

A large, stylized graphic of the number '2022' in a teal color, composed of thick, rounded lines. The '2' is on the left, and the '022' are on the right. The '0' is a large circle containing the word 'EURAZEO'.

EURAZEO

**Universal
Registration
Document**

2022 Annual
Financial Report

Universal Registration Document

EURAZEO

2022 Annual Financial Report



The Universal Registration Document was filed on March 22, 2023 with the Autorité des Marchés Financiers (AMF), as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation. The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if it is supplemented by a securities note and, if applicable, a summary and any amendments made to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This is a translation into English of the (universal) registration document of the Company issued in French and it is available on the website of the issuer (article 3 de l'instruction AMF DOC-2019-21).



Contents

01	Presentation of the Group and its activities	P.04	04	Risk factors	P.112
1.1	Profile	6	4.1	Risk management and internal control systems	115
1.2	Key figures	8	4.2	Risk factors	124
1.3	Business model	10	4.3	Disputes	138
1.4	Message from the Chairman of the Supervisory Board	12	05	Governance	P.140
1.5	Interview with the Co-CEOs	14	5.1	The Supervisory Board and its activities	144
1.6	Market and strategy	18	5.2	Offices and positions held by the Supervisory Board as of December 31, 2022	151
1.7	Responsibility	20	5.3	Organization and activities of the Supervisory Board	162
1.8	Key events in 2022	22	5.4	Activity of specialized committees	168
1.9	Our client-oriented organization	26	5.5	Charters and internal rules	173
1.10	First-choice partner for entrepreneurs	28	5.6	The Executive Board and its activities	180
1.11	Our expertise	30	5.7	Offices and positions held by the Executive Board as of December 31, 2022	182
1.12	Management team	32	5.8	Compensation and other benefits received by corporate officers	189
1.13	Supervisory Board	34	5.9	Regulated agreements	250
02	Activity during the year and outlook	P.36	5.10	Standard agreements	251
2.1	Activity during the year	38	5.11	Table of unexpired delegations	252
2.2	Value creation	53	5.12	Procedures regarding the participation of shareholders at Shareholders' Meetings	253
2.3	Subsequent events	55	5.13	Interests held by members of the Supervisory and Executive Boards in the Company's share capital and transactions in the Company's shares by these members	254
2.4	Outlook	55	5.14	Commitments under co-investment plans	256
03	Eurazeo Corporate Social Responsibility	P.56	5.15	Publication of information mentioned in Article L. 22-10-11 of the French Commercial Code	258
3.1	ESG Strategy	58			
3.2	Non-Financial Performance Statement	74			
3.3	Key Performance Indicators Table	98			
3.4	Methodology	100			
3.5	Independent Third Party Report	103			
3.6	Vigilance Plan	108			

06**Financial Statements****P.262**

6.1 Consolidated Financial Statements for the year ended December 31, 2022	264
6.2 Company financial statements	364
6.3. Additional taxation information	404
6.4 Five-year financial summary (Article R. 225-102 of the French Commercial Code)	405
6.5 NAV Methodology	406
6.6 Statement by the Statutory Auditors regarding Eurazeo's Net Asset Value as of December 31, 2022	407

07**Share capital and share ownership****P.410**

7.1 Shareholding structure	412
7.2 Transactions in the Company's shares	420
7.3 Information on the share capital	423

08**Shareholders' Meeting****P.426**

8.1 Agenda	428
8.2 Draft resolutions proposed to the Shareholders' Meeting	429
8.3 Special Report on share subscription and purchase options (Article L. 225-184 of the French Commercial Code)	440
8.4 Special report on the grant of free shares prepared in accordance with Article L. 225-197-4 of the French Commercial Code	444
8.5 Observations of the Supervisory Board on the Executive Board's report	447
8.6 Statutory Auditors' special report on related-party agreements	448
8.7 Statutory Auditors' reports on the resolutions	460

09**Additional information****P.462**

9.1 Information on the Company – Bylaws	464
9.2 Regulatory environment	470
9.3 Related-party transactions	470
9.4 Statement by the person responsible for the Universal Registration Document	471
9.5 Parties responsible for the audit of the financial statements	471
9.6 Historical financial information	472
9.7 Universal Registration Document cross-reference table	473
9.8 Glossary	482

Presentation of the Group and its activities

01

01

1.1 Profile	6
1.2 Key figures	8
1.3 Business model	10
1.4 Message from the Chairman of the Supervisory Board	12
1.5 Interview with the Co-CEOs	14
1.6 Market and strategy	18
1.7 Responsibility	20
1.8 Key events in 2022	22
1.9 Our client-oriented organization	26
1.10 First-choice partner for entrepreneurs	28
1.11 Our expertise	30
1.12 Management team	32
1.13 Supervisory Board	34

Eurazeo has a diversified portfolio of investments in 590 companies, with €34.1 billion in assets under management including €24.1 billion on behalf of third parties.

590

COMPANIES
SUPPORTED

With its considerable private equity, private debt, real estate and infrastructure expertise, the Group invests in companies of all sizes, supporting their development through the commitment of its more than 400 professionals and offering deep sector expertise, a gateway to global markets, and a responsible and stable foothold for transformational growth.

Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term.

To help its portfolio companies with their international expansion and to be as close as possible to its investment partners, the Group has offices in Paris, New York, London, Frankfurt, Berlin, Milan, Madrid, Luxembourg, Shanghai, Seoul, Singapore and São Paulo.

Eurazeo is listed on Euronext Paris and is a constituent of the SBF 120 and CAC SBT 1.5° indices.

Paris
London
Berlin
Frankfurt
Luxembourg
Madrid
Milan

New York
São Paulo

Seoul
Shanghai
Singapore

400+
professionals



12
offices



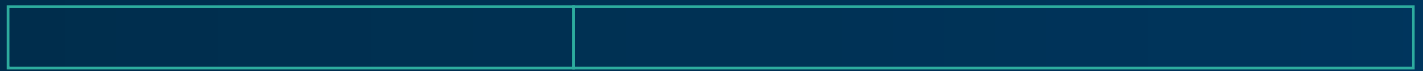
3
continents

01

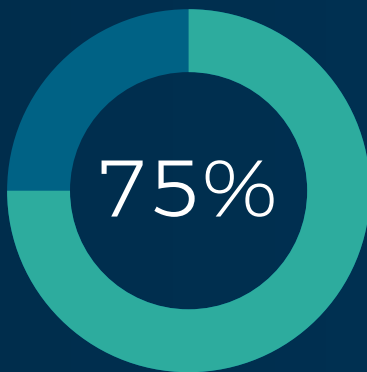
140 years
of history

Assets under management

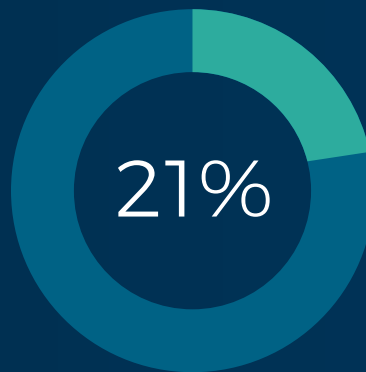
€34.1 billion



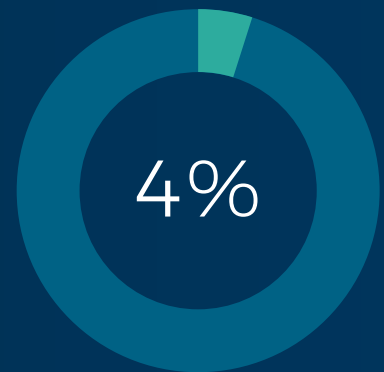
A European asset management leader in private markets



Private Equity



Private Debt



Real Assets

3

asset classes

90%

of active funds* classified as Article 8 or 9
as per the Sustainable Finance
Disclosure Regulation (SFDR)

10

areas of expertise

* Funds being raised or in the investment phase excluding Private Funds Group. Source: Eurazeo, data as of December 31, 2022.

Our resources

€34.1B

in assets under management, including

€10B

in balance sheet capital

€24.1B

on behalf of third parties

€4.3B

contributing to a low-carbon and more inclusive economy



400+

professionals

25

nationalities

A business model that creates sustainable value

With €34.1 billion in assets under management invested in a portfolio of nearly 600 companies, Eurazeo is a leading global investment firm.

Our results

Attractive overall long-term returns

71%

of assets managed on behalf of our clients

26%

increase in the ordinary dividend per share compared with the last payment

Our activities

Increasing
financing capabilities

Attracting investors
as part of a diversified
business model

Optimizing the Eurazeo
balance sheet

A diversified, growth-oriented portfolio

€1.2B
up 10%

Value created
by the Group's activities

€1.1B
up 15%

Value created by investments
of the Group's own funds

Dynamic asset rotation

€2.9B

generated through total and
partial exits, including **€1.3B**
for Eurazeo balance sheet

€4.9B

deployments, including
€1.2B from Eurazeo
balance sheet

Accelerating business transformation

Investing selectively

Assisting portfolio companies
with transformation projects, covering
both financial and non-financial aspects

Exiting investments and handing over
the reins to ensure sustainable growth

Our ESG strategy

Anchored in
two flagship
commitments:

CLIMATE

Achieving carbon
net neutrality

INCLUSION

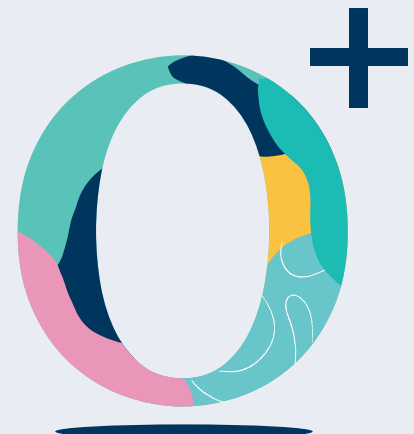
Fostering a more
inclusive society

Three levers
to fulfill them:

1 Investing
in solutions

2 Accompanying
transitions

3 Extending
our commitment





Jean-Charles Decaux

Chairman of Eurazeo's Supervisory Board

2022 was a year of unprecedented geopolitical and economic turmoil, yet Eurazeo upheld its commitment to its partners in order to support the growth of its portfolio companies and to create value.

I became Chairman of Eurazeo's Supervisory Board in 2022 after the late Michel David-Weill, who sadly passed away in June. Once again, I would like to pay tribute to him and acknowledge his unwavering commitment for more than two decades as Chairman of our Group's Supervisory Board. In late 2022, the David-Weill family reaffirmed its strong ties to Eurazeo by signing a new agreement with the Company. Family shareholders represent a powerful asset for Eurazeo by providing a solid base for the Group's long-term development.

The Supervisory Board can rely on the commitment, expertise and valuable contributions of all its members and committees. They devoted considerable efforts to their work in 2022. I wish to thank them one and all.

Eurazeo can also rely on a committed and transparent governance, illustrated by a close collaboration between the Executive Board and the Supervisory Board, in line with corporate governance rules. The recently appointed Executive Board, led by Christophe Bavière and William Kadouch-Chassaing, has my full confidence. 2022 allowed Eurazeo to reaffirm its asset management ambitions. Assets under management totaled €34.1 billion as of December 31, with more than 70% managed on behalf of third-party investors (limited partners, or LPs). Despite the adverse market conditions, fundraising was steady at €3.2 billion.

We can pride ourselves that Eurazeo's strategies proved resilient against a negative economic environment. One of Europe's leading private equity investors, Eurazeo fulfilled its long-standing mission of transforming, strengthening, and growing its portfolio companies.

The portfolio saw a healthy turnover. We completed selective investments in companies showing strong growth potential in the technology, healthcare and business services sectors, and achieved a high volume of exits totaling €2.9 billion at an average multiple of 2.9x for our Equity strategies.

Eurazeo is a first-choice European investment platform which showed resilience and financial strength in 2022. It benefits from solid foundations to allow it to enter 2023 with confidence, ramp up its strategic shift into asset management, improve the financial and non-financial performance of its funds, continue expanding relations with LPs, and improve its stock market value.

Eurazeo's commitment to innovation, performance and operational excellence will continue to underpin its long-term growth for the benefit of all stakeholders.

In order to fulfill its ambitions, Eurazeo can depend on its greatest strength: its committed and expert teams. Eurazeo can also rely on its key distinguishing features, particularly its exposure to long-term secular trends (such as digital technology, healthcare and the energy transition) and strong leadership in the ESG space, with the ESG function now represented on the Executive Board.

“

2022 allowed Eurazeo to reaffirm its asset management ambitions

”

Eurazeo pays close attention to its share price and both the Executive Board and the Supervisory Board are committed to allowing the share price to better reflect Eurazeo's intrinsic value.

We are confident in the future and sharing value with Eurazeo's shareholders is our constant concern, thus an ordinary dividend of €2.20 per share – up 26% year-on-year – will be submitted to the Shareholders' Meeting of April 26, 2023.

I want to thank all shareholders for their support and their continuing trust in Eurazeo

Ordinary
dividend*



€2.20
per share

* Proposed to the Shareholders' Meeting of April 26, 2023.



Christophe Bavière
Co-CEO of Eurazeo

Interview

Christophe Bavière & William Kadouch- Chassaing,

Co-CEOs of Eurazeo

How would you describe 2022 from Eurazeo's point of view?

CB: After 2021, which was a historic year in many ways, driven by helpful market conditions, 2022 was a test of strength because of the complex and uncertain environment. However, Eurazeo had a very solid year. The asset management business continued to deliver double-digit growth, with management fee income up 20% and the FRE margin also rising. Fundraising amounted to €3.2 billion, including some real successes: PME IV now has over €1 billion of committed funds, the buyout fund ECAF* saw a rapid acceleration, Wealth Management continued its rapid growth with assets up 50% in 2022, the private debt business saw good momentum, and in the digital space, Smart City II comfortably exceeded its initial targets.

Our investments and exits were in line with expectations at €4.9 billion and €2.9 billion respectively. The average exit multiple was 2.9x in Equity strategies.

Investments made by our funds and portfolio investments made by Eurazeo SE, the listed investment company, both increased. Margins remained intact overall and financing issues had only limited effects. This shows the wisdom of the investment choices we made in previous years, which are creating value today.

With regard to non-financial matters, we continued to develop our impact strategies, which are seeing good momentum – as shown by our transition infrastructure fund – in line with our SBTi targets and our commitment to achieve carbon net neutrality. We have rolled out a program to help our portfolio companies in establishing and implementing their climate strategy. Our constant progress on ESG matters was recognized once again, as shown by our non-financial ratings from PRI, MSCI, CDP and Sustainalytics.

* A fund whose mission is to invest, alongside Eurazeo, in French and European companies with strong growth potential in the Chinese market, and to support them.

Where do these results put you in terms of the Group's transformation roadmap?

WKC: Eurazeo's ambition is to become one of Europe's top private market asset managers within five years. The transformation we began almost five years ago is already paying off: €34.1 billion in assets under management, double-digit growth in management fee income, and a growing and increasingly international client base.

In recent years, Eurazeo has built a platform that is diversified and robust on all fronts – in terms of investments, fundraising and deal flow – while carving out a distinctive niche as a global investment firm supporting medium-sized companies, with leadership in the ESG space, a preference for growth industries, and an offering specifically for individual clients through our Wealth Management partnerships. We have laid solid foundations and are maintaining our ambition of achieving €60 billion in assets under management within five years, adjusting our business mix by ramping up our asset management activities, significantly increasing the size of our funds and reducing the proportion of our own funds invested in each of them, and finally improving our margins.

How is the 2023 economic environment looking from Eurazeo's point of view?

WKC: We are going through a complex and unprecedented period. In the past, all major crises had two characteristics: they had a clear epicenter – the stock market, the oil market, financial markets or public health – and global repercussions. However, what is striking in today's specific market context is the variety of both causes and effects, making correlations difficult to pin down. There are two main risks for Europe: in the near term, it needs to combat inflation, which is to a large extent imported, without destroying demand. Further out, Europe needs to avoid being left behind in technological, industrial and economic terms because of a lack of competitiveness, particularly in the face of US and Chinese competition.

The private equity industry, together with responsible and ambitious European stakeholders, can provide both support and forward momentum. The two main issues for Europe in the decades to come are probably connected to the greatest investment opportunities of our generation: digitalization and innovation, along with reshoring, in the healthcare sector for example. The value creation outlook in these areas is bright. And let us not forget environmental issues, foremost among which is the need to decarbonize the economy, and our industry can play a key role in accelerating change in this space.



William Kadouch-Chassaing
Co-CEO of Eurazeo



Are you optimistic about the appeal of Europe and leading European investment firms like Eurazeo for clients in 2023?

CB: With regard to fundraising, new records were set in 2021 during the post-pandemic recovery. In today's more uncertain geopolitical and macroeconomic context, however, investors are taking more time to invest. The recent decline in stock markets is also forcing some investors to adjust their asset allocations. To remain attractive, therefore, funds must be able to rotate assets more quickly. In the first nine months of 2022, Eurazeo invested almost €4.9 billion and recorded €2.9 billion of exits, similar to the amounts seen during the same period in 2021. Our ability to maintain these levels shows the quality of our investments but also supports our diversification efforts.

So we are optimistic about the medium term, because alternative asset management remains a very attractive asset class, particularly in Europe. The Wealth Management segment, in which Eurazeo clearly leads the French market, is also underrepresented in Europe. Our portfolio companies have very good fundamentals, and we have built long-term relationships with our clients, who recognize the wisdom and appeal of our investment strategies.

How do you intend to accelerate your transformation?

WKC: 2023 will be another important milestone. Fundraising is the priority, and will depend in particular on having a broader, more international client base and maintaining our strong growth in Wealth Management. Most of our strategies will be up and running in 2023: Growth, Secondary, Mid-large buyout, Direct Lending, Digital and Infrastructure.

The second aim is to ensure that our strategies are better positioned with respect to clients. This will involve reviewing the product range, striving for excellence in fund performance, and improving client service and the quality of transactions.

The third objective is to increase our operational leverage. We are aiming for an FRE margin in the range of 35% to 40% in the medium term. 2023 should represent a step forward on the way to achieving our medium-term profitability targets, due to movements in both revenue and costs.

Finally, optimizing capital allocation is a major objective. In the next few years, Eurazeo will generate capital through ongoing asset rotation, better management of our own balance sheet resources, and income from asset management. This will enable us to shift the balance in our business model toward asset management and pursue our policy of increasing payouts to shareholders.

“ Our roadmap is based on acceleration: increasing the pace of fundraising in order to achieve greater scale, adjusting certain strategies to ensure that our funds are attractive for clients, and reallocating capital. ”

What about non-financial matters?

WKC: We are stepping up progress in three key areas. Firstly, we are continuing to fund companies whose products and services represent solutions to environmental and social issues. Our strategies regarding transition infrastructure, maritime decarbonization, healthcare and smart cities are tangible responses to those issues and are very attractive in the market. We want to accelerate in that direction. Secondly, we want to engage a growing number of our portfolio companies in the decarbonization of their businesses. And lastly, we will increase our efforts in terms of diversity, equity and inclusion.

The appointment of Sophie Flak, Managing Partner - ESG & Digital, to the Executive Board confirms and strengthens those ambitions.

In early 2023, a new governance system was introduced, appointing a new Executive Board with the two of you as co-CEOs. What is your roadmap?

CB: In the last few years, under the leadership of Virginie Morgon – to whom we offer our sincere thanks for her contribution to the Group’s development – Eurazeo has become a leading European private investment firm.

Our roadmap is based on acceleration: increasing the pace of fundraising in order to achieve greater scale, adjusting certain strategies to ensure that our funds are attractive for clients, and reallocating capital. To deliver on this roadmap, we have put a collegial governance system in place involving two co-CEOs as part of an Executive Board whose members have complementary profiles. Our Group is very diverse, and we will harness the talents of all our people to make our strategy a success.



Market and strategy

Asset management in private markets: A source of opportunities

1

A fast-growing alternative financing market

- For alternative assets under management in Europe and the United States, the market is growing rapidly and is expected to increase by 9.3%* per year to \$13.7 trillion* in 2027.
- The market's appeal is enhanced by its superior returns compared to other financial investments, which continued in 2022, along with its positive risk/return profile.
- Private equity still accounts for only a small share in the asset allocation of private institutional investors.
- Given higher interest rates and geopolitical uncertainties, investors scaled back their investment pace in the second half of 2022.
- Investors are looking for secure, long-term yields, which means that the outlook for the real assets market (infrastructure, real estate and renewable energies) is good.
- At a time when banks are retrenching, alternative funding sources are attractive and there is strong demand for private debt in the lower mid-market.

2

Rising investor and stakeholder expectations

- Limited partners are becoming more selective, with a higher average ticket size when investing in alternative managers.
- Stakeholders are more demanding, particularly with regard to ESG.

3

A mixed economic environment

- The pace of recovery has differed between more inflation-exposed sectors such as consumer goods, and more growth-oriented ones such as healthcare, digital business services, and the energy and ecological transition.
- Economic fundamentals in Europe and the United States remain solid, but there is significant market volatility and the risk of a technical recession given concern about the geopolitical situation, particularly in relation to the war in Ukraine and central bank monetary tightening.

4

Tougher competition, requiring a more distinctive approach

- Asset purchase prices are high because there are large amounts of available capital, market conditions are good, and competition between investors is increasing.
- The asset management industry is split between global platforms on the one hand and specialist and local asset managers on the other.
- Increasing numbers of players are aiming to bolster their equity base, particularly by becoming listed companies.
- Consolidation is taking place, with larger platforms acquiring specialist players.

* Source: Preqin 2023.

Eurazeo: a European asset management leader in private markets

By developing its expertise and expanding its diversified activities internationally, Eurazeo is aiming to double its assets under management in the medium term, while maximizing value creation for its stakeholders.

Eurazeo's ambition is to become one of Europe's top private market asset managers. In the last five years, the Group has significantly grown its assets under management, broadened its client base, diversified its offering, and established itself as a benchmark in terms of ESG. Its integrated approach relies on advanced expertise in selecting, funding and actively supporting medium-sized companies, allowing them to realize their growth potential in promising sectors such as business services, healthcare, tech, and the energy and ecological transition. The main aspects of the Group's development strategy are as follows:

■ **Developing funds focused on helping companies grow:** Eurazeo is putting together a diverse but consistent range of funds with attractive risk/return profiles. For each fund, the Group is aiming to achieve critical mass and meet the highest ESG standards.

■ **Attracting more large clients, particularly international investors:** With leading positions in its long-standing geographies, Eurazeo has the potential to strengthen its relationships with major institutional investors (insurers, pension funds, asset managers, sovereign funds, etc.) in Europe, the United States and Asia. This development requires stronger commercial relationships at the local level, responding to the increasingly specific needs of institutional investors that want to focus their investments on the best asset managers.

■ Using the balance sheet to create value

Eurazeo is also aiming to rebalance its business model, shifting the focus from investing its own funds to investing on behalf of third parties. It is seeking to optimize its capital allocation in two ways:

■ **Reducing the proportion of Eurazeo's own funds invested alongside our clients:** In 2022, the Group's own investments accounted for around 23% of assets under management. These investments, made alongside our clients, help to ensure that our interests are more aligned with theirs, provide seed capital for launching new funds, and generate regular capital gains. The Group expects to increase the amount of

■ **Increasing inflows from individual investors across a broader international base:** Eurazeo offers funds specifically for individual investors in France, who account for 14% of its assets under management on behalf of third parties. In this fast-growing segment, the Group is continuing to expand its offering with innovative new products, developing its distribution network by adding new partners (life insurers, private banks, wealth management advisors, etc.) in France and Europe, and improving its customer service, particularly through the use of digital technology.

■ **Strengthening the Group's structure in order to support growth:** In a growing market, Eurazeo is investing in its operational model in order to provide clients with the best possible service and safeguard its business (reporting, oversight, compliance, risk management and controls, etc.).

In the medium term, Eurazeo is aiming to accelerate its shift toward asset management, improve profitability, and continue its ambitious strategy regarding non-financial performance. In the next five years, the Group is aiming to increase assets under management to €60 billion, achieve an FRE (fee-related earnings) margin in the range of 35% to 40% and increase PRE (performance-related earnings) as its funds reach maturity.

money it manages on behalf of third parties, with the aim that its own investments will account for less than 20% of funds for the Private Equity and Real Assets strategies and less than 10% for other strategies.

■ **Reallocating surplus capital effectively:** Disposals of portfolio investments and earnings from the asset management business will generate surplus capital, which the Group plans to use to increase shareholder returns gradually in the form of dividends and share repurchases, and to increase its financial room for maneuver in terms of taking part in the consolidation of the alternative asset management industry.

Powering a fairer and more sustainable society

O+, Eurazeo’s ESG strategy launched in 2020, strives to contribute to the emergence of a fairer and more sustainable society. Anchored in two flagship commitments, O+ is a driver of transformation across the Group and the companies in its portfolio.



01

Climate

Achieving carbon net neutrality (O)

Inclusion

Fostering a more inclusive society (+)

LEVER #1
Investing
in solutions

Financing companies that contribute to climate change mitigation and adaptation by the nature of their business activities, products or services. Eurazeo seeks investment opportunities that drive significant reduction or avoidance of greenhouse gas emissions (GHG).

Financing companies that contribute to social inclusion by the nature of their business activities, products or services. Eurazeo currently focuses on investment opportunities in the healthcare sector, which plays a critical role in bolstering social well-being.

LEVER #2
Accompanying
transitions

Promoting decarbonization at Group and portfolio level to meet the goals of the Paris Agreement. Eurazeo has set ambitious carbon reduction targets for itself and its portfolio companies, for 2025 and 2030, which have been validated by the Science Based Targets Initiative (SBTi).

Promoting diversity, equity and inclusion at Group and portfolio level, including all types of diversity, broader access to healthcare coverage and greater profit-sharing. Eurazeo has set itself ambitious targets and strongly encourages its portfolio companies to follow suit.

LEVER #3
Extending our
commitment

Championing the safeguarding of planetary boundaries. To broaden its consideration of environmental challenges, Eurazeo is committed to analyzing the materiality of planetary boundaries for its portfolio companies and to formalizing progress plans. A strategy is already in place for biodiversity.

Championing equal opportunities through philanthropic initiatives, which reach beyond the Group’s frontiers. Eurazeo leans into projects that foster youth protection and education, and strengthens its commitment every year to achieve greater societal impact.

Eurazeo's commitment

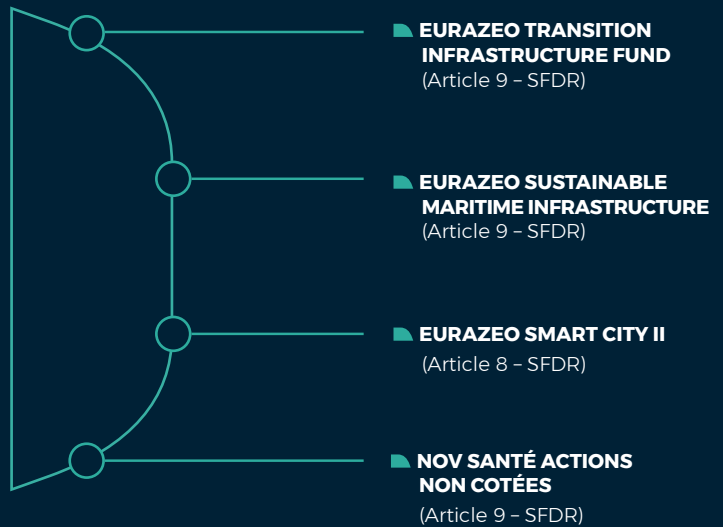
The first lever of Eurazeo's O⁺ strategy involves financing companies that contribute to a **low-carbon and more inclusive economy**, by seizing opportunities related to:

- electric mobility, thermal insulation, the circular economy, alternatives to animal protein, hydrogen, substitutes for chemical fertilizers, etc.;
- digitalization, innovation and R&D in health, to improve access to and quality of care, as well as disease prevention.



These "solutions" amount to €4.3 billion, representing 13% of Eurazeo's assets under management⁽¹⁾. They are located both in Eurazeo's thematic ESG funds and more broadly across the entire portfolio.

Eurazeo's thematic ESG funds



RESOURCE

Plastic waste management

1 million
estimated tons of CO₂e
avoided emissions
over the next 6 years
when combining
the contribution⁽³⁾ of

ELECTRA
Electric vehicle charging

IKAROS SOLAR
ARCHITECTS IN ENERGY
Photovoltaic energy

Focus on

Eurazeo Transition Infrastructure Fund

Energy, industry, transport and buildings account for over 85% of European CO₂ emissions⁽²⁾. Infrastructure thus has a central role in the decarbonization of the economy.

Eurazeo Transition Infrastructure Fund's aim is to accelerate the transition to a low-carbon economy by making sustainable investments in the energy and digital transition.

Depending on the asset financed, the Fund either monitors the actual tons of CO₂ equivalent avoided emissions or seeks to enhance the commitment with a view to meet the goals of the Paris Agreement. The Fund also encourages its investments to align their activities with the EU Taxonomy criteria.

(1) Source: Eurazeo, data as of December 31, 2022. (2) Source: McKinsey (2020) and Eurostat (2019) reports. (3) Estimates based on due diligence performed with the support of external ESG due diligence advisers. Actual CO₂ avoided against these estimates are monitored during the life of the investments and reviewed annually by the Fund's auditor.

KEY EVENTS IN 2022

01

€1B of inflows

into the **Private Debt** strategy, which saw good momentum during the period.

In the highly buoyant Direct Lending segment, Eurazeo saw good inflows into its sixth-generation private debt fund in 2022.

Eurazeo

Private Debt VI

Disposal of Orolia

Orolia is a world leader in R-PNT solutions and applications, sold to Safran. **The deal generated cash proceeds of €189 million, representing a cash-on-cash multiple of 3.7x and an internal rate of return (IRR) of around 25%.** Orolia is a perfect illustration of the Small-mid buyout team's investment strategy: supporting the development of companies that are leaders in their markets and driven by the vision and commitment of their management teams.

First closing of €210M

for the **Eurazeo Transition Infrastructure Fund**, classified as Article 9 (SFDR) focused on infrastructure vital to the energy and digital transition. The fund aims to support the transition to a low-carbon economy and is highly attractive to investors.

The Venture business raised more than €384M

particularly through the Eurazeo Smart City Venture II and Digital IV funds.

Strong momentum for tech companies aiming for positive environmental impact

In 2022, several companies in the Smart City portfolio benefited greatly from the fast growth of this sector. For instance, only one year after being founded, **1Komma5°, a leading European player driving the energy transition in residential buildings**, raised €200 million. The company aims to equip 1.5 million homes with solar panels, heat pumps, batteries and EV chargers. Another example is **Breezometer, the undisputed leader in pollution data, which was acquired by Google** after attracting almost 300 million daily users.

3.1x

Disposal of Trader Interactive, a leading marketplace and provider of services to dealers in the recreational vehicle and professional equipment segments, based in Virginia in the United States. For Eurazeo and its partners, the **deal generated a 3.1x return on their initial investment.**

Launch of new products for individual investors

such as **Eurazeo Principal Investments** and an **ELTIF real estate fund**, along with new distribution partnerships with leading players such as Boursorama, which will help with fundraising in 2023.

Key events in 2022

€1.6B of inflows

into Eurazeo's **Private Equity** business due to the ongoing success of several funds

The PME IV fund

achieved a close in excess of its €1 billion target, over 50% more than the previous fund. This reflects the appeal of Eurazeo's strategy, which focuses on supporting the growth of industry-leading French SMEs.

Acquisition of a stake in Gisou

A premium haircare brand seeing rapid innovation-driven growth with its honey-based product range, Gisou has a comprehensive array of products that it distributes through multiple channels including its own website, selected department stores and specialist beauty retailers.

A major player in the tech sector for over 20 years

In 2022, Eurazeo took part in all large fundraising transactions by French tech companies – **Qonto, Payfit, Ankorstore and Back Market** – confirming its status as a leading private investor in this sector in France. At the end of 2022, Eurazeo had almost €8 billion in assets under management in the sector. It has supported numerous companies in the SaaS space (**Payfit, Contentsquare, Devo** and **Doctolib**); fintechs such as **Younited Credit, Wefox** and **Thought Machine**; and marketplaces like **Back Market, Ankorstore** and **Vestiaire Collective**.

Disposal of NEST New York

NEST New York is a leading US lifestyle fragrance brand, and the first investment made by Eurazeo's Brands strategy. The deal valued NEST at €200 million, producing a gross multiple of **2.7x Eurazeo's initial investment**. With Eurazeo's support, NEST has increased its product innovation capabilities, raised its brand profile, and significantly ramped up its digital development.

Supporting the energy transition

Eurazeo's Real Assets team **sold its stake in Reden Solar** at an enterprise value of €2.5 billion, generating cash **proceeds of €633 million, representing a cash-on-cash multiple of 4.4x**. Eurazeo had been a shareholder in Reden Solar since 2010 and was behind the company's move to focus on solar photovoltaic, anticipating the rapid expansion of that market.

In 2022, Eurazeo's Infrastructure team ramped up its activities with investments in three companies based in three different European countries:

- **Ikaros Solar** (Belgian developer of rooftop solar installations),
- **Resource** (joint venture developing a plastic waste sorting facility in Denmark),
- **Electra** (France-based operator of EV charging points).

Further progress for

Eurazeo Sustainable Maritime Infrastructure (ESMI)

an Article 9 SFDR fund, which confirmed its appeal with inflows exceeding €200 million.

New investments for Nov Santé

Nov Santé, classified as Article 9 (SFDR) with €420 million in assets and with the French "Relance" label, has made five investments since its launch: **PSIH** (French company specializing in managing and hosting healthcare data for hospitals), **Novair** (manufacturer of medical and industrial gas production solutions), **Horus Pharma** (French pharmaceuticals company that has become a leading player in the French ophthalmology market), **Seqens** (integrated global provider of pharmaceutical solutions and specialty ingredients), and **Imapôle** (leading medical imaging company in the Lyon region).

Particularly high levels of secondary activity in 2022

Eurazeo Secondary Fund IV was raised in 2021 and is now fully invested. Eurazeo is preparing to launch Eurazeo Secondary Fund V – its fifth-generation fund for secondary transactions – in 2023.

€52M

invested in Dilitrust

Dilitrust is a secure platform helping the legal departments and governance bodies of multinationals, SMEs and public sector entities meet their growing digitalization needs. It is helping more than 2,000 organizations automate processes, improve performance, and protect their strategic and sensitive data.

€200 million acquisition

Cranial Technologies

Cranial Technologies is a US-based company leading the market for treating plagiocephaly in infants. Eurazeo will support the company's development in the United States and other strategic international markets, which will involve raising its brand profile and developing its clinics, while expanding its product range in complementary segments.

In 2022, the Private Funds Group invested more than €650 million

through 6 primary commitments, 12 secondary transactions and 3 co-investments. This represents a sharp increase relative to 2021, reflecting abundant deal flow and high levels of market activity.

Biotech

The Kurma Growth Opportunity fund raised €120 million.

For more details about the Group and its activities, see Chapter 2.

An organization that **serves** **institutional and individual clients**

Institutional and individual investors lie at the heart of Eurazeo's strategy. The aim is to be their partner of choice, providing them with investment opportunities that meet their requirements over the long term.

Eurazeo gives its investors the diversification they need. Investors benefit from Eurazeo's international network, along with committed professionals who have strong sector-based expertise and high-level skills in human resources, ESG, digital, legal and funding.

The Investment Partners team offers broad geographical coverage, which increased further in 2022 with the opening of an office in Singapore. We are constantly building relationships with our clients, in order to offer them a service that increasingly meets their expectations and needs, and we hold regular meetings with them to promote the skills of our investment teams.

Our clients' trust in us and the performance of our funds are reflected by the long-term commitment they make to Eurazeo across several generations of funds, and by their willingness to accompany us into new investment strategies.

“ Our relationships with investors are founded on transparency and proximity, which enable us to pay ongoing attention to their needs. ”

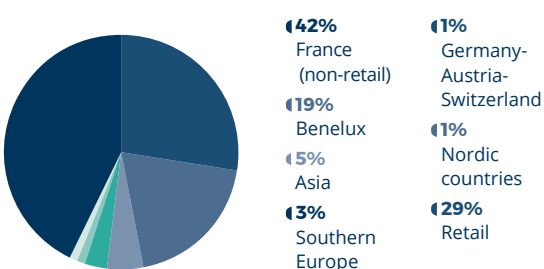
■ A diversified client base

The Group has diversified its client base in terms of both client type and region. Eurazeo's very strong position among European investors meant that its fundraising activity was highly resilient in 2022.

With markets falling sharply in 2022, Eurazeo's close ties with leading European investors enabled it to achieve good results in this area. Today, 5% of the funds entrusted to Eurazeo come from Asia, showing the Group's development in this geographic area.

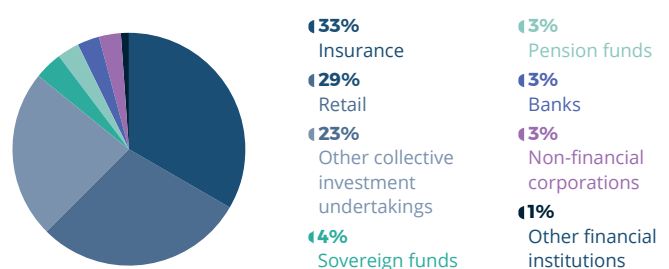
Geographical breakdown

(as of December 31, 2022)



Breakdown by client type

(as of December 31, 2022)



In a constantly changing market, Eurazeo relies on the expertise of its Investment Partners department, which consists of 40 professionals dedicated to serving investors and their needs. The Group's priority is to provide its partners with investment solutions and services that are targeted and diversified and deliver strong returns, while addressing their increasing requirements in terms of ESG.

■ SALES

The Sales team covers Europe, Asia and North America. It specializes in attracting fund inflows and develops long-term relationships with institutional and private investors. It has in-depth knowledge of investors' specific needs in each of their markets.

■ MARKETING

The Marketing team, which has specialist skills in each investment area, takes part in developing and implementing various fundraising strategies. Working closely with the investment teams, it helps devise the market positioning of funds, and responds to requests for proposals from entities in the private or public sector.

■ CLIENT SERVICING

The Client Servicing team handles the investor onboarding process as well as client care, ensuring the quality of client relationships and of the services provided to them over the long term.

Focus on Wealth Solutions

Eurazeo has been committed to making private equity investment accessible to individual investors for more than 20 years, and it now manages €2.8 billion in assets for more than 120,000 individual investors.

We launched our private client offering because of our firm conviction that private equity is of real interest to individual investors, who should be able to enjoy access to the same investment opportunities as institutional investors and benefit from the same asset management processes through investment solutions tailored to their aims and specific circumstances.

In addition to diversifying their assets, Eurazeo helps individual investors give meaning to their savings by investing in the real economy and helping companies achieve sustainable and responsible growth. As well as funding, our investment teams provide companies with experience, expertise and support for their strategic development plans.

Our funds specifically designed for individual investors take part in vast investment programs amounting to hundreds of millions of euros. By co-investing alongside institutional funds, retail clients can access deal sizes that have traditionally been reserved only for professionals. This enables them to support the development of unlisted French and European businesses at various stages of development, from startups to medium-sized companies.

