL STANDARDS

The work described below was performed in accordance with the provisions of Articles A. 225-1 *et seq.* of the French Commercial Code, with the professional guidance of the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes* – CNCC) applicable to such engagements, in particular the CNCC technical

## INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the provisions of Article L. 821-28 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and

## MEANS AND RESOURCES

Our work was carried out by a team of six people between December 2023 and March 2024 and took a total of 10 weeks.

## NATURE AND SCOPE OF OUR WORK

We planned and performed our work considering the risk of material misstatement of the Information.

We consider that the procedures we performed based on our professional judgment allowed us to express a limited assurance conclusion:

- ▲ we obtained an understanding of all the consolidated entities' activities, and the description of the principal risks;
- ▲ we assessed the appropriateness of the Guidelines with respect to their relevance, completeness, reliability, objectivity and understandability, with due consideration of industry best practices, where appropriate;
- ▲ we verified that the Statement includes each category of labor and environmental information set out in Article L. 225-102-1 III, as well as information regarding compliance with human rights and anti-corruption and tax evasion legislation and includes, if applicable, an explanation for the absence of the information required under Article L. 225-102-1 III, 2;
- ▲ we verified that the Statement presents the information set out under Article R. 225-105 II where relevant to the principal risks;

It is not our responsibility to comment on:

- ▲ the entity's compliance with other applicable legal and regulatory provisions (in particular the information required by Article 8 of Regulation (EU) 2020/852 (European Taxonomy), and, if applicable, the French duty of care law and anti-corruption and tax evasion legislation);
- ▲ the fairness of the information required by Article 8 of Regulation (EU) 2020/852 (European Taxonomy), if applicable; and
- ▲ the consistency of products and services with the applicable regulations.

opinion – Statutory Auditor engagement – Independent third party engagement – Non-financial information statement, and with ISAE 3000 (Revised) – Assurance engagements other than audits or reviews of historical Financial Information.

procedures regarding compliance with the ethical requirements, French professional guidance and applicable legal and regulatory requirements.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted 15 interviews with people responsible for preparing the Statement, including from the CSR Departments.

- ▲ we verified that the Statement presents the business model and the principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships and products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators related to the principal risks; we referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks and the consistency of the outcomes and the key performance indicators used with respect to the principal risks and the policies presented, and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in the appendix. For two of the risks (anti-corruption and taxation), our work was carried out at parent entity level; for the other risks, work was carried out at parent entity level and at the level of a sample of entities (Eurazeo SE, Eurazeo Global Investor ("EGI"), Eurazeo Infrastructure Partners ("EIP"), Eurazeo Fund Manager Luxembourg ("EFML"));

- we verified that the Statement covers the scope of consolidation, i.e., all the companies included in the scope of consolidation in accordance with Article L. 233-16 within the limitations set out in the Statement, if applicable;
- we gained an understanding of the internal control and risk management procedures the entity has put in place and assessed the data collection process implemented by the entity to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative results that we considered to be the most important presented in the appendix, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
  - tests of detail, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out with a selection of contributing entities, i.e., Eurazeo SE, EGI, EIP, and EFML and covers between 21% and 100% of the consolidated data selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities included in the scope of consolidation.

The procedures performed in a limited assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional guidance of the CNCC; a higher level of assurance would have required us to carry out more extensive procedures.

Neuilly-sur-Seine, March 27, 2024  
One of the Statutory Auditors  
PricewaterhouseCoopers Audit

**David Clairotte**  
Partner

**Sylvain Lambert**  
Partner, Sustainable Development Department

## APPENDIX: LIST OF CSR INFORMATION THAT WE CONSIDERED TO BE THE MOST IMPORTANT

Key performance indicators and other quantitative outcomes:

| Main issues                                                                | Sections of the Universal Registration Document regarding policies, actions and associated results reviewed as part of our work                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Incorporating ESG impacts and constraints into the investment cycle</b> | <ul style="list-style-type: none"> <li>■ Section 3.2.2.1 Incorporating ESG impacts and constraints into the investment cycle</li> <li>Indicator: <ul style="list-style-type: none"> <li>• Percentage of acquisitions aligned with the exclusion policy</li> <li>• Percentage of acquisitions subject to ESG due diligence</li> <li>• Percentage of acquisitions that responded to ESG reporting</li> </ul> </li> </ul>                                                                                                                                                                                                                                                                                                      |
| <b>Regulatory developments</b>                                             | <ul style="list-style-type: none"> <li>■ Section 3.2.2.2 Regulatory developments</li> <li>Indicator: <ul style="list-style-type: none"> <li>• Percentage of funds raised or being deployed classified as Article 8 and Article 9</li> <li>• Percentage of funds classified as Article 9 whose sustainability indicators are verified by an independent third party</li> </ul> </li> </ul>                                                                                                                                                                                                                                                                                                                                   |
| <b>Quality of ESG data</b>                                                 | <ul style="list-style-type: none"> <li>■ Section 3.2.2.3 Quality of ESG data</li> <li>Indicator: <ul style="list-style-type: none"> <li>• Percentage of ESG indicators calculated on the basis of actual data</li> <li>• Percentage of funds classified as Article 9 whose sustainability indicators are verified by an independent third party</li> </ul> </li> </ul>                                                                                                                                                                                                                                                                                                                                                      |
| <b>Incorporating ESG at every stage of the customer relationship</b>       | <ul style="list-style-type: none"> <li>■ Section 3.2.2.4 Incorporating ESG at every stage of the customer relationship</li> <li>Indicator: <ul style="list-style-type: none"> <li>• Number of ESG meetings held with investors</li> <li>• Number of customer questionnaires received during the year</li> </ul> </li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Working conditions and freedom of association</b>                       | <ul style="list-style-type: none"> <li>■ Section 3.2.3.2 Working conditions and freedom of association</li> <li>Indicator: <ul style="list-style-type: none"> <li>• Percentage of full-time employees</li> <li>• Percentage of part-time employees</li> <li>• Rate of absenteeism</li> <li>• Percentage of employees with health insurance</li> <li>• Percentage of employees with personal accident insurance</li> </ul> </li> </ul>                                                                                                                                                                                                                                                                                       |
| <b>Equal treatment</b>                                                     | <ul style="list-style-type: none"> <li>■ Section 3.2.3.3 Equal treatment</li> <li>Indicator: <ul style="list-style-type: none"> <li>• Percentage of women</li> <li>• Percentage of women among managers in the permanent workforce</li> <li>• Average salary gap M/F</li> <li>• Percentage of women on the Supervisory Board or Board of Directors</li> <li>• Percentage of women on the primary decision-making body</li> </ul> </li> </ul>                                                                                                                                                                                                                                                                                |
| <b>Attractivity and employability</b>                                      | <ul style="list-style-type: none"> <li>■ Section 3.2.3.4 Attractivity and employability</li> <li>Indicator: <ul style="list-style-type: none"> <li>• Total workforce (permanent and non-permanent)</li> <li>• Geographical breakdown of workforce</li> <li>• Number of hires and departures</li> <li>• Total payroll</li> <li>• Amount of mandatory collective bonus and profit-sharing schemes</li> <li>• Amount of voluntary profit-sharing and collective bonus schemes</li> <li>• Percentage of employees benefiting from a value creation sharing scheme</li> <li>• Total number of training hours</li> <li>• Percentage of employees who attended at least one training course during the year</li> </ul> </li> </ul> |
| <b>Climate change</b>                                                      | <ul style="list-style-type: none"> <li>■ Section 3.2.4.2 Climate change</li> <li>Indicator: <ul style="list-style-type: none"> <li>• Energy and fuel consumption</li> <li>• Percentage of renewable energy</li> <li>• Scope 1 emissions</li> <li>• Scope 2 emissions (market and location-based)</li> <li>• Scope 3 emissions</li> </ul> </li> </ul>                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Anti-corruption</b>                                                     | <ul style="list-style-type: none"> <li>■ Section 3.2.5.1 Anti-corruption</li> <li>Indicator: <ul style="list-style-type: none"> <li>• Percentage of new employees who signed the Code of Ethics during onboarding</li> </ul> </li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Taxation</b>                                                            | <ul style="list-style-type: none"> <li>■ Section 3.2.5.2 Taxation</li> <li>Indicator: <ul style="list-style-type: none"> <li>• Reporting to the Executive Board on changes in tax risks</li> </ul> </li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

**Qualitative information (measures and outcomes):**

- Application of the exclusion policy
- Systematic ESG due diligence prior to any investment
- Tool for measuring the alignment of investments with the European Taxonomy
- Deployment of audits for Article 9 funds
- Communications with Limited Partners (LPs) about PAIs, for Article 8 and 9 funds
- A session dedicated to ESG is on the agenda of Eurazeo's Shareholders' Meeting
- Participation in Outreach events
- Roll-out of a first-aid training campaign
- Updating the single assessment professional risk document, together with an external service provider certified by the occupational risk prevention specialist
- Renewal of the profit-sharing scheme
- Roll-out of an e-learning training platform for employees, including a section dedicated to Diversity, Equity and Inclusion
- Ranked 80th out of 301 companies in the 2023 Honordex Inclusive PE & VC Index report
- Ranked 42nd out of 120 companies in the SBF 120 index of women on company boards
- Gender equality index
- Development of a training program for Junior Investors
- Deployment of a mandatory and regulatory training campaign set up with the Compliance (AMF, AMF ESG) and IT/Digital (cybersecurity, digital and IT fundamentals) teams
- CDP A rating
- Alert system provisions
- Publication of a tax strategy statement on tax risk management and tax planning in the United Kingdom