€2.8B
in assets under management

300
partners

120,000
retail clients

Minimum investment of
€1,000

■ Partnerships with the most demanding players in the wealth management market

Eurazeo does not deal directly with retail clients, but is the partner of choice for participants in the wealth management market, i.e. banks, wealth management advisors and insurers.

Today, Eurazeo offers its partners the market's broadest range of products via securities accounts and life insurance policies. Eurazeo Principal Investments, intended to be held as part of a life insurance policy but also available for direct investment, has been selected by Boursorama to be part of its fund range accessible to its 4 million clients. This means that Boursorama Banque's retail clients can gain access to the potential offered by investments in unlisted medium-sized companies managed by Eurazeo's teams. The Eurazeo Principal Investments fund can be held via life insurance policies, securities accounts and PEA PME tax-efficient equity savings plans.

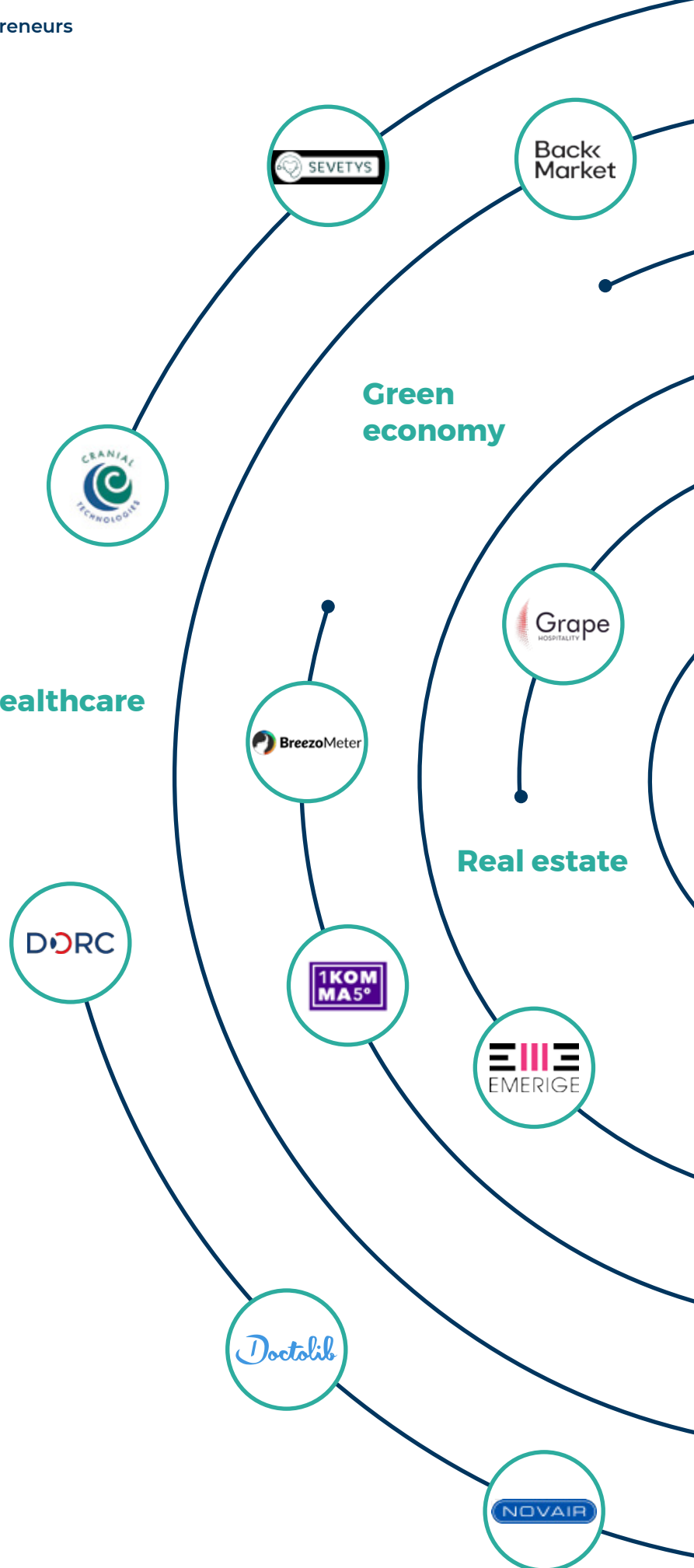
First-choice partner for entrepreneurs

Eurazeo is an undisputed asset management leader in private markets, and adopts bold investment strategies to **identify and nurture tomorrow's champions and support their transformation.**

Healthcare

Green economy

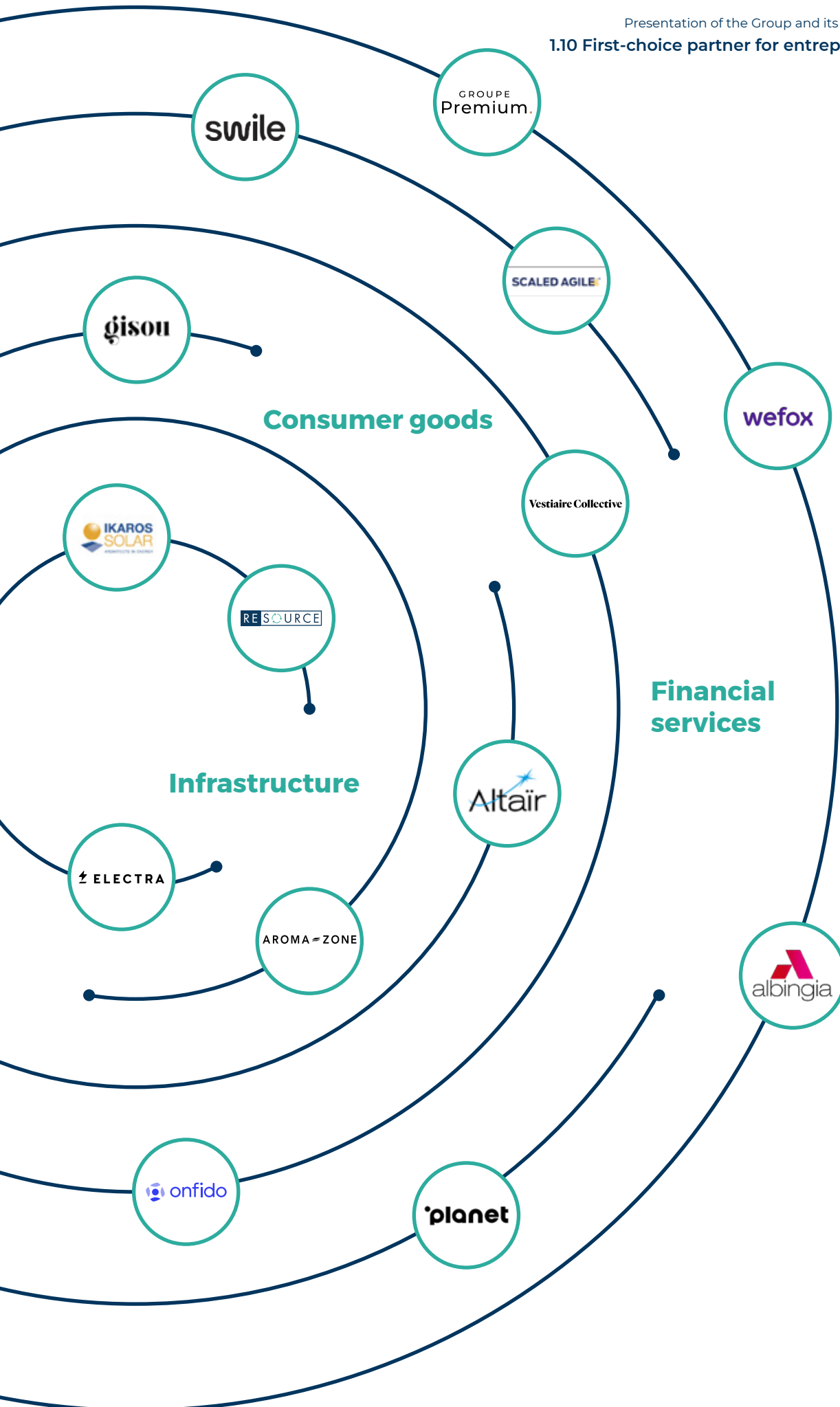
Real estate



Our business model, together with our diversification in terms of our activities, geographies and investments, makes Eurazeo a European leader with a global footprint.

The Group has various areas of expertise across three asset classes (Private Equity, Private Debt and Real Assets), through which it provides funding to companies across the whole investment spectrum. Eurazeo invests on its own behalf, and on behalf of third-party investors.

Growth in our portfolio is made possible by a fully integrated organization. Our investments focus on **promising sectors such as tech, healthcare, financial services, consumer goods and the green economy.**



01

Our expertise

To identify the best investment opportunities, Eurazeo relies on experienced international professionals with a solid entrepreneurial culture.

The investment teams are supported by our Investment Partners and Corporate teams, whose members are genuine experts in their fields. These two tiers of expertise help us to innovate, distinguish ourselves in the market and create value.

3
ASSET CLASSES

10
AREAS OF EXPERTISE

01

PRIVATE EQUITY

75%

Disruptive startups, premium brands, multinational groups: private equity unleashes their potential.

Venture

Today's disruptors are tomorrow's leaders. From initial stages to Series C funding, we invest in digital services and technologies, the ecological transition and the healthcare sector. We are much more than just a shareholder: we are a first-choice, reliable and committed partner. For more than 20 years, we have been backing exceptional entrepreneurs and making their projects possible. We support visionary founders and their teams, working with them to create the champions of tomorrow.

Growth

Our European tech experts, who have more than 20 years of experience, assist ambitious entrepreneurs in realizing their vision – from Series C onward – in promising sectors such as digital healthcare, marketplaces and fintech. Our portfolio includes some of Europe's best-performing scale-ups, which we want to turn into the giants of tomorrow. We provide major investment capabilities, the ability to make further investments over time, and a solid international network. We help entrepreneurs complete acquisitions, develop their structures, recruit the best talent, and enter new markets.

Brands

Our task is to work with the people creating and managing brands, while maintaining and strengthening the relationships they have with their customers and the desirability that results. We invest in brands that understand the value associated with a high-quality digital and physical experience, that are capable of generating strong consumer engagement, and that have the potential to become long-term fixtures. Our investors based in New York and Paris accompany them with their expansion, using their experience and new technologies in combination with their top-class operational, strategic and financial expertise.

Healthcare

Eurazeo has operated in the healthcare sector since 2011, with more than 40 specialists in this area, assisting companies throughout their life cycle by taking majority or minority equity stakes or providing debt-based funding. We have already supported more than 900 companies.

Nov Santé, a fund set up in 2021 against the backdrop of the Covid-19 pandemic, aims to provide funding to healthcare SMEs in France and help strengthen the various segments of France's healthcare industry. The fund has €420 million in assets and makes investments of between €10 million and €40 million in companies operating in healthcare-related research, manufacturing and services. Eurazeo also has a 70% stake in Kurma Partners, a major player in healthcare investment in Europe. This firm invests in companies focusing on life sciences, new therapeutic solutions, diagnostics and digital transformation, in both the startup and growth phases.

Buyout

We invest our own capital in the Small-mid and Mid-large buyout segments to support the transformation efforts of high-potential companies and accelerate their international expansion. We work alongside management teams, helping our investees to strengthen and scale up in three main ways: through international expansion, digital transformation and acquisitions.

Small-mid buyout

We invest in French companies with valuations of €100 million to €300 million. Our professionals specializing in this market segment work with companies to bolster their business models and develop them into global enterprises.

Mid-large buyout

Our specialists based in Europe and the United States invest in market-leading companies with valuations of over €300 million. We are the partner of choice for medium-sized companies, helping to develop them into global leaders in their industries. Eurazeo brings them its wide range of expertise, particularly in sustainability matters, along with its global network and financial resources.

Private Funds Group

With 20 years of experience managing dedicated funds and mandates, we provide investors with tailored access to private markets via three investment strategies: commitments to primary funds, secondary transactions, and direct co-investments.

02

PRIVATE DEBT

21%

Mid-caps need tailored, innovative funding. We meet that need with a range of direct lending and asset-based finance solutions.

Direct Lending

We provide our Direct Lending expertise to lower mid-market companies, while our funds in the Leveraged Loans segment also support mid-caps in their buyout and development phases. Our solutions help French family-owned or management-owned companies committed to social responsibility as they continue their growth and transformation journey.

Asset-based Finance

As a contributor to the ecological transition, we offer European industrial small and medium-sized companies an alternative to traditional funding through our Asset-based Finance business.

03

REAL ASSETS

4%

Our expertise at the intersection of real assets (real estate, infrastructure) and private equity always creates value.

Real Estate

Our Real Estate experts acquire properties directly and invest in high-potential companies with real estate holdings.

Infrastructure

In the digital and energy infrastructure sectors, we invest in European companies that support the transition to a sustainable economy. By adopting a multi-sector approach covering the whole asset class, our Infrastructure team uses its capital to support ongoing decarbonization among its investees, thereby helping to increase energy sovereignty and sustainability in Europe.

Management team

as of February 5, 2023

The Executive Board has full powers to act on behalf of Eurazeo in any circumstances.

It is responsible for managing the Group and reports to the Supervisory Board. In particular, the Executive Board oversees shareholder relations, strategy execution and performance, resource allocation as well as financial performance, human resources and communications.

The Executive Board consists of two co-CEOs – Christophe Bavière and William Kadouch-Chassaing – along with Sophie Flak and Olivier Millet. Christophe Bavière is the first Chairman of the Executive Board in its new composition and William Kadouch-Chassaing is the first Chief Executive Officer. The roles of Chairman of the Executive Board and Chief Executive Officer will be rotated annually, as decided by the Supervisory Board in accordance with resolutions adopted in the Shareholders' Meeting, and for the first time in 2024.



1



2



3



4

Executive Board

from left to right

1 CHRISTOPHE BAVIÈRE
Chairman and Co-Chief Executive Officer

3 SOPHIE FLAK
Managing Partner, ESG and Digital

2 WILLIAM KADOUCH-CHASSAING
Co-Chief Executive Officer

4 OLIVIER MILLET
Managing Partner, Small-mid buyout and Nov Santé

Until February 5, 2023, the Executive Board consisted of Virginie Morgon (Chairwoman), Christophe Bavière, William Kadouch-Chassaing, Olivier Millet, Marc Frappier and Nicolas Huet. Marc Frappier and Nicolas Huet will remain members of the Partners Committee until April 30, 2023.



Partners Committee

The Partners Committee brings together the members of Eurazeo's Executive Board and its Managing Partners, and is responsible for defining, implementing and monitoring the Group's strategies. It also executes the diversification strategy in terms of investment sectors and asset classes, as well as handling international investments, fundraising, analysis of the market environment and acquisitions.

12
MEMBERS



1 MATTHIEU BARET
Managing Partner,
Venture

2 JILL GRANOFF
Managing Partner
and CEO, Brands

3 BENOIST GROSSMANN
CEO, EIM and
Senior Managing Partner,
Venture

4 RENAUD HABERKORN
Managing Partner,
Real Assets

5 CAROLINE HADRBOLEC
Managing Partner,
Human Resources

6 FRANÇOIS LACOSTE
Managing Partner,
Private Debt

7 YANN DU RUSQUEC
Managing Partner,
Growth

8 CHRISTOPHE SIMON
Managing Partner,
Private Funds Group

Supervisory Board

as of December 31, 2022

A governance structure suited to Eurazeo's new investor model

Since 2002, Eurazeo has opted for a dual governance structure comprising an Executive Board and a Supervisory Board. The balance of power relies on the distinction between the Executive Board's management functions and the Supervisory Board's oversight functions.

As part of its strategic shift toward becoming a diversified asset management group, Eurazeo has strengthened its governance structure by changing the role and remit of the Supervisory Board. The Supervisory Board is now increasingly focused on reviewing and overseeing the execution of the Group's general strategy, and of each division and strategy individually. The current governance structure also meets the requirements of the third-party asset management business, which relies in particular on fund managers having autonomy in terms of making investment decisions.

As of December 31, 2022, the Supervisory Board had 12 members, including two members representing employees and two non-voting members. The Supervisory Board's diversity in terms of its members' backgrounds, experiences and skills is consistent with the challenges that Eurazeo faces.

Chairmanship of the Supervisory Board

Jean-Charles Decaux, a member of the Supervisory Board since 2017, replaced Michel David-Weill as Chairman of the Supervisory Board at the end of the April 28, 2022 Shareholders' Meeting. This transition shows the support, cohesion and long-term commitment of the Decaux and David-Weill families, who are Eurazeo's main shareholders. The role of the Chairman of the Supervisory Board is to ensure that the Supervisory Board fulfills its oversight responsibilities.



Eurazeo's Supervisory Board met on June 17, 2022 to pay tribute to Michel David-Weill, who died the previous day. He was a major shareholder and a director of Eurazeo and chaired its Supervisory Board for 20 years.

JEAN-CHARLES DECAUX
Chairman of the
Supervisory Board
Chairman of the Executive
Board, JCDecaux SE

Term of office ends: 2024



**OLIVIER
MERVILLEUX DU VIGNAUX**
Vice-Chairman
of the Supervisory Board
Managing Partner,
MVM Search Belgium

Term of office ends: 2025



**JCDECAUX HOLDING SAS
REPRESENTED BY
EMMANUEL RUSSEL**
Deputy Chief Executive
Officer, JCDecaux Holding
SAS

Term of office ends: 2025

MATHILDE LEMOINE⁽²⁾
Group Chief Economist,
Edmond de Rothschild

Term of office ends: 2026



ROLAND DU LUART
Company
director

Term of office ends: 2024

VICTOIRE DE MARGERIE⁽²⁾
Founder and
Executive Chairman,
Rondol Industrie

Term of office ends: 2024



12 MEMBERS



FRANÇOISE MERCADAL-DELASALLES⁽²⁾
Co-Chair, French National Digital Council and Senior Advisor

Term of office ends: 2023⁽¹⁾



STÉPHANE PALLEZ⁽²⁾
Chairwoman and Chief Executive Officer, FDJ Group - La Française des Jeux

Term of office ends: 2025



PATRICK SAYER⁽⁴⁾
Division President, Paris Commercial Court

Term of office ends: 2024



SERGE SCHOEN⁽²⁾
Executive Chairman, Ambrosia Investments

Term of office ends: 2026



VIVIANNE AKRICHE
Employee representative

Term of office ends: 2027



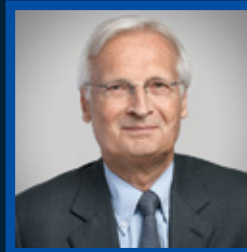
CHRISTOPHE AUBUT
Employee representative

Term of office ends: 2023



ROBERT AGOSTINELLI⁽⁵⁾
Non-voting member
Co-Founder and Managing Director, Rhône Group

Term of office ends: 2026



JEAN-PIERRE RICHARDSON
Non-voting member
Chairman and Chief Executive Officer, Joliette Matériel SA

Term of office ends: 2026



BRUNO ROGER
Honorary Chairman of the Supervisory Board and Senior Partner, Lazard

40%
Women⁽³⁾

50%
Independent members⁽³⁾

(1) Renewal of term of office subject to approval at the Shareholders' Meeting of April 26, 2023. (2) Independent member. (3) Non-voting members and employee representatives are not taken into account when calculating these percentages. (4) Patrick Sayer has decided to step down as a member of the Supervisory Board effective July 31, 2023. (5) Robert Agostinelli has decided to step down as a non-voting member of the Supervisory Board effective March 13, 2023.

Activity during the year and outlook

02

2022

2.1 Activity during the year	38
2.1.1 Highlights	38
2.1.2 Income statement by business	41
2.1.3 Activity of the divisions	44
2.1.4 A robust financial structure	49
2.1.5 Shareholders: loyalty and stability at the core of our model	50
2.2 Value creation	53
Assets under Management and Net Assets	53
2.3 Subsequent events	55
2.4 Outlook	55

2.1 Activity during the year

2.1.1 HIGHLIGHTS

Through the commitment of its teams and the diversification of the Group's activities in buoyant sectors, Eurazeo was active in 2022. Our strategic choices pave the way for future value creation: divestments, ramp-up in investments in healthcare, green economy and financial services sectors, acceleration of the ESG strategy: O*.

The highlights mentioned below are a selection of the main events and transactions that took place during the year for the Group and each of the strategies.

CORPORATE

- on the proposal of the Compensation, Appointment and Governance Committee, the Eurazeo Supervisory Board, which met on March 8, 2022, decided to **appoint Jean-Charles Decaux as Chairman of the Supervisory Board**;
- **three new Agreements were entered into by Eurazeo and certain family shareholders** (David-Weill, Solages and Guyot families). They were submitted to the approval of the Group Supervisory Board on November 30, 2022 and communicated to the AMF in accordance with applicable legal provisions;
- **Eurazeo raises €1 billion to support the people of Ukraine.** A donation was made to the French Red Cross. Ukrainian employees of portfolio companies received Group aid to deal with the situation;
- **Eurazeo was named "International General Partner of the year" by the Private Equity Women Investor Network.** This US initiative bringing together women professionals in private equity recognizes the organizations and individuals taking the lead in promoting gender diversity across the private equity industry;
- **Eurazeo joined #TechYourPlace**, jointly funded by Diversidays and the Mozaïk RH foundation. This is the leading movement in France which helps Tech players boost diversity and inclusion;
- **Eurazeo was awarded a prize for the management company with the most gender-diverse investment teams by France Invest.** This award recognizes the commitment and mobilization of a management company, women professionals in private equity and portfolio company CEOs;
- Eurazeo was the first Private Equity player in Europe to commit, as of 2020, to a decarbonization pathway aligned with the goals of the Paris Agreement. In 2022, **the Science Based Targets Initiative (SBTi) validated the carbon reduction targets of Eurazeo and its portfolio companies**;
- **Eurazeo once again obtained 5 stars from the UN PRI, surpassing the sector's median scores in all the categories relating to its businesses:** Investment & Stewardship Policy, Private Debt (Direct - Fixed income), Private Equity (Direct), Private Equity (Indirect). The UN Principles for Responsible Investment (UN PRI) are the world's leading initiative in responsible investment;

- in 2022, **Eurazeo obtained the "A-" rating in the CDP** (formerly Carbon Disclosure Project) **ranking** for climate action. The Group has progressed since last year and is now ranked above the average for the financial services sector (B-);
- on a AAA-CCC scale, **Eurazeo once again received the AA rating in the ranking of MSCI**, a key player in ESG research and analysis. This rating demonstrates how Eurazeo has worked hard to incorporate Environmental, Social and Governance factors into its investment process.

PRIVATE EQUITY

BUYOUT

Mid-large

- Eurazeo invested over €200 million in **Cranial Technologies, the market leader in treating infant plagiocephaly**. Eurazeo plans to support the company's development in the US and other international markets by boosting the brand's reputation, developing its clinics and expanding its offering;
- Eurazeo sold its investment in **Trader Interactive, a leading platform of branded marketplaces providing digital marketing solutions and services across the commercial truck, recreational vehicle, power sports and equipment industries**. Under this agreement, Trader Interactive is valued at \$1.897 billion corresponding to 25x FY 2021 Adjusted EBITDA. With this operation, Eurazeo and its affiliates show a return on a realized basis of 3.1x their original investment.

Small-mid

- **Eurazeo exceeded its fundraising goal by raising over €1 billion for the PME IV fund**, which is 50% higher than for the previous fund. This accomplishment illustrates the success and appeal of the strategy of internationalizing leading French SMEs in their market. Institutional and private investors now account for over 60% compared to 38% for the previous fund;
- Eurazeo invested €52 million in **Dilitrust, a secure platform designed to meet the growing digitalization needs of legal departments and governance bodies of large corporates, midcaps and public entities**;

- Eurazeo invested over €70 million to become the majority shareholder of **Wiismile, French leader in employee benefits enabling minor companies to facilitate recruitment and improve the motivation and loyalty of their employees;**
- Eurazeo signed an exclusivity agreement to invest in **Neoxam, a supplier of front-office, middle-office and back-office software for financial institutions.** Eurazeo wishes to help Neoxam further its growth in the Data Management and Reporting segments and expand internationally;
- Eurazeo sold the **Orolia group, world leader in R-PNT solutions and applications to Safran.** This sale generated cash proceeds of €189 million for Eurazeo, representing a multiple of 3.7x;
- Eurazeo sold **Vitaprotech, the French leader in securing physical access to sensitive sites.** This divestment generated a multiple of 3.3x. Supported by Eurazeo since 2018, the group has achieved a strong organic growth driven by dynamic underlying markets, accelerated by a proven buy & build strategy.

GROWTH

- Eurazeo was lead investor in the US\$210 million Series D financing round of **Aiven, a software developer combining the best open technologies and a cloud infrastructure.** The start-up seeks to provide public access to data technologies, reduce the environmental impact of cloud services and boost diversity and inclusion within the company and in the technologies sector;
- Eurazeo again contributed to the €450 million financing round of **Back Market, a French marketplace specializing in refurbishing electronic goods.** With this financing, the company was valued at €5.1 billion;
- Eurazeo reinvested in **Devo Technology, a cloud-native logging and security analytics company,** during the series F financing round of US\$100 million;
- Eurazeo contributed to the US\$600 million fundraising of **Contentsquare, world leader in Experience Analytics.** The company's value therefore reached US\$5.6 billion;
- Eurazeo contributed to the latest series D fundraising of €160 million of **Thought Machine, which specializes in cloud native core banking technology.** This financing doubled the company's value to US\$2.7 billion;
- Eurazeo contributed to the latest €60 million financing round of **Younited, the European leader in instant credit.** This deal valued this fintech at €1.1 billion which earns it the status of French unicorn.

BRANDS

- The Eurazeo Brands team invested US\$75 million in **Jaannu, a brand of premium, performance-oriented medical apparel and accessories;**

- **Eurazeo invested in Gisou, a premium honey-based haircare brand founded in 2015.** This high-growth brand distributes its products through an omnichannel approach relying on a strong owned e-commerce platform completed by an international and selective wholesale roll-out with prestigious beauty partners;
- **Sale of NEST New York, a leading brand in the lifestyle fragrance sector,** the first investment of the Brands team. The deal valued NEST at US\$200 million, generating a gross multiple of 2.7x the initial investment.

HEALTHCARE

- The Nov Santé Actions Non Cotées fund, initiated by France Assureurs and Caisse des Dépôts, managed by Eurazeo and focused on developing the French healthcare sector, invested €23 million in **Horus Pharma, a French pharmaceuticals company specializing in ophthalmology;**
- Nov Santé invested in **Imapôle, a leading player in medical imaging based in Lyon,** alongside BPIfrance. This medical imaging group is equipped with 24 machines including four scanners and two MRI machines and handles 170,000 patients per year.

VENTURE

- **The Venture Eurazeo Smart City II fund completed its second closing** with new partners in Europe and Asia and accelerates towards an expanded €250 million fund. This new fund invests in pioneering digital companies which are supporting the rapid transformation of cities and more sustainable consumer behaviors;
- Eurazeo contributed to the €200 million fundraising of **1Komma5°, a German start-up focusing on solar power, energy storage and e-mobility solutions.** The start-up aims to further its hypergrowth and make 1.5 million buildings CO₂ neutral by 2030;
- Eurazeo invested alongside Accel in **Kevin, a Lithuanian fintech providing an A2A payment infrastructure.** Kevin aims to develop its sales to around 35% of European electronic point-of-sale terminals by end-2022, and 85% in 2023;
- Eurazeo contributed to the €30 million Series A funding of **Flowdesk, a French supplier of financial technologies for digital assets;**
- Eurazeo invested in the €10 million fundraising of **Fifty, a French start-up using artificial intelligence and behavioral sciences** to help upskill corporate employees;
- Eurazeo reinvested in **Yulife, an insurance and well-being platform that rewards health practices,** during the series C financing round of US\$120 million. This Insurtech has obtained financing of US\$206 million since its creation in 2016;

- ▲ Eurazeo sold its investment in **Breezometer, an Israeli start-up in air quality monitoring, to Google;**
- ▲ Eurazeo sold its investment in **Kantox, a UK fintech and leader in current management automation;**
- ▲ Eurazeo contributed to the €26 million fundraising of **Fintecture, a French fintech specializing in digital B2B payments.** This financing will help enhance the technology and further its international expansion.

PRIVATE FUNDS GROUP

- ▲ In 2022, the **Private Funds Group activity invested over €650 million in 6 primary commitments, 12 secondary transactions and 3 co-investments.** This strong increase compared to 2021 reflected an extensive deal-flow and sustained activity throughout the year;
- ▲ The Eurazeo Secondary Fund IV raised in 2021 is now invested. **In 2023, Eurazeo is planning to launch the Eurazeo Secondary Fund V,** its 5th generation fund dedicated to secondary transactions.

PRIVATE DEBT

- ▲ Eurazeo completed a unitranche debt financing in **52 Entertainment, a leading digital pure player in the fast-growing video games sector;**
- ▲ Eurazeo invested in **LionsHome, a furniture and decoration platform,** to help finance its first LBO by the Waterland investment fund and the management team;
- ▲ **Eurazeo Sustainable Maritime Infrastructure (ESMI), the "Article 9" classified fund,** has reached significant milestones in its commitment to support the transition of the global maritime industry to a carbon-neutral economy by 2050, in accordance with the ambition of the European Green Deal. The European Investment Fund (EIF) invested €70 million as part of the Investment Plan for Europe. **With €200 million collected, the rate of fundraising confirms the ESMI's appeal;**
- ▲ Eurazeo finalized a unitranche debt financing to support Trilantic Europe in its acquisition of **Passione Unghie, an Italian 100% digital native nail care brand** with a client portfolio of more than 200,000 accounts;
- ▲ Eurazeo invested in **Groupe Burgermeister, specializing in the manufacture and distribution of exterior wooden furniture, to assist it with the acquisition of Solisystème, a manufacturer of bioclimatic pergolas.** This deal is the 16th investment under the Recovery Bonds fund *via* a pocket managed by Eurazeo since December 2021 intended to support the growth and transformation of French SMEs and midcaps over the long term by boosting their equity and the achievement of ESG objectives;

- ▲ **Eurazeo sold its majority investment Bimedia, the leading player in management and payment collection solutions for tobacconists, newsagents, bakeries, cafés and restaurants.** A majority shareholder since 2018, Eurazeo assisted the group with its development, using its expertise and support to help the company deploy its technology, with the aim of diversifying its range of services, helping to strengthen both its leading position and its growth in all of its markets.

REAL ASSETS

Infrastructure

- ▲ Eurazeo acquired a majority share in **Ikaros Solar, a Belgian provider of photovoltaic solutions.** This is the first investment of the Infrastructure team in line with the Group's ambition to invest in energy and digital transition and contribute to a low-carbon and sustainable economy;
- ▲ Eurazeo has strengthened its commitment to climate change and decarbonization with the first closing of its fund: **Eurazeo Transition Infrastructure Fund (ETIF).** The fund completed its first closing at €210 million from the European Investment Fund (EIF) and various institutional investors. At the end of 2022, ETIF had a portfolio of three investments in 3 sectors and 3 European countries;
- ▲ Eurazeo, *via* its Eurazeo Transition Infrastructure Fund, **created Resource, a 50/50 joint venture for the development, construction and operation of a plastic waste sorting plant** in Esbjerg (Denmark). This facility will help significantly reduce CO₂ emissions and boost their reuse;
- ▲ Through the Eurazeo Transition Infrastructure Fund, Eurazeo invested in **Electra, a French company specializing in fast charging for electric vehicles.** This investment will support the decarbonization of the transport sector, avoiding CO₂ emissions of 550,000 tons by 2026 and therefore contributing to Eurazeo's carbon-neutrality objective.

Real estate

- ▲ **Eurazeo and Investissements PSP set up a joint venture dedicated to the European hospitality sector.** The partners have already signed an initial acquisition, FST Hotels, a Spanish hotel group which owns and runs a portfolio of 800 rooms in 5 hotels mainly based in Madrid and Barcelona;
- ▲ **Eurazeo has continued to develop its real estate portfolio in Europe** with an initial investment in Germany of six mixed-use commercial properties in fashionable Berlin boroughs from Gewerbesiedlungs-Gesellschaft mbH (GSG Berlin), a subsidiary of CPI Property Group;
- ▲ Eurazeo signed an agreement to sell its investment in **Reden Solar, a leading independent solar power producer,** based on an Enterprise Value of €2.5 billion. It generated for Eurazeo proceeds of €633 million. A shareholder since 2010, Eurazeo helped the company refocus on photovoltaic solar energies, anticipating this market's strong development.

2.1.2 INCOME STATEMENT BY BUSINESS

Eurazeo's business model has significantly changed in recent years with the development of third-party fund management. It represented 71% of assets under management as of December 31, 2022.

The Eurazeo Income Statement by business presents:

- a performance as an asset manager, using funds from limited partners or its own balance sheet: "Asset management activity", with aggregates enabling the valuation of asset management activities, in accordance with market practices;
- performance as a balance sheet investor: "Investment activity";
- portfolio companies' performance: "Contribution of companies, net of finance costs".

The income statement by activity forms an integral part of the notes to the financial statements pursuant to IFRS 8 and is reviewed by our statutory auditors.

In millions of euros	2022	2021 PF*
1. Contribution of the asset management activity	214.3	252.7
2. Contribution of the investment activity	614.9	1,870.5
3. Contribution of companies, net of finance costs	71.5	24.8
Amortization of assets relating to goodwill allocation	(209.2)	(212.9)
Income tax expense	(84.1)	(61.9)
Non-recurring items	(119.1)	(101.5)
Consolidated net income (loss)	488.4	1,771.7
ATTRIBUTABLE TO OWNERS OF THE COMPANY	594.7	1,524.9
Attributable to non-controlling interests	(106.3)	246.9

- * 2021 figures at constant Eurazeo scope and exchange rates:
- 2021 scope entries: consolidated for a 12-month period in the proforma comparative income statement;
 - 2021 scope exits: excluded from the proforma comparative income statement;
 - 2022 scope entries/exits: consolidated for an equivalent period in the proforma comparative income statement.

Net income in the Income Statement by business is identical to IFRS consolidated net income. The identified segments represent each of the three businesses, as follows:

- **contribution of the asset management activity:** this comprises Eurazeo's net income as an asset manager using its own balance sheet and on behalf of investment partners. It breaks down into Fee Related Earnings (FRE) and Performance Related Earnings (PRE). FRE and PRE include income relating to management fees and performance fees relating to the Eurazeo balance sheet and deducted from the contribution of the investment activity. These two reclassifications are therefore neutral in Eurazeo's consolidated income statement by business:
 - balance sheet management fees totaled €104 million in 2022. In 2021, they amounted to €85 million,
 - balance sheet performance fees totaled €99 million in 2022. In 2021, they amounted to €132 million;
- **contribution of the investment activity:** this comprises Eurazeo net income from investment activities using its own balance sheet, as if it had entrusted the management of its investments to an asset manager under market conditions. The investment activity (i) receives realized and accrued capital gains (on a consolidated basis) and dividends (from non-consolidated companies) and (ii) pays management fees to the asset manager, as well as performance fees when the hurdle is attained. The contribution of the investment company also includes strategic management and listing costs; They totaled €19 million in 2022, compared to €15 million in 2021 and €14 million in 2020;
- **contribution of companies, net of finance costs:** EBIT/EBITDA of fully-consolidated groups and the net income of equity-accounted companies, net of finance costs.

2.1.2.1 CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY

In millions of euros	2022	2021 PF	% change
MANAGEMENT FEES	380.3	316.8	20%
from third party investors	276.7	232.1	19%
from Eurazeo Investment Activity	103.6	84.8	22%
(-) Operating expenses	(260.1)	(221.2)	18%
Fee-Related Earnings (FRE), before financial and other expenses	120.2	95.6	26%
(+) Realized performance fees (PRE)	105.7	161.9	-35%
from third party investors	6.8	29.6	-77%
from Eurazeo Investment Activity	98.9	132.2	-25%
(+) Other (financial expenses, etc.)	(11.6)	(4.8)	141%
CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY	214.3	252.7	-15%
of which attributable to iM Global Partner non-controlling interests	9.8	8.5	15%

In 2022, asset management activity maintained a positive trend, with further strong growth in revenue and fee-related earnings (FRE).

Management fees increased by +20% to €380 million in 2022 and break down as follows: i) management activities from third party investors up +19% to €277 million; ii) management fees from Eurazeo Investment Activity up +22% to €104 million.

Performance-related earnings (PRE) totaled €106 million, including €7 million from third party investors and €99 million from Eurazeo Investment Activity. The decrease in PRE was due to the return to a normal level of divestments in 2022 following an exceptional 2021. In the medium-term, PRE from third party investors should increase substantially once the funds recently raised by the Group reach maturity.

The Group's operating expenses totaled €260 million, up +18%. They comprise all Eurazeo Group recurring costs (excluding Group strategic management costs). In 2022, the Group continued its growth investments, with an +18% increase in workforce, with a focus on investment professionals, sales teams, back-offices and some corporate functions

Fee Related Earnings (FRE), which measure the activity's net recurring income, totaled **€120 million in 2022, up 26%** compared to 2021. The FRE margin stood at 31.6%, up 140 basis points compared to 2021.

2.1.2.2 CONTRIBUTION OF THE INVESTMENT ACTIVITY

In millions of euros	2022	2021 PF
Capital gains or losses & dividends and other investment revenue	978.4	2,165.9
(-) Performance fees in favor of Asset Management Activity	(98.9)	(132.3)
Net capital gains or losses & dividends and other investment revenue	879.5	2,033.7
(-) Impairment of assets	(51.5)	(20.1)
(-) Costs relating to investments ⁽¹⁾	(91.5)	(43.9)
(-) Management fees in favor of Asset Management Activity	(102.5)	(84.4)
(-) Group strategic management costs	(19.0)	(14.8)
CONTRIBUTION OF THE INVESTMENT ACTIVITY	614.9	1,870.5

(1) Including primarily the share of dead deal costs and transaction costs

Investment activity net income totaled €615 million in 2022, compared to €1,870 million in 2021.

Revenue from capital gains totaled €978 million (€2,166 million in 2021). It mainly comprises divestment capital gains (€897 million) and the change in fair value of the Growth portfolio (€60 million).

2.1.2.3 CONTRIBUTION OF COMPANIES, NET OF FINANCE COSTS

In millions of euros	2022	2021 PF	% change
Adjusted ⁽¹⁾ consolidated EBITDA	663.2	568.9	17%
Adjusted ⁽¹⁾ consolidated EBIT	447.6	358.8	25%
(-) Net finance costs	(349.9)	(301.0)	16%
(=) Adjusted ⁽¹⁾ EBIT, net of finance costs	97.7	57.8	69%
(+) Net income of equity-accounted companies ⁽¹⁾	(26.2)	(33.0)	-20%
CONTRIBUTION OF COMPANIES, NET OF FINANCE COSTS	71.5	24.8	188%

(1) Excluding non-recurring items.

Robust portfolio growth

In 2022, economic revenue at constant Eurazeo scope and exchange rates and economic EBITDA rose +36% and +32% respectively, compared to 2021. All Group strategies recorded strong growth, which reflects the quality of the assets comprising leaders in structurally buoyant sectors that were relatively unaffected by rising commodity prices. The consumer segment suffered short-term pressure on margins.