## 3.6 Vigilance Plan

### 3.6.1 INTRODUCTION

Pursuant to Article L. 225-102-4 of the French Commercial Code, Eurazeo's Vigilance Plan aims to cover reasonable vigilance measures to identify risks and prevent serious harm to human rights and fundamental freedoms, personal health and safety and the environment, resulting from Eurazeo activities and the activities of companies which it controls directly or indirectly, as well as the activities of subcontractors or suppliers with which it has an established business relationship, when these activities are linked to this relationship.

This vigilance approach is aligned with the Eurazeo's ESG strategy described in this document in Section 3.1 as well as on the Eurazeo's website in the Responsibility and Impact section. This Section 3.6 aims to only cover the specific provisions relating to the Duty of Vigilance Law.

Actions to encourage best practices to prevent risks of serious harm to human rights, fundamental freedoms, personal health and safety and the environment in this Vigilance Plan are reasonable due diligence actions which should be implemented by Eurazeo, Eurazeo's suppliers, companies controlled by Eurazeo and their own suppliers. It is recalled that the companies controlled by Eurazeo are extremely varied in nature. Accordingly, the Vigilance Plan cannot be applied uniformly across the entire scope or be considered to cover all the risks of each entity; each company must therefore initiate and adapt this plan to reflect its effective risks.

As part of a continuous improvement approach, this plan will be regularly reviewed and there will be close collaboration between the ESG department and the different departments involved: audit and risks, legal and HR.

### 3.6.2 FUNDAMENTAL PRINCIPLES AND FRAMEWORKS

Eurazeo is an investment company whose controlled portfolio companies operate in over 50 countries in varied contexts and with varied activities likely to present risks covered by the Duty of Vigilance Law.

In addition to compliance with applicable regulations in each of the countries where Eurazeo and its portfolio companies operate, Eurazeo relies on frameworks and fundamental principles as well as risk management systems of a very high standard.

The Vigilance Plan is based first and foremost on Eurazeo's Code of Conduct, which aims to define the key values and principles as part of the Company's development, so that the conduct of all personnel and stakeholders linked to Eurazeo (business partners, shareholders and portfolio companies) can be guided by these core values and principles.

This Code of Conduct underlines Eurazeo's adherence to international standards, particularly the principles of the Universal Declaration of Human Rights, the International Labor Organization (ILO), and the Organization for Economic Co-operation and Development (OECD). This Code of Conduct, which can be viewed on the Eurazeo website, is given to every Company employee and is made available to its stakeholders.

The Code of Conduct is supplemented by the Code of Conduct for commercial relations and is the foundation of commitments expected by Eurazeo from its suppliers, particularly in terms of respect for national and international laws and regulations, human rights and the environment.

Eurazeo also bases itself on strong ESG and ethical principles which guide its activity as a responsible investor. Since 2014, Eurazeo adheres to and obtained the highest score for the 10 principles of the UN Global Compact regarding respect for Human Rights and international labor, environmental and anti-corruption standards. Eurazeo has also been a signatory of the Principles for Responsible Investment (PRI) since 2009, and in 2022 achieved the maximum score of A+ for each of the four assessment categories relating to its businesses.

### 3.6.3 MAPPING, IDENTIFICATION, ANALYSIS AND RANKING OF RISKS

A comprehensive mapping of ESG risks was carried out as part of the Non-Financial Performance Statement and made it possible to pinpoint Eurazeo's main challenges. These issues and their identification, ranking and analysis methodology are described in Section 3.2.1 Summary table of risks and opportunities.

A more specific mapping, notably including the maturity level of every Eurazeo-controlled company, is carried out for the three issues covered by the Duty of Vigilance Law.