Growth portfolio companies benefit from their digital native positioning and reported average revenue growth of 36% in 2022. These companies are not consolidated and their revenue is therefore not reflected in the Group's economic revenue.

Contribution of consolidated companies up sharply

Adjusted EBITDA and EBIT of fully consolidated companies totaled €663 million and €448 million, respectively, in 2022 (growth of +17% and +25%, respectively, compared to 2021).

Finance costs increased (+16% to €350 million) despite new deployment and numerous build-ups.

The contribution of portfolio companies, net of finance costs, amounted to €71 million in 2022, up compared to 2021 (€25 million) at constant Eurazeo scope and exchange rates.

Other Income Statement items

Non-recurring items and depreciation and amortization

Non-recurring items related almost exclusively to portfolio companies and totaled -€119 million in 2022, up slightly compared to 2021 (-€101 million).

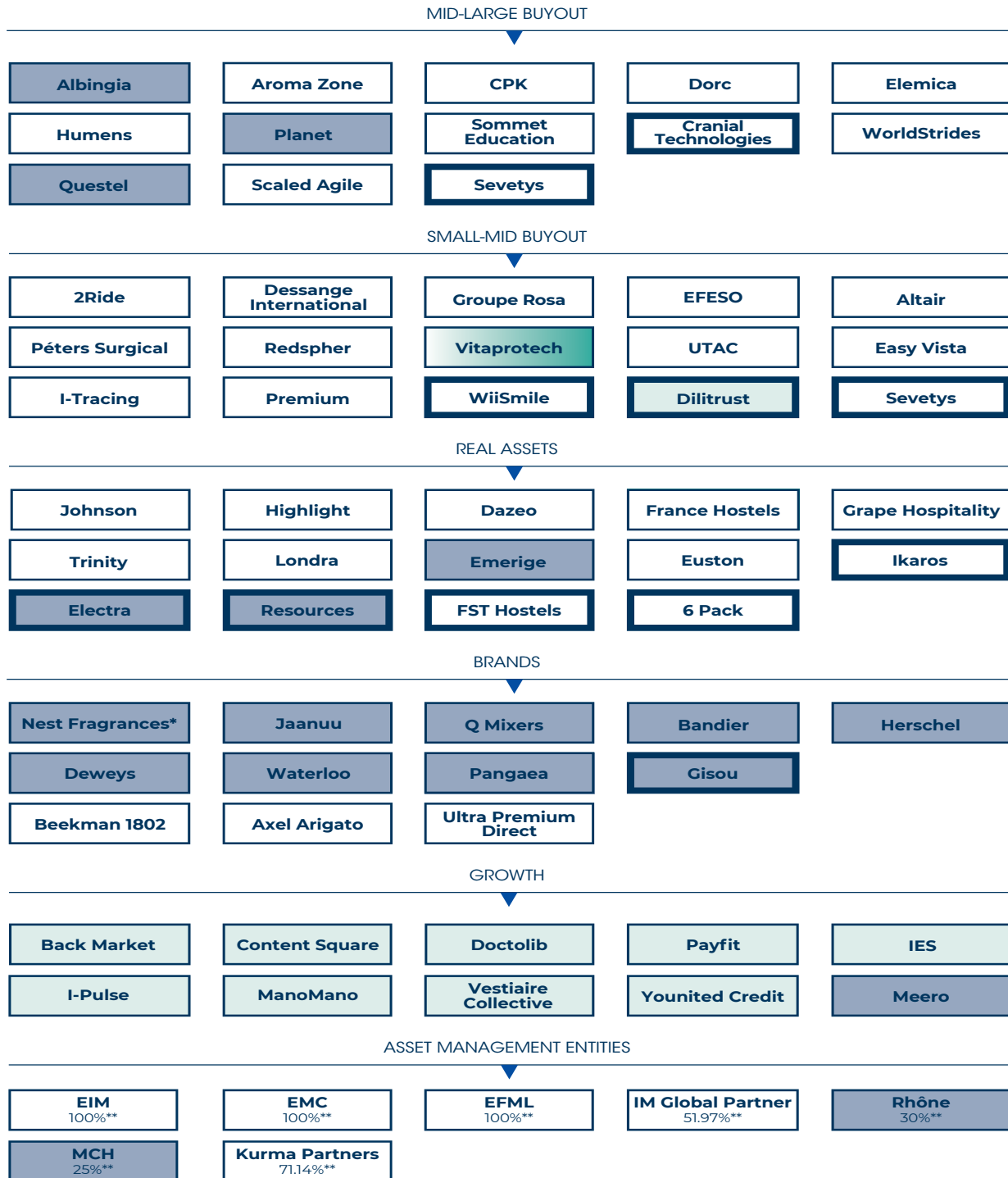
Net income attributable to owners of the Company

Net income attributable to owners of the Company was €595 million in 2022.

2.1.3 ACTIVITY OF THE DIVISIONS

2.1.3.1 ORGANIZATIONAL STRUCTURE (GROUP)

Simplified organizational structure as of December 31, 2022



■ Fully-consolidated companies
 ■ Non-consolidated companies
 ■ IFRS 5 (Assets held for sale)
 ■ Equity-accounted companies
 ■ Acquisition during the year

* Disposal and reinvestment under equity method on December 31, 2022.

** Percentage of control.

The detailed scope is presented in Note 15 *List of subsidiaries and associates* in Chapter 6.1.

2.1.3.2 SUBSIDIARIES AND INVESTMENTS















Our investments

Mid-large buyout portfolio

COMPANY	INVEST. DATE	ACTIVITY	COUNTRY	2022 REVENUE (M)
 SEVETYS	2022	A veterinary services provider	France	EUR 100
 CYTOSOL	2022	Specialist in treating infant plagiocephaly	United States	USD 114
 SCALED AGILE	2021	Provider of professional training content and certifications	United States	USD 76
 Humens	2021	Producer of mineral additives (sodium carbonate and sodium bicarbonate)	France	EUR 296
 AROMA = ZONE	2021	DIY home care products and cosmetics	France	EUR 90
 Questel	2020	Major intellectual property solutions provider that operates worldwide, developing SaaS products and an automated brand services and patent filing platform	France	EUR 304
 DORC	2019	Global leading specialist in vitreoretinal surgery	Netherlands	EUR 166
 Elemica	2019	Leading Digital Supply Network for process industries	United States	USD 79
 abingie	2018	French independent insurance firm	France	EUR 307
 CARAMBAR	2017	Group of confectionery and chocolate brands	France	EUR 368
 WorldStrides	2017	Experiential education provider serving students	United States	USD 625
 planet	2016	Financial services and payment solutions	United Kingdom	EUR 428
	2016	School network offering training in the hospitality and luxury-related sectors	Switzerland	CHF 204

Mid-large buyout reported economic revenue of €2,504 million in 2022.

Small-mid buyout portfolio

COMPANY	INVEST. DATE	ACTIVITY	COUNTRY	2022 REVENUE (€M)
 SEVETYS	2022	Group of veterinary firms and clinics	France	100
 DILITRUST	2022	Software developer, specializing in sensitive legal data management and governance solutions	France	24
 W Smile	2022	Unique leading employee benefits platform dedicated to SMEs	France	19
 GROUPE Premium	2021	Life insurance specialist	France	185
 I-TRACING	2021	Cybersecurity expert	France	91
 Altair	2021	Home care product specialist	France	162
 UTAC	2020	Vehicle development testing and certifications	France	203
 EASWISTA	2020	IT Management software publisher (automated service management solutions)	France	48
 EFESO	2019	Consulting firm addressing industrial problems and operational agility and excellence	France	132
 2R	2018	European leader in protective gear for motorcycling and outdoor activities	France	208
 vita protech	2018	French market leader in perimeter intrusion detection and access control	France	83
 rosa	2016	European cross-channel group (home linen, ready-to-wear for pregnant women)	France	228
 orolia Group	2016	World leader in GPS positioning, navigation and timing solutions	France	39
 redglobe	2015	European premium freight leader, specializing in same day and critical transport	France	214
 Peters	2013	Disposable medical equipment manufacturer	France	76
 DESANGE	2008	Women's beauty care brands	France	76

Small-mid buyout reported economic revenue of €1,771 million in 2022.

Growth portfolio












COMPANY	INVEST. DATE	ACTIVITY	COUNTRY	2022 REVENUE (€M)
 meero	2019	Photographic sub-contracting platform for professionals	France	28
 PayFit	2019	On-line payroll and HR management software for European SMEs	France	51
 ManoMano	2018	DIY equipment online market place	France	208
 backmarket	2018	Market place for resale of refurbished electronic devices	France	222
 CONTENT SQUARE	2018	User experience analytics and optimization platform	France	189
 Doctolib	2017	Medical appointment booking platform	France	217
 VESTIAIRE COLLECTIVE	2015	Pre-owned luxury fashion and accessories online market place	France	135
 YOUNITED	2015	Crowdlending	France	109
 ies	2013	Manufacturer of external and on-board charging solutions for electric vehicles	France	40
 IPULSE	2012	State-of-the-art technologies based on high-power electrical impulses	France	15

Brands portfolio

COMPANY	INVEST. DATE	ACTIVITY	COUNTRY
 gisou	2022	Premium brand offering an authentic bee-based approach to beauty	Netherlands
 JAANUU	2021	Contemporary medical apparel brand	United States
 BEEKMAN 1802	2021	Natural skincare brand that uses goat's milk as key ingredient	United States
 Pangaea	2021	Global digital tech platform with two personal care brands for men	United States
 ultra premium	2021	Digitally-native premium petfood brand	France
 AXEL ARIGATO	2020	Premium streetwear sneaker, ready-to-wear and accessories brand	Sweden
 Dewey's BAKERY	2020	Clean-label cookie and cracker brand and manufacturer	United States
 WATERLOO	2020	Fast-growing and independent sparkling water brand	United States
 BANDIER	2019	Luxury multi-brand activewear retailer	United States
	2019	Design driven global lifestyle brand	Canada
	2019	Premium carbonated mixer brand	United States
 NEST	2017	Luxury fragrances for the bath, body and home	United States

Brands reported economic revenue of €370 million in 2022.

Real Assets portfolio

COMPANY	INVEST. DATE	ACTIVITY	COUNTRY	2022 REVENUE (€M)
 ELECTRA	2022	Specialist in fast charging for electric vehicles	France	-
 QUANTAFUEL	2022	Plastic waste sorting plant in	Denmark	-
Indigo Bordeaux	2022	Hotel services	France	4
6 Pack Berlin	2022	Mixed-use real estate complex (office and residential)	Germany	3
 AYRE HOTELES	2022	Hotel services	Spain	19
 IKAROS SOLAR	2022	Photovoltaic solutions	Belgium	7
 FRONTIER PROPERTIES	2021	Industrial real estate complex	United Kingdom	4
Fimare	2021	Hotel services	France	8
JOHNSON ESTATE	2021	Office buildings in London	United Kingdom	11
 HOTEL LONDRA	2020	Hotel services	Italy	1
 The People Hotel	2020	Hotel services	France	21
 EMERGE	2019	Residential and commercial real estate development	France	167
 EUSTON HOUSE	2019	Office building in London	United Kingdom	7
 Damas	2018	Residential real estate investment program	Spain	-
HIGHT	2018	Commercial real estate complex	France	-
 Groupe	2017	Photovoltaic solar energies	France	240

Real Assets reported economic revenue of €492 million in 2022.

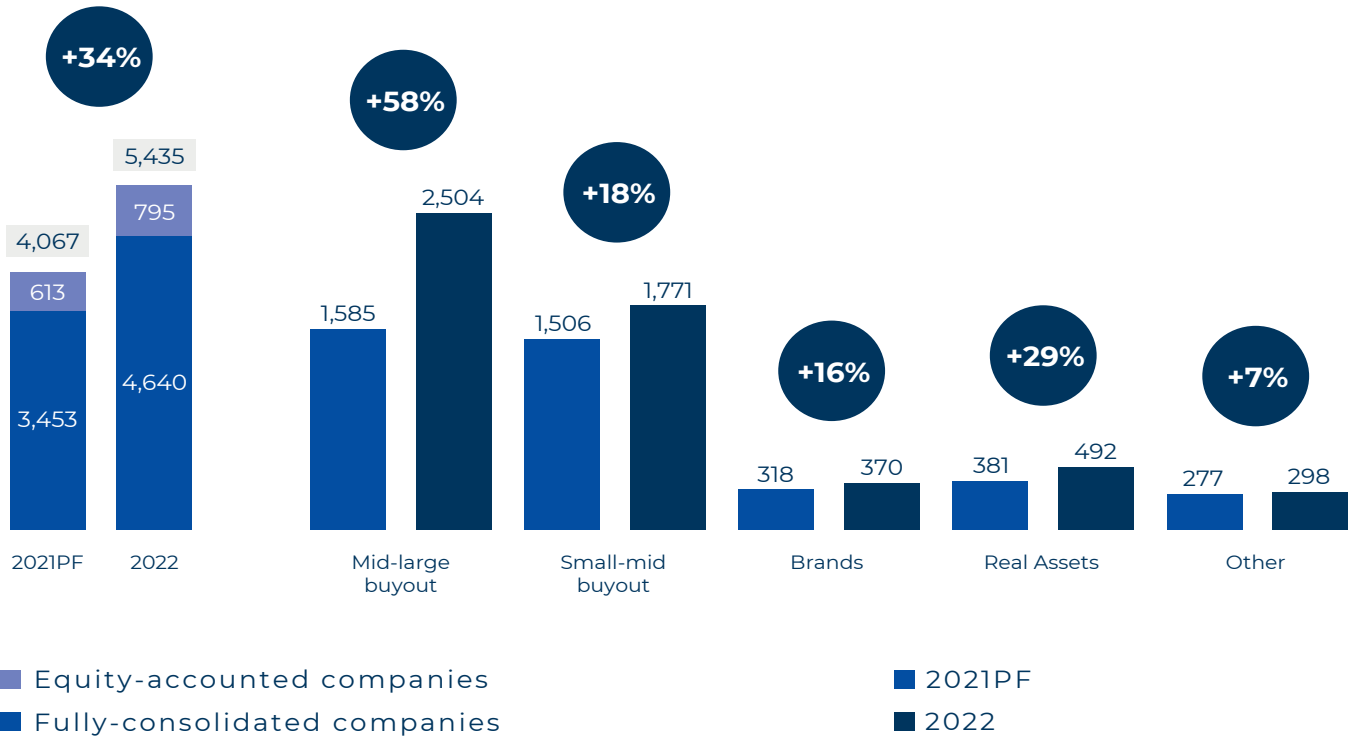
Asset management companies

COMPANY	INVEST. DATE	ACTIVITY	COUNTRY
 Kurma Partners	2021	Asset manager	France
 MCH PRIVATE EQUITY	2019	Asset manager	Spain
RHÔNE	2018	Asset manager	United States
EIM	2018	Asset manager	France
 IM Global Partner	2015	Asset manager	France
EMC	2011	Asset manager	France
EFML	n.a.	Asset manager	Luxemburg

General growth in the investment divisions

Economic revenue by investment division

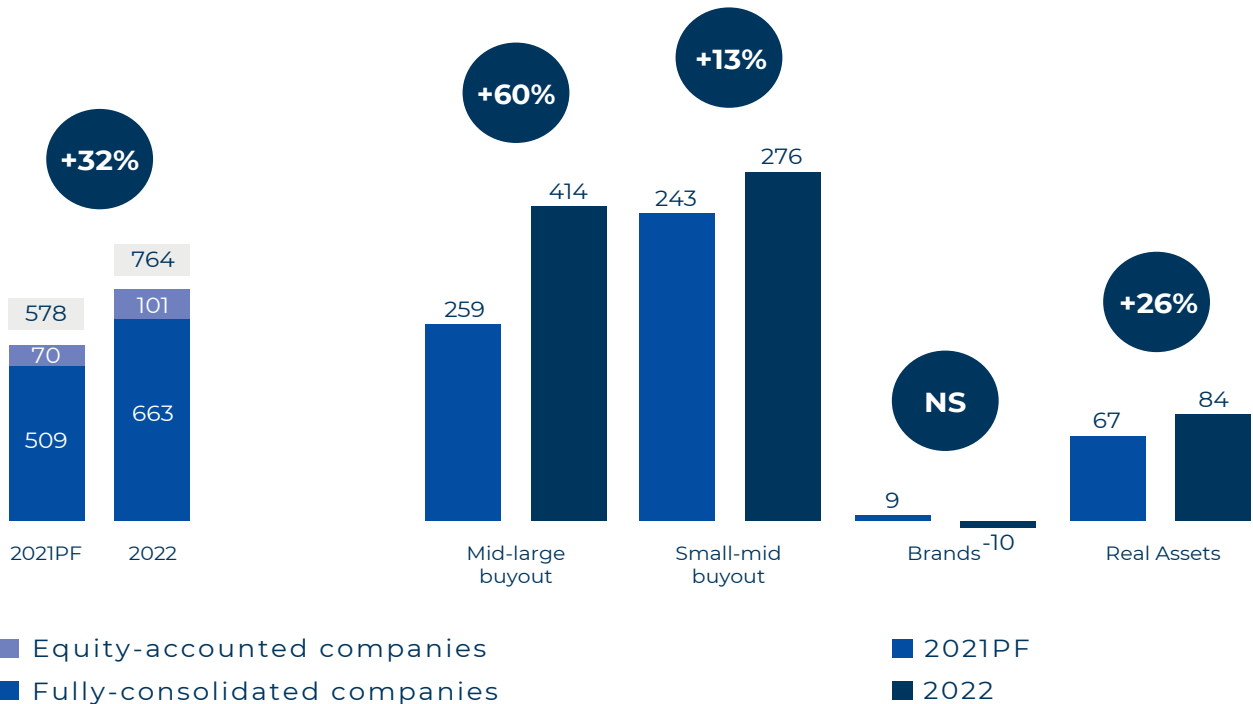
In 2022, Eurazeo reported an increase in its economic revenue at constant scope and exchange rates: +34% to €5,435 million. It breaks down as follows: +34% revenue increase for fully-consolidated companies to €4,640 million and +30% for Eurazeo’s share of the revenue of equity-accounted companies to €795 million.



02

Economic EBITDA by investment division

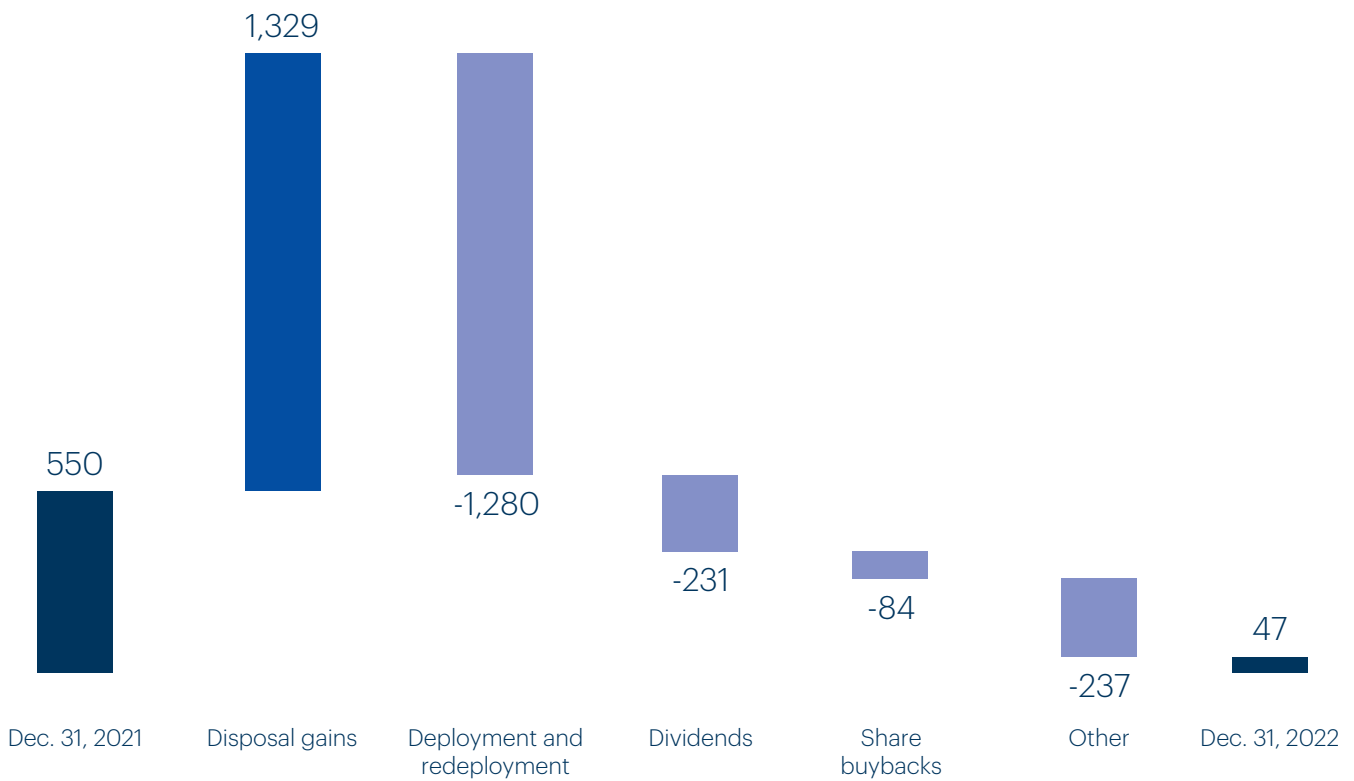
The economic EBITDA of Eurazeo’s investments totaled €764 million, up +32% at constant scope and exchange rates. For fully-consolidated companies, EBITDA rose by +33% to €663 million.



2.1.4 A ROBUST FINANCIAL STRUCTURE

Eurazeo's financial robustness, a major asset, was maintained in 2022. Group equity increased, amounting to €6.5 billion at the year-end. Despite the entry into the scope of new companies, consolidated debt increased slightly at a constant rate. This debt was without recourse to Eurazeo SE. Furthermore, the Group has an undrawn confirmed syndicated credit facility of €1.5 billion and dry powder of €4.9 billion with our limited partners.

A robust financial structure (in millions of euros)



Consolidated net debt under tight control



As of December 31, 2022, Group consolidated net debt stood at €4,416 million, taking into account the net debt of all consolidated investments (mainly acquisition debt) and the Eurazeo SE cash.

2.1.5 SHAREHOLDERS: LOYALTY AND STABILITY AT THE CORE OF OUR MODEL

2.1.5.1 SHAREHOLDER RETURN AND DIVIDENDS

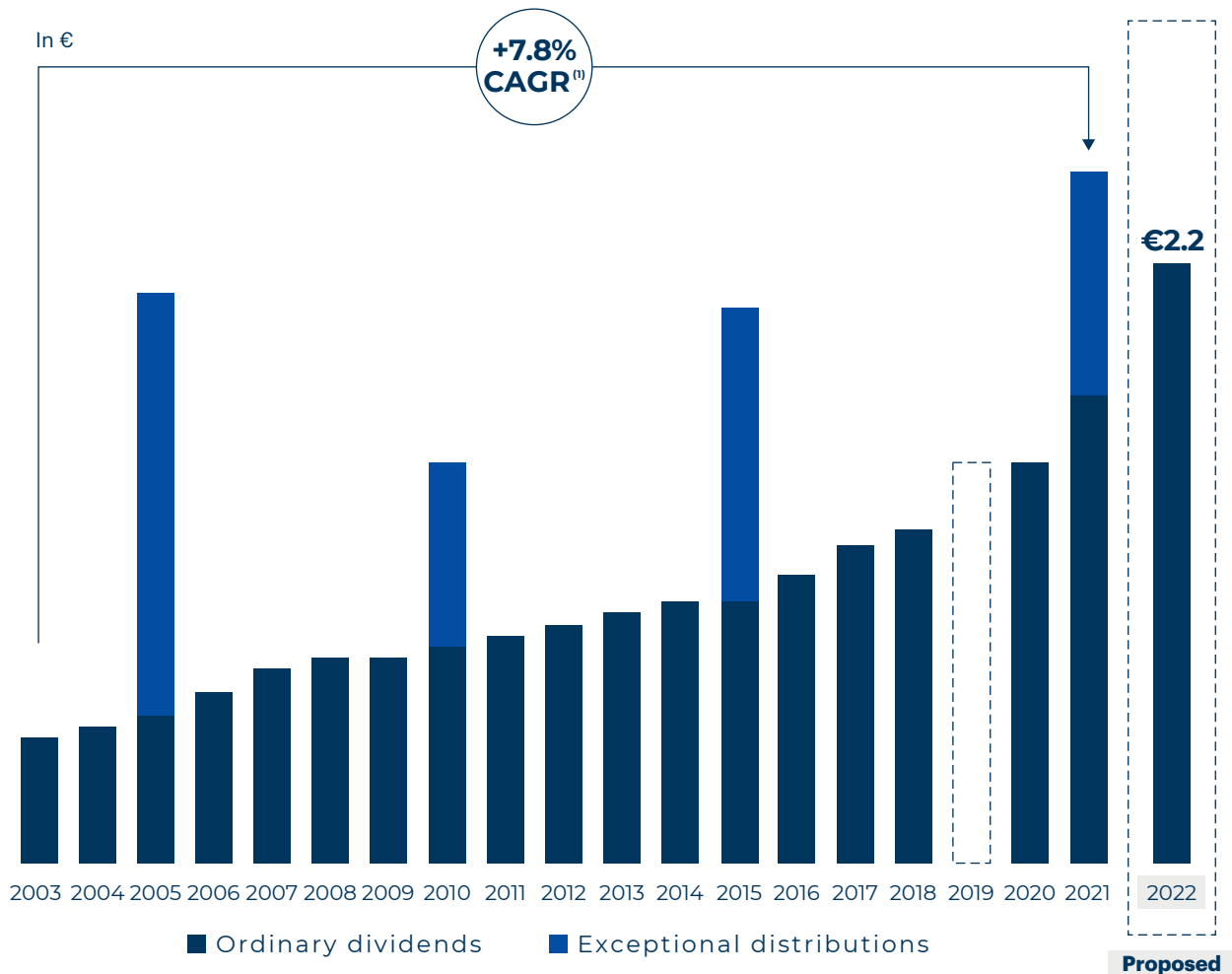
Improved dividends

With regard to dividend distribution for shareholders, Eurazeo is committed to its policy over the long term. Over the period between 2003 and 2021, the dividend per share reported sustained average annual growth of +7.8%.

In respect of 2022, a per share dividend in cash of €2.20, up 26% compared to the previous year, will be proposed to the next Shareholders' Meeting.

A 10% loyalty dividend of €2.42 per share will also be proposed at the next Shareholders' Meeting. The loyalty dividend will therefore replace the ordinary dividend exclusively for shares that have been deposited in a registered account since December 31, 2020 at the latest and that will remain in registered format continuously until the dividend payment date. The number of shares eligible for this loyalty dividend may not exceed, for any one shareholder, 0.5% of the share capital as of December 31, 2022 in accordance with Article L. 232-14 of the French Commercial Code. The ex-dividend (ordinary and loyalty) date is April 28, 2023 and the dividend payment date is May 3, 2023.

Dividend per share (exercise date)



(1) Dividends adjusted for bonus shares.

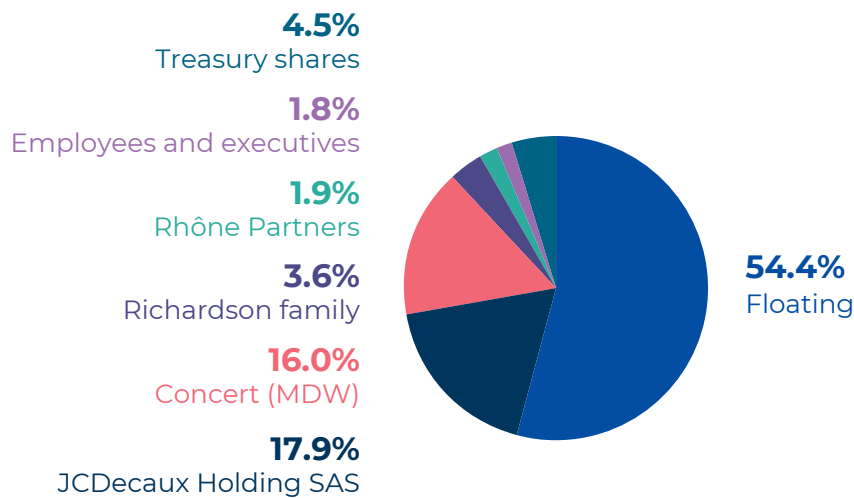
Share buybacks and cancellations

Eurazeo also implements an active share buyback policy, if justified by the discount, *i.e.* the difference between the NAV per share and the stock market price, and within the limit of its authorizations. This practice increases the NAV per share and automatically creates value for the shareholders.

As part of its share buyback program, in 2022, Eurazeo bought back 1.4 million securities for €85 million, including 1.16 million shares for cancellation amounting to €71 million. At the end of 2022, the Group held 3.5 million treasury shares, *i.e.* 4.45% of total outstanding shares (79,224,529 shares).

2.1.5.2 FINANCIAL COMMUNITY INFORMATION

Shareholder structure as of December 31, 2022



An intense institutional investor roadshow program

Eurazeo has many French and international institutional shareholders, including some of the largest in the industry. It is in constant contact with the entire financial community. Throughout the year, the Group has an extensive roadshow program and participates in numerous conferences in France and abroad to set out its strategy and present its results. In 2022, the Group took part in 250 meetings at 14 conferences and 16 roadshows.

Regular meetings with private shareholders

Eurazeo strives to strengthen relations with individual shareholders.

Eurazeo continued to boost its communications with this shareholder population through close discussions. The investor relations team attended meetings organized by CLIFF and F2iC in Bordeaux and Lille. The relationship with individual shareholders also involves a new format of dynamic communication with webcasts and interviews which have proved very successful. The team also met private managers and a family office in Switzerland.

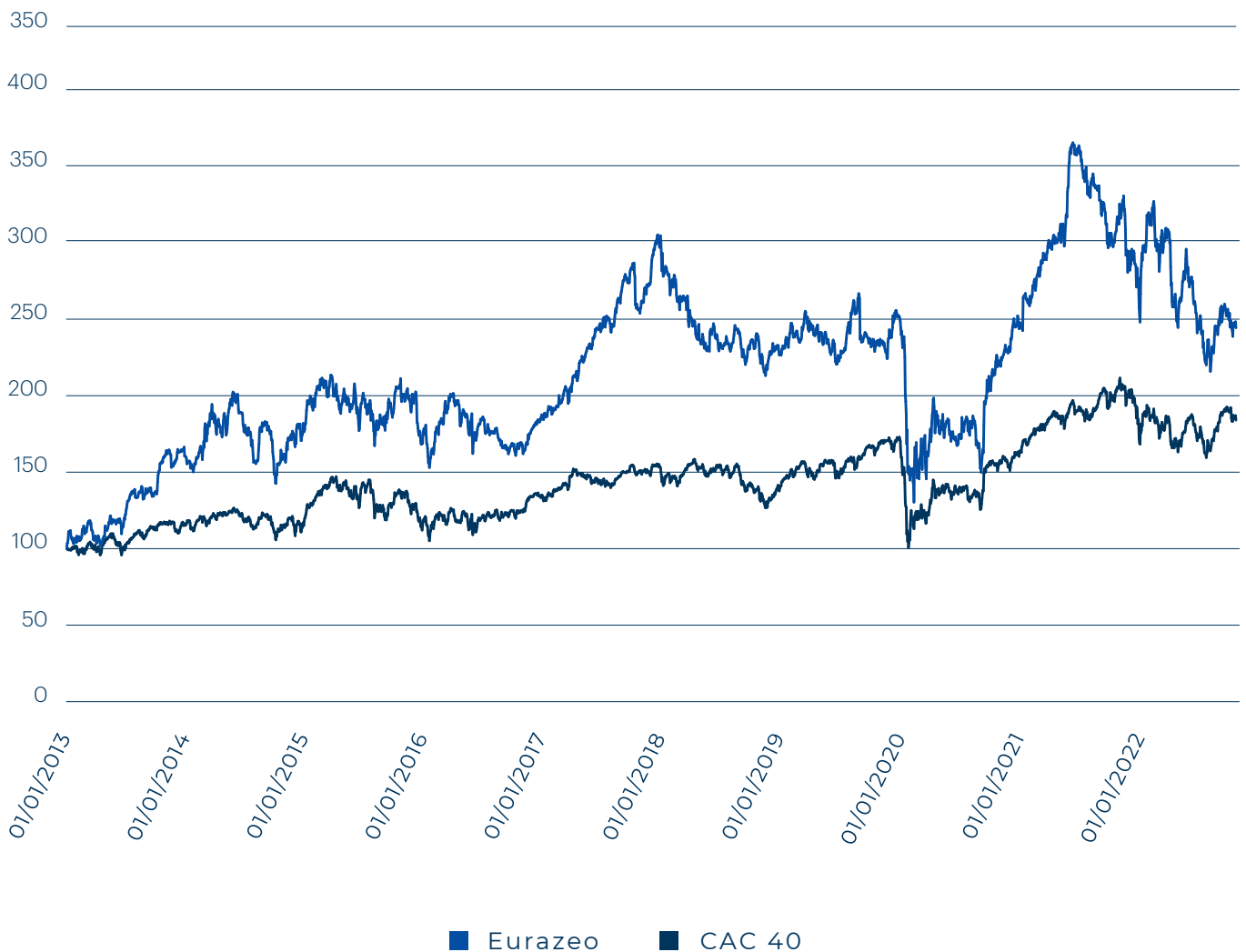
The Shareholders' Meeting was held in hybrid format (in person and webcast) to enable all shareholders to attend. The new video presentation of annual and half-yearly results in digital format was again much appreciated by individual shareholders.

2.1.5.3 STOCK MARKET DATA

A total shareholder return that surpasses market performances over the period 2013-2022

In line with its long-term vision, Eurazeo coordinates its activity in order to create value and return for its shareholders in the long term. Between the beginning of 2013 and the end of 2022, the Eurazeo share clearly outperformed the market, with a Total Shareholder Return (TSR) of +182%, while the CAC 40 increased by +141% over the same period. The active share buyback and dividend distribution policy adopted by Eurazeo for its shareholders contributed to this outperformance.

In 2022, the stock markets were particularly impacted by a highly weakened economic climate and geopolitical environment. In this context, Eurazeo delivered a performance in line with that of its listed comparables in the same sector. Including the dividend paid in May 2022, the Eurazeo share price dropped by -21.1%, while the LPX benchmark index fell -36.0% over the period.

Eurazeo share vs CAC 40 (from 01/01/2013 to 12/31/2022, base 100)*

* Price adjusted for free share grants.

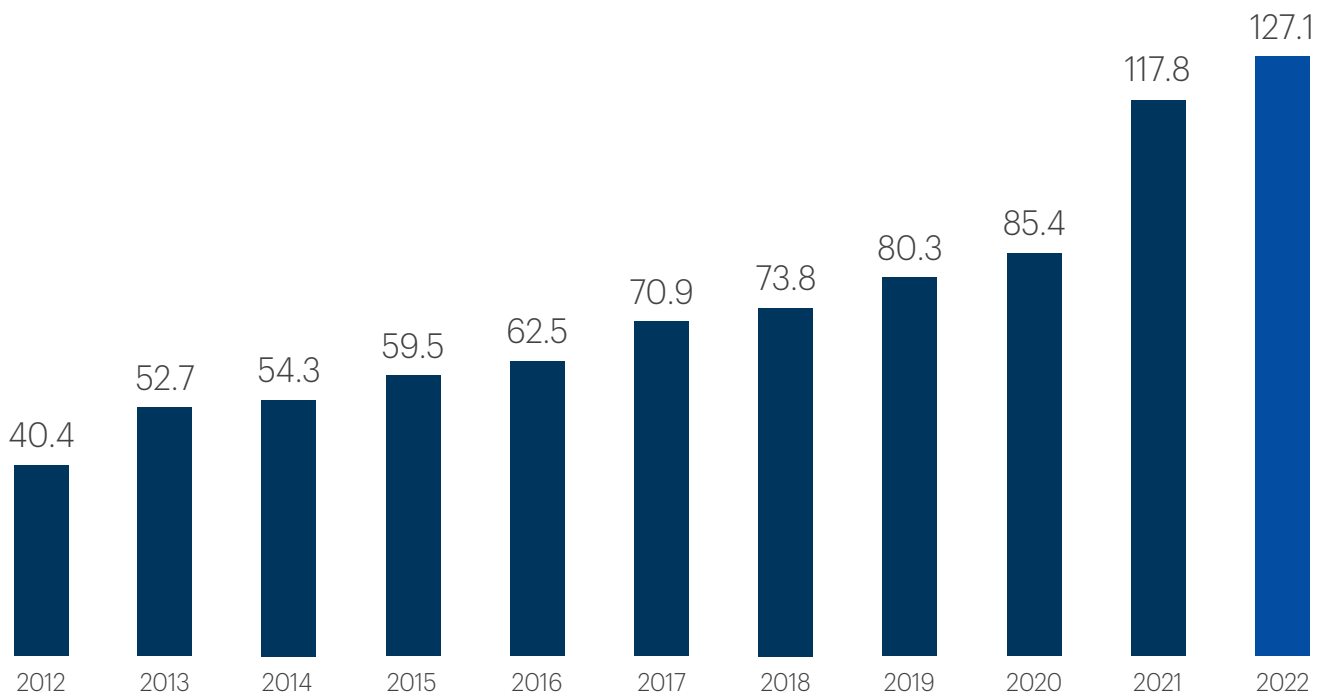
2.2 Value creation

ASSETS UNDER MANAGEMENT AND NET ASSETS

SUBSTANTIAL VALUE CREATION IN ALL STRATEGIES

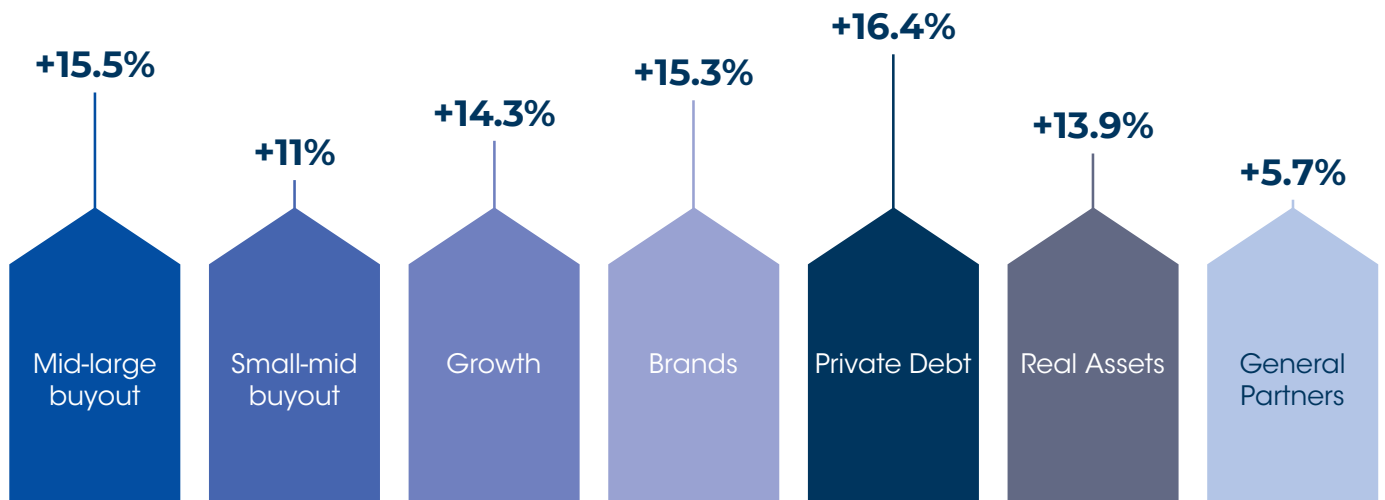
Creation of value per share

The Net Asset Value (NAV) of Eurazeo as of December 31, 2022 was €127.1 per share, up +8.0% on 2021. Over ten years, NAV has risen 12% per year, dividend included.



Portfolio value creation by investment division

All investment divisions contributed to NAV growth in 2022, with portfolio value creation of 12.7%:



Assets under Management and Net Asset Value

As of December 31, 2022, assets under management break down and are defined as follows:

	12/31/2021	12/31/2022	%	% change
	(In millions of euros)	(In millions of euros)	Value creation	12/31/2022 vs. 12/31/2021
Mid-large buyout	3056	3,649	15.5%	19.4%
Mid-large buyout unlisted	3056	3,649	15.5%	19.4%
Mid-large buyout listed	-	-	-	-
Small-mid buyout	760	761	11.0%	0.1%
Growth	1,606	1,877	14.3%	16.8%
Including Eurazeo investments in funds managed by EIM	236	403	4.1%	71.1%
Venture	47	43	(10.7%)	(7.5%)
Brands	718	770	15.3%	7.3%
Real Assets	1,244	923	13.9%	(25.8%)
Private Debt	83	171	16.4%	107.0%
Private Funds	5	31	158.8%	554.6%
General Partners	1,954	2,074	5.7%	6.2%
Net cash and other items	(144)	(375)	-	161%
EURAZEO BALANCE SHEET - NAV	9,329	9,924	12.7%	6.4%
# shares	79,224,529	78,063,925	-	(1.5%)
NAV per share (in euros), before dividend	117.8	127.1	-	8.0%
LP AuM*				
Mid-large buyout	1,818	2,165		19.1%
Small-mid buyout	1,110	1,537		35.5%
Growth	2,596	2,566		(1.2%)
Venture	3,086	3,270		5.9%
Real Assets	221	472		113.8%
Private Debt	5,886	6,604		12.2%
Private Funds	3,654	3,886		6.3%
Rhône (30%)	2,097	2,449		16.8%
MCH Private Equity (25%)	280	325		16.3%
Nov Santé	413	418		1.2%
Kurma	383	436		13.6%
LP AUM	21,543	24,126		12.0%
TOTAL ASSETS UNDER MANAGEMENT	30,872	34,051		10.0%

* LP AuM include undrawn commitments. With regards to commitments internal to the Group, Eurazeo's undrawn commitments in LP funds amounting to €2.5 billion are excluded from total assets under management.

NAV includes:

- The balance sheet investments of Mid-large buyout, Small-mid buyout, Growth, Venture, Brands, Real Assets, Private Debt and Private Funds Group;
- Asset Management: valuation of the Eurazeo General Partner and investments in Rhone, MCH, IMGP and Kurma.

These assets are valued in accordance with the IPEV methodology.

- Net cash and other items (treasury shares, tax on unrealized capital gains, other assets/liabilities).

The valuation of assets managed for investment partners comprises:

- the fair value of investments managed for investment partners by Eurazeo or companies that Eurazeo controls;
- the uncalled capital of funds managed for third parties (excluding Eurazeo's capital);
- the share of assets under management managed by strategic partnerships in which Eurazeo holds a minority interest.

The Rhone assets are taken into account for 30% and the MCH assets for 25%. The valuation methodology for these assets is identical to that used for the funds managed directly by Eurazeo.

2.3 Subsequent events

On January 1, 2023, Eurazeo determined that it now satisfies the criteria of an "Investment Company" as defined in IFRS 10, *Consolidated financial statements*. This standard provides an exemption whereby Investment Entities need not present consolidated financial statements. Eurazeo will take into account this change in classification prospectively as of January 1, 2023 and this will have the following impacts on financial statements as of January 1, 2023 and in the future:

- Eurazeo's subsidiaries which provide investment services (mainly asset management entities) will continue to be consolidated;
- Other subsidiaries will no longer be consolidated;
- These investments will be recognized at fair value and then measured at fair value through P&L; and
- A non-recurring gain arising from the difference between the fair value of these investments and their carrying amount prior to January 1, 2023 will be recognized in the income statement as "other revenue and expenses".

Following a preliminary assessment, this gain should amount to around €1.8 billion. The final amount will be specified during the publication of Q1 2023 revenue.

On February 6, the Eurazeo Supervisory Board announced the set-up of a new Executive Board composed of two co-CEOs, Christophe Bavière and William Kadouch-Chassaing, as well as Sophie Flak and Olivier Millet. This new Executive Board, appointed unanimously by the Supervisory Board, has been given the mission to accelerate Eurazeo's development towards third-party asset management, optimize the capital allocation and continue to improve the Company's financial and non-financial performance for the benefit of its clients and shareholders.

On January 17, 2023, the Eurazeo Small-mid buyout team sold its investment in Vitaprotech. This realization generated a cash-on-cash multiple of 3.2x and an IRR of over 30% for Eurazeo.

2.4 Outlook

As a strong player in the alternative investment sector, which continues to benefit from long-term favorable structural trends, Eurazeo confirms the outlook announced on March 10, 2022, upon presentation of its annual results and notably the doubling of assets under management, which could reach €60 billion in 5 years, and an increase in the FRE margin in the medium-term to 35-40%. Third-party performance fees, which are currently limited, should become more substantial once the Group's funds have reached maturity.

For 2023, and in a normal market environment, the Group is targeting further robust growth in its Fee Related Earnings, which should be driven by increasing management fees and disciplined cost management.

Eurazeo Corporate Social Responsibility

03

03

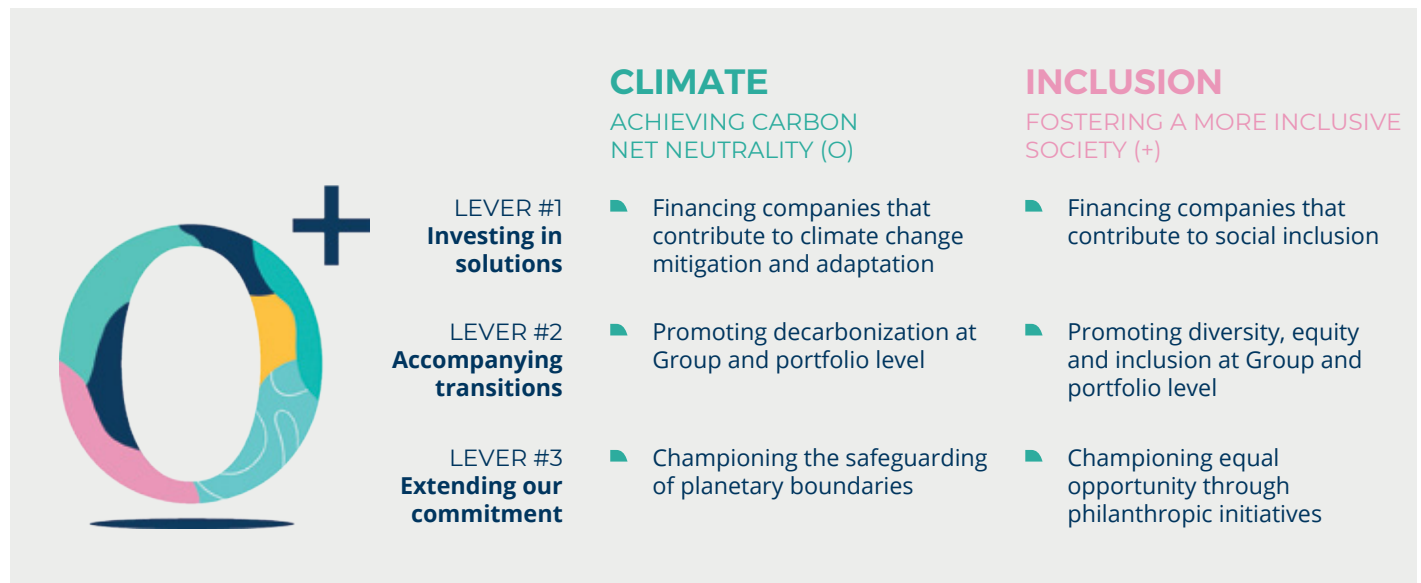
3.1 ESG Strategy	58
3.1.1 O ⁺ : Powering a fairer and more sustainable society	58
3.1.2 Climate: Achieve carbon net neutrality (O)	59
3.1.3 Inclusion: Foster a more inclusive society (+)	64
3.1.4 ESG at all levels of the organization	67
3.1.5 A recognized ESG commitment	69
3.2 Non-Financial Performance Statement	74
3.2.1 Summary table of risks and opportunities	74
3.2.2 Investment activity	75
3.2.3 Employee-related matters	84
3.2.4 Environmental matters	92
3.2.5 Ethics	94
3.2.6 European Taxonomy	97
3.3 Key Performance Indicators Table	98
3.4 Methodology	100
3.5 Independent Third Party Report	103
3.6 Vigilance Plan	108
3.6.1 Introduction	108
3.6.2 Fundamental principles and frameworks	108
3.6.3 Mapping, identification, analysis and ranking of risks	109
3.6.4 Regular evaluation procedures	109
3.6.5 Actions adapted to risk mitigation or prevention of serious harm	110
3.6.6 Whistleblowing system	110
3.6.7 Measurement monitoring system	110

3.1 ESG Strategy

3.1.1 O⁺: POWERING A FAIRER AND MORE SUSTAINABLE SOCIETY

Managing ESG considerations and integrating them at the core of the business model helps avoid stranded assets, anticipate market trends and identify future-proof companies that create value. This has been Eurazeo's conviction for nearly 20 years, making it a pioneer and one of the most recognized Groups in the field of ESG.

In 2020, Eurazeo launched its new ESG strategy called O⁺, structured around two flagship commitments: achieving carbon net neutrality (O) and fostering a more inclusive society (+) so as to contribute to the emergence of a fairer and more sustainable society. The O⁺ strategy binds the Group and its portfolio companies, making it a significant driver of transformation.



The implementation of O⁺ is detailed in Sections 3.1 and 3.2, as well as in Eurazeo's Responsible Investment Policy, available on the website.

3.1.2 CLIMATE: ACHIEVE CARBON NET NEUTRALITY (O)

Global warming poses increased risks for health, food security, water supply, personal safety and economic development. Companies' activities and their entire value chain are directly affected by the degradation of ecosystems, scarcity of resources and multiplication natural disasters, to name but a few.

Contributing to fighting climate change must be a priority for all. Eurazeo is part of a global movement to bring about carbon net neutrality, which the Group seeks to achieve by 2040 at the latest by activating the three levers detailed hereafter.

3.1.2.1 LEVER #1: INVESTING IN SOLUTIONS

Eurazeo finances companies providing “solutions” 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, thermal insulation, the circular economy, animal protein alternatives, hydrogen, chemical fertilizer substitutes, etc. This is illustrated by Eurazeo's portfolio companies, and more specifically its three dedicated funds:

■ **Eurazeo Sustainable Maritime Infrastructure** (Article 9 – SFDR) 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, targeting innovative sustainable technologies applied to maritime assets. It thus contributes to the achievement of the Sustainable Development Goal (SDG) 9 “Industry, innovation and infrastructure” and SDG 13 “Climate action”;

■ **Eurazeo Transition Infrastructure Fund** (Article 9 – SFDR) 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 the SDG 7 “Clean affordable energy”, SDG 9 “Industry, innovation and infrastructure” and SDG 13 “Climate action”;

■ **Eurazeo Smart City II** (Article 8 – SFDR) aims to help cities accelerate their transition and strengthen their resilience by investing in the most promising start-ups in the fields of energy, mobility, proptech and logistics. Part of the portfolio contributes to the achievement of SDG 11 “Sustainable cities and communities” and SDG 13 “Climate action”.

Dedicated funds

EURAZEO SUSTAINABLE MARITIME INFRASTRUCTURE (Article 9 – SFDR)



EURAZEO TRANSITION INFRASTRUCTURE FUND (Article 9 – SFDR)



EURAZEO SMART CITY II (Article 8 – SFDR)



Portfolio companies



Non exhaustive list, for illustration purposes.

€1.6 BILLION* CONTRIBUTING TO A **LOW-CARBON ECONOMY**
Source: Eurazeo, data as of December 31st, 2022.

* 1.6 billion corresponds to companies identified as having a business, products or services that contribute to a low-carbon economy across all of Eurazeo's investment activities (Private Equity, Private Debt and Real Assets), calculated on the basis of their valuations as of December 31, 2022.

3.1.2.2 LEVER #2: ACCOMPANYING TRANSITIONS

The ambitious objective of achieving carbon net neutrality applies to the entire Eurazeo group. Consequently, the decarbonization pathway is deployed at both Group and portfolio level, in line with the goals of the Paris Agreement to limit the temperature increase to 1.5°C. Eurazeo's climate commitments include two steps: measuring and reducing the carbon footprint of Eurazeo and its portfolio.

Measuring the carbon footprint

Eurazeo measures its carbon footprint according to the **GHG Protocol** (or Greenhouse Gas Protocol), which provides an international framework for accounting and measuring 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. Eurazeo's carbon footprint ⁽¹⁾ breaks down as follows:

2022 Carbon footprintTotal: 3,958,713 tCO₂e**SCOPE 1**

DIRECT GHG EMISSIONS
related to Eurazeo's onsite energy consumption (gas, fuel)

SCOPE 2

INDIRECT GHG EMISSIONS
related to Eurazeo's energy consumption produced offsite (electricity) ⁽²⁾

SCOPE 3

INDIRECT GHG EMISSIONS
related to Eurazeo's purchases of products and services and business travels

SCOPE 3

INDIRECT GHG EMISSIONS
related to the activities of companies financed by Eurazeo ⁽³⁾

3,945,351 tCO₂e14 tCO₂e
65 tCO₂e
13,283 tCO₂e

⁽²⁾ 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).

⁽³⁾ 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 31st, 2022.

- **Scope 1 and 2: Direct and indirect GHG emissions related to Eurazeo's energy consumption (79 tCO₂e, i.e. 0.002% of total emissions).** It includes the offices in Paris, Berlin, Frankfurt, Luxembourg, New York, Seoul, Singapore, Madrid, London and Shanghai, representing a permanent workforce of 421 employees (compared to 338 in 2021). See Section 3.2.4 for more information.
- **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 purchases of products and services, and business travels (13,283 tCO₂e, i.e. 0.336% of total emissions),** corresponding to categories 1 "Purchased Goods and Services" and 6 "Business Travel" of Eurazeo's Scope 3 emissions

according to the GHG Protocol. In 2023, Eurazeo equipped itself with a tool to assess and monitor its GHG emissions with the aim of being able, in the future, to measure and monitor its impact on other categories of Scope 3. See Section 3.2.4 for more information; and

- **Indirect GHG emissions related to Eurazeo's portfolio (3,945,351 tCO₂e, or 99.662% of total emissions),** corresponding to category 15 "Investments" of Eurazeo's Scope 3 emissions according to the GHG Protocol. The portfolio's GHG emissions assessment covers portfolio companies' Scope 1, 2 and 3 emissions. It is based on the monetary emissions factors related to each company's business sector (from the CDP database, applied according to turnover). The total is calculated on a pro-rata basis of the current net asset value of the companies in Eurazeo's portfolio.

(1) The emissions factors come from the Intergovernmental Panel on Climate Change (IPCC) 2006 (combustibles and fuel) and the International Energy Agency (IEA) (electricity consumption), in accordance with the methodology of the Greenhouse Gas (GHG) Protocol.

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)** ⁽¹⁾, which calls on the financial sector to consider and be more transparent about climate issues.

Reducing the carbon footprint

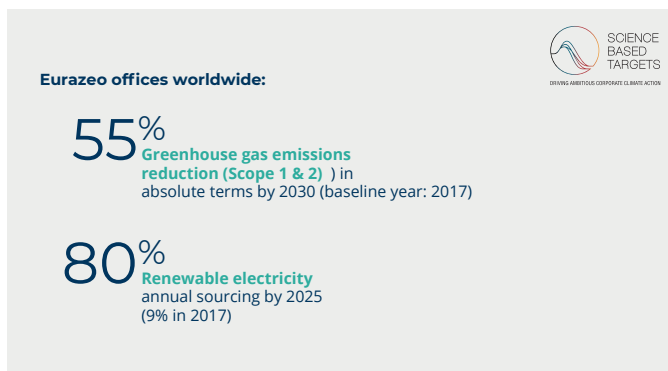
Scope covered by the SBTi commitment

Objectives

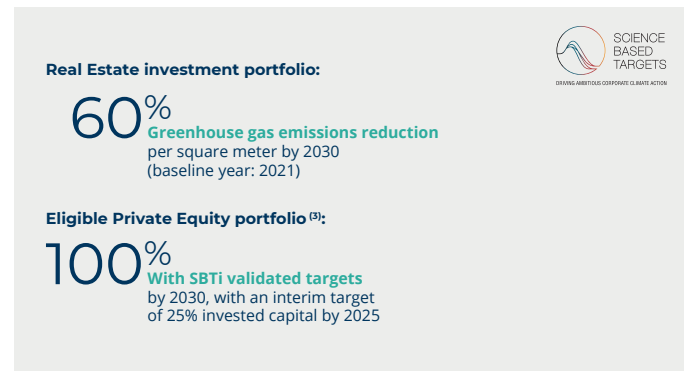
In order to ensure that decarbonization occurs in sufficient proportions and at the pace required to meet the goals of the Paris Agreement, Eurazeo committed to the Science Based Targets initiative (SBTi) ⁽²⁾ – the leading initiative to help companies decarbonize their activities – as early as 2020.

Eurazeo was therefore able to define "science-based targets", greenhouse gas (GHG) emissions reduction targets aligned with recommendations made by the international scientific community, as well as the scope of its commitment according to existing SBTi methodologies. These targets were officially validated by SBTi at the beginning of 2022:

SBTi validated targets for Eurazeo group



SBTi validated targets for the portfolio



Progress

At Group level:

Eurazeo significantly reduced its Scope 1 and 2 emissions between 2021 and 2022, from 180 tCO₂eq. to 79 tCO₂eq., a 56% decrease, by significantly increasing its renewable electricity supply. The Group's offices in Paris and London have had green electricity contracts since 2021 and 2022, respectively. In 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 ⁽⁴⁾.

As a result, since 2017 (baseline year), Eurazeo has reduced its Scope 1 and 2 emissions by 54% in absolute terms, close to its target of 55% and increased its electricity consumption from renewable sources from 9% to 97%, exceeding its annual target of 80%.

At portfolio level:

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

(1) Created by the Financial Stability Board, 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.
 (2) The Science Based Targets initiative (SBTi) is a joint project of the Carbon Disclosure Project (CDP), the UN Global Compact, the World Resources Institute (WRI) and the World Wildlife Fund (WWF). 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. The targets cover eligible investment activities in accordance with SBTi methodologies: Private Equity and Real Estate. Methodologies for debt, funds of funds and infrastructure are still under development.
 (3) The targets cover eligible investment activities in accordance with SBTi methodologies: Private Equity and Real Estate. Methodologies for debt, funds of funds and infrastructure are still under development.
 (4) 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 is the US-equivalent of GO.

In 2022, Eurazeo has notably implemented:

- **a module dedicated to decarbonization in the annual ESG reports of the portfolio companies**, to raise their awareness of the decarbonization efforts they need to undertake. In particular, it includes the measurement of each company's carbon footprint (Scope 1, 2 and 3) and carbon intensity (in tCO₂eq per million euros of revenue), and the calculation of an illustrative decarbonization pathway in line with the Paris Agreement, valued financially using the shadow price of carbon; and
- **a program to assist its portfolio companies in establishing and implementing their climate strategy**. It includes a training component, to raise their awareness of climate issues and develop their decarbonization skills, and an operational component, offering a selection of digital tools and partners at preferential rates, to render their approach concrete.

As a result, at the end of December 2022, **eligible portfolio companies within the scope of the SBTi commitment showed the following progress:**

- 38% measured their carbon emission footprint across Scope 1, 2 and 3 emissions using real data ⁽¹⁾;
- 40% implemented carbon reduction initiatives; and
- 2% committed to the Science Based Targets initiative (SBTi) to set science-based carbon reduction targets.

Scope not covered by the SBTi commitment

Part of Eurazeo's Scope 3 emissions is not included in the scope of the SBTi commitment:

- **those related to Eurazeo's purchases of products and services and business travels as they have reduced materiality in its Scope 3 compared to 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). To this end, Eurazeo is working on designing and implementing a carbon budget per team as well as setting up a carbon monitoring program with its main service providers; and
- **those related to portfolio companies that 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. To this end, Eurazeo provides all its portfolio companies with resources to measure and monitor their greenhouse gas (GHG) emissions and collects their GHG emissions annually. See Section 3.2.2 for more information. At the end of December 2022, these portfolio companies delivered the following results: 34% measured their carbon footprint across Scope 1, 2 and 3 emissions using real data⁽¹⁾; 42% implemented carbon reduction initiatives; 4% committed to SBTi to set science-based reduction targets; and 2% have targets validated by SBTi.

Additional actions

Eurazeo's priority is to reduce its GHG emissions. In addition, Eurazeo is taking additional action to preserve carbon sinks. Eurazeo has indexed ESG criteria in its syndicated credit line since 2019. This allowed to finance reforestation projects in France, labelled Low Carbon, in partnership with the National Forestry Office (ONF). These projects are expected to absorb 14,000 metric tons of CO₂ between 2028 and 2029. The projects are located in Aisne, Alsace and Vosges.

(1) Eurazeo measures the carbon footprint of its portfolio companies (excluding Private Funds Group (PFG)) using proxy data when real data is not provided.

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 safeguarding planetary boundaries – those within which we must maintain the Earth to ensure its resilience and stability, so that it remains a suitable habitat for humans⁽¹⁾. In practice, this involves analyzing the materiality of these planetary boundaries for companies financed by Eurazeo and formalizing progress plans where appropriate.

Biodiversity strategy

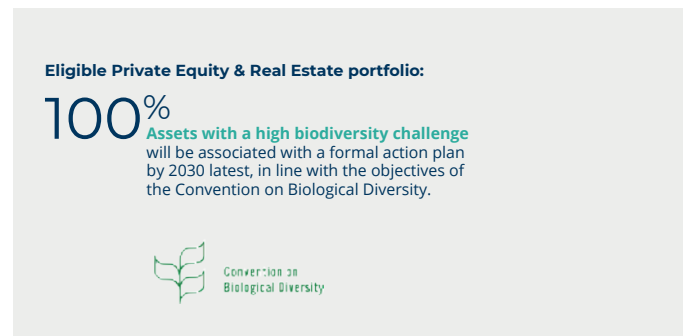
In 2022, Eurazeo focused its efforts on the planetary boundary related to biodiversity erosion. Biodiversity is a subject of growing concern, included in the new sustainable finance regulations.

The Group has defined **a strategy aimed at contributing to the protection and restoration of biodiversity**⁽²⁾. The objective is for all assets identified as having a high biodiversity challenge to have a formalized action plan by 2030 in line with the Convention on Biological Diversity⁽³⁾.

This strategy was **established according to the principles of the Science Based Targets for Nature methodology** developed by the Science Based Targets Network (SBTN) association⁽⁴⁾, the SBTi “equivalent” for setting scientific objectives with regard to nature.

As such, the biodiversity commitment scope was set according to the same criteria as the decarbonization commitment scope, i.e., eligible portfolio companies in Private Equity and Real Estate.

Target for the portfolio



Progress

Eurazeo began to integrate biodiversity considerations into ESG due diligence nearly 10 years ago, in particular by identifying dependencies (on natural raw materials) and major areas of impact of an investment target on biodiversity.

At the beginning of 2022, Eurazeo decided **to strengthen this analysis by establishing a partnership with a specialist provider**. A detailed analysis was carried out on the investments of the Small-mid buyout and Mid-large buyout funds. Mainly drawing on data from the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) database⁽⁵⁾, the Group was able to measure, for each company financed:

- the level of dependence regarding 21 ecosystem services⁽⁶⁾, including the provision of resources (such as water, fiber, natural resources), regulatory services (bioremediation, filtering, etc.), or protection (disease control, erosion control, etc.); and

- the level of pressure broken down into 11 impact factors, such as pollution (water, soil, etc.), ecosystem use (terrestrial, freshwater, marine) or GHG emissions.

The results of this analysis form the essential preliminary basis for developing personalized progress plans for each company, where applicable.

In addition, Eurazeo was named **co-manager for the France Invest working group "GT Biodiversity - subgroup II"** since its launch in early 2022 and as such contributes to its work to determine the most appropriate methodology for private equity. In this context, Eurazeo proposed to one of its portfolio companies that is sensitive to biodiversity issues to participate in a pilot project. The biodiversity impact of 32 agricultural raw materials is currently being evaluated using the Global Biodiversity Score (GBS) metric⁽⁷⁾.

(1) The international team led by Johan Rockström of the Stockholm Resilience Center identified nine planetary boundaries, explained and quantified in the publication “A safe operating space for humanity” (Rockström, J., Steffen, W., Noone, K. et al. 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 climate regulation because it is thought to absorb half of the carbon emissions emitted by human activities.
 (3) The Convention on Biological Diversity is an international treaty on “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”.
 (4) The SBTN is a collaboration of global organizations that supports stakeholders in defining scientific objectives for all Earth systems.
 (5) The Natural Capital Finance Alliance and the UN Environment World Conservation Monitoring Center have created ENCORE, a web-based tool that allows users to identify significant risks to the natural capital of a given industry and assess these risks by location, based on current environmental data.
 (6) Ecosystem services represent the benefits provided to human societies by ecosystems. 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.
 (7) The Global Biodiversity Score (GBS) is a tool developed by CDC *Biodiversité* which enables businesses and financial institutions to measure their biodiversity footprint.

Furthermore, Eurazeo identifies **the companies in its portfolio that have a negative impact on sensitive biodiversity areas** through the Principal Adverse Impact (PAI)⁽¹⁾ indicator n°7. It aims to measure the share of investments 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. This information is collected as part of the annual ESG reporting

campaign. See Section 3.2.2 for more details on ESG Reporting. At the end of December 2022, 4% of portfolio companies declared that they had activities with adverse impacts on biodiversity sensitive areas. However, this result should be treated with caution as this indicator has been newly integrated into the reporting framework.

3.1.3 INCLUSION: FOSTER 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 Covid-19 pandemic, the war in Ukraine, inflation, and the impact of climate change.

An asset management company like Eurazeo plays a role in reducing these issues to create a fairer, more equal and cohesive society because it can act not only on its direct scope but also on the companies in its portfolio. Eurazeo believes it can accelerate the transition toward a more inclusive society by activating the three levers detailed hereafter.

3.1.3.1 LEVER #1: INVESTING IN SOLUTIONS

Eurazeo invests in **companies that contribute to social inclusion** through their businesses, products or services. Eurazeo places particular emphasis on the **healthcare sector**, which is key in improving social well-being and economic development. In particular, the Group finances companies that carry out reindustrialization, relocation, prevention development, R&D and innovation, telemedicine, and digitalization in the healthcare sector. This is illustrated by Eurazeo's portfolio companies, and notably within:

- Kurma Partners**, a French-based management company specialized in biotechnology and health technology, 70.6% owned by Eurazeo. It contributes to the achievement of SDG 3 "Good health and well-being" and SDG 9 "Industry, innovation and infrastructure". With more than €700M assets under management and five funds currently being raised or deployed, Kurma Partners is one of the most credible players in financing innovation in the biotech and health tech sector, from pre-seed to growth capital. Eurazeo also became a cornerstone investor in

funds managed by Kurma Partners and is providing operational support, as well as its international network, to help it become a European leader in the field of medical innovation; and

- Nov Santé Actions Non Cotées** (Article 9 – SFDR), launched during the COVID-19 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. It therefore contributes to the achievement of the SDG 3 "Good health and well-being" and SDG 9 "Industry, innovation and infrastructure". As such, the Fund received the "Relance" label by the French government. The Fund focuses on improving health around major public health issues (and in particular prevention and personal services), strengthening health industries throughout the sector and locating companies and production in France and the European Union.

Strategic acquisition

KURMA PARTNERS

Eurazeo holds 70.6% in this management company specialized in biotech and medical innovation.

Dedicated fund

NOV SANTÉ ACTIONS NON COTÉES (Article 9 – SFDR)



labelRelance

Portfolio companies



Non exhaustive list, for illustration purposes.

€2.7 BILLION*
CONTRIBUTING TO A MORE INCLUSIVE ECONOMY
Source: Eurazeo, data as of December 31st, 2022.

* 2.7 billion corresponds to companies identified as having a business, products or services that contribute to a more inclusive economy across all of Eurazeo's investment activities (Private Equity, Private Debt and Real Assets), calculated on the basis of their valuations as of December 31, 2022 and the amounts raised but not called.

(1) 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".

3.1.3.2. LEVIER #2: ACCOMPANYING TRANSITIONS

Eurazeo encourages the implementation of more inclusive and fairer practices within the Group and the companies in its portfolio. Its efforts focus (but are not limited to) three priority areas: foster all types of diversity, broaden access to healthcare coverage and promote greater sharing of the value created.

Foster all types of diversity

At Group level:

Among others, the promotion of diversity within Eurazeo translates into:

■ the setting of quantitative targets by Executive Management for 2030:

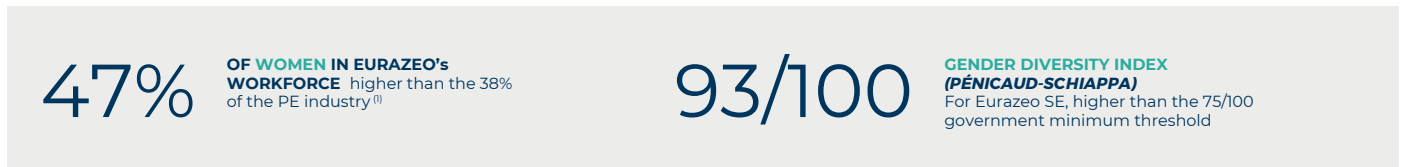
- Reduce the difference between both genders in the entire workforce to less than 20%,
- Achieve a score of $\geq 85/100$ on the Gender Diversity Index (*Pénicaud-Schiappa*),
- Reach an unadjusted gender pay gap of 13%,
- Ensure the least represented gender occupies at least 40% of Senior Management positions,
- Ensure the Supervisory Board comprises $\geq 40\%$ of the least represented gender;

■ **deploying specific Human Resources (HR) actions within the framework of all HR processes**, in particular concerning recruitment (so that it is non-discriminatory and the pool of candidates diversified), co-parental leave and maternity leave policy, and the organization of specific training and mentorships for employees and the publication of a Diversity, Equity and Inclusion (DEI) charter and policy; and

■ **highlighting and sharing good practices within the industry** through employee testimonials (portraits, interviews) in the media and active commitments to professional associations. See Section 3.2.3 for more information.

For illustrative purposes, below are two indicators relating to the Eurazeo group for 2022:

Gender diversity



(1) According to the BVCA/Level 20 Diversity & Inclusion Survey 2021. Source: Eurazeo, data as of December 31st, 2022.

Note: the *Pénicaud-Schiappa* index is a French regulatory requirement. The international benchmark indicator is the unadjusted gender pay gap. At the end of 2022, it stood at 26% for the Eurazeo group⁽²⁾, surpassing the French average score for financial services of 31%⁽³⁾.

Furthermore, after having worked hard to promote gender diversity, Eurazeo aims to broaden the scope of its actions to include diversity in all its forms, especially with regard to the LGBTQIA+ community.

Eurazeo also works to foster social diversity within the industry, through, among other things, its involvement in the #TechYourPlace initiative and its engagement with the association Mozaik RH since 2022.

At portfolio level:

Eurazeo mobilizes the companies in its portfolio to develop and strengthen their diversity practices, in particular to ensure gender parity of at least 40% in the various management bodies. At the end of 2022, 20% of portfolio companies had at least 40% of the least represented gender in their first decision-making body.

In addition, to meet the growing demands of US Limited Partners, the Group has strengthened its DEI reporting for its activities in the United States. The latter now includes indicators relating to diversity beyond gender, in accordance with the recommendations of the Institutional Limited Partners Association (ILPA).

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

Social protection, well-being and equity are key concerns for Eurazeo. The Group has undertaken to extend health, life and disability insurance to all its employees and adopt measures to enable them to benefit from the value created. Eurazeo encourages companies in its portfolio to do the same.

(2) Excluding Kurma Partners.

(3) Source: european Commission, Eurostat, Table 2: The unadjusted gender pay gap by economic activity (%), 2021.

At Group level:

Fundamental though it is, health coverage — mandatory or otherwise — as established by various states, is (still) not provided systematically and does not meet the same quality standards everywhere. Eurazeo is committed to ensuring that all its employees around the world benefit not only from health insurance but also life and disability insurance.

Similarly, the extent to which the value created by companies is shared with employees (voluntary or state-mandated schemes)

varies considerably from one country and sector to another. Eurazeo is committed to ensuring that all its employees benefit from the value created by the Group. This is notably done through profit-sharing or participation agreements (depending on the entities) and distribution of free shares every year, to more closely associate its employees with the development and performance of Eurazeo. In 2021, Eurazeo carried out a capital increase reserved for employees, in which 91% of eligible employees opted in.

For illustration purposes, below are two indicators relating to the Eurazeo group for 2022:

Healthcare coverage

100% OF EURAZEO EMPLOYEES COVERED
BY HEALTH AND
LIFE/DISABILITY INSURANCE

Source: Eurazeo, data as of December 31st, 2022.

Profit-sharing

100% OF EURAZEO EMPLOYEES ELIGIBLE
TO AT LEAST ONE PROFIT-SHARING
SCHEME

At portfolio level:

The Group also actively encourages portfolio companies to ensure their employees have appropriate healthcare coverage (and to promptly take necessary measures if they do not). At the end of 2022, 95% of the employees of portfolio companies were covered by health insurance.

In addition, in early 2022, Eurazeo changed its health benefits policy to ensure equal access to health services for all US-based employees, regardless of where they live. For example, if care is not

available within 100 miles, insurance policies will cover travel and treatment costs.

Furthermore, Eurazeo encourages companies in its portfolio to ensure that at least 75% of their employees benefit from a profit-sharing scheme, regardless of the mechanism put in place. At the end of 2022, 46% of the employees of portfolio companies benefited from a value creation sharing scheme.

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 the protection and education of young people. It includes combating poverty and exclusion, defending human rights and furthering 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 2022, **Eurazeo provided active support to projects run by 19 French and international non-profit organizations** (compared with 17 in 2021), donating €860,000 (compared with €802,000 in

2021). In addition to financial support, the teams were involved throughout the year in organizing initiatives for the non-profits they represent.

Moreover, in light of the economic and human impact of the war in Ukraine, Eurazeo **mobilized €1 million to help the Ukrainian people**, including Ukrainian employees of its portfolio companies. Eurazeo's donations helped to collect and distribute basic necessities; organize the transportation and accommodation for refugees; assist students through scholarships; and intervene on the ground in conflict zones to provide emergency shelter and psychological support.

2022 Philanthropy activity



(1) Excluding emergency support. Source: Eurazeo, data as of December 31st, 2022.

Emergency support to Ukraine



3.1.4 ESG AT ALL LEVELS OF THE ORGANIZATION

As ESG issues become more strategic and increasingly regulated, it is critical that Eurazeo ensures alignment of interests at all levels of the organization.

3.1.4.1 ESG GOVERNANCE

Eurazeo has clear ESG governance, strengthened over the years:

- ESG at the highest levels of governance:** A CSR Committee was created within the Supervisory Board in 2014 to orient the Board's position on ESG topics, anticipate risks and opportunities, and make recommendations on the Group's ESG strategy. It is currently composed of Mrs. Mathilde Lemoine, Mr. Roland du Luart and Mrs. Stéphane Pallez and is chaired by Mr. Emmanuel Russel representing JCDecaux Holding SAS⁽²⁾. Their work covers environmental, social, ethical, human rights and governance topics at the level of Eurazeo and its portfolio companies. ESG is also represented on the Executive Board by Sophie Flak, Managing Partner ESG and Digital⁽³⁾. Her main duties with regards to ESG involve defining and deploying Eurazeo's ESG strategy, developing new sustainable investment products, engaging with stakeholders and overseeing the ESG team.
- A dedicated ESG team:** Eurazeo has had a dedicated ESG team since 2008, composed of six full-time members. Its main role is to ensure the proper implementation of the ESG strategy within the

Group and its investments. This mainly includes supporting the various teams on ESG issues related to their activity. For example, it supports investment teams in applying the Exclusion Policy, achieving ESG due diligence, and defining objectives and action plans for portfolio companies. ESG team members are also responsible for conducting the annual ESG reporting campaign, producing ESG documentation, and developing the Group's ESG policies and processes and maintaining them at the highest standards – in conjunction with the various stakeholders.

- An internal network of ESG delegates:** Since 2021, the ESG team has been supported by ESG delegates in each investment team, creating a network of expertise throughout the Group. As key contact points for the ESG team, they coordinate ESG activities within their team to facilitate the deployment of ESG progress plans and strengthen synergies.

(2) Following the decision of the Supervisory Board meeting of March 7, 2023.
(3) Source: Eurazeo, information as of February 6, 2023.

3.1.4.2 ESG TRAINING

ESG is at the heart of Eurazeo's activity and is a key differentiating factor. It is therefore essential that employees, including executives and Supervisory Board members, feel comfortable with key ESG concepts and are able to convey Eurazeo's ESG speech. Eurazeo has set up ESG training for its employees:

- **An introductory session** is planned for each newcomer as part of their onboarding to get acquainted with the Group's ESG strategy, actions and practices;
- **Annual sessions** are planned to address the specific ESG needs and challenges of each team. For example, sessions with investment teams focus on ESG integration at each stage of the investment cycle; and
- **Themed conferences** with third-party specialists are regularly offered to all employees to raise their awareness of ESG topics. Eurazeo stepped up the frequency of these conferences in 2022.

3.1.4.3 ESG IN COMPENSATION

Eurazeo strengthens the alignment of interests between its stakeholders by **incorporating ESG objectives in up to 15% of the annual variable compensation of its Executive Management**. After doing so into the variable compensation of Executive Board members in 2014 and Managing Partners in 2019, Eurazeo extended the practice to members of investment teams of funds classified as Article 9 (SFDR). The inclusion of ESG criteria in the variable compensation of Managing Directors will be implemented in 2023. The nature of these objectives and their assessment varies depending on their position in the company. The extent to which each member has achieved its ESG objectives is assessed and reviewed each year by the Compensation, Appointments and Governance (CAG) Committee.

Executive Board

The ESG appraisal is based on:

- progress with the commitment of financed companies to deliver the SBTi decarbonization target (see Section 3.2.4.2) and
- annual progress of the unadjusted gender pay gap (see Section 3.2.3.3).