| RISK ASSESSMENT INDICATORS                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Human rights and fundamental freedoms</b> | <ul style="list-style-type: none"> <li>▲ Forced labor</li> <li>▲ Child labor</li> <li>▲ Non-respect of freedom of association and collective bargaining</li> <li>▲ Unequal opportunities and discrimination</li> <li>▲ Non-respect of international labor standards for migrant workers</li> <li>▲ Non-respect of data privacy</li> <li>▲ Excessive working hours</li> <li>▲ Inadequate social benefits and social security</li> <li>▲ Harassment and abuse/disciplinary practices</li> <li>▲ Other</li> </ul> |
| <b>Health and safety</b>                     | <ul style="list-style-type: none"> <li>▲ Occupational health and safety risks</li> <li>▲ Failure to protect the end customer's health and safety</li> <li>▲ Site safety risks and industrial accidents</li> <li>▲ Other</li> </ul>                                                                                                                                                                                                                                                                             |
| <b>Environment</b>                           | <ul style="list-style-type: none"> <li>▲ Air pollution</li> <li>▲ Water pollution</li> <li>▲ Soil pollution</li> <li>▲ Inadequate waste management</li> <li>▲ Raw materials/resource depletion</li> <li>▲ Water scarcity</li> <li>▲ Destruction of land/ecosystems/biodiversity</li> <li>▲ Greenhouse gas emissions</li> <li>▲ Other</li> </ul>                                                                                                                                                                |

In order to identify the ESG issues linked to suppliers, a specific tool was developed by Eurazeo in 2015. This tool to map the materiality of ESG risks for a supplier portfolio helps to identify and rank the suppliers who require specific vigilance. It is available to all portfolio companies via the Connect digital platform. Eurazeo organizes annual training on supplier mapping. Each company is responsible for implementing this mapping.

### 3.6.4 REGULAR EVALUATION PROCEDURES

Eurazeo has a collaborative, pragmatic and constructive ESG approach with its portfolio companies, which respects the autonomy of legal entities. Systems put in place by companies are evaluated in several stages:

- ▲ acquisition due diligence during which Eurazeo systematically includes issues in relation to human rights, health and safety and the environment as described in Section 3.2.2.1 Consideration of ESG impacts and dependencies in the investment process on the criteria studied. The conclusions drawn from these due diligences are subject to an action plan presented to company management post-acquisition;

- ▲ specific interviews conducted post-acquisition to evaluate the company's actual level of maturity as well as to define an adapted road map;
- ▲ regular follow-ups during Audit Committee meetings and at least once a year during a Supervisory Board meeting;
- ▲ annual feedback of quantitative and qualitative indicators as part of the ESG reporting.

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### 3.6.5 ACTIONS ADAPTED TO RISK MITIGATION OR PREVENTION OF SERIOUS HARM

Eurazeo pursues objectives with regard to each issue relating to the Duty of Vigilance Law.

Specific action plans are determined with each of the companies controlled by Eurazeo by relying on the fundamental principles and references described in Section 3.6.2 Fundamental principles and frameworks.

#### HUMAN RIGHTS

- ▲ Promote respect for the fundamental rights of workers and the provision of decent work throughout the supply chain;
- ▲ avoid any discrimination.

#### HEALTH AND SAFETY

- ▲ ensure that all employees benefit from working conditions that minimize risks to their health and safety;
- ▲ ensure that employees are covered by health insurance;
- ▲ promote well-being to improve performance.

#### ENVIRONMENT

- ▲ improve energy performance and obtain energy from renewable or low-emission sources;
- ▲ ensure safety for sites, employees and local communities;
- ▲ limit discharges and ensure their optimal treatment;
- ▲ avoid all pollution likely to harm employees, inhabitants and biodiversity in the short, medium and long term;
- ▲ encourage a reasoned use of resources while promoting the circular economy;
- ▲ avoid any activity likely to damage biodiversity.

Regarding suppliers, Eurazeo encourages companies in which it is a shareholder to formalize and disseminate a Responsible Procurement charter (or Code of Conduct for commercial relations) and to deploy the means to control the implementation of a Responsible Procurement approach. Priority supplier audit plans identified through a materiality analysis are determined by each portfolio company.

### 3.6.6 WHISTLEBLOWING SYSTEM

Eurazeo encourages each employee to be active in preventing and detecting the risk of a breach of the Group's principles and values.

The workplace whistleblowing system put in place by Eurazeo allows any employee to exercise their whistleblowing right. This right allows employees to report violations of domestic law and international agreements ratified by France or serious threats or harm to the general interest, as well as conduct or situations that are contrary to the Company's Code of Conduct, or any infringement of human rights and fundamental freedoms, personal health and safety and the environment.

This system is secure, and its purpose is to guarantee the confidentiality of any notification from an employee acting as a whistleblower.

As part of the application of the Duty of Vigilance Law, Eurazeo encourages controlled companies to implement their own whistleblowing systems.

### 3.6.7 MEASUREMENT MONITORING SYSTEM

In order to ensure the continued deployment of the Vigilance Plan, Eurazeo relies on the monitoring procedures and tools made available to controlled companies.

The ESG reporting system is used to monitor specific indicators for the three issues covered by the Duty of Vigilance Law. The ESG reporting results are shared with the Eurazeo Audit and CSR Committees at their meetings, with the management of the portfolio companies at special work meetings and at least once a year with the Supervisory Board.