See Section 5.8 for more information.

In 2022, the Group strengthened its ESG training cycle:

- **Awareness raising workshops -Climate Fresk and 2Tonnes-** were offered to all employees, including members of the Executive Board and Managing Partners, empowering them to take ownership of issues related to climate change and carbon net neutrality. Eurazeo wishes to systemize these workshops to new employees; and
- **A tailor-made training course** on ESG language was created to enable employees to understand key ESG concepts and to better convey Eurazeo's commitments. Initially addressed to members of the Executive Board, Managing Partners and ESG coordinators, the training is being rolled out to other teams.

In addition to the regular meetings of the CSR Committee, Sophie Flak intervenes annually at the Supervisory Board by presenting the performance of the O⁺ strategy, including the roll-out of the decarbonization pathway across the Group and the portfolio companies, an update on Eurazeo's non-financial performance and the development of its impact strategies.

Partners Committee

Each Managing Partner has quantitative objectives, tailored according to their position and/or business line. These objectives are linked to the extent to which: ESG criteria are integrated into the investment cycle, the ESG strategy of each fund has been deployed and/or gender diversity in the teams has improved.

For example, specific criteria may include the compliance of each investment with Eurazeo's Exclusion Policy, the systematic achievement of ESG due diligence prior to investing, the implementation of sustainability-linked loans, the integration of ESG clauses in the legal documentation of transactions, the achievement of sustainable objectives for Article 9 (SFDR) funds, the deployment of the SBTi pathway or gender balance in investment teams recruitment.

Investment teams of funds classified as Article 9 (SFDR)

ESG also forms part of the variable compensation mechanisms of the investment teams of Eurazeo's three funds classified as Article 9 (SFDR): Eurazeo Sustainable Maritime Infrastructure, Eurazeo Transition Infrastructure Fund and Nov Santé Actions Non Cotées. Compensation will therefore depend both on the funds' financial performance and their non-financial performance in relation to their sustainable investment objectives.

3.1.5 A RECOGNIZED ESG COMMITMENT

3.1.5.1 HISTORY OF THE COMMITMENT

2023:

- Integration of Eurazeo into the new Euronext CAC® SBT 1.5° non-financial index

2022:

- Adherence to the #TechYourPlace movement which helps Tech players boost diversity and inclusion
- Participation in the 5th One Planet Summit as member of the OPSWF
- Formalization of a biodiversity strategy
- Launch of the “climate strategy” program for portfolio companies
- Indexation of ESG objectives to the variable compensation of investment teams of funds classified as Article 9 (SFDR)
- Validation of carbon reduction objectives by the Science Based Targets initiative (SBTi)
- Mobilization of an emergency support package 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
- Launch of three ESG funds: Eurazeo Smart City II, Eurazeo Transition Infrastructure Fund and Eurazeo Sustainable Maritime Infrastructure
- Raising of the stake in Kurma Partners, a management company specialized in medical innovation and biotechnologies
- Set-up of a network of ESG delegates within each investment team
- Announcement of the new Eurazeo brand “Power Better Growth”, demonstrating strong ESG commitment

2020:

- Decision by *France Assureurs* and the *Caisse des Dépôts* to entrust Eurazeo with the management of the Nov Santé 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 ESG strategy named O+
- Publication of the Exclusion Policy
- Creation of the Eurazeo Endowment Fund
- Mobilization of an emergency aid package in the fight against the Covid-19 epidemic
- Commitment to the Science Based Targets initiative (SBTi)
- Appointment of the ESG and Digital Director to the Partners Committee
- 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 ESG objectives to the variable compensation of the Partners Committee
- 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
- Recentring of the philanthropic approach on young people and education
- Measurement of impact reduction (first edition)
- Co-founding of the Initiative Climat International (formerly Initiative Carbone 2020) during COP 21

2014:

- Launch of the Eurazeo “Pluriels” program to promote diversity for portfolio companies
- Publication of the 2014-2020 ESG strategy
- Creation of the Supervisory Board's CSR Committee
- Signature of the United Nations' Global Compact

2013:

- Sharing of tools and methodologies in open source
- 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

Eurazeo's commitment and steady progress in ESG are acknowledged by **the main international non-financial rating agencies**. In 2022, this was demonstrated once again with Eurazeo outperforming the industry's median scores.

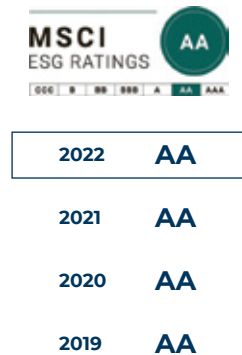
The Principles for Responsible Investment (PRI): As part of the latest annual PRI assessment (in 2021 using 2020 data), **Eurazeo achieved the maximum five-star score in the four assessment modules relating to its businesses**, thus surpassing the median sector scores in each of these categories. Eurazeo made its assessment report public on its website. It should be noted that in 2021, the alphabetic grades from A+ to E were replaced by numeric grades ranging from 1 to 5 stars. PRI signatories are required to fill out a questionnaire each year to publicly report on their commitment to responsible investment.

MSCI ESG: In 2022, **Eurazeo maintained its MSCI ESG rating at AA**, placing the Group in the "leaders" category. MSCI ESG ratings aim to measure a company's 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 relative to their peers.

PRI
Highest scores in all eligible modules



MSCI ESG Rating
Maintaining the AA rating



Reflects PRI modules which are relevant to Eurazeo's activities. For more details on PRI scores, please consult the PRI website at www.unpri.org and the 2021 PRI Assessment & Transparency Reports in the Responsibility section at www.eurazeo.com

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Sustainalytics: In 2022, **Eurazeo improved its Sustainalytics rating from Medium Risk to Low Risk**, placing the Group in the top 6% (22nd out of 44) in the Asset Management & Custody Services category. More specifically, the Group received an ESG risk rating of 17.7 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.

CDP: In 2022, **Eurazeo improved its CDP rating from B to A-**, reaching the "leadership" category, surpassing both the European average of B and the financial services sector average of B-. 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, forests, and water safety and security.

Sustainalytics
Improving from Medium risk to Low Risk



2022	17.7	27.5
2021	20.07	
2020	22.19	
2019	10.73	



EURAZEO	AVERAGE
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CDP Climate change
Improving the rating to A-



2022	A-	B-
2021	B	B
2020	B	B
2019	B	C

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

EURAZEO	AVERAGE (Financial Services)
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Moody's ESG Solutions: In 2022, **Eurazeo improved its ESG rating from 65/100 to 66/100**, above the European average of 37/100 (ranking 2nd out of 98 entities) and the global average of 34/100 for the Financial Services sector. All sectors combined, the Group ranks regionally in the top 5% (78th out of 1,609 entities assessed in

Europe) and globally in the top 2% (84th out of 4,814 entities assessed across the world). 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
Improving the score to 66/100

Financial Services category

2022	66	37	34
2021	65	35	32
2020	67	33	30
2019	n/a*		

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

EURAZEO	AVERAGE - Europe	AVERAGE - World
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*Eurazeo was not rated in 2019.

Inclusion in non-financial index families

Eurazeo SE is the only listed investment company to be included in five non-financial index families: **Ethibel, Euronext Vigeo, MSCI ESG & Climate Indexes, Stoxx ESG Leaders Indices and FTSE4Good**. In December 2022, Eurazeo SE was incorporated into the new **Euronext CAC® SBT 1.5°** non-financial index, which includes companies whose carbon reduction targets have been validated by

the Science Based Targets initiative (SBTi). It requires a double 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.

Integrated in top 5 families of non-financial indexes



3.1.5.3 AWARDS

- ▲ 2023:
 - Eurazeo Capital V winner of **Real Deals Future 40 ESG Innovators**, which showcases alternative fund managers and advisors who are leading the way in transforming the industry's approach to ESG.
- ▲ 2022:
 - Eurazeo was awarded the **2022 Sustainable Finance Transparency Label** by AGEFI.
 - 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 team.
 - Eurazeo Sustainable Maritime Infrastructure was a finalist in the Impact Investment Fund category at the **Real Deals ESG Awards 2022**.
- ▲ 2020:
 - 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 TRADE ASSOCIATIONS

Eurazeo partners with peers and trade associations in the Private Equity industry **to raise awareness and develop practices** to fight against global warming and support greater diversity, equity and inclusion (DEI). 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**.

- **Invest Europe**: In 2023, Erwann Le Ligné, a member of EMC's Executive Board, was appointed **Chairman of the ESG Committee** of Invest Europe, a European private equity association, after serving as Vice-Chairman for four years. This committee aims to promote and encourage responsible investment practices among Invest Europe members and more broadly across the Private Equity industry.
- **Private Equity Women Investor Network (PEWIN)**: Adrienne Shapira, Managing Director Brands, is a member of PEWIN's **Steering Committee and Executive Board**, which aims to recognize organizations that are transforming the Private Equity sector by supporting greater gender diversity.
- **Institutional Limited Partners Association (ILPA)**: Eurazeo is a signatory to the ILPA's **Diversity in Action**, an initiative that promotes diversity, equity and inclusion in the Private Equity sector through a range of actions including talent management, investment management and industry commitment.
- **Conseil National du Numérique (CNUM)**: Sophie Flak, member of Eurazeo's Executive Board, Managing Partner ESG and Digital, was **a member of the CNUM** from 2018 to January 2021, contributing in particular to the work related to the ecology and digital.
- **European Financial Reporting Advisory Group (EFRAG)**: Sophie Flak, member of Eurazeo's Executive Board, Managing Partner ESG and Digital, joined the EFRAG's **non-financial reporting standards task force** for 2020.
- **France Digitale**: Benoist Grossmann, CEO of EIM and Managing Partner Venture & Growth, has been **Co-President** of France Digitale since 2019, which works on impact and diversity issues within the Tech community in Europe.
- **LEVEL 20**: Caroline Hadrbolec, Managing Partner Human Resources, is **a founding member of the France Chapter Committee** for the LEVEL 20 initiative, launched in 2019, which aims to improve female representation in Private Equity. Eurazeo notably supports **Mentorship and Outreach programs** to improve gender diversity in Private Equity and inspire women to join the industry.
- **Principles for Responsible Investment (PRI)**: Eurazeo has been a **PRI signatory** since 2009 and as such, is committed to integrating ESG considerations into its investment decisions. In 2019, Eurazeo was appointed to the **Private Equity Advisory Committee** (PEAC). Matthieu Baret, Managing Partner Venture, was a member of the **Board of Directors** from 2015 to 2017.
- **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. It is the first international private equity initiative trying to achieve the objectives of the Paris Agreement by encouraging industry players to manage and reduce the GHG emissions of their portfolio companies. This initiative is supported by the PRI.
- **One Planet Sovereign Wealth Funds (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 Task Force for Climate Related Financial Disclosures (TCFD) as part of its reporting. The One Planet Summit was launched by French President Emmanuel Macron in 2017. It is an initiative to accelerate the transition to a low-carbon economy in line with the objectives of the Paris Agreement.
- **Mouvement des entreprises de France (MEDEF)**: Olivier Millet, member of Eurazeo's Executive Board and Managing Partner Small-mid buyout, was also a member of MEDEF's **Executive Committee** from 2018 to 2020, as well as a member of the **Commissions for New Entrepreneurial Responsibilities and Ecological and Economic Transition**. In the latter Commission, he chaired the Sustainable Finance and Non-Financial Performance working group.
- **France Invest**: In 2009, Olivier Millet, member of Eurazeo's Executive Board and Managing Partner Small-mid buyout, set up at France Invest **the Sustainable Development Club which later became the ESG Commission**, which he chaired for 6 years until 2015. Through these bodies, he contributed to societal commitment approaches and measures for the French private equity sector. He participated in France Invest's **signing of the PRI** in 2013, and in the preparation of the association's new professional charter in 2014. Olivier is also Chairman of the France Invest association's **Appointments Committee** and was **Chairman** of the Association from June 2016 to June 2018. Since 2021, Caroline Hadrbolec, Managing Partner Human Resources, has been **a member of the Female Talents Prize jury** of France Invest. In 2022, Eurazeo was appointed as co-responsible of **GT Biodiversity- sub-group II**, a working group on biodiversity for 2022, within the France Invest ESG Commission.
- Since 2015, **roadshows and meetings specifically dedicated to Socially Responsible Investment (SRI)** have been organized to meet specialized SRI investors. Twelve were organized in 2022.

3.2 Non-Financial Performance Statement

→ Details relating to this section

This section meets the requirements of the Non-Financial Performance Statement, covering the investment company Eurazeo SE together with its regulated affiliates. For the second

consecutive year, the ESG chapter of the NPFS focuses on Eurazeo's investor business. A comprehensive methodology is available in Section 3.4.

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.

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 71% of assets under management as of December 31, 2022. The Eurazeo business model is presented in Section 1.4;
- 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 have two complementary and individually robust approaches:

- this NPFS, refocused around Eurazeo's activity as an investor and asset manager;
- the O⁺ progress report, published in the second quarter of 2023, 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, Note 1.1).

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 (11% of AUM as of 12/31/2021 and 12% as of 12/31/2022), 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 2022 NPFS, Eurazeo presents non-financial risk factors for the following scope:

- Eurazeo SE, an investment company listed on Euronext Paris;
- Eurazeo Mid Cap (EMC), a portfolio management company certified by the French Financial Markets Authority (AMF) as an alternative investment fund manager (AIFM) within the meaning of Directive 2011/61/EU; under the registration number GP97-117;
- Eurazeo Investment Manager (EIM), a portfolio management company certified by the French Financial Markets Authority (AMF) as an alternative investment fund manager (AIFM) within the meaning of Directive 2011/61/EU; under the registration number GP 97-123;
- Eurazeo Funds Management Luxembourg, a Luxembourg-registered management company certified as an AIFM and central administration and registrar and transfer agent by the Commission de Surveillance du Secteur Financier, the Luxembourg financial services regulator; under the 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 Infrastructure Partners, authorized as a Portfolio Management Company on November 29, 2021 by the *Autorité des marchés financiers* (AMF) under number GP 202173 under the AIFM Directive;
- Eurazeo UK Limited (FRN: 955720), a company governed by English law, certified by the Financial Conduct Authority since May 23, 2022;
- 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 2011/61/EU; under the registration number GP 0900027.

This is a scope comprising a total workforce of 431 employees as of December 31, 2022.

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
	3.2.2.1 Consideration of ESG impact and dependencies throughout the investment cycle 	3.2.3.1 Working conditions and freedom of association 	3.2.4.1 Climate change
	3.2.2.2 Change in regulations 	3.2.3.2 Equal treatment and value-sharing 	3.2.5 Ethics
	3.2.2.3 ESG data quality 	3.2.3.3 Attractivity and employability 	3.2.5.1 Anti-corruption
	3.2.2.4 ESG integration throughout the client relationship 		3.2.5.2 Taxation

PROBABILITY/IMPACT VERY STRONG STRONG MEDIUM MINOR

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"> Diversity of investment targets' and portfolio companies' business lines and regions Variety of sizes and financing methods 	<ul style="list-style-type: none"> Systematic ESG due diligence for each new investment Annual ESG reporting Calculation of the Principal Adverse Impacts (PAIs)

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

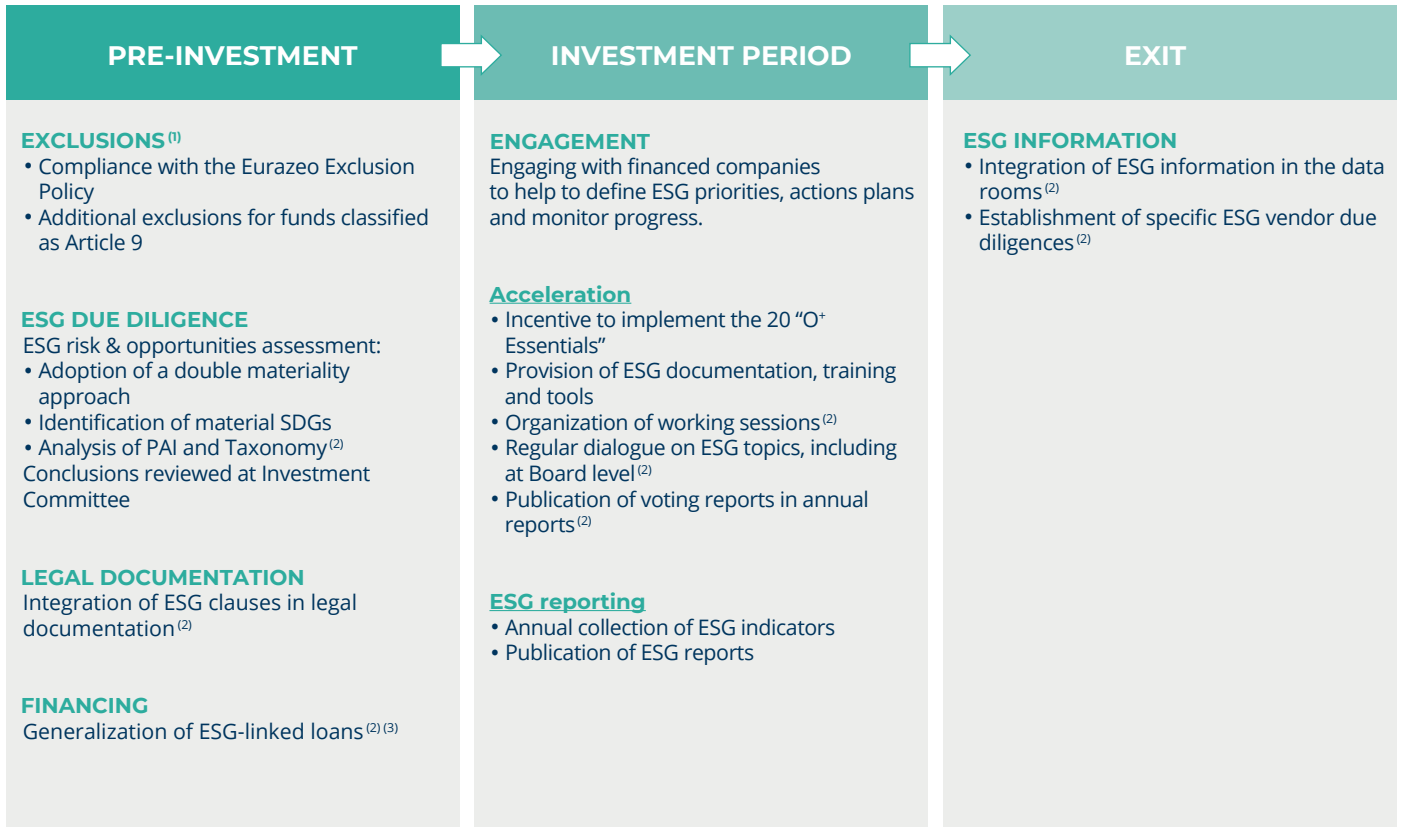
Policy applied at Eurazeo level

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.

03

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.

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.

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).

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 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 threshold restrictions for investments.

- the first category encompasses 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, palm oil or in the pornography sector are prohibited;
- the second category encompasses 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.

Integration in the investment decision

Each investment team ensures the investment target's compliance 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 impacts and dependencies for the investment target. The approach covers the following areas: social, environment, societal, supply chain, ethics and governance.

To perform these analyses, Eurazeo applies the double materiality principle, which consists of assessing the impact of ESG risks on the company and those risks that the company imposes on society. The analysis is also guided by the 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 Principal Adverse Impacts (PAIs);
- the Duty of Vigilance Law.

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



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 2022, 85% 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 2022, 55% of financing incorporated ESG criteria. This is standard practice within Private Debt, with 87% of financing incorporating ESG criteria in 2022. 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.

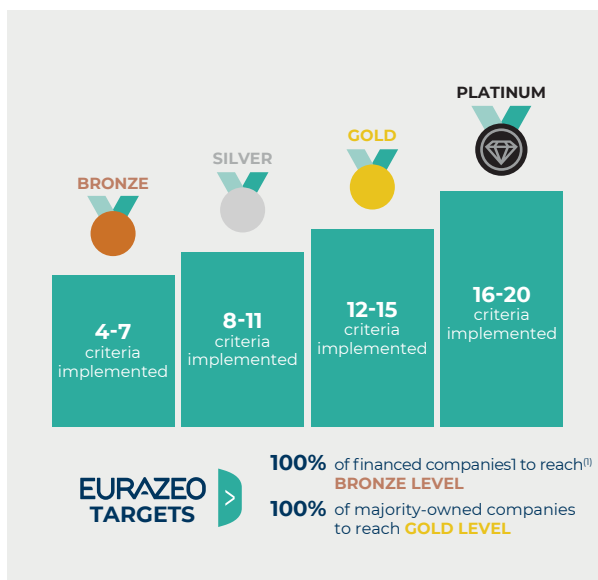
These criteria will evolve over time, taking ESG developments into account.

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

 <p>Global criteria</p>	<ul style="list-style-type: none"> - Formalize a CSR policy / charter - Appoint a CSR coordinator - Define CSR objectives - Carry out a CSR reporting - Carry out a SDGs assessment
 <p>Environmental criteria</p>	<ul style="list-style-type: none"> - Measure the carbon footprint - Implement carbon emissions reduction initiatives - Set a decarbonization pathway - Formalize a biodiversity strategy - Formalize a water management policy
 <p>Social criteria</p>	<ul style="list-style-type: none"> - Ensure health, life and disability insurance for all employees - Implement a profit-sharing scheme for at least 75% of employees - 40% of the least represented gender at Board level - 40% of the least represented gender in the 1st decision-making body - Implement a responsible procurement approach (Vigilance Plan)
 <p>Governance criteria</p>	<ul style="list-style-type: none"> - Discuss CSR at Board level - 30% of independent members at Board level - Set up Audit and Compensation Committees - Implement a Business Ethics and Anti-corruption program - Integrate CSR criteria in the CEO’s compensation scheme

Dashboard



(1) 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 2022, ESG reporting covered 480 companies (compared to 320 in 2021).

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.

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, the Group's Engagement policy regarding shares traded on a regulated market is rolled out through the Voting policy.

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

	2022	2021
Percentage of acquisitions aligned with the exclusion policy	100%	100%
Percentage of acquisitions subject to ESG due diligence ⁽¹⁾	100%	100%
Percentage of investments that responded to ESG reporting ⁽²⁾	71%	69%

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.

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

(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"> ■ Expansion and development of national and European ESG regulations ■ Non-convergence of various regulations ■ Regular development of the texts to be applied 	<ul style="list-style-type: none"> ■ Permanent control of the correct application of Sustainable Finance regulations by the Compliance team

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 dramatically and is experiencing an unprecedented acceleration, particularly because of "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 advisors.

SFDR regulation

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 the Limited Partners (LPs);
- 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, and companies subject to the NFRD. Alignment was calculated for Article 9 classified funds. The eligibility results of Eurazeo's activities are detailed in Section 3.2.6.

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 Non-Financial Reporting Directive (NFRD) is currently being revised and will be replaced by the Corporate Sustainability Reporting Directive (CSRD) in 2024. The CSRD sets standards and obligations for non-financial reporting. In particular, it requires those concerned to monitor and publish an non-financial balance sheet, in addition to the financial balance sheet. Its objective is to improve the accuracy and reliability of information and to 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, first to companies with more than 250 employees (from 2025 for the 2024 financial year) and then to listed SMEs with more than 50 employees.

Eurazeo results and performance indicators

	2022	2021
Percentage of Article 8 and 9 classified funds raised or deployed ⁽¹⁾	90%	83%
Percentage of Article 9 funds whose sustainability indicators have been verified by an independent third-party	100%	100%

3.2.2.3 QUALITY OF ESG DATA

Description of main issues creating risks and opportunities

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

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 have been set up for this purpose.

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

Clarification and definition of 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.

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.

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

	2022	2021
Percentage of ESG indicators calculated based on real data	97%	Not communicated
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"> ▲ Increased client demand ▲ Diversity of commitments to clients 	<ul style="list-style-type: none"> ▲ Permanent control by Legal and Compliance teams

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

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

Policy applied at Eurazeo level

The way in which Eurazeo and its employees interact with their investors is a key factor in the Group's success. Eurazeo collaborates with various investors across the world and aims to build long-term relationships with them.

The Responsible Marketing and Sales Policy defines the values, principles and guidelines that steer Eurazeo's marketing and sales activities. Eurazeo expects all its employees that lead marketing and sales activities to comply with the applicable ethical, commercial and legal standards.

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 handles the relationship with investors during the investment period. As part of this role, they respond to investor queries, support them in the subscription and purchase of shares and keep them informed on fund performance.

As part of ESG regulation developments, particularly given the entry into effect of the SFDR, the role of Eurazeo's Client Services team is developing to integrate these new challenges. In direct collaboration

with the ESG team, they are in charge of responding to reporting questionnaires and proactively provide investors with ESG information regarding funds.

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. An ESG-dedicated session is on the agenda of Eurazeo's Shareholders' Meeting.

ESG product development

90% of Eurazeo funds currently being raised or deployed are classified Article 8 or Article 9 according to the SFDR (as of 12/31/2022). Eurazeo is also deploying funds dedicated to climate (see Section 3.1.2) and inclusion (see Section 3.1.3).

Results and performance indicators

	2022	2021
Number of ESG meetings organized with investors	44	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;
- attractivity 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. The Eurazeo Group 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 representation, with the creation of a Social and Economic Committee (SEC) and employee representation on the Supervisory Board. In 2019, Eurazeo signed a charter on remote working which became widespread and adapted in 2021.

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

	2022	2021
Total workforce	431	347
Permanent workforce	421	338
Percentage of women in the permanent workforce	47%	43%
Percentage of managers in the permanent workforce	99%	85%
Percentage of non-permanent workforce in relation to the total number of employees ⁽¹⁾	2%	3%

The coverage rate for Eurazeo was 100% in 2022.

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

Eurazeo calculates the turnover (departure rate), which for 2022 stands at 9.59%, compared to 9.71% in 2021.

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"> Ignorance of local and international laws and regulations Use of subcontractors in at-risk countries High-intensity business sector with low qualified labor Industrial activity in at-risk countries 	<ul style="list-style-type: none"> 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) Study on lack of job security (e.g. non-permanent employees, part-time workers, etc.) Measurement of commitment (e.g. employee satisfaction survey)
RISK MANAGEMENT		
At Eurazeo level		
<ul style="list-style-type: none"> Formalization and roll-out of a Code of Conduct Performance of an employee satisfaction survey every three years Set-up of an ethics whistleblowing line 		
At investment activity level		
<ul style="list-style-type: none"> Acquisition due diligences: integration of employee-related aspects (see Section 3.1.4) 		

OBJECTIVE	OPPORTUNITY FACTORS
Offer employees working conditions that boost their commitment and performance	<ul style="list-style-type: none"> 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 concerning: a Time Savings Account (*Compte Épargne 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'Épargne Entreprise* – PEE) and a Group Retirement Savings Plan (*Plan d'Épargne 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) systematically hold monthly meetings to ensure 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;
- 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. To demonstrate its commitment, Eurazeo conducts regular surveys. In 2019, 90% of employees took part in the engagement survey, representing an overall commitment rate of 8.3/10.

Current or partial reorganizations of the company (takeovers or mergers with other companies), their impacts and their risks and changes are 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 Épargne 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 2018, Eurazeo conducted a study of psychosocial risks at its Paris premises. An analysis was carried out using a self-assessment tool developed from the work of reference bodies such as the INRS (French National Research and Safety Institute). 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.

In connection with the measures already adopted in 2020, and in response to the development of the health situation in 2021 and 2022, Eurazeo continued to set up a number of measures to ensure the health and safety of all employees:

- set-up of a specific health protocol in line with government guidance;
- supply of masks and hand sanitizer;
- creation of a tracing unit in the event of employees testing positive;
- regular exchanges and a close relationship with the occupational physician.

Eurazeo results and performance indicators

	2022	2021
Working hours (% of permanent workforce)		
Percentage of full-time employees	97%	99%
Percentage of part-time employees	3%	1%
Health and safety conditions (permanent and non-permanent workforce)		
Absenteeism rate	1.3%	0.8%
Effective wages, duration and organization of working hours		
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 2022.

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
Avoid any discrimination	<ul style="list-style-type: none"> ■ Recruitment process lacking transparency and equality ■ Lack of diversity within teams 	<ul style="list-style-type: none"> ■ Study of policies against discrimination and for the promotion of diversity ■ Analysis and monitoring of diversity in governance bodies and among employees

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

At investment activity level

- Acquisition due diligences: integration of gender diversity criteria (see Section 3.1.4)
- Annual monitoring of gender diversity indicators through ESG reporting
- Measurement of the Principal Adverse Impacts (PAIs) related to gender diversity

OBJECTIVE	OPPORTUNITY FACTORS
Ensure talent diversity	<ul style="list-style-type: none"> ■ 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) 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 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:

- a Diversity, Equity and Inclusion (DEI) Charter and Policy;
- 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 systematically asks recruitment agencies to submit applications from 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 2022, Eurazeo members participated in 4 of the 10 Outreach events organized by LEVEL 20 (as 2 events out of the 10 were postponed to 2023, Eurazeo took part in an event in early 2023 and a 4th is planned for later in the year);
- diversification of candidates, *via* 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;
- commitment to offering maternity leave policies and co-parental leave policies (applicable for either parent, the father, or same-sex couples) to support parenthood. 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 2022, the HR team organized and ran an online webinar for all employees, presenting DEI progress and new actions to be launched by Eurazeo;
- 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;
- 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 and with the daily observation of a lack of gender equality and diversity in the Private Equity sector, 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.

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 feminization actions 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. 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%.

The action plan relating to workplace gender equality is reviewed at the start of each year and is accompanied by the monitoring of key indicators at Group level.

Eurazeo results and performance indicators

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

Findings on professional equality at the end of 2022:

- the Executive Board, comprising 6 members, is headed by a woman, Chairwoman of the Executive Board, Virginie Morgon;
- women make up 32% of management teams ⁽¹⁾, compared to 10% of women in senior positions in the Private Equity (PE) industry according to the BVCA/LEVEL 20 2021 survey. They head up many departments (HR, ESG, Financial matters, Consolidation, Accounting, Communication, Securities & Compliance, Legal M&A);
- women make up 35% of the investment teams (exceeding the PE industry average of 20% according to the BVCA/LEVEL 20 2021 survey);

- women make up 47% of the workforce (compared to 38% in the PE industry according to the BVCA/LEVEL 20 2021 survey);
- 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 42% women.

Gender Equality Index (Pénicaud-Schiappa)

- the Gender Equality index (Pénicaud-Schiappa) of Eurazeo SE is 93/100, *i.e.*, 18 points above the regulatory 75/100 score, and breaks down as follows:
 - pay gap: 33 (35 in 2021),
 - differences in individual pay rises: 35 (35 in 2021),
 - percentage of employees with a pay rise upon returning from maternity leave: 15 (15 in 2021),
 - number of employees of the least represented gender among the top 10 compensations: 10 (5 in 2021).

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

- 40% for the least represented gender in the executive teams by 2030;
- difference of less than 20% between both genders in the entire workforce by 2030;
- achieve an unadjusted pay gap of 13% by 2030;

- Gender Diversity Index (Pénicaud-Schiappa) greater than or equal to 85/100, by 2030;
- maintain a representation greater than or equal to 40% for the least represented gender on the Supervisory Board.

	2022	2021
Diversity (permanent staff)		
Percentage of women	47%	44%
Percentage of women among managers in the permanent workforce	47%	43%
Average M/F pay gap ⁽¹⁾	26%	Not communicated
Percentage of women on the SB or BD ⁽²⁾	42%	42%
Percentage of women on the primary decision-making body ⁽³⁾	17%	17%

The coverage rate for Eurazeo was 100% in 2022.

(1) Excluding Kurma. Kurma: 55%

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

(3) The primary decision-making body at Eurazeo is the Executive Board, composed of six members at the end of 2022.

(1) Management teams include Managing Partners, Partners, Managing Directors and directors of Corporate departments.

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"> ■ Non-identification of needs in terms of skills and talents ■ Inability to retain and attract talents ■ Poorly adapted or insufficient recruitment and training policies 	<ul style="list-style-type: none"> ■ Study of the number of available positions ■ Analysis of systems for assessing performance, training and the sharing of value creation

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)
- 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"> ■ The set-up of a recruitment and integration policy leading to training and career development schemes is essential to building employee loyalty

Policy applied at Eurazeo level

Each employee's individual development is essential to collective success. Eurazeo involves its employees in its development and encourages their participation in individual or group training and coaching or mentoring sessions, because Eurazeo is certain of the importance of supporting career management and training employees. In 2023, Eurazeo wishes to go even further and make its employees actors in their own development by offering them a self-learning online platform.

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).

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 free shares and/or stock options. 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 Partners Committee members with specific objectives depending on their scope of responsibility. For more details, refer to Section 5.8.2.2.1.

Eurazeo attempts to anticipate the needs of its employees in terms of job and skills in both the short and long term. In keeping with this, 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;

- **onboarding process**

One of the distinguishing features for employees who join Eurazeo is the possibility of being able to meet several employees and team leaders during the first month of employment. 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;

■ evaluation process

To measure the achievement of employee objectives 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;

■ 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 a bespoke 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.

In addition, the annual training program is presented and discussed within 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 better support the development of these employees and ensure a succession plan for key positions.

The processes put in place in 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 results and performance indicators

Several types of training were offered to Eurazeo employees in 2022:

- training in behavioral skills, including feedback, good managerial practices, presentation and communication skills, etc.;
- training in technical skills relating to the investment business: Cheat-sheet for CFOs in time of inflation, Pricing strategies in an inflationary context, Foreign Direct Investment, Procurement & Supply Chain in time of high inflation, etc.;
- training to raise awareness on health and well-being at work, through naturopathy;
- series of training sessions on ESG issues with Climate Fresk & 2Tonnes workshops for all Eurazeo employees.

	2022	2021
Hires and departures (permanent workforce, number of employees)		
Hires	102	88
Departures	38	32
Compensation and benefits (permanent and non-permanent workforce, in millions of euros)		
Total payroll ⁽¹⁾	93	63
Amount of mandatory collective bonus or profit-sharing schemes ⁽²⁾	4	3
Amount of incentive or collective bonus schemes ⁽³⁾	3	2
Percentage of employees benefiting from a value creation sharing scheme	97%	82%
Training (permanent and non-permanent workforce)		
Total number of training hours	3,136	2,823
Percentage of employees who attended at least one training course during the year	76%	84%

The coverage rate for Eurazeo was 96-100% in 2022.

(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.

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.

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.

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

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

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)

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

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"> Value creation by investing in high growth potential sectors

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).

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. 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 3.1.6.3).

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.

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 widely deployed video conferencing and remote working tools to reduce employee travel while improving their quality of life at work.

2020 marked a new chapter in the Group's quest to combat climate change and accelerate the emergence of a low carbon economy with the launch of its new O⁺ strategy (see Section 3.1.2). 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):

- **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 2021, 100% of electricity consumed at Eurazeo's Paris headquarters was generated by renewable sources, thanks to the subscription to a green energy contract.

For its offices abroad, Eurazeo has purchased renewable energy certificates, the energy supply being managed by lenders who do not

yet wish to upgrade their energy supply contracts to renewable sources.

In 2022, Eurazeo's CDP score increased from B to A-. The group is now in the "leadership" category, therefore exceeding the European average of B, and the B- average of the financial services sector.

	2022	2021
Energy consumption excluding fuel (in MWh)		
Electricity ⁽¹⁾	28	540
Renewable energies	961	531
Natural gas	165	30
TOTAL ENERGY CONSUMPTION	1,153	1,101
Share of renewable energies	83%	48%
Fuel consumption (in liters)		
Gasoline	14,129	6,130
Diesel	2,355	5,387
TOTAL FUEL CONSUMPTION	16,484	11,517
GHG emissions (in metric tons of CO₂ equivalent)		
Scope 1 ⁽²⁾	65	34
Scope 2 – market-based ⁽³⁾	14	146
Scope 2 – location-based ⁽³⁾	104	174
TOTAL (SCOPES 1 + 2) ⁽⁴⁾	79	180
Scope 3 ⁽⁵⁾	13,283	11,797
TOTAL (SCOPES 1 + 2 + 3) ⁽⁴⁾	13,362	11,977

The coverage rate for Eurazeo was 100% in 2022.

(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's scope 2 emissions are linked to the generation of consumed electricity. Eurazeo publishes the market-based and location-based Scope 2 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 scope 3 emissions are emissions related to business travel and purchasing of products and services.

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. 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 number 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>Comply with national and international anti-corruption laws</p>	<ul style="list-style-type: none"> Unfamiliarity with applicable laws and regulations Low levels of awareness among employees exposed to corruption risk 	<ul style="list-style-type: none"> Risk assessment using the documentation of a map dedicated to corruption Country risk assessment using the corruption perception index
<p>Adopt an ethical approach in Eurazeo's third party business and relationships</p>	<ul style="list-style-type: none"> 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 Business sector/third party/location of targets 	<ul style="list-style-type: none"> Integrity assessment for third parties and of the nature of the business relationship with them

RISK MANAGEMENT

At Eurazeo level

- Formalization and roll-out of a Code of Conduct (systematically signed by new employees)
- Set-up of a prevention system (mapping, third party assessment, whistleblowing mechanism, training)

At investment activity level

- Measurement of the Principal Adverse Impacts (PAIs) related to human rights

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

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.

	2022	2021
Ethics		
Percentage of new employees who signed the Code of Conduct during onboarding	82%	100%

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 group members, 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 group members 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 supports 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/infos-reglementees/Eurazeo%20-%20UK%20Tax%20Strategy%202021%20%28003%29.pdf>).

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 2022) 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.

	2022	2021
Taxation		
Reporting to the Executive Board on changes in tax risks	6	Not communicated

3.2.6 EUROPEAN TAXONOMY

As a listed financial company subject to the DEPF (Direction des Etudes et Prévisions Financières), Eurazeo is required to publish, for the second consecutive year, information on the eligibility of its portfolio companies in regards to the European Taxonomy. Given the changes in the scope of the Eurazeo group, which focus on the asset management activities of its subsidiaries, Eurazeo has taken a deliberate approach: identifying the Taxonomy-eligible companies within its own portfolio, as investors on their own account, and, through transparency, Taxonomy-eligible companies within the portfolios of its subsidiaries.

In accordance with Article 8 of the Taxonomy Regulation, data relating to the eligibility of companies concerns financial companies and non-financial companies that are themselves required to publish a non-financial performance statement. 22 companies have been identified as having Taxonomy-eligible economic activity (among businesses subject to the NFRD).

	2022 amount (in € millions)	% of outstanding investments
Assets under management	34,051	100%
Outstanding investments in sovereign bonds	Not applicable	Not applicable
Outstanding investments in derivative products	Not applicable	Not applicable
Investments in companies not subject to the NFRD ⁽¹⁾	24,683	72%
Investments in companies subject to the NFRD ⁽¹⁾	2,628	8%
Investments in economic activities that are not taxonomy-eligible ⁽²⁾	1,125	3%
Investments in economic activities that are taxonomy-eligible ⁽²⁾	1,502	4%
Unallocated assets under management ⁽³⁾	6,740	20%

(1) Analysis performed across all strategies, excluding Private Funds, Rhône and MCH.

(2) The scope of this indicator only covers companies subject to the NFRD, i.e. 51 companies identified in 2022.

(3) Private Funds, Rhône and MCH assets under management.

3.3 Key Performance Indicators Table

		2022 ⁽³⁾	2021 ⁽²⁾	2020 ⁽¹⁾	
Consideration of ESG impacts and dependencies in the investment process	Percentage of acquisitions aligned with the exclusion policy	100%	100%	100% ⁽⁴⁾	
	Percentage of acquisitions subject to ESG due diligence	100%	100%	100% ⁽⁴⁾	
	Percentage of investments that responded to ESG reporting	71%	69%	100% ⁽⁴⁾	
Change in regulations	Percentage of Article 8 and 9 classified funds	90%	83%	-	
	Percentage of Article 9 funds whose sustainability indicators have been verified by an independent third-party	100%	100%	-	
Quality of ESG data	Percentage of ESG indicators calculated based on real data	97%	-	-	
Inclusion of ESG at every stage of the client relationship	Number of ESG meetings organized with investors	44	-	-	
Working conditions and freedom of association Equal treatment Attractivity and employability	Total number and breakdown of employees				
	Total workforce	431	347	-	
	Permanent workforce	421	338	272	
	Percentage of women in the permanent workforce	47%	43%	-	
	Percentage of managers in the permanent workforce	99%	85%	89%	
	Percentage of non-permanent workforce in relation to the total number of employees	2%	3%	2%	
	Geographic breakdown of the permanent workforce				
	France	82%	82%	86%	
	Europe excluding France	10%	10%	5%	
	USA	5%	6%	7%	
	Other regions	3%	2%	3%	
	Working hours (% of permanent workforce)				
	Percentage of full-time employees	97%	99%	98%	
	Percentage of part-time employees	3%	1%	2%	
	Health and safety conditions (permanent and non-permanent workforce)				
	Absenteeism rate	1.3%	0.8%	0.7%	
	Health insurance cover (permanent employees)				
	Percentage of employees with health insurance	100%	100%	100%	
	Percentage of employees with personal accident insurance	100%	100%	100%	
	Equal treatment	Gender diversity (permanent workforce)			
		Percentage of women	47%	44%	45%
		Percentage of female managers	47%	43%	44%
		Percentage of women on the SB or BD	42%	42%	46%
Percentage of women in the primary management body		17%	17%	25%	
Average M/F pay gap		26%	-	-	

		2022 ⁽³⁾	2021 ⁽²⁾	2020 ⁽¹⁾
attractivity and employability	Hires and departures (permanent workforce, number of employees)			
	Hires	102	88	32
	Departures	38	32	18
	Compensation and benefits (permanent workforce, in millions of euros)			
	Total payroll	93	63	53
	Amount of mandatory collective bonus or profit-sharing schemes	4	3	2
	Amount of incentive or collective bonus schemes outside legal obligations	3	2	2
	Percentage of employees benefiting from a value creation sharing scheme	97%	82%	90%
	Training (permanent and non-permanent workforce)			
	Total number of training hours	3,136	2,823	3,543
Percentage of employees who attended at least one training course during the year	76%	84%	79%	
Ethics	Percentage of new employees who signed the Code of Conduct during onboarding	82%	100%	-
Taxation	Reporting to the Executive Board on changes in tax risks	6		
		2022 ⁽³⁾	2021 ⁽²⁾	2020 ⁽¹⁾
Climate change	Energy consumption excluding fuel (in MWh)			
	Electricity	28	540	396
	Renewable energies	961	531	504
	Natural gas	165	30	3
	Total energy consumption	1,153	1,101	903
	Share of renewable energies	83%	48%	56%
	Fuel consumption (in liters)			
	Gasoline	14,129	6,130	5,705
	Diesel	2,355	5,387	3,971
	Total fuel consumption	16,484	11,517	9,676
	GHG emissions (in metric tons of CO₂ equivalent)			
	Scope 1	65	34	24
	Scope 2 – market-based	14	146	-
	Scope 2 – location-based	104	174	-
	Total (Scopes 1 + 2)	79	180	111
	Scope 3	13,283	11,797	7,386
	Total (scopes 1 + 2 + 3)	13,362	11,977	7,521

(1) 2020: the indicators cover the activities of Eurazeo SE in Paris and Shanghai, Eurazeo Mid Cap (EMC), Eurazeo Investment Manager (EIM) in Paris, Eurazeo Funds Management Luxembourg (EFML) and Eurazeo North America.

(2) 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.

(3) 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. The coverage rate for Eurazeo was 77-100% in 2022.

(4) The indicators cover the activities of Eurazeo SE in Paris and Shanghai, Eurazeo Mid Cap (EMC), Eurazeo Funds Management Luxembourg (EFML) and Eurazeo North America.

3.4 Methodology

PERIOD AND FREQUENCY

The report covers the calendar year from January 1 to December 31, 2022. 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. In 2021, the ESG chapter of the NFPS will focus on Eurazeo's investor business, particularly the inclusion of ESG in the investment process. This scope includes:

- Eurazeo SE, the investment company listed on Euronext Paris;
- Eurazeo Mid Cap, a portfolio management company certified by the French Financial Markets Authority (AMF) as an alternative investment fund manager (AIFM) within the meaning of Directive 2011/61/EU;
- Eurazeo Investment Manager, a portfolio management company certified by the French Financial Markets Authority (AMF) as an alternative investment fund manager (AIFM) within the meaning of Directive 2011/61/EU;
- Eurazeo Funds Management Luxembourg, a Luxembourg-registered management company certified as an AIFM and central administration and registrar and transfer agent by the *Commission de Surveillance du Secteur Financier*, the Luxembourg financial services regulator;
- 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 Infrastructure Partners, authorized as a Portfolio Management Company on November 29, 2021 by the French Financial Markets Authority (AMF) under number GP 202173 under the AIFM Directive;

- Eurazeo UK Limited (FRN: 955720), a UK company, certified and regulated by the Financial Conduct Authority since May 23, 2022;
- 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 2011/61/EU under the registration number GP 0900027.

i.e. a scope comprising a total workforce of 431 employees.

This renewed strategy was attributable to the strong growth in the Group's assets under management and the marked increase in its workforce (431 employees as of December 31, 2022). 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. This former scope now covers less than 11% of assets under management.

The results from this ESG data collection, including all information for the portfolio as a whole (over 300 companies), 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. 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.

PERFORMANCE INDICATORS

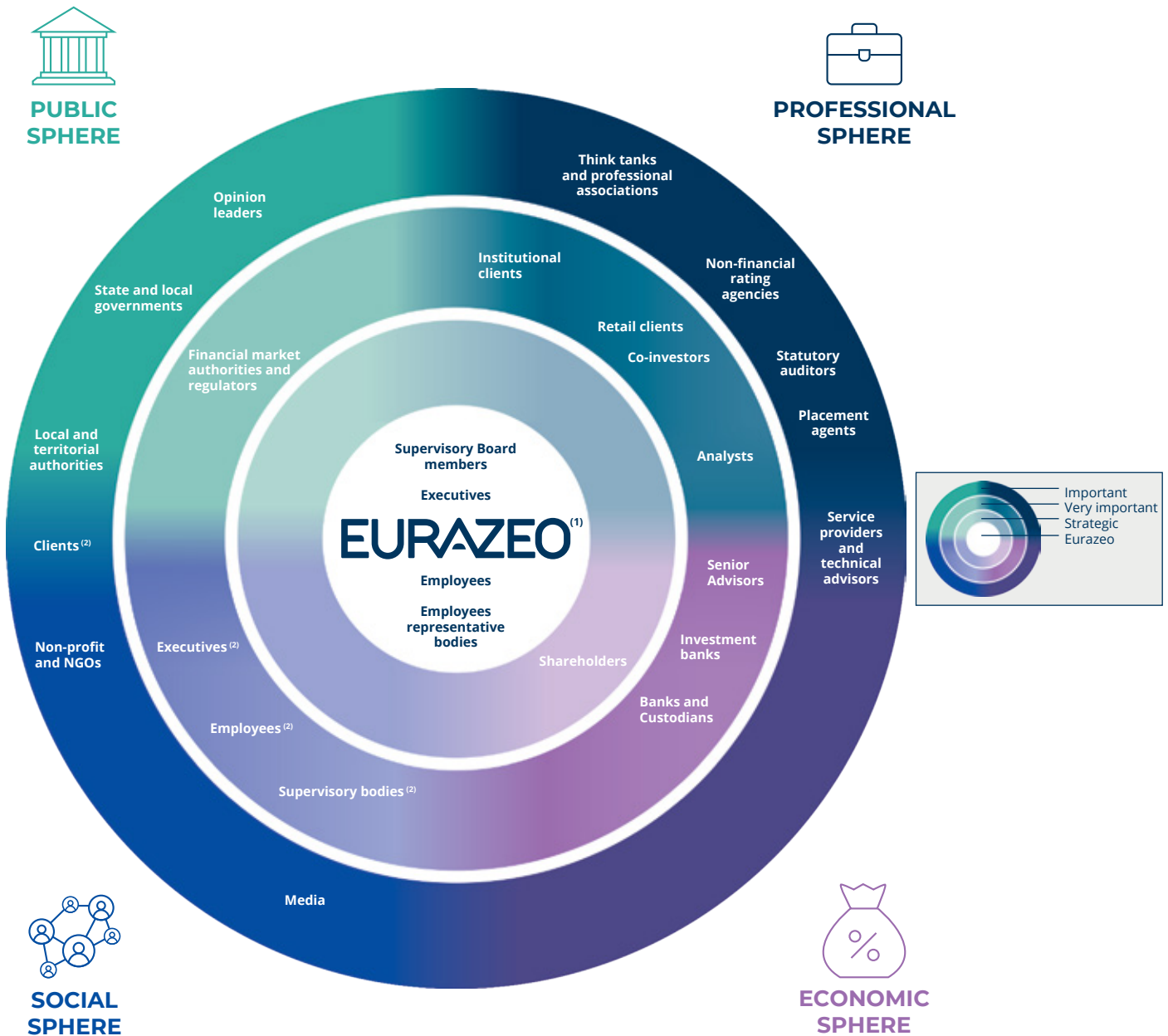
Eurazeo identified the material indicators that can be used to enhance risk and opportunity assessment for each issue. These indicators can be used to monitor how risks are taken into account and managed by Eurazeo.

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 Debt and Fund of Funds activity also systematically include an ESG due diligence. In this case, it takes the form of an ESG questionnaire based on a scoring model.

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



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

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;

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).

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. In 2021, Eurazeo's reporting framework comprised more than 100 quantitative and qualitative indicators.

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) indicates the cross-references with different standards used:

- the **NFPS (Non-Financial Performance Statement) regulation**, presented in Section 3.2;
- 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 EMC, 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, APPOINTED AS AN INDEPENDENT THIRD PARTY, ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT

(For the year ended December 31, 2022)

This is a free translation into English of the report by one of the Statutory Auditors, appointed as an independent third party 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.

To the Shareholders,

In our capacity as Statutory Auditor of Eurazeo SE (hereinafter the "entity"), appointed as an independent third party and certified by Cofrac (Cofrac Inspection Accreditation n°3-1862, whose scope is available at www.cofrac.fr), we conducted our work in order to provide a report expressing a limited assurance conclusion on the historical information (observed and extrapolated) in the consolidated non-financial information statement (hereinafter respectively the "Information" and the "Statement"), prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the year ended December 31, 2022, included in the Group management report pursuant 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 the procedures performed, 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.

COMMENT

Without qualifying our conclusion and in accordance with Article A. 225-3 of the French Commercial Code, we have the following comment: As indicated in paragraph 3.2.1 of the Statement, the scope of reporting does not include the activities of controlled holdings within the meaning of Article L. 233-16 of the French Commercial Code.

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 presented in the Statement.

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 suitable criteria for preparing the Information;
- preparing the Statement in accordance with the legal and regulatory provisions, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented in light of those risks and the outcomes of said policies, including key performance indicators and the information required by Article 8 of Regulation (EU) 2020/852 (green 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, APPOINTED AS AN INDEPENDENT THIRD PARTY

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

- ▲ the compliance 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.

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 (green taxonomy), 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 (green taxonomy);
- ▲ the compliance of products and services with the applicable regulations.

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 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.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of Statutory auditors. In addition, we have implemented a system of quality control including documented policies and procedures to ensure compliance with the ethical requirements, French professional guidance and applicable legal and regulatory requirements.

MEANS AND RESOURCES

Our work was carried out by a team of six people between December 2022 and March 2023 and took a total of ten weeks.

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

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;
- ▲ we verified that the Statement presents the information set out in Article R. 225-105 II where relevant to the principal risks 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 business model and the principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with its business relationships and products or services, as well as its 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 Investment Manager (“EIM”), Eurazeo Mid Cap (“EMC”), Eurazeo Infrastructure Partners (“EIP”) Eurazeo SE, Eurazeo Fund Manager Luxembourg (“EFML”), Kurma Partners);
- we verified that the selection of entities 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 paragraph 3.2.1 of the Statement;
- 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 outcomes 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., EIM, EMC, EIP, Eurazeo SE, EFML and Kurma Partners and covers between 35% 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 20, 2023
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
Incorporating ESG impacts and constraints into the investment cycle	<ul style="list-style-type: none"> ■ Section 3.2.2.1 Incorporating ESG impacts and constraints into the investment cycle Indicator: <ul style="list-style-type: none"> • Percentage of acquisitions aligned with the exclusion policy • Percentage of acquisitions subject to ESG due diligence • Percentage of acquisitions that responded to ESG reporting • Percentage of legal documentation for investments that include ESG clauses • Percentage of ESG-linked loans
Regulatory developments	<ul style="list-style-type: none"> ■ Section 3.2.2.2 Regulatory developments Indicator: <ul style="list-style-type: none"> • Percentage of funds raised or being deployed classified as Article 8 and Article 9 under the SFDR • Percentage of funds classified as Article 9 whose sustainability indicators are verified by an independent third party
Quality of ESG data	<ul style="list-style-type: none"> ■ Section 3.2.2.3 Quality of ESG data Indicator: <ul style="list-style-type: none"> • Percentage of ESG indicators calculated on the basis of actual data • Percentage of funds classified as Article 9 whose sustainability indicators are verified by an independent third party
Incorporating ESG at every stage of the customer relationship	<ul style="list-style-type: none"> ■ Section 3.2.2.4 Incorporating ESG at every stage of the customer relationship Indicator: <ul style="list-style-type: none"> • Number of ESG meetings held with investors
Equal treatment	<ul style="list-style-type: none"> ■ Section 3.2.3.3 Equal treatment Indicator: <ul style="list-style-type: none"> • Percentage of women • Percentage of women among managers in the permanent workforce • Average salary gap M/F • Percentage of women on the Supervisory Board or Board of Directors • Percentage of women on the primary decision-making body • Number of participants in Outreach events
Working conditions and freedom of association	<ul style="list-style-type: none"> ■ Section 3.2.3.2 Working conditions and freedom of association Indicator: <ul style="list-style-type: none"> • Percentage of full-time employees • Percentage of part-time employees • Rate of absenteeism • Percentage of employees with health insurance • Percentage of employees with personal accident insurance
Attractivity and employability	<ul style="list-style-type: none"> ■ Section 3.2.3.4 Attractivity and employability Indicator: <ul style="list-style-type: none"> • Total workforce (permanent and non-permanent) • Number of hires and number of departures • Total payroll • Amount of mandatory collective bonus and profit-sharing schemes • Amount of voluntary profit-sharing and collective bonus schemes • Percentage of employees benefiting from a value creation sharing scheme • Total number of training hours • Percentage of employees who attended at least one training course during the year
Climate change	<ul style="list-style-type: none"> ■ Section 3.2.4.2 Climate change Indicator: <ul style="list-style-type: none"> • Energy and fuel consumption • Percentage of renewable energy • Scope 1 emissions • Scope 2 emissions • Scope 3 emissions
Anti-corruption	<ul style="list-style-type: none"> ■ Section 3.2.5.1 Anti-corruption Indicator: <ul style="list-style-type: none"> • Percentage of new employees who signed the Code of Ethics during onboarding • Percentage of employees trained in anti-corruption practices
Taxation	<ul style="list-style-type: none"> ■ Section 3.2.5.2 Taxation Indicator: <ul style="list-style-type: none"> • Reporting to the Executive Board on changes in tax risks

Qualitative information (measures and outcomes):

- Application of the exclusion policy
- Systematic ESG due diligence prior to any investment
- Commitments in terms of ESG communication to investors
- Calculation of a decarbonization pathway for portfolio companies
- Tool for measuring the alignment of investments with the European Taxonomy
- Deployment of audits for Article 9 funds
- ESG communications to limited partners (LPs), publications, meetings and ad hoc exchanges
- Participation in Outreach events
- HR team's progress on diversity and inclusion
- Renewal of the profit-sharing scheme
- Formalization and deployment of the Code of Conduct
- Development of a program to identify and monitor high potential employees
- Decarbonization pathway through the Science Based Targets initiative (SBTi)
- A- CDP rating
- Anti-corruption training campaign

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.

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

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 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.

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.

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.

Risk factors

04

04

4.1 Risk management and internal control systems	115
4.1.1 An investment management strategy organized around an investment company and five portfolio management companies	115
4.1.2 Factoring in risks in the key processes	116
4.1.3 Risk management players	118
4.1.4 An environment which seeks to promote honest and ethical behavior	121
4.1.5 Internal control covering the preparation and processing of financial information	122
4.2 Risk factors	124
4.2.1 Strategic and operational risks linked to activity	125
4.2.2 Image and compliance risks	131
4.2.3 Financial risks	134
4.3 Disputes	138

Eurazeo's core business consists in the acquisition of investments, investing (on its own account and for limited partners) in companies, and mostly in unlisted companies. In a bid to create value, Eurazeo defines and pursues a certain number of strategic, financial and operating objectives. The occurrence of certain risks could impact its ability to achieve its objectives. In the same way as other companies, Eurazeo operates in an environment subject to uncertainty, where risk-taking is inseparable from the search for opportunities and the desire to grow the Company.

It is therefore important for Eurazeo to identify, prevent and mitigate the impact of the main risks likely to threaten the achievement of its objectives, by designing and implementing appropriate internal control and risk management systems. Under the responsibility of the Executive Board, these systems:

- ▲ are incorporated into the business model and business processes specific to the organization, in order to contribute positively to the conduct and management of its different activities and provide a competitive edge for the Company, particularly by improving decision-making; and
- ▲ are part of a continuous improvement process, mobilizing Company employees around a shared vision of the main risks.

While being as well implemented and designed as possible, the internal control and risk management systems cannot provide an absolute guarantee that the Company's objectives will be achieved. The systems are generally limited by human factors: decision-making relies on people and the exercise of their judgment.

The following two sections present a summary of:

- (i) the characteristics of the internal control and risk management systems implemented by Eurazeo; and
- (ii) the specific aspects of the main risks to which the Company is exposed.

The specific aspects of the main risks are presented based on the following principles:

- ▲ the information presented does not claim to be comprehensive (unknown risks, risks poorly or not identified, etc.) and does not cover all the risks to which the Company may be exposed in the conduct of its activities. The analysis performed by the Company focuses on those risks considered capable of calling into question business continuity or that could have a material negative impact on its activity, financial position or results (financial impact, particularly on Net Asset Value) and/or on the development of the Company (particularly impact on its reputation and the human factor). To the best of Eurazeo's knowledge, there are no material risks other than those presented. Information on financial risks is also presented pursuant to the French Commercial Code (Article L. 22-10-35);
- ▲ the description only provides an overview of risks at a point in time;
- ▲ Eurazeo's legitimate concerns regarding the possible consequence of disclosing certain information have been taken into account, while respecting the rules governing the communication of information to the market and investors.

4.1 Risk management and internal control systems

The risk management and internal control systems provide a complementary contribution to controlling the activities of the Company:

- the **risk management system** seeks to identify and analyze the main risks to which the Company is exposed. Identified risks likely to exceed the acceptable limits set by the Company are mitigated and, when required, action plans are prepared. These actions plans provide for the implementation of controls, the transfer of the financial consequences (insurance mechanisms or equivalent) or a change to the organizational structure;
- the **internal control system** relies on the risk management system to identify the main risks to be controlled. In the same way as the general principles of the AMF framework, Eurazeo's internal control system seeks to ensure: compliance with legislation and regulations, application of the instructions and strategic direction set by the Executive Board, the smooth running of the Company's internal processes, particularly those contributing to the security of its assets and the reliability of financial information.

These systems rely on processes (4.1.2), key players (4.1.3) and an environment promoting honest and ethical behavior (4.1.4), which are presented successively below. In addition, a specific section is devoted to internal controls covering the preparation and processing of financial information (4.1.5).

The systems presented (functioning as of December 31, 2022) cover all transactions performed within a scope comprising the investment company Eurazeo SE, the portfolio management companies (Paris and Luxembourg) housing the various investment strategies, as well as the directly controlled investment vehicles and the offices (subsidiaries and branches) located outside France (New York, Sao Paolo, London, Frankfurt, Berlin, Milan, Madrid, Shanghai, Seoul and Singapore).

4.1.1 AN INVESTMENT MANAGEMENT STRATEGY ORGANIZED AROUND AN INVESTMENT COMPANY AND FIVE PORTFOLIO MANAGEMENT COMPANIES

Eurazeo has three asset classes - Private Equity, Private Debt and Real Assets - comprising a range of expertise/strategies enabling company financing across the entire investment spectrum. These strategies break down as follows:

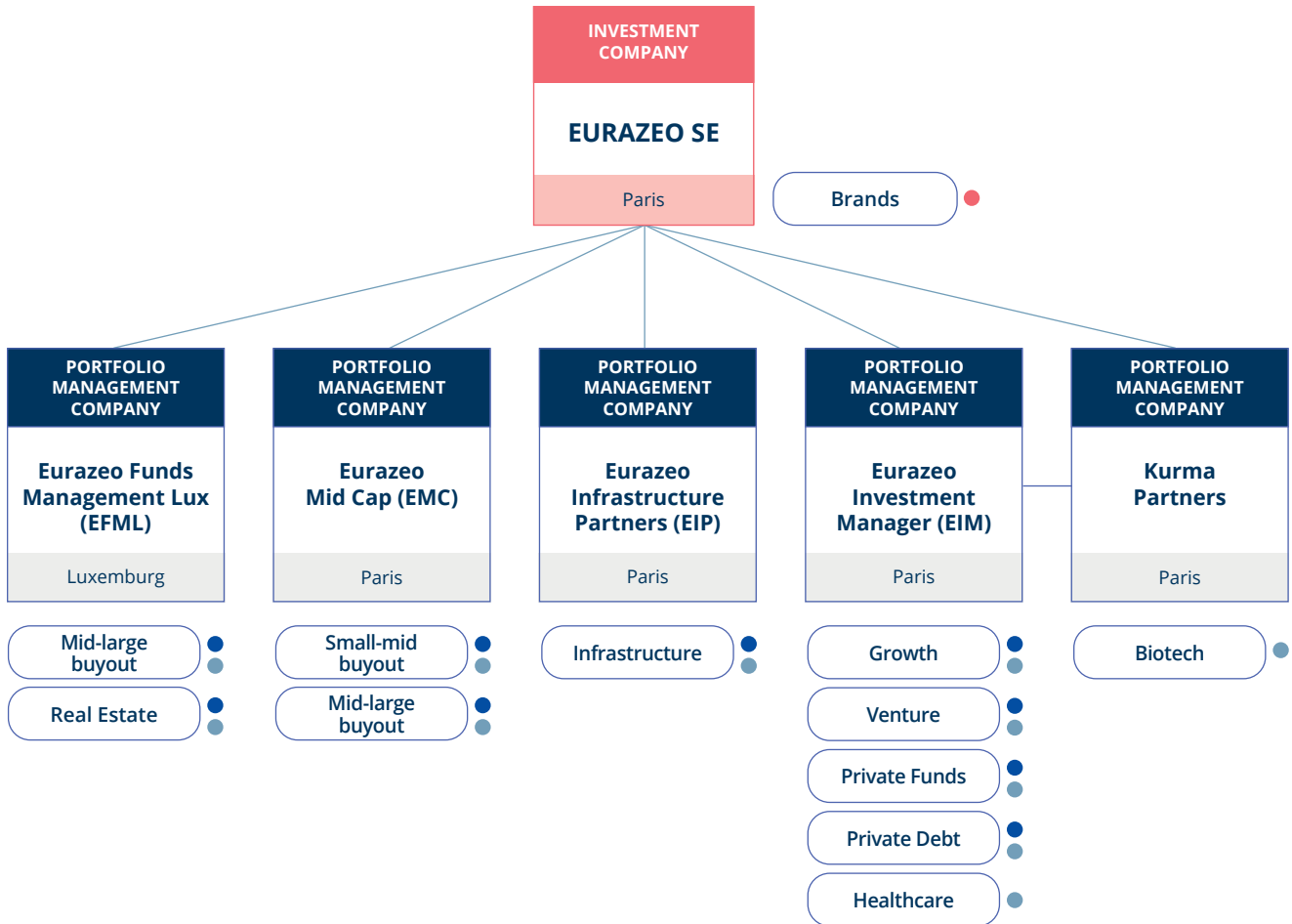
- Private Equity: buyout (Small-mid buyout and Mid-large buyout), Growth, Brands and Healthcare, Venture (including Biotech), Private Funds Group;
- Private Debt;
- Real Assets: Real Estate, and Infrastructure.

Across all these strategies, the Eurazeo group seeks to deploy the capital on its balance sheet (permanent capital of the Eurazeo SE investment company) and/or the capital of its limited partners

(third-party fund management). The more recent strategies are backed by Eurazeo's balance sheet until their performance becomes sufficiently attractive for fundraising with limited partners. The more mature strategies are generally financed by both Eurazeo SE permanent capital and limited partner capital, with this capital invested in funds managed by one of the Group portfolio management companies. At the date of this Universal Registration Document, the Eurazeo group controls five management companies certified as an Alternative Investment Fund Manager (AIFM): Eurazeo Funds Management Lux (Luxembourg), Eurazeo Mid Cap, Eurazeo Infrastructure Partners, Eurazeo Investment Manager and Kurma Partners, based in Paris.

In simplified terms, the financing method for the different strategies (for the Eurazeo balance sheet and/or limited partners) adopted by the Eurazeo SE investment company and/or the portfolio management companies can be represented as follows.

Simplified organization chart as of December 31, 2022



- Eurazeo SE permanent capital invested in funds managed by Group management companies (AIFM)
- Limited partners capital invested in funds managed by Group management companies (AIFM)
- Eurazeo SE permanent capital directly invested in portfolio companies (concerns the most recent strategies that do not manage limited partners money at this stage)

As of December 31, 2022, Eurazeo group assets under management total €34.1 billion and break down as follows:

- ▲ permanent capital of the Eurazeo SE investment company of €10.0 billion invested directly or in funds managed by the Group's portfolio management companies;
- ▲ €24.1 billion invested on behalf of limited partners.

4.1.2 FACTORING IN RISKS IN THE KEY PROCESSES

In its bid to create value, Eurazeo has organized its activities around a certain number of processes which play a key role not only in creating value, but also in preserving value.

EURAZEO'S BUSINESS PROCESSES: DETECT/INVEST/TRANSFORM/ENHANCE/ VALUE/FUNDRAISE

The organization and procedures implemented by Eurazeo in the conduct of its private equity business seek, in particular, to:

- ▲ optimize the identification, classification and vetting of investment projects with growth prospects; ensure that investment decisions are taken with full knowledge of identifiable risks liable to affect its value;
- ▲ achieve the planned transformation of each investment in order to create value;
- ▲ optimize the timing and the terms of the sale of its investments;
- ▲ optimize fundraising and increase Eurazeo's investment capacity, by successfully serving the interests of limited partners.

Detection/Investment decision

In each strategy, dedicated investment teams meet on a collegiate basis at least once a week to address deal flow, the monitoring of investments and preparation for the divestment of portfolio companies.

Each investment opportunity is documented through formal monitoring as the analysis of each opportunity progresses. The analysis of each new investment opportunity is led by one or more members of the investment teams in accordance with specific procedures defined under the authority of an Investment Director, who is responsible for the analysis, financial arrangement and completion of the investment.

At a later stage, opportunities are discussed by the Investment Committee of the relevant strategy and when significant interest is shown, the decision is taken to perform due diligence procedures and commit the related expenditure. The risks associated with each investment opportunity are reviewed and reassessed based on progress. The investment team allocated to the opportunity (the deal team) ensures the proper performance of due diligence procedures and ensures, throughout the process, that satisfactory conditions have been negotiated regarding the issues or risks raised by due diligence procedures prior to any investment decision (see Section 4.2.1.3. Risks related to the vetting of investment projects, of this Chapter).

Where necessary, the teams instruct external advisors mainly in the case of due diligence procedures likely to cover accounting, legal, taxation, strategic, environmental, insurance or market issues. The deal team then performs a comprehensive assessment of the opportunity. This document is both factual (verifications, quantified data, analyses) and issues a conclusion on whether the investment is considered advisable. It acts as a basis for discussion at the Investment Committee meeting.

In this analytical phase, particularly for the strategies seeking to acquire majority stakes or stakes with significant influence over the share capital, the Eurazeo group ESG, Risk Management, Legal, IT and Human Resources Departments assist the investment teams. They conduct analyses in their respective areas of expertise and due diligence procedures in the risk areas identified as a priority; their conclusions are included in the assessment of the opportunity.

Each strategy has its own Investment Committee which is sovereign in its investment and divestment decision-making for funds under its management.

At Group level, the investment and divestment decision-making process can be summarized as follows:

- in accordance with the internal rules ⁽¹⁾ of the Supervisory Board, the Eurazeo SE Executive Board presents investment and divestment plans for assets financed directly or indirectly by the Company to the Supervisory Board every six months. Within the limits of the investment plans presented to the Board, the Executive Board decides the amount of permanent capital that Eurazeo SE undertakes to invest in the funds of the different Group strategies, either through direct investment in portfolio companies or through funds managed by the Group's various management companies;

- the Investment Committees of each of the strategies are autonomous in their decisions to invest or divest for the vehicles under their management, up to the amount subscribed by Eurazeo and/or the limited partners.

Monitoring and transformation/Value enhancement

Under the supervision of the investment teams, the priority and/or transformational projects focusing on risks and opportunities identified during the analysis phase of a company are launched post-acquisition. The investment and Corporate teams (ESG, Risk management, Human Resources, Finance, IT and Legal) may also assist management of the relevant companies with the conduct of these projects.

Portfolio companies (and particularly their value creation projects, performance, risks, etc.) are monitored through combined team meetings, generally on a weekly basis.

During the development and transformation phase of an investment, the management of each investment produces a monthly report (performance, outlook, business review, risks, etc.). The set-up of Audit Committees in controlled investments offers an additional means of monitoring the efficiency of risk management and internal control in the portfolio companies.

Fund and portfolio company risks are monitored by teams of Risk managers in the various management companies, in conjunction with the Group Risk Department. A summary of risks associated with controlled portfolio companies is presented to the Eurazeo SE Audit Committee by the Risk Department once a year.

Fundraising

In their fundraising activities with limited partners, all strategies are assisted by the Investment Partners central team, under the responsibility of the Head of Investment Partners, a Member of the Eurazeo SE Executive Board. This team is particularly responsible for proposing investment solutions likely to correspond to the various limited partners: institutional investors, sovereign funds, insurance companies, pension funds and private clients. This organization aims to enable the Eurazeo group increase its investment capacity.

While the way in which Eurazeo and its teams interact with limited partners is a key success factor for Eurazeo, it also presents a number of risks that could damage the Group's reputation and generate disputes with clients (see Sections 4.2.2.4 Conflicts of interest and 4.2.2.5 Disputes with limited partners). The Eurazeo group therefore expects its employees to conduct fund marketing activities (*i.e.* fundraising) in accordance with best ethical standards and prevailing regulations. Eurazeo has defined a Responsible sales and marketing policy setting out the values, principles and guidelines to be complied with by all Group employees in their dealings with limited partners. In particular, this policy covers the marketing documentation produced by the teams and shared with limited partners. The essential principles highlighted are notably: information clarity and transparency, the issue of recommendations tailored to clients, the interests of client/prospective clients always taking precedence (*i.e.* equal treatment), confidentiality of information entrusted by the client and rigorous internal control procedures for the review of all marketing documentation prior to publication.

(1) Art 5.1.

PERIODIC VALUATION OF UNLISTED INVESTMENTS TO DETERMINE THE NET ASSET VALUE OF EURAZEO SE AND THE FUNDS MANAGED

Net Asset Value (NAV) is a key measure of value creation over time for Eurazeo SE's permanent capital. In order to produce the NAV, a process was introduced to update valuations of unlisted investments quarterly. To coordinate this process and ensure the methodology is uniform and correctly applied, the Financial Affairs Department centralizes the work documented by the various participants. An analysis by strategy is produced prior to each collegiate valuation review meeting. This meeting represents a review stage before the determination of valuations and NAV by the Executive Board. At the same time, valuation work is sent to external assessors who ensure, using a multi-criteria approach, that valuations are reasonable. Finally, based on specific procedures, the Statutory Auditors prepare an attestation on the financial information relating to the NAV, in which they issue an opinion on:

- the consistency of the information used to calculate the Net Asset Value with the accounting records; and
- the compliance in all material respects of the preparation of the information with the methodology described in Chapter 6, Section 6.5 of this Universal Registration Document.

Upstream of the NAV calculation process, each quarter the different management companies determine the valuation of the portfolio companies and establish the net asset value of the managed funds. This process is highly structured and, in accordance with the AIFM Directive, seeks to ensure that valuation procedures are established to provide an independent and appropriate valuation of fund assets. To this end, strategy Portfolio Monitoring teams perform level 1 controls in the investment valuation process and are independent of the investment teams. Finally, the independent valuer (internal to each management company) performs level 2 controls and guarantees the application of asset valuation best practices. For each strategy, the Valuation Committee is responsible for determining the valuation of investments and the net asset value of the funds.

PROCESSES FOR THE PREPARATION AND PROCESSING OF FINANCIAL INFORMATION (SEE SECTION 4.1.5)

CASH MANAGEMENT AND FINANCING

Depending on the investment, divestment and call for tenders schedule, the level of Eurazeo's available cash can vary significantly and can sometimes reach substantial levels. As of December 31, 2022, Eurazeo had cash of €38 million. Close attention is therefore paid to the appropriate management of cash-related risks. The Director of the Capital Markets, Financing and Treasury Department is in charge of the daily control of cash transactions. Control activities are part of compliance with the policy and prudential rules laid down by the Treasury Committee (see also Section 4.2.3.3.4. Counterparty risk of this Chapter). They notably cover the strict application of delegation of authority procedures, the monitoring of investment performance, the monitoring of counterparty risk, the analysis of changes in the cash position over the period, the preparation of cash forecasts, and the issue of alerts and recommendations to the Treasury Committee.

Furthermore, the Director of the Capital Markets, Financing and Treasury Department and his team negotiate and structure the acquisition financing. He assists the investments teams by negotiating with financial partners to optimize financial terms and conditions.

MONITORING BY AUDIT COMMITTEES OF RISKS SPECIFIC TO INVESTMENTS

The creation of an Audit Committee in the majority of investments controlled by Eurazeo has been key to the organization of exemplary governance. These committees meet once every quarter on average. Members of the dedicated investment team, Eurazeo's Risk Department and the Financial Affairs Department are generally present or represented for Eurazeo.

Observations made following procedures during the acquisition phase, internal audits, monitoring of risk mappings and Statutory Auditor procedures are reviewed during these Committee meetings. This process is part of the system ensuring Eurazeo Audit Committee members have the information necessary for the performance of their duties, and notably information on the efficiency of risk management and internal control systems.

4.1.3 RISK MANAGEMENT PLAYERS

All executive corporate officers and employees have responsibilities and powers that contribute, at their level, to the proper operation of the system and the achievement of objectives. The current organizational structure is based primarily on the association of responsibilities, tasks and delegations of authority of certain highly involved bodies and functions.

In analyzing the contribution of the different risk management players, three groups can be identified:

- ▲ governance: the Supervisory Board and three of its specialized committees, namely the Finance Committee, the Audit Committee and the ESG Committee;
- ▲ the first line of defense: this comprises direct contributors to the identification, investment decision, transformation and portfolio enhancement stages, as well as fundraising. Members of the Executive Board and the Partners Committee and investment and investment opportunities sourcing teams, as well as the Investment Partners team, represent the frontline of defense throughout the life of an investment opportunity or portfolio company or the marketing of a fund;
- ▲ the second line of defense mainly comprises the corporate teams of the investment company and the management companies, which represent the second rampart for the detection and prevention of risks during the acquisition, transformation and fundraising phases. This primarily involves the ESG, Risk Management, Legal, Compliance, Human Resources and Finance Departments.

A. GOVERNANCE: THE SUPERVISORY BOARD AND THE SPECIALIZED COMMITTEES

The Supervisory Board permanently oversees the management of the Company by its Executive Board. It also refers to the work and opinions of the specialized committees to which it has assigned tasks. Under the Bylaws and/or the law, a certain number of transactions require prior authorization by the Supervisory Board; with regard to investment decisions, this is particularly the case for any proposed external growth transaction or strategic partnership;

As part of its duties, the Audit Committee plays a role in the oversight of the internal control and risk management system. In this respect, the Risk Department reports the conclusions of its procedures to this Committee at least twice annually and brings to its attention the most important risk topics.

The ESG Committee monitors ESG aspects, primarily to enable Eurazeo to best anticipate the risks relating to employee, societal and environmental issues. The Committee refers to the work of the ESG Department.

Each Board Committee Chairman reports on their Committee's work to the Supervisory Board, particularly on priority risk areas.

The following table summarizes the types of risk examined specifically by the Board and its committees according to their respective duties:

	Focus on
Supervisory Board	▲ Strategic risks
Finance Committee	▲ Strategic risks and risks relating to external growth investment/divestment decisions. ▲ Financial, operating and compliance risks
Audit Committee	▲ Efficiency of risk management and internal control systems
ESG Committee	▲ Risks relating to employee, societal and environmental issues

B. FIRST LINE OF DEFENSE

The Executive Board and the Partners Committee

As of December 31, 2022, the Executive Board had six members (the Chairwoman, the General Director Finance and Strategy, Eurazeo's General Secretary, the Senior Managing Partner of Investment Partners, the Managing Partner of the Mid-large buyout strategy and the Managing Partner of the Small-mid buyout strategy). It generally meets twice a month and as often as Eurazeo's interests require. On February 5, 2023, a new Executive Board was set up comprising four members: two co-Chief Executive Officers, the Managing Partner – ESG & Digital and the Managing Partner – Small-mid buyout.

The Partners Committee comprises the members of the Executive Board and the Managing Partners in charge of Human Resources and the different investment strategies. It meets once a month and is responsible for implementing and monitoring Group strategy. It supervises the diversification strategy, the ongoing international deployment, the fundraising strategy, the operational performance of our portfolio companies, the analysis of our market environment, external growth operations, human resources development, as well as innovation and digitization projects.

The investment teams and Investment Committees of the different strategies

The Investment Committees in each strategy have full responsibility for investment, divestment and build-up decisions. Each Investment Committee generally comprises a Managing Partner and strategy Investment Officers. Independent external advisors contribute their expertise to the discussions of certain committees but do not participate in investment decisions (they are non-voting committee members).

In the various strategies, the members of the dedicated investment teams perform the diligences required by investment procedures for the appraisal of investment opportunities, the optimization of acquisition and financing strategies, the monitoring of investments and the preparation of disposals (see detailed description in Section 4.1.2). For each investment or divestment project, the teams notably present the key risks identified and the related mitigation plans.

Investment Partners teams and the Fundraising Committee

The Investment Partners teams are specialized by geographic area and investment strategy and focus on two main activities, fundraising and marketing. The fundraising teams are responsible for collecting funds and covering investors in their regions; they play a key role in ensuring client/prospective client interests always take precedence. The marketing teams support the fundraising teams (preparation of marketing documentation, drafting of replies to calls for tenders and due diligence questionnaires, drafting of market studies) and help ensure that marketing documentation promoting the Group's funds meet the highest standards.

A Fundraising Committee was set-up at Group level. It meets once a month and seeks to formalize the decision-making process for the launch of new investment programs and vehicles. It is notably responsible for assessing the appropriateness of new funds with respect to the Group's different strategies and arbitrating any conflicts of interest that could arise on the launch of new funds.

C. THE SECOND LINE OF DEFENSE

The Finance Department

The General Director Finance and Strategy, who is a member of the Executive Board, is responsible in particular for preparing the financial information produced for use within the Company or outside the Company with the support of the Department of Financial Affairs. He coordinates the activities of several departments that are at the heart of the accounting and financial internal control system: Financial Affairs Department, Treasury-Financing and Investor Relations. As a member of the Executive Board, he provides a link between the people who prepare and control the financial information and the Executive Board. The internal control system governing accounting and financial reporting is presented in Section 4.1.5 of this Chapter.

At the same time, at Group level, the Financial Affairs Department supervises and coordinates the performance monitoring of Group activities and the finance functions of the different management companies and particularly the Portfolio Monitoring teams and the Operational Funds Management teams (responsible for the operational management of the funds).

The General Secretary and the Legal Department

The General Secretary, an Executive Board member, coordinates the activities of the Legal, Human Resources, ESG and Risk Management teams during the acquisition and divestment phases. These corporate teams work hand-in-hand with the investment teams using, in particular, a common risk identification tool.

The Legal Department assists the investment team with analyzing investment and divestment transactions and monitoring the companies in which Eurazeo invests. Generally, it oversees compliance with regulations in countries where Eurazeo is established (mainly France, Luxembourg, China, the United States, Germany and the United Kingdom), is in charge of corporate secretarial services for Eurazeo and the companies within the consolidation scope, and coordinates the monitoring of legal developments.

The General Secretary supervises the Compliance team, which is responsible for defining and maintaining Group compliance programs covering in particular money-laundering, anti-corruption, international sanctions and personal data.

Finally, the General Secretary monitors the disputes and litigation to which Eurazeo is exposed.

The Group Risk Department

The Risk Department has several roles:

- it takes part in risk assessment and the conduct of due diligences during the investment project vetting phase, alongside the investment teams and the Legal and ESG Departments. It also assists portfolio companies with the implementation of their post-acquisition priority projects, notably with respect to compliance. Its attendance at Audit Committee meetings of investments (as a permanent guest) is an effective risk monitoring driver over time;
- it assesses Eurazeo's risk management and internal control processes and issues recommendations to strengthen efficiency. It reports hierarchically to the Chairwoman of the Executive Board, and functionally to the General Secretary. It also performs audits on the Eurazeo scope and in certain investments. The annual audit plan is approved by the Executive Board and reviewed by the Audit Committee, to which the Risk Department reports on the results of its work, primarily by presenting a summary of the most material risks identified;
- the Risk Department is also responsible for insurable risks. Eurazeo has insurance policies with top-tier insurance companies. In particular, these policies cover: third-party liability for Eurazeo's corporate officers and representatives working at its subsidiaries and at companies in which it holds stakes, as well as professional third-party liability; fraud; cyber risks; "all risks with exceptions" relating to business premises; third-party liability for business operations; and personal accident insurance covering Company employees during business trips.

The RCCI and Risk Manager functions in the Group's portfolio management companies

Each portfolio management company in the Eurazeo Group has its own Internal Control and Compliance function which reports to the RCCIs (Internal Control and Compliance Officers) and is independent of the operating functions and particularly the management teams.

The RCCIs supervise the permanent and periodic control activities:

- permanent control encompasses (i) daily controls conducted by operating staff and their line managers (level 1 controls) and (ii) controls conducted by the RCCI and Risk Manager functions (level 2 controls). It mainly comprises systems controlling compliance, internal procedures and risks. The Risk Manager function focuses on financial risks, particularly at fund level;
- periodic controls assess the level of control over activities and risks and enable any shortcomings identified to be rapidly corrected. To ensure their independence, periodic controls are outsourced to external firms and conducted in coordination with the RCCI.

The Internal Control and Compliance function ensures, for example, the proper conduct of controls associated with the product marketing process (appropriateness/classification of clients, classification of products marketed, validation of marketing documentation and implementation of AML/KYC procedures proportionate to the risk level), operational management of the funds and processing of conflicts of interest.

The ESG Department

The ESG Department assists the investment team with the performance of ESG due diligence and with monitoring the investments in order to identify all ESG issues, opportunities and risks (see Chapters, Section 3.1, ESG Strategy). It also implements non-financial reporting, in accordance with the requirements of the Non-Financial Performance Statement and assists the portfolio companies with the roll-out of their ESG progress plans.

The contribution of transversal committees at Group level

The creation of a certain number of committees that bring together various functions of the organization promotes the interaction required for the internal control system to work properly:

- the Digital Security Committee meets at least twice a year. It comprises the General Director Finance and Strategy, the General Secretary, the Risk Director, the Security Director, the Chief Digital Officer and Chief Technical Officer. Its role is to ensure strategic alignment with regard to cybersecurity, monitor the roll-out of cybersecurity action plans and supervise change management and the promotion of the cybersecurity culture;
- the Management Committee, chaired by the General Director Finance and Strategy, brings together all directors in charge of corporate functions at Eurazeo SE. It meets once a month, to discuss current issues and ongoing projects that cut across the Company;
- the Treasury Committee primarily comprises the General Director Finance and Strategy, the Director of Financial Affairs, the Director of the Capital Markets, Financing and Treasury Department and the Treasurer. It meets once a month, Its role consists in defining the treasury policy to be implemented, and adapting it in line with market conditions and the forecast cash profile of Eurazeo SE.

4.1.4 AN ENVIRONMENT WHICH SEEKS TO PROMOTE HONEST AND ETHICAL BEHAVIOR

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.

CODE OF BUSINESS CONDUCT

Eurazeo has a Code of Conduct. 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.

SECURITIES TRADING CODE OF CONDUCT

Eurazeo has a securities trading code of conduct that governs trading in Eurazeo SE shares by Executive Board members and Supervisory Board members and non-voting members. In addition, a securities trading code of conduct is applicable to members of the Executive Board and all employees of the Company, setting out their obligations in respect of inside information, the penalties applicable and the restrictions on the exercise of share purchase or subscription options and the sale of free shares. This charter governs transactions in Eurazeo SE shares, notably prohibiting transactions during the closed periods defined in accordance with AMF recommendation no. 2010-07 of November 3, 2010, but also trading in the securities of Eurazeo's subsidiaries or investments whose securities are traded on a regulated market. The securities trading code of conduct was updated in 2019 pursuant to Articles L. 225-177, L. 225-179 and L. 225-197-1 of the French Commercial Code, as amended by the Soilihi law (law simplifying, clarifying and updating corporate law).

ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM (AML-CFT)

In the course of its fundraising, acquisition and divestment activities, Eurazeo uses KYC (Know Your Client) procedures under the supervision of the Compliance Department. A Group AML-CFT policy defines the objectives and frame of reference for the entire Group. It is based on market best practices and is communicated to the management companies through operational procedures implemented under the responsibility of the RCCI.

PRECEDENCE OF CLIENT INTERESTS AND MANAGEMENT OF CONFLICTS OF INTEREST

Guaranteeing that client interests always take precedence is a key priority for the Eurazeo group. The Group has defined a responsible sales and marketing policy to guide the teams in their interactions with clients in the course of their marketing and fundraising activities and particularly with regard to transparency and equal treatment.

In addition, in order to identify and process as early as possible potential conflicts of interest relating to the allocation of investment opportunities between strategies, an allocation policy and a conflict resolution procedure were implemented at Group level. These are implemented under the responsibility of the General Secretary to ensure decisions are made in the best interests of limited partners. Regarding transfers of investments between funds managed by management companies controlled by the Eurazeo group, their authorization is subject to compliance with a set of precise rules, including an independent assessment by a third party, justification that the transaction is performed in the client's best interests, an analysis of potential conflicts of interest by the compliance managers of the various funds or client notification. Furthermore, any joint investments in the same portfolio company considered by several funds managed by Eurazeo are also subject to strict rules set out to determine the allocation for each fund and the framework for the investment exit.

PREVENTION OF FRAUD AND CORRUPTION

The application of best ethics practices is a commitment under Eurazeo's responsible shareholder policy. It is part of a process aimed at developing a strong and exemplary governance model, as defined in its Corporate Social Responsibility Charter. In this process of continuous improvement, Eurazeo encourages its investments to implement best practices in the detection and prevention of fraud and corruption, adapted to the specific characteristics of each company.

Eurazeo has prepared a guide to anti-fraud and anti-corruption best practice for employees and investments. The management teams of investments are asked to comply with the recommendations contained therein. The principles of conduct and action cover topics including asset protection, the role of internal control, delegation systems, the reliability of the production of accounts and financial statements, relations with public officials, gifts given and received, business travel, conflicts of interest, relationships with suppliers, and the prevention of money laundering.

During the acquisition phase, close attention is paid to factors that encourage the emergence of fraud and corruption risks (activities, sectors, stakeholders, etc.).

Eurazeo strengthened its corruption prevention procedures following the entry into effect of the Sapin II law. It developed a guide to the implementation and/or strengthening of anti-corruption mechanisms, to facilitate compliance by its controlled investments with the Sapin II provisions.

PERSONAL DATA PROTECTION POLICY

Eurazeo has drawn up a personal data protection policy that is available on the Eurazeo website. Pursuant to the GDPR, the purpose of this policy is to inform natural persons on how Eurazeo collects and uses personal data and the measures it adopts to control this usage, how Eurazeo communicates such data to third parties when necessary and in what circumstances and how Eurazeo keeps this personal data confidential.

Eurazeo has set up an internal procedure to handle requests from relevant persons as to the exercise of their rights concerning the processing of their personal data, (rights to access, to rectify, object, right to portability, right to withdraw consent) and any complaints. This policy implies the cooperation of the various relevant departments (IT Department, Legal Department, Communications Department, Risk Department) to analyze any incidents involving personal data and, if necessary, notify the French Data Protection Authority (CNIL) and any relevant persons of such breaches in accordance with the terms and conditions set out by the GDPR and applicable legal provisions.

EURAZEO FRAMEWORK: COMMUNICATION OF GOOD INTERNAL CONTROL PRACTICES

In order to best satisfy the information needs of the Audit Committees of its investments, Eurazeo has progressively developed an internal control assessment system. The Company has a tool that enables the investments to rate themselves against a common framework of principles and best practices. This framework is based on general internal control principles developed in market frameworks, and primarily the AMF and COSO Reference Framework. This approach encourages the sharing of best practice between investments, rewards efforts and progress made and contributes to the production of uniform information that is comparable between investments.

4.1.5 INTERNAL CONTROL COVERING THE PREPARATION AND PROCESSING OF FINANCIAL INFORMATION

A. OVERVIEW OF THE ORGANIZATIONAL STRUCTURE AND MANAGEMENT OF ACCOUNTING AND FINANCIAL INFORMATION

The financial statements of the Eurazeo group are prepared in accordance with IFRS standards and interpretations as adopted in the European Union at the reporting date.

As the parent company, Eurazeo SE defines and oversees the preparation of published accounting and financial information. This process, which is under the responsibility of the Financial Affairs Department, is organized by the Consolidation Department. The Chief Financial Officers of investments are responsible for preparing the separate financial statements of investments and financial statements restated for consolidation purposes. These financial statements are prepared under the control of their respective Board members.

The Executive Board approves Eurazeo's separate and consolidated financial statements (interim and annual). Accordingly, it ensures that the processes for preparing accounting and financial information produce reliable information and give, in a timely

manner, a fair view of the Company's financial position and results. It obtains and reviews all information that it deems useful, such as closing options, critical accounting positions and judgments, changes in accounting method, results of audits performed by the Statutory Auditors and explanations of the calculation of profit or loss, the presentation of the Statement of Financial Position and the Notes to the financial statements.

Members of the Audit Committee examine the annual and interim financial statements, and monitor the process for preparing accounting and financial information. Their conclusions are based notably on information produced by the Chief Financial Officer and his team, exchanges with the team during Audit Committee meetings (held at least once every quarter) and the findings of internal audits. The Chairman of the Audit Committee reports on the Committee's work to the Supervisory Board.

B. PROCESSES FOR THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Processes for the preparation and processing of the consolidated financial statements are organized and coordinated by the Consolidation Department. It prepares the consolidated financial statements under the responsibility of the Financial Affairs Director. The consolidated financial statements are produced using consolidation software.

Detailed consolidation instructions are essential to the preparation of the consolidated financial statements within the given deadlines. They are drafted by the Consolidation Department before each interim and annual closing, for the attention of the Finance Departments of the various consolidated operating sub-groups.

Anticipation of constraints relating to the closing of the accounts within a limited time period

The closing schedule for accounts and the related instructions are prepared sufficiently in advance to enable the financial teams to organize their procedures and anticipate closing constraints. If Eurazeo identifies a risk of problems for an investment, it takes the measures necessary to help it meet the defined schedule.

Control of the quality of the consolidation reports of investments

When the annual and interim financial statements are prepared, each subsidiary's consolidation report is reviewed by the Consolidation Department in order to ensure, in particular, that accounting policies and methods are correctly and uniformly applied. All restatements and adjustment entries are examined by the Consolidation Department. Manual restatements are rationalized and explained.

Opportunities for improvement identified by the Consolidation Department as part of its review of the reporting packages are tracked with the investments.

Impairment tests are performed within a specific framework

The assumptions made and the results obtained during impairment tests by consolidated investments must successively be validated by members of the investment team (in charge of monitoring the investment), reviewed by the Consolidation Department, and then

presented to the Executive Board, before being used to justify the value of corresponding assets in the restated financial statements.

C. PROCESSES FOR THE PREPARATION AND PROCESSING OF THE SEPARATE FINANCIAL STATEMENTS

Main measures implemented to ensure the quality of the separate financial statements of Eurazeo, its holding companies and its management companies:

Cash and investment transactions

The comprehensive and adequate recording in the accounts of investment and cash transactions is based on the interaction between three complementary departments: the Legal Department, the Treasury Department and the Accounting Department. The comprehensive recording of transactions relies on the reconciliation of transactions identified by the Accounting Department, with information collected by the Legal Department and the cash flows recognized by the Treasury Department.

Investments are valued in the separate financial statements in line with the results of impairment tests conducted for the preparation of the consolidated financial statements.

Off-balance sheet commitments inventory and monitoring procedure

Eurazeo SE contracts are reviewed by the Legal Department, which records the corresponding commitments. Using the data obtained, the Legal Department and the Accounting Department work together to conduct a cross-analysis of the data held and to prepare the list of off-balance sheet commitments.

D. FINANCIAL COMMUNICATIONS

All financial communications are prepared by the Communications Department and the Investor Relations Department, using as a guideline the general principles and best practices in terms of communication.

The Executive Board defines the financial communications strategy and presents a report on its implementation annually to the Audit Committee. All press releases are validated prior to issue by the members of the Executive Board. Furthermore, after validation by the Executive Board, press releases announcing interim and annual results are successively submitted to the Audit Committee and the Supervisory Board. The Supervisory Board committees can also be consulted in an advisory capacity on specific subjects, before the information is released. Prior to the disclosure of "non-accounting" indicators (Net Asset Value, Assets under Management and analytical earnings aggregates) to the market, detailed presentations of the components of the calculation and valuation are given at the meetings of Eurazeo's Audit Committee. Eurazeo does not communicate with analysts, journalists or investors during the four weeks prior to the release of the interim and annual results, or during the two weeks before the release of financial information for the first and third quarters.

In addition, the information contained in the Non-Financial Performance Statement is reviewed by one of the statutory auditors (appointed as an independent third party) who issues a report (see Section 3.5).

4.2 Risk factors

A summary table of the main Eurazeo risk factors is presented below; it contains the risk factors deemed significant when making investment decisions, with regard to the effects they could have on the Company, particularly its business continuity, the successful conduct and performance of its activities (financial impacts, particularly for Net Asset Value) or its development (particularly reputation and human factors).

The risk factors are classified in a limited number of categories depending on their nature: (i) strategic and operational risks linked to activity, (ii) image and compliance risks, and (iii) financial risks. In each presented category, the risks are ranked based on their criticality (*i.e.* presented in decreasing order of importance).

The level of criticality is evaluated during a risk mapping exercise, based on a combination of the probability of occurrence and the estimated impact of each risk, and considering measures put in place to mitigate the risk. The risk criticality is assessed on a four-point scale (low, moderate, high, significant). Only risks with a “moderate”, “high” or “significant” criticality level are set out in this chapter. The risk presentation, ranking and description only provides a snapshot at a given moment. Depending, in particular, on changes in the economic environment and market conditions, exposure to a risk factor and the magnitude of related risks are likely to vary.

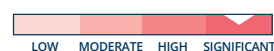
Information on financial risks is also presented pursuant to the French Commercial Code (Article L. 225-100). Other risks, not known or not considered material by Eurazeo at the date of this Universal Registration Document, could also impact its activities.

Principal risks	4.2.1 Strategic and operational risks linked to activity	4.2.2 Image and compliance risks	4.2.3 Financial risks
	4.2.1.1 Uncertainties relating to the macro-economic environment 	4.2.2.1 Ethical responsibility linked to portfolio company activity 	4.2.3.1 Equity market
	4.2.1.2 Ability to raise funds 	4.2.2.2 Climate change 	4.2.3.2 Liquidity at portfolio company level
	4.2.1.3 Vetting of investment projects 	4.2.2.3 Failure to comply with laws and regulations 	4.2.3.3 Other financial risks: foreign exchange, interest rate, debt, counterparty
	4.2.1.4 Dependency on key personnel 	4.2.2.4 Conflicts of interest 	
	4.2.1.5 Competition from other private equity firms 	4.2.2.5 Disputes with limited partners 	
	4.2.1.6 Technologies and data 	4.2.2.6 Change in regulations 	
	4.2.1.7 Fraud 		

PROBABILITY/IMPACT LOW MODERATE HIGH SIGNIFICANT

4.2.1 STRATEGIC AND OPERATIONAL RISKS LINKED TO ACTIVITY

4.2.1.1 UNCERTAINTIES RELATING TO THE MACRO-ECONOMIC ENVIRONMENT



Risk that a deterioration in the business climate (inflation, energy crisis, low growth/recession, reduced attraction of certain sectors, outcome of the war in Ukraine, etc.) (i) negatively affects the performance of Eurazeo's investments and/or (ii) alters the investment, transformation, value enhancement and divestment conditions for investments.

Generally speaking, an adverse change in the political and economic environment and a deterioration in the business climate can alter investment conditions. Unfavorable economic prospects are also liable to have an adverse impact on the future performance of certain investments, which for Eurazeo could be reflected in the consolidated financial statements and NAV.

As regards the geographic spread of the current portfolio, investments operate mainly in Europe and the United States, making their performance particularly sensitive to economic growth in these regions. Depending on their business model and sector, the activities of Eurazeo's investments have differing levels of sensitivity to changes in the economic environment. Eurazeo has elected to favor investment in growing companies with a resilient business model. Several avenues of growth have been identified: targets benefiting from major societal trends (aging population, development of healthcare and renewable energies, rise of the middle classes in emerging markets, changing consumer patterns) such as healthcare, luxury and brands, technology and digital, financial services, the environment and energy transition. During the Covid-19 pandemic health crisis, the Eurazeo group has demonstrated the excellent resistance of a large portion of its portfolio as well as its financial strength, attesting to the relevance of its diversification strategy. Overall, the portfolio companies confirmed their ability to adapt their strategic road map to a new difficult context.

In 2022, the global economy was marked by the resurgence of long-term widespread price increases (which led to stringent monetary policies and rising interest rates) and a major energy crisis (shortage and surge in prices of raw materials: gas, coal and oil). These phenomena were exacerbated by the war which broke out in February 2022 between Ukraine and Russia. Considering the very low exposure in Ukraine and Russia, the direct effects of the war (and the related sanctions) on the Eurazeo group portfolio were extremely limited, both in terms of its revenue and production facilities. More generally, despite a complex and uncertain economic context, the robust performance delivered by portfolio companies in 2022 (+36% increase in consolidated portfolio economic revenue) reflects the relevance of Eurazeo's sectoral choices (healthcare, business services, digital technology, strong consumer brands and energy transition). Faced with soaring raw material, energy and supply chain prices, the portfolio companies were generally able to pass on such increases during negotiations with clients thanks to their business model and positioning.

The succession of adverse economic factors in recent years (Covid-19 pandemic, war in Ukraine, rising inflation, energy crisis, etc.) has weakened global macro-economic stability and contributed to a slowdown in worldwide growth. With regard to the global economic outlook for 2023, many uncertainties remain on the date of this Universal Registration Document: the pace at which inflation will slow down, the long-term nature of the energy crisis or even a potential recession in Europe and North America.

Potential effects

- Change in the ability to transform, monetize and divest our portfolio companies in line with the investment vision
- Reduced funds' performance
- Decline in portfolio companies' performance, likely to be reflected in Eurazeo's financial statements and NAV
- Liquidity problems for some portfolio companies

Examples of risk mitigation measures

- Partial investment strategy in resilient and/or high-growth potential business models
- Diversified business portfolio, which has proved resilient since the start of the health crisis
- Geographic balance of portfolio company activity
- Cautious debt ratio and/or level of covenants

4.2.1.2 ABILITY TO RAISE FUNDS

**Risk that Eurazeo is unable to achieve its objectives to raise funds to finance its investment programs.**

As of December 31, 2022, Eurazeo's assets under management (AuM) stood at €34.1 billion, a 10% increase compared to December 31, 2021. In line with its limited partner fund management ambitions, Eurazeo is exposed on the fundraising market to the behavior of international investors with regard to private equity. Whilst their appetite for this type of asset might be very high now, we cannot predict their future behavior. In a complex and uncertain market context, the fundraising cycle was extended in the private equity sector as a whole.

To mitigate the risk of its investors focusing on other asset classes, Eurazeo must be able to reinforce and expand its international investor network, and continue to deliver attractive performance to benefit limited partners. The Group is one of the very few in Europe that can offer its clients investment solutions in three high-yield asset classes - private equity, private debt and real assets and infrastructure - over the entire development cycle of companies - venture, growth, lower and upper midcap - and with expertise in all buoyant sectors. In addition, the support and expertise contributed by an experienced central team dedicated to marketing and fundraising (with professionals specialized by geographic area and/or product) represents a further competitive advantage.

Eurazeo successfully raised €3.2 billion from limited partners in 2022, in line with the announced €3 billion forecast. The 2022 fundraising program primarily consisted of funds continuing on from the successful fundraising initiated in 2021, notably in the Small-mid buyout, Venture and Private Debt strategies. The completion of this program illustrates the appeal of Eurazeo's different investment strategies to major international investors as well to individual clients.

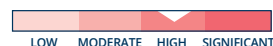
Potential effects

- ▲ Negative effects on Eurazeo's results and the valuation of its limited partner management activities, due to management fee levels (stagnation or decrease)
- ▲ Decline in Eurazeo's ability to sustainably roll out its investment strategy financed by its own balance sheet and limited partner funds

Examples of risk mitigation measures

- ▲ Track record (*i.e.* performance in previous vintages)
- ▲ Investment Partners: central team dedicated to marketing and fundraising, assisting the Group's various strategies
- ▲ Stability of investment teams
- ▲ Broad geographic coverage of international institutional limited partners
- ▲ Variety of investor profiles: asset managers, sovereign funds, insurance companies, family offices

4.2.1.3 VETTING OF INVESTMENT PROJECTS



Risk that analysis and due diligence work conducted for an investment project does not identify existing risks at the transaction date, which materialize later and ultimately result in a loss of investment value.

Making investments in target companies may expose the Company to a number of risk factors, potentially leading overtime to a loss of value for the relevant investment. These risks include:

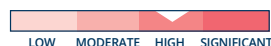
- ▲ the overvaluation of the acquisition target, due for example to:
 - the insufficient capacity of the target company and its management to meet its business plan targets,
 - the undermining of the target company's business model (*i.e.* technology break, adverse change in the regulatory environment, etc.) or any other unknown factor liable to lessen the consistency and reliability of management's business plan (*e.g.* over-ambitious hypotheses),
 - the failure to identify or under-estimation of a significant liability or the incorrect valuation of certain assets;
- ▲ the lack of reliability of financial and accounting information on the target company: erroneous information may be provided when prospective investments are vetted, deliberately or otherwise;
- ▲ litigation and disputes liable to arise with sellers or third parties: these may relate to the insolvency of the sellers and their guarantors when applicable (making it difficult to implement guarantees), or to a change in management (which may threaten contracts with key suppliers or clients).

Eurazeo's policies for managing these risks rely in large part on in-depth due diligence procedures and compliance with strict investment criteria. Prior to any acquisition, during the period when a prospective investment is vetted, Eurazeo performs a comprehensive analysis of the investment risks. In addition to the investment team responsible for the deal, for certain strategies the ESG, Risk Management, Human Resources and Legal Departments are generally involved in this process under the supervision of Eurazeo's General Secretary (see Section 4.1.2 of this chapter). Based on this analysis, in-depth due diligence procedures are conducted in strategic, operating, financial, legal and tax areas, generally by third parties. This comprehensive work notably encompasses social, environmental, compliance, digital and governance issues. On a case-by-case basis, risks identified can be covered by warranties negotiated with sellers or insurers. At the same time, in reviewing prospective investments, Eurazeo pays special attention to the following investment criteria: barriers to entry, profitability, recurrence of cash flows, growth potential and a shared investment vision with management. At the various stages of the vetting process, the risks associated with the target investment are assessed, documented and reviewed regularly during Investment Committee meetings.

Eurazeo has developed an approach to identifying investment opportunities well in advance of a sales process. This enables it to form an opinion about the vendor and the fundamentals of the target.

<i>Potential effects</i>	<i>Examples of risk mitigation measures</i>
<ul style="list-style-type: none"> ▲ Capital loss on the investment ▲ Reduced investment program performance ▲ Teams and management diverted from strategic priorities to tackle the risk 	<ul style="list-style-type: none"> ▲ In-depth due diligence process ▲ Seniority of Investment Committees ▲ Understanding of sectors ▲ Approaching potential targets well in advance of a sales process ▲ Internal expertise: compliance, legal, ESG, digital, etc.

4.2.1.4 DEPENDENCY ON KEY PERSONNEL


Risk that the departure or prolonged absence of one or several key personnel (*de facto* or *de jure*) affects the successful conduct of Eurazeo's activities and/or the activities of one of its portfolio companies

Eurazeo's capacity to seize the right investment opportunities, to optimize the engineering of its acquisitions and to capitalize on the value-creation potential of its investments relies on its reputation, its networks, the skill and expertise of its Executive Board members and its Investment Officers. As such, the departure of one or several of these key people could have an adverse impact on Eurazeo's business and organization; such a departure could alter not only the deal flow and investment projects under way at the time, but could also affect the management of Eurazeo's teams and the Company's relations with the management of its investments or with its limited partners in the case of limited partner management activities. Moreover, with regard to limited partner management, key people clauses are generally included in fund rules. If there are significant changes to the management team overseeing an investment program, activation of the key people clause can entitle limited partners to review their fund liabilities (*e.g.* suspension of investments until a suitable successor is found for the departing key personnel).

Similarly, the departure, prolonged absence or loss of confidence of key people in the management team of one of our investments, for whatever reason, could have an impact on operations and the implementation of the investment's strategy. The existence of a shared investment vision with management is central to Eurazeo's investment criteria. During the development phase, Eurazeo's teams and the management teams of each investment work to set out a clear vision of the goals to be achieved and actions to be taken in the short-, medium- and long-term. The management of the Company's investments plays an important role in adapting to economic conditions.

To minimize this risk, Eurazeo makes the alignment of the interests of investment shareholders, teams and management a key factor in promoting the continuity of management teams and value creation, notably through co-investment mechanisms and the progressive vesting of rights over instruments, such as performance shares. The Company also places emphasis on its close, regular and strong relations with management teams in its investments and the preparation of the succession of key people. Finally, close attention is paid to the drafting of key people clauses in the co-investment fund rules.

Potential effects

- ▲ The investments of one or several investment funds are suspended until the key personnel is/are replaced, pursuant to the key people clause
- ▲ Negative effect on Eurazeo's deal flow
- ▲ Negative effect on Eurazeo's image, affecting its ability to recruit talent and/or raise funds
- ▲ Underperforming portfolio company

Examples of risk mitigation measures

- ▲ Alignment of interests through co-investment contracts
- ▲ Succession plans/Competitive job conditions
- ▲ Drafting quality of key people clauses in fund rules
- ▲ Sharing the investment vision with portfolio company management

4.2.1.5 COMPETITION FROM OTHER PRIVATE EQUITY FIRMS



Risk that Eurazeo's ability to deploy its private equity investment programs over the desired time horizon is altered due to increased competition from other industry firms and inflated valuations.

The Company operates in a competitive market due to the existence of a large number of private equity players. Strong competition for the most sought-after assets can lead to very high acquisition prices, particularly for assets in the most sought-after sectors. The excellent performance shown in recent years in the asset class representing private equity has attracted newcomers looking for returns which they could not achieve in other asset classes. This increased competition, associated with inflated valuations, is likely to reduce the field of attractive investment opportunities - it can also result in Eurazeo spending considerable time and expense on investment candidates where Eurazeo's proposal is not selected or see the loss of some opportunities.

With its different private equity investment strategies, as well as investment teams working in Europe and North America, Eurazeo has a wide range of opportunities. By opening a subsidiary in New York in 2016 (Eurazeo North America) and pursuing the goal of direct investment in US companies, Eurazeo is now active in the number one private equity market in the world which has numerous players and a wide variety of opportunities. The Mid-large buyout and Brands investment strategies have completed around ten direct investments in North America over the past three years. More recently, Eurazeo opened a subsidiary in London (Eurazeo UK), with over 20 employees focused primarily on the Growth, Real Estate and Mid-large buyout strategies, primarily in the UK market.

Also, by structuring its activity around different investment strategies focusing investment on growth companies with positive underlying economic trends (particularly healthcare, digital, strong consumer brands, energy transition), Eurazeo is able to identify and examine opportunities, and better understand vendors at a very early stage. This approach of identifying non-brokered deals offers a competitive edge in the sales process and can reduce exposure to competition inherent to brokered deals.

To effectively support its deal flow, Eurazeo also aims to reinforce its business network and continually seeks to further its understanding of strategic sectors. Teams are dedicated to creating investment opportunities, relying on a digital deal flow monitoring process and a network of senior advisors with considerable experience in the industrial sector and an extensive business network.

Potential effects

- ▲ Increase in dead deal costs
- ▲ Acquisition of overvalued assets in the event of an economic downturn
- ▲ Reduced performance of investment programs/loss of confidence by limited partners
- ▲ Competition in human resources/headhunting

Examples of risk mitigation measures

- ▲ Range of opportunities in more countries: Europe and North America
- ▲ Extensive knowledge of structurally buoyant sectors
- ▲ Diversification of investment strategies
- ▲ Deal sourcing: dedicated team, digital deal flow
- ▲ Business network: strategic partnerships, senior advisors
- ▲ Competitive job conditions for investment teams

4.2.1.6 TECHNOLOGIES AND DATA



Risk that IT system attacks and/or outages affect the confidentiality, availability and/or integrity of Eurazeo's digital data and that of its partners, and notably prevent Eurazeo from ensuring business continuity, compliance with personal data and/or insider information regulations, or limiting the effect on its image/reputation with regard to partners and stakeholders.

In the conduct of its activities, Eurazeo uses IT infrastructures and applications to collect, process and produce data and, in particular, confidential and strategic data. Technical failures (equipment, software, network, etc.) or IT attacks (malware, intrusions, etc.) could impair the availability, integrity and confidentiality of data and have negative consequences for the Company's business and reputation. The Company's digital transformation, the development of cloud system data storage, or the increased use of key and/or business solutions in SaaS mode increase Eurazeo's vulnerability to cyber-attacks. They also increase Eurazeo's dependency on the reliability of third-party IT systems.

IT security is a priority for Eurazeo. For several years, a certain number of initiatives have aimed to implement suitable measures to protect its digital assets, as well as those of its controlled portfolio companies. The cyber risk prevention system is notably supported by: a Digital Security Committee, a Chief Information Security Officer (CISO), an Information Systems Security Policy (ISSP), and the deployment of various technical measures reinforcing the security of access to digital resources. To check that this system is effective, IT security audits and intrusion tests are regularly performed and corrective action is taken where vulnerabilities are identified. Eurazeo has also taken out cyber and fraud insurance policies. In the current context of international tension, the risk of cyber attacks likely to directly or indirectly impact European and North American companies is high. The Eurazeo group has therefore increased its level of vigilance.

Finally, in terms of continuity, Eurazeo's disaster recovery plan (based on a redundant infrastructure located at two remote sites) is tested annually; it should enable the Company to continue its activities in the event of an IT incident and avoid data loss.

Potential effects

- ▲ Leak of confidential and/or strategic data relating to the activities of Eurazeo, its portfolio companies, its limited partners or other stakeholders
- ▲ Use of insider information by a hacker
- ▲ Use of sensitive and confidential data by a hacker for fraudulent purposes (see 4.2.1.7)
- ▲ Infringement of personal data protection regulations

Examples of risk mitigation measures

- ▲ Cyber threat prevention system: Eurazeo Digital Security Committee, Cybersecurity Audits, ISSP, CISO, Cyber Roadmap, awareness campaigns for employees and portfolio companies, etc.
- ▲ Disaster Recovery Plan, tested annually
- ▲ Insurance policies: Cyber, Fraud
- ▲ Governance: cyber-security issues feature on the Audit Committee agenda at least twice a year

04 4.2.1.7 FRAUD



Risk that Eurazeo falls victim to fraud (usually embezzlement), particularly for payments made as part of closing and/or distribution operations.

During transaction closing operations or fund distributions, payment orders are given for sums sometimes totaling several hundred million euros, which are transferred to third-party bank accounts. These transactions expose Eurazeo to a greater risk of embezzlement by fraudsters. Criminal organizations have developed increasingly sophisticated fraud techniques which can include identity theft, strategic intelligence and cyber-attacks.

To mitigate this risk, Eurazeo has established a strict internal control framework for payment processes, and regularly raises employee awareness regarding fraud. Alongside this, the cyber risk prevention system developed by Eurazeo (see 4.2.1.6) aims to secure data linked to sensitive transactions and payments.

Finally, Eurazeo has also taken out cyber and fraud insurance policies.

Potential effects

- ▲ Losses linked to embezzlement
- ▲ Impact on reputation with regard to banks, insurers, limited partners and other stakeholders

Examples of risk mitigation measures


- ▲ Cyber risk prevention system
- ▲ Internal controls governing payment
- ▲ Insurance policies: Cyber, Fraud
- ▲ Risk awareness/training

4.2.2 IMAGE AND COMPLIANCE RISKS

4.2.2.1 ETHICAL RESPONSIBILITY LINKED TO PORTFOLIO COMPANY ACTIVITY

	
<p>Risk that the business of one or several portfolio companies harms customers, employees or a community (psychological and/or physical harm) due to shortcomings likely to offend the ethical sensitivity of consumers and the population.</p>	
<p>Some portfolio companies operate in sectors where consumers and the general public are particularly mindful of the way that health and safety issues are taken into account by organizations. This can include activities linked to education, early childhood, medical treatment, food, etc. For this type of portfolio company, incidents relating to the health and/or safety of customers, employees and/or local communities are likely to receive very negative media coverage which could damage the image of the portfolio company and Eurazeo.</p> <p>Regardless of sector, portfolio companies ensure they implement effective programs to comply with regulatory standards and industry best practices in terms of health and safety. From the acquisition phase, Eurazeo performs in-depth due diligence on societal, health and safety risks in relation to the target's business activities; these risks and the associated action plans are subject to post-acquisition follow-up.</p>	
<p><i>Potential effects</i></p> <ul style="list-style-type: none"> Physical or psychological harm to portfolio companies' stakeholders (customers, employees, communities) Damage to the reputation and image of the portfolio company and Eurazeo Invoking of Eurazeo SE's responsibility Lengthy negative media coverage 	<p><i>Examples of risk mitigation measures</i></p> <ul style="list-style-type: none"> Inclusion of aspects linked to societal, health and safety impacts during acquisition due diligence Post-acquisition follow-up of action plans Stakeholder dialogue Crisis management policy Monitoring the product or service quality approach

4.2.2.2 CLIMATE CHANGE

	
<p>Risk that climate change has negative effects on certain Eurazeo portfolio companies, notably (i) the physical integrity and operation of sites, (ii) the resilience of their model or (iii) their ability to prevent environmental damage.</p>	
<p>Depending on the location and nature of the activity, the impacts of climate change may be identified as material and a source of financial risk. The potential impacts may touch production, the health and safety of employees, operating costs or insurance:</p> <ul style="list-style-type: none"> direct physical risks in the short-term (e.g. floods resulting in damage or an activity shut-down) or the longer term (long-term success, quality of access to and supply of critical resources: raw materials, water or energy; relocation of the business due to rising sea levels, etc.); transition risks: the company's ability to adapt to the effects of climate change depending on the resilience of its activity (inability to replace potentially scarce materials, total or partial ban on activity or the use of raw materials, change in customer behavior), its industrial model (inability to adapt the production and distribution tool to regulatory, energy or supply chain constraints) or its business model (the company's inability to maintain a certain level of economic performance if dealing with some or all of the risks mentioned above). <p>As part of its ESG strategy, Eurazeo performs ESG due diligence on 100% of prospective acquisitions undergoing advanced review (see Section 3.1.4).</p>	
<p><i>Potential effects</i></p> <ul style="list-style-type: none"> Physical damage at sites which can no longer operate Environmental damage: reputation, legal proceedings Unsustainable model in the long-term: (i) scarce and/or protected resources; (ii) industrial/business model disruption 	<p><i>Examples of risk mitigation measures</i></p> <ul style="list-style-type: none"> Acquisition due diligence on exposure to climate change Post-acquisition follow-up of action plans, and support for portfolio companies KPI monitoring: compliance with the thresholds for air, water and soil emissions

4.2.2.3 FAILURE TO COMPLY WITH LAWS AND REGULATIONS



Risk that, as part of a procedure, Eurazeo is held liable for prohibited actions which are subject to heavy penalties under the laws and regulations in force.

Eurazeo and its majority-owned investments operate throughout the world, and are subject to national and regional laws and regulations, depending on the country. These activities are liable to be affected by a wide range of texts to which they must comply: primarily relating to corporate law, tax law, employment law, anti-trust law, consumer law, environmental law, corporate social responsibility, export controls and the fight against corruption.

For some regulations, such as anti-trust law, anti-corruption law, export controls or international sanctions, Eurazeo's liability as a controlling entity may be triggered due to the actions of its portfolio companies, including in foreign jurisdictions. This threat is even greater as an increasing amount of laws are giving national authorities the powers to establish extra-territorial legal proceedings (Sapin II law in France, FCPA in the USA).

In France and Europe, the laws on the Duty of Care enshrine the growing trend to make transnational companies accountable for their subsidiaries' actions. They aim to introduce an obligation of duty of care for parent companies and contracting companies with respect to subsidiaries, sub-contractors and suppliers, particularly in the supply chain. This accountability seeks to prevent the occurrence of tragedies in France and abroad and to obtain compensation for victims in the event, in particular, of human rights violations or environmental damage. Over and above a potential attempt to trigger Eurazeo's liability should this type of risk arise in one of its subsidiaries or their sub-contractors, there is a risk to Eurazeo's reputation. Eurazeo and its portfolio companies therefore specifically monitor the following issues: combating child labor, forced labor or slavery, fair compensation, decent working hours, the absence of discrimination, harassment and inhuman treatment, the protection of health and safety in the workplace.

Eurazeo SE and its portfolio companies ensure the implementation of efficient compliance programs adapted to the challenges. In majority investments, the post-acquisition projects generally offer portfolio companies the opportunity to strengthen their compliance programs based on the risk assessment performed during the due diligence phase. Eurazeo is careful not to interfere in the management of its investments and strives to respect the autonomy of the legal entities in which it invests. Eurazeo informs its portfolio companies of changes in regulations and helps them implement ESG approaches. As part of its monitoring of the investments, each Audit Committee then fully plays its role when monitoring the efficiency of the compliance systems.

Potential effects

- Damage to the reputation/image of Eurazeo
- Heavy penalties (criminal, administrative, regulatory)
- Loss of key agreements/licenses (investment activities)
- Proceedings involving Eurazeo SE and its executives

Examples of risk mitigation measures

- Coverage of Compliance/Duty of Care topics during acquisition due diligence
- Regulatory watch
- Compliance programs
- Duty of Care plan
- Internal Control System
- Portfolio company governance (Audit and Risks Committees)
- Professional civil liability/corporate officer liability insurance policies

4.2.2.4 CONFLICTS OF INTEREST



Risk that Eurazeo activities in one or several of its investment strategies create conflicts of interest, particularly between the Company's interests and those of limited partners, between its investment funds, or even between limited partners, which are likely to ultimately harm the interests of its clients, the limited partners.

Considering the diversification of its investment strategies and the development of limited partner management, Eurazeo is likely to be increasingly exposed to conflicts of interest between its own interests, those of the funds which it manages, those of limited partners and those of its employees. Proper management of these risks is vital to ensure the effective cohabitation of its equity investment and limited partner management strategies.

From the qualification of an investment opportunity by one of the different strategies to the portfolio company's operations (particularly acquisition, build-ups, divestment, etc.), Eurazeo teams might be led to make decisions likely to put the Company in situations where its own interests might potentially compete with limited partner interests. As an example, conflicts of interest can be found in the following situations:

- co-existence of several investment strategies which are stakeholders in a given investment project, typically private equity and private debt activities;
- co-investment between managed vehicles;
- types of fees billed to funds;
- transfer of portfolio companies between funds;
- allocation/qualification of an opportunity by an investment strategy;
- decision on a suitable portfolio company divestment schedule;
- additional investment in a portfolio company.

To ensure the interests of limited partners always take precedence, Eurazeo has drafted a conflict of interest management policy founded on three pillars: prevention, detection and management of conflicts of interest. The risks associated with potential or proven conflicts of interest have been mapped. A risk prevention and management procedure has been defined for each risk. The key components of this procedure are: transparency with limited partners, independence of the Eurazeo subsidiary management company teams, strict rules defining bans on information sharing between teams, adaptation of governance principles for managed funds. Regarding transfers of investments between funds managed by management companies controlled by the Eurazeo group, their authorization is subject to compliance with a set of precise rules, including an independent assessment by a third party, justification that the transaction is performed in the client's best interests, a documented analysis of potential conflicts of interest by the compliance managers of the various funds or client notification.

Potential effects

- Disputes with limited partners, likely to result in Eurazeo's responsibility being invoked
- Change in Eurazeo's reputation, limiting its ability to fundraise in the future

Examples of risk mitigation measures

- Conflict of interest management procedure and policy
- Responsible sales and marketing policy
- Very different asset allocation policy/investment strategies
- Alignment of interests: team co-investment system

4.2.2.5 DISPUTES WITH LIMITED PARTNERS



Risk that one or several limited partners bring proceedings against Eurazeo for a management error.

Pursuant to the rules of different funds and specific commitments made with certain clients, Eurazeo subsidiaries in charge of fund management must meet a certain number of obligations to limited partners. As a result, it is possible that some limited partners believe that some management acts do not comply with Eurazeo's obligations and/or are not in the best interest of investors, and decide to bring legal proceedings.

These management acts can include activities such as: fund marketing, compliance management, monitoring and valuing the portfolio, investor information, investment or divestment decisions, etc. To minimize this risk, Eurazeo implements a compliance program, internal control rules and clear operational governance in its management companies. It also checks the quality of the wording of fund rules.

Potential effects

- Disputes with limited partners, likely to result in the payment of compensation
- Change in Eurazeo's reputation, limiting its ability to fundraise in the future.
- Fund management transferred to another management company (extreme example)

Examples of risk mitigation measures

- Internal control rules
- Compliance program
- Responsible sales and marketing policy
- Drafting quality of fund rules
- Professional civil liability insurance policy

4.2.2.6 CHANGE IN REGULATIONS

**Risk that Eurazeo strategy and activities are negatively affected by legislative and regulatory changes, particularly in terms of taxation.**

Private equity transactions, for example, could lose their appeal in the event of very unfavorable changes in the tax environment. Increased taxation on long-term capital gains or the deductibility of loan interest are likely to limit future net capital gains.

Generally speaking, increases in corporate taxation in the countries where the investments operate is liable to alter the performance of subsidiaries in the countries concerned.

Potential effects

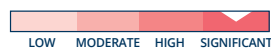
- ▲ Negative impact on future net capital gains and ultimately NAV
- ▲ Negative impact on portfolio companies' result

Examples of risk mitigation measures

- ▲ Geographic diversification of the portfolio

4.2.3 FINANCIAL RISKS

4.2.3.1 EQUITY MARKET

**Risk that a prolonged decline in the equity market affects Eurazeo's NAV and fund performance.**

A decline in the equity market is likely to negatively affect Eurazeo:

- ▲ either directly due to the value of its listed portfolio companies;
- ▲ or indirectly, through stock market comparables used to set the value of unlisted portfolio companies - with a negative effect on the Company's NAV.

At the date of the Universal Registration Document, Eurazeo no longer owns listed securities in the portfolio and is therefore no longer directly exposed to equity markets.

The method favored by Eurazeo to value its unlisted investments is based on comparable multiples. Such multiples can be based on market capitalization or on recent transactions, which by definition are sensitive to changes in the financial markets and economic conditions. The establishment of a panel of comparable companies necessarily involves estimates and assumptions, insofar as it requires reliance on pertinent comparability criteria. As part of the valuation of the Company's NAV, the fair value of these unlisted securities is measured twice annually (using the methodology presented in Section 6.5), in accordance with the IPEV (International Private Equity valuation) guidelines. Accordingly, by their very nature, and however much caution is used in determining them, valuations may prove to be very different from the exit price. To reduce this risk to an acceptable level, a number of internal and external diligences have been defined. Valuations are based on a rigorous internal process, the results of which are reviewed by external appraisers on the basis of a multi-criteria approach, at the close of each year and half-year. The Group NAV published on 12/31/2022 takes account of the market context in portfolio asset valuations.

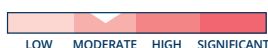
Potential effects

- ▲ Negative impact on NAV and latent fund performance
- ▲ Negative impact on financial statements (impairment of listed equity)

Examples of risk mitigation measures

- ▲ Since March 2021: no direct holding of listed investments
- ▲ Prudent methodology to set valuations of non-listed portfolio companies, and notably the stock market comparables used

4.2.3.2 LIQUIDITY AT PORTFOLIO COMPANY LEVEL



Risk that Eurazeo's performance is affected by cash flow difficulties likely to occur in one or several portfolio companies due to the consequences of a decline in economic conditions.

Eurazeo must have sufficient financial resources at all times to finance not only its day-to-day operations and its investment commitments, but also to maintain its investment capacity. It manages liquidity risk by constantly monitoring the duration of its acquisition financing, closely monitoring the financing terms of its investments, ensuring that it always has available credit facilities, diversifying its resources and regularly rotating its portfolio. Eurazeo has a €1.5 billion syndicated revolving credit facility maturing in December 2026 and unconfirmed short-term facilities, providing Eurazeo with considerable financial flexibility. Eurazeo also manages its available cash balance with prudence by investing it primarily in liquid money-market investments. It has cash-management agreements in place with its investment vehicles in order to optimize the centralization and mobilization of available resources.

Acquisition debt is secured under loan agreements containing the usual legal and financial covenants for this type of transaction, providing for early repayment if undertakings are breached. It should be noted that subsidiaries' debts are without recourse against Eurazeo's balance sheet. However, within the framework of insolvency proceedings, creditors may sometimes attempt to invoke the responsibility of the parent company, which is the head company of the Group. In addition, Eurazeo monitors its investments' compliance with bank covenants very closely. Stress tests are conducted on different bank covenants and portfolio company liquidity. These tests are based on scenarios which take into account assumptions regarding changes in economic conditions.

The main maturities for most of the Company's investments are long (see Note 9.1 to the consolidated financial statements), and the capacity to retain or extend these facilities is hinged largely on market forces. As maturities approach or in the event of renegotiation well before maturity, the teams in charge of investments and the Capital Markets team take action upstream to negotiate the extension of the financing, the implementation of alternative resources or the optimization of investment exit scenarios.

Finally, Eurazeo's cash position is strong (net cash of €38 million and an undrawn syndicated revolving credit facility of €1.5 billion as of December 31, 2022) and could be used to support the short-term needs of portfolio companies and also seize investment opportunities.

Potential effects

- ▲ Portfolio company liquidity crisis
- ▲ Breached covenant
- ▲ Impact on Eurazeo's cash position, where it is necessary to support a portfolio company
- ▲ Negative impact on unrealized fund performance

Examples of risk mitigation measures

- ▲ Long finance maturity
- ▲ €1.5 billion credit facility
- ▲ Stress tests on portfolio companies, and management plans where applicable

4.2.3.3 OTHER FINANCIAL RISKS

4.2.3.3.1 Foreign exchange risk



Due to its international operations, Eurazeo is naturally exposed to fluctuations in foreign currency rates (excluding euros, its functional and reporting currency) - mainly (i) for the result of portfolio companies with activities in currencies other than the euro and (ii) investments paid in a currency other than the euro.

The exposure of the performance of Eurazeo's investments to foreign exchange risk mainly concerns the activities of the US investments (which contributed approximately 21% of 2022 economic revenue), the controlled subsidiaries based outside the Eurozone and the operations of equity-accounted groups outside the Eurozone. These subsidiaries operate exclusively in local currencies. The implementation of efficient foreign exchange hedges can prove difficult in certain geographic areas (Brazil). In addition, Eurazeo's exposure to the pound sterling remains limited.

When Eurazeo performs investments in non-euro currencies, it may enter into standard hedging transactions (currency forwards, contingency hedges or options) to reduce the foreign exchange exposure between signing and closing. Beyond closing, the implementation of this type of hedge significantly upstream of the planned exit is liable to substantially increase the cost of the investment. Analyses are therefore conducted on a case-by-case basis to identify whether adapted options enable an effective hedge of foreign exchange risk for these foreign-currency denominated investments and/or the related debt. At the end of 2022, investments made in a currency other than the euro account for approximately 22% of NAV.

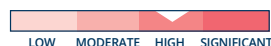
Potential effects

- ▲ Unfavorable translation of portfolio company results whose functional currency is not the euro
- ▲ Negative exchange rate impact on the business plan of a portfolio company (impact on expected rate of return)
- ▲ Unrealized loss of value in investments in foreign currencies (impact on NAV)

Examples of risk mitigation measures

- ▲ Standard exchange rate hedges: period from signing to closing a transaction
- ▲ Hedging anticipating an imminent exit *via* classic exchange rate products

4.2.3.3.2 Interest rate risk

**Risk that a long-term increase in rates negatively affects Eurazeo's performance, and the valuation of certain assets**

The exposure of Eurazeo and its consolidated investments to interest rate risk mainly concerns medium-and long-term floating-rate loans. Eurazeo's private equity business requires certain Eurazeo strategies to secure LBO debt (*i.e.* leverage) to finance part of their acquisitions. The Group has a policy of managing its interest rate risk by combining fixed- and floating-rate loans, benefiting in part from interest rate hedges.

In order to limit exposure to interest rate fluctuations, hedging derivatives are generally used to hedge investment financing. The expected rise in central bank policy rates at the end of 2021 led to upward pressure on the interest rate curve as a whole. To limit the impacts of this increase, in early 2022, Eurazeo's portfolio companies gradually entered into additional interest rate hedges (as of 12/31/2022, the acquisition debt hedge rate exceeded 65%).

As of December 31, 2022, out of total consolidated borrowings of €5,480 million, over 60% of the nominal amount is at fixed rates or hedged by interest rate hedging derivatives. For accounting purposes, these derivatives do not always qualify for hedge accounting pursuant to IFRS. Note 9.5.2 to the Notes to the consolidated financial statements (see Chapter 6, Section 6.1.6) presents a sensitivity analysis of interest rate fluctuations.

The value of certain of Eurazeo's assets and notably real estate assets (Real Estate division) is also indirectly exposed to a long-term hike in interest rates.

Potential effects

- ▲ Increase in net finance cost
- ▲ Unfavorable impact on the value of certain real estate assets (particularly the Patrimoine division)

Examples of risk mitigation measures

- ▲ Use of hedging derivatives from the implementation of acquisition finance
- ▲ Mix of fixed-rate and floating rate debt

4.2.3.3.3 Risks relating to the debt market

**Risk that changes to the debt market worsens the conditions and financing terms of portfolio company acquisitions.**

As stated above, Eurazeo's private equity business requires it to secure LBO debt (*i.e.* leverage) to finance part of its acquisitions. In such cases, Eurazeo generally buys stakes through a holding company formed specially to house the investment, acquired through acquisition financing.

Depending on fluctuations in debt markets which can retract occasionally, the Company may be required to adapt and adjust the means of financing its acquisitions.

With regard to the financing already in place in older investments, and in view of the prevailing market conditions, teams work upstream at an early stage, depending on the project and financing maturities, to monitor the renegotiation of financing, the engineering of alternative financing sources and/or the preparation of exit timetables (initial public offerings, sale, etc.).

The debt market was extremely active and dynamic at the start of 2022. The crisis in Ukraine and quicker-than-expected escalation in interest rates generated pressure on debt markets. Certain banking institutions were therefore less present while debt funds continued to propose financing solutions. The cost of financing increased and the proposed debt levels were revised downwards.

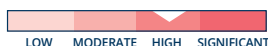
Potential effects

- ▲ Increase in interest rates paid (index + margin)
- ▲ Limited flexibility of financing documentation
- ▲ One-off closure of certain markets

Examples of risk mitigation measures

- ▲ Long finance maturity
- ▲ Eurazeo team dedicated to financing and market monitoring
- ▲ Available cash on Eurazeo's balance sheet

4.2.3.3.4 Counterparty risk



Eurazeo SE is exposed to counterparty risk for financial institutions (particularly banks) which they use for their financing and investment activities.

Eurazeo's counterparty risk with respect to its liquidities and marketable securities is limited to well-known and respected banks and asset managers; its liquid investments are timed in accordance with its projected needs. Notwithstanding these caveats, short-term investments must comply with limits, reviewed regularly, in terms of both credit risk and the volatility of investment supports. Counterparty risks are reviewed each month by the Treasury Committee. Eurazeo was not affected by any counterparty defaults in 2022. In addition, no bank counterparties for liquid assets or marketable securities are Russian or Ukrainian.

In managing its cash balances, Eurazeo monitors risk diversification on a permanent basis. It invests its available cash chiefly in swappable negotiable debt securities, shares of mutual funds, term accounts and demand accounts.

Several levels of prudential rules aimed at protecting investments from interest rate and counterparty risks (default) have been established:

- selection of banks and issuers (minimum rating of A2/P2 unless approved by the Treasury Committee);
- nature of authorized investments;
- investment ratio for UCITS: maximum of 5% of issuer's outstandings (unless approved by the Treasury Committee);
- maximum maturity of 6 months (unless approved by the Treasury Committee);
- liquidity of investments.

Potential effects

- Short-term investments: loss of capital, liquidity issues

Examples of risk mitigation measures

- Prudential rules to select banks/issuers and materials
- Monthly Cash Committee

4.3 Disputes

ANF IMMOBILIER CHIEF EXECUTIVE OFFICER AND REAL ESTATE DIRECTOR

Proceedings are currently underway following the dismissal and subsequent lay-off of ANF Immobilier's Chief Executive Officer, Philippe Brion and its Real Estate Director, Caroline Dheilly, in April 2006. The employees dismissed in 2016 filed damage claims with the Paris Industrial Tribunal (*Conseil des Prud'hommes*) and the former Chief Executive Officer brought a commercial suit against ANF Immobilier before the Paris Commercial Court (since transferred to Evry), in his capacity as a former corporate officer.

Prior to the filing of these Industrial and Commercial court proceedings, ANF Immobilier lodged a complaint with an investigating magistrate (*juge d'instruction*) in Marseilles. It launched a civil suit pertaining to acts allegedly committed by the former supplier referred to below, as well as its two former Directors and other individuals.

On March 4, 2009, the judicial investigation office (*chambre de l'instruction*) of the Court of Appeal in Aix-en-Provence handed down a ruling confirming the validity of the indictment of ANF Immobilier's former Chief Executive Officer and, hence, the existence of serious evidence that corroborated claims that he misused company assets to the detriment of ANF Immobilier. In March 2015, the Public Prosecutor requested the transfer of the case before the criminal court.

The Marseilles Criminal Court issued a judgment on July 4, 2017 dismissing the charges. The Court of Appeal in Aix en Provence confirmed the civil provisions of this judgment on June 27, 2018 and dismissed the claims of all parties. An appeal filed by ANF Immobilier was then rejected by the Court of Cassation.

At the end of 2018 and the beginning of 2019, Mr. Brion and Mrs. Dheilly reintroduced their claims before these courts. Their updated claims amounted to approximately €4.3 million. On November 18, 2019, the Paris Industrial Tribunal issued a joint order to Eurazeo and Icade to pay approximately €1.2 million to Mr. Brion. The Paris Court of Appeal reduced this amount to €840 thousand in a ruling on November 9, 2022.

In the Dheilly case, on October 29, 2021 the Paris Industrial Tribunal ordered Icade (as successor in interest to ANF Immobilier) to pay a total of €409,000 in respect of the various claims, considering the dismissal to be without fair cause. An appeal has been filed against this judgment.

In the Brion case, on December 16, 2021, the Evry Commercial Court ordered Icade (as successor in interest to ANF Immobilier) to pay approximately €325,000 for dismissal without good cause. An appeal has been filed against this judgment.

In addition, Mr. Brion filed a new claim before the Paris District Court against Icade (as successor in interest to ANF Immobilier), and former executives and managers of ANF Immobilier, seeking a joint order to pay damages and interest of around €30 million. In a ruling

of November 25, 2020, this court dismissed all of Mr. Brion's claims and ordered him to pay €8,000 to Icade and Messrs. Keller and d'Amore. An appeal was filed.

Pursuant to the sale to Icade of its investment in ANF Immobilier, Eurazeo granted Icade a number of warranties covering these disputes in consideration for rights over the follow-up of such disputes on behalf of ANF Immobilier.

TPH-TOTI CASE

As successor in interest to Eurazeo, ANF Immobilier hired a private contractor, Mr. Philippe Toti (TPH), to renovate some of the properties in its real estate portfolio in Marseilles. Just as criminal proceedings were being brought before the Marseilles investigating magistrate, in particular against ANF Immobilier's former supplier for receiving stolen goods and collusion, ANF Immobilier became aware that the latter had not provided the material and human resources required to fulfill his contractual obligations. A bailiff engaged by ANF Immobilier reported that work on the building sites had ceased. Following this report, ANF Immobilier terminated its construction contract with its former supplier on June 19, 2006.

The former supplier and his company's liquidator issued ANF Immobilier with a summons to appear before the Paris Commercial Court on February 16, 2007 (proceeding subsequently transferred to Evry). In November 2017, following the decision of the Marseilles Criminal Court, the case was reintroduced at the initiative of Mr. Toti. On February 23, 2022, the Evry Commercial Court ordered Icade (as successor in rights to ANF Immobilier) to pay Mr. Toti a total of approximately €2,953,000 (excluding interest to be calculated from December 2006) in respect of the brutal termination of commercial relations and the resulting consequences. An appeal was filed.

In addition, at the end of March 2020, Mr. Toti filed a new claim before the Paris District Court against Icade and former executives and managers of ANF Immobilier, seeking a joint order to pay the sum of around €4 million, reiterating an argument similar to that of Mr. Brion mentioned above which was dismissed by a ruling of November 25, 2020.

GROUPE B&B HOTELS

B&B Hotels is involved in several disputes with certain of its former managing agents, who are requesting that their management contracts be requalified as employment contracts. Groupe B&B Hotels disputes these claims, which are currently under investigation. Pursuant to the sale of Groupe B&B Hotels, Eurazeo and the other sellers accepted under certain conditions to continue to bear part of the damages potentially arising as a result of these disputes and similar disputes that could arise in the future. A cap was set on the total amount of damages payable by sellers and split among them. This vendor warranty only covers requests submitted by the buyer of Groupe B&B Hotels before March 31, 2012. No amounts have been called or paid since January 1, 2019.

HEEL VEEL SNOEPJES (“HVS”)

Eurazéo is a majority shareholder of LH CPK SAS (“LH CPK”), which itself is a majority shareholder of CPK SAS (“CPK”), which acquired from the Mondelez group in 2017 a portfolio of European confectionery and chocolate brands. In 2018, negotiations were initiated between CPK and Heel Veel Snoepjes (“HVS”) for the transfer by HVS of all the shares of Lutti Holding SAS (“Lutti” and the “Transaction”) to CPK. These negotiations resulted in the signing of various agreements according to which HVS pledged to transfer all the shares of Lutti to CPK in exchange for a 23% investment in CPK and a cash payment of €10.5 million. The Transaction was completed on December 31, 2018.

On the pretext that CPK’s 2019 financial performance fell considerably short of the forecasts in the business plan communicated in 2018 as part of the Transaction, HVS raised an actions against CPK, LH CPK and Eurazéo before the Paris Trade Court in August 2020. HVS essentially requested the Court to (a) firstly, rule that the defendants had acted fraudulently to the detriment of HVS and hence, (i) make the Transaction null and void, (ii) order CPK to return to HVS all the Lutti shares and pay compensation for the losses incurred by the Lutti group due to its integration into the CPK group of around €11 million (excluding interest at the legal rate), (iii) order the defendants to jointly pay HVS damages of around €3 million (excluding interest at the legal rate), and (iv) state that HVS will cease to be a shareholder of CPK and will repay CPK the initial cash-balancing adjustment of €10,500,000; and (b) to, secondly, rule that the defendants had breached their precontractual obligation to keep HVS informed and, hence, order the defendants to jointly pay HVS damages of €11,000,000 (excluding interest at the legal rate).

The Trade Court delivered its verdict on October 27, 2022 in which it dismissed HVS’ claim of fraud, considered that CPK, LH CPK and Eurazéo had breached their precontractual obligation to keep HVS informed and ordered the defendants to jointly pay HVS damages of €5,000,000 (excluding interest at the legal rate) and €50,000 based on Article 700 of the French Code of Civil Procedure. The amounts provisionally imposed on Eurazéo, LH CPK and CPK were paid in full through Eurazéo’s insurance policy. Following the original ruling, Eurazéo, LH CPK and CPK appealed on November 30, 2022, as did HVS on December 22, 2022.

GENERAL COMMENT

Some of the above disputes are provided in the Eurazéo financial statements for the year ended December 31, 2022 (see Note 7 to the Company financial statements). To Eurazéo’s knowledge, there are no governmental, judicial or arbitration procedures underway or pending that could have, or have had in the last 12 months, material impacts on Eurazéo’s and/or the Group’s financial positions or profitability.

The Eurazéo Group cannot rule out future claims or disputes stemming from events or facts that are currently unknown or which present associated risks that cannot yet be identified and/or quantified. Such cases could potentially have an adverse impact on the Company’s financial position or earnings.

140

Governance

05

05

5.1 The Supervisory Board and its activities	144
5.2 Offices and positions held by the Supervisory Board as of December 31, 2022	151
5.3 Organization and activities of the Supervisory Board	162
5.4 Activity of specialized committees	168
5.5 Charters and internal rules	173
5.6 The Executive Board and its activities	180
5.7 Offices and positions held by the Executive Board as of December 31, 2022	182
5.8 Compensation and other benefits received by corporate officers	189
5.9 Regulated agreements	250
5.10 Standard agreements	251
5.11 Table of unexpired delegations	252
5.12 Procedures regarding the participation of shareholders at Shareholders' Meetings	253
5.13 Interests held by members of the Supervisory and Executive Boards in the Company's share capital and transactions in the Company's shares by these members	254
5.14 Commitments under co-investment plans	256
5.15 Publication of information mentioned in Article L. 22-10-11 of the French Commercial Code	258

INTRODUCTION

This chapter reports on the preparation and organization of the work of the Company's Supervisory Board and Executive Board. It also presents the corporate officer compensation policy.

Framework for the implementation of corporate governance principles

The Company refers to the AFEP-MEDEF Code as revised in December 2022, with the exception of the recommendations set out in Section 5.3.1 "Framework of Supervisory Board activities".

The AFEP-MEDEF Code may be consulted on the MEDEF website at <http://www.medef.com>.

Close attention is also paid to the activity report issued by the High Council for Corporate Governance (*Haut Comité du Gouvernement d'Entreprise*) and the AMF's annual report on governance and executive compensation.

In accordance with the provisions of Article L. 225-68 of the French Commercial Code, this chapter includes the corporate governance report, appended to the Management Report. Pursuant to Articles L. 22-10-9 to L. 22-10-11 of the French Commercial Code, it reports in particular on:

- the Supervisory Board diversity policy;
- changes in the composition of the Supervisory Board;
- changes in the composition of the Executive Board in 2022 and since the end of fiscal year 2022;
- the activities of the Supervisory Board and the Executive Board;
- the Supervisory Board's observations on the Executive Board's report and on the financial statements for fiscal year 2022;
- the corporate officer compensation policy;
- the summary table of unexpired delegations of authority approved by Shareholders' Meeting;
- specific procedures regarding the participation of shareholders at Shareholders' Meetings;
- factors affecting a potential takeover or share exchange bid.

The Management Report covers the conduct of the business, risks and corporate social responsibility. Information on internal control and risk management procedures implemented by Eurazeo is presented in the management report in Chapter 4 "Risk Management" of the Universal Registration Document.

A dual governance structure

Since 2002, Eurazeo has opted for a dual governance structure comprising an Executive Board and a Supervisory Board. This choice was retained on the conversion of the Company to a European company (*société européenne*) at the Shareholders' Meeting of May 11, 2017.

This dual governance structure with an Executive Board and a Supervisory Board reflects the best corporate governance standards. It ensures a balance of power between the Executive Board management functions and the Supervisory Board oversight functions.

Balance of power between the Executive Board and the Supervisory Board

The Executive Board is vested with the most extensive powers to act on behalf of the Company in all circumstances. It exercises these powers within the limits of the corporate purpose and subject to the powers expressly attributed by law and the Company's Bylaws to Shareholders' Meetings and the Supervisory Board. It determines the strategic direction of the Company and ensures its implementation, in the Company's interest. Members of the Executive Board may, with the authorization of the Supervisory Board, allocate management tasks and permanent or temporary special assignments among themselves. This division of tasks may not cause the Executive Board to lose its status as the body responsible for the collective management of the Company. The Executive Board therefore has the necessary responsiveness and efficiency to perform its management duties.

The Supervisory Board permanently oversees the management activities of the Executive Board in accordance with the law and the Bylaws. At any time during the year, it conducts the verifications and reviews that it deems necessary. It may ask the Executive Board to communicate any documents that it considers necessary for the performance of its duties.

The Supervisory Board's diversity policy guarantees the quality of its management, its ability to anticipate, as well as its integrity and commitment to the performance of its oversight duties. This policy enables it to bring together leading individuals with a wide range of complementary experience.

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Appointment of a new Executive Board

The new Executive Board, appointed by the Supervisory Board following its meeting of February 5, 2023 comprises four members from Eurazeo's Senior Management, Christophe Bavière, William Kadouch-Chassaing, Olivier Millet and Sophie Flak. This Executive Board, appointed unanimously by the Supervisory Board, is tasked with accelerating the Company's development towards third-party asset management, optimizing the capital allocation strategy and further improving the Company's financial and non-financial performance for the benefit of its clients and shareholders.

The profiles of the selected Executive Board members take account of changes made by the Company and the new stakeholders. This Executive Board forms a tight collegiate unit reflecting a diversity of character and expertise, with as a common denominator a good understanding of the Asset Management world and clients.

Alternating chair of the Executive Board

When appointing the new Executive Board, the Supervisory Board chose an alternating chair.

Christophe Bavière and William Kadouch-Chassaing have been appointed Chairman of the Executive Board and Chief Executive Officer, respectively, for a period of one year. The duties of Chairman of the Executive Board and Chief Executive Officer will be rotated annually. This will be decided by the Supervisory Board approving the resolutions submitted to the Annual Shareholders' Meeting, and for the first time in 2024. Both individuals have the same powers to represent the Company with third parties and bear the title of co-CEO.

The executive management of the Company is thus ensured by two people with complementary roles favoring a more collegiate organization.

Corporate officer compensation policy

Given the changes in governance, the CAG Committee reconsidered the alignment of the compensation and incentive system for the Executive Board and the teams with the Company's strategic and transformation objectives. The CAG Committee focused particularly on linking compensation components with value creation and share price trends.

Accordingly, at the recommendation of the CAG Committee, the Supervisory Board meeting of March 7, 2023 adjusted the compensation policy of Executive Board members, particularly with regard to the following main components: fixed compensation, economic criteria, common and individual qualitative criteria, ESG criteria linked to variable compensation and long-term compensation instruments (see Section 5.8.1.3).

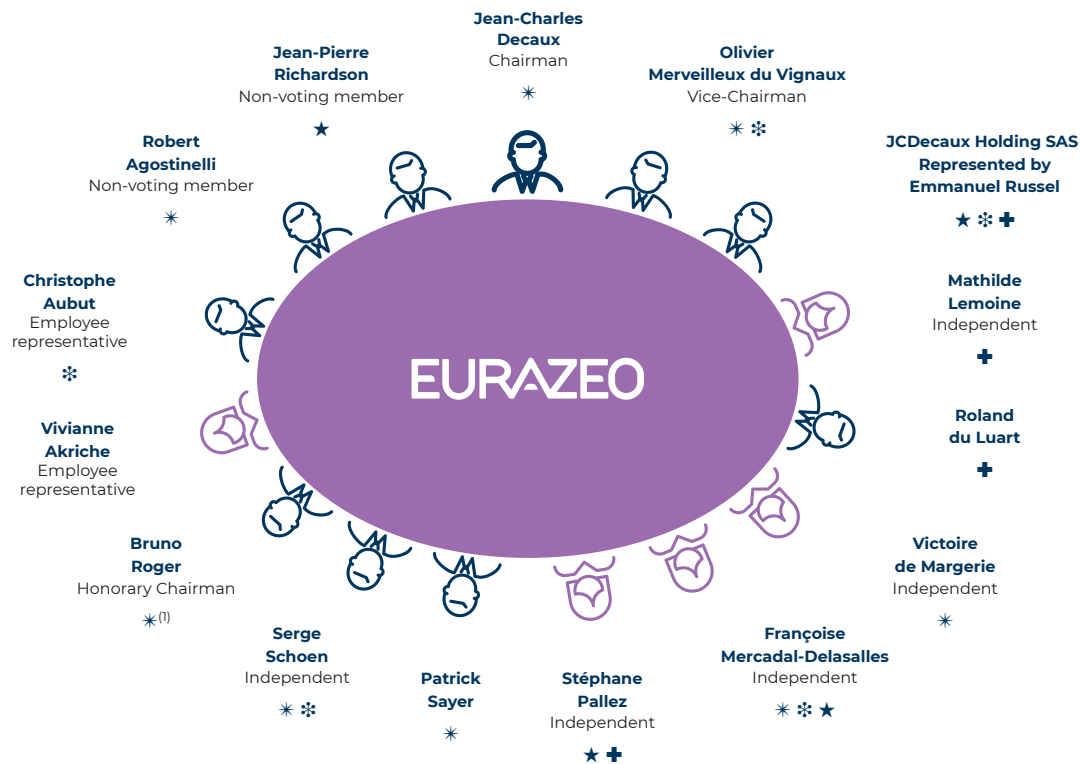
5.1 The Supervisory Board and its activities

5.1.1 MEMBERS OF THE SUPERVISORY BOARD AS OF DECEMBER 31, 2022

The composition of the Supervisory Board reflects a diversity of profiles, experience and complimentary skills adapted to the Company's challenges.

As of December 31, 2022, the Supervisory Board has twelve members, including two members representing employees, plus two non-voting members.

Since April 28, 2022, Jean-Charles Decaux is the Chairman of the Supervisory Board. Olivier Merveilleux du Vignaux has been Vice-Chairman of the Supervisory Board since June 26, 2017. The Honorary Chairman, Bruno Roger, also attends meetings of the Supervisory Board with no voting rights.



★ Audit Committee ✱ Compensation, Appointment and Governance (CAG) Committee
* Finance Committee + Corporate Social Responsibility (CSR) Committee

(1) As a permanent guest

The Supervisory Board has four female members, accounting for 40% of Supervisory Board members (excluding employee representatives). Five members are independent, representing 50% of this total. The Company therefore complies with prevailing regulations with 40% of female Board members and 50% of independent Board members (see Section 5.1.2 "Supervisory Board Diversity Policy").

The Supervisory Board members are invited to participate in the four specialized committees⁽¹⁾ that assist the Supervisory Board in its decisions: an Audit Committee, a Finance Committee, a Compensation, Appointments and Governance (CAG) Committee

and a Corporate Social Responsibility (CSR) Committee. Each committee has between three and seven members, appointed in a personal capacity by the Supervisory Board, at the recommendation of the CAG Committee, according to their experience and preferences. The CAG Committee ensures that each committee includes independent members in accordance with the provisions of the AFEP-MEDEF Code and no executive corporate officers, that is two-thirds independent members for the Audit Committee (see Article 16.1 of the AFEP-MEDEF Code) and a majority of votes held by independent members for the CAG Committee (see Article 18.1 of the AFEP-MEDEF Code).

(1) The Supervisory Board meeting of July 26, 2022 decided to dissolve the Digital Committee.

The composition of the Supervisory Board and its committees was reviewed by the CAG Committee during 2022. In the context of its procedures, the CAG Committee issued new recommendations in line with the Supervisory Board diversity policy on the renewal of the terms of office expiring at the Shareholders' Meeting of April 28,

2022, on the appointment of new Supervisory Board members and the composition and chair of certain Committees (see Section 5.1.2 "Supervisory Board Diversity Policy").

■ SUPERVISORY BOARD

As of December 31, 2022	Age	Nationality	Independence	Initial date of appointment	End of term of office	Attendance rate	Number of shares
Supervisory Board members							
Jean-Charles Decaux, Chairman	53 years	French		06/26/2017	2024	100%	826
Olivier Merveilleux du Vignaux, Vice-Chairman	66 years	French		05/05/2004	2025	100%	864
JCDecaux Holding SAS, represented by Emmanuel Russel	59 years	French		06/26/2017	2025	100%	14,151,928
Mathilde Lemoine	53 years	French		04/28/2022	2026	100%	250
Roland du Luart	83 years	French		05/05/2004	2024	100%	2,100
Victoire de Margerie	60 years	French		05/11/2012	2024	71%	800
Françoise Mercadal-Delasalles	60 years	French		05/06/2015	2023 ⁽¹⁾	100%	787
Stéphane Pallez	63 years	French		05/07/2013	2025	100%	1,665
Patrick Sayer	65 years	French		04/25/2018	2024 ⁽²⁾	86%	919,143
Serge Schoen	55 years	French		04/28/2022	2026	80%	750
Employee representatives							
Vivianne Akriche	46 years	French		02/14/2019	2027	100%	7,639
Christophe Aubut	57 years	French		12/15/2015	2023 ⁽³⁾	100%	13,131
Non-voting members							
Robert Agostinelli	69 years	American		04/25/2018	2026 ⁽⁴⁾	100%	520,000
Jean-Pierre Richardson	84 years	French		05/14/2008	2026	100%	1,686

(1) Member whose reappointment is subject to approval by the Shareholders' Meeting of April 26, 2023.

(2) Patrick Sayer decided to terminate his term of office as a member of the Supervisory Board with effect from July 31, 2023.

(3) Term of office expiring in December 2023.

(4) Robert Agostinelli decided to terminate his term of office as a non-voting member on the Supervisory Board with effect from March 13, 2023.

5.1.2 SUPERVISORY BOARD DIVERSITY POLICY

5.1.2.1 OVERVIEW OF MAIN PRINCIPLES

Pursuant to Article L. 22-10-10 of the French Commercial Code, the following summary table sets out the main principles and objectives of the diversity policy as applied to members of the Supervisory Board and its implementation in 2022.

Criteria	Policy and target objectives	Implementation	Governance profile
Parity Male/Female representation	<ul style="list-style-type: none"> Compliance with the Cope-Zimmermann law which provides for a minimum of 40% of members of the same gender on Boards. Desire to maintain the gender balance on the Board. Gender balance within the Committees. 	<p>As of December 31, 2022, women represented 40% of Board members, with four women out of a total of ten members, excluding the two employee representatives. Compliance with the legal requirement.</p> <p>Two of the four committees are chaired by women: the Audit Committee and the CAG Committee.</p>	<p>4 women/10 Board members</p> <p>2 Committees chaired by women</p>
Composition of the Board	<ul style="list-style-type: none"> Search for complementary experience among members. Definition of a skills base and expertise shared by all members. Efforts to diversify the profiles of Board members in line with the strategy, with a focus on profiles with a holistic view of the company and experience in the new economy, real estate, manufacturing or Private Equity. Anticipation and organization of changes in governance. 	<p>Termination of the term of office of three Supervisory Board members in 2022</p> <p>Michel David-Weill, member and Chairman of the Supervisory Board for 20 years, passed away on June 17, 2022. The Supervisory Board met that day to pay him tribute.</p> <p>Georges Pauget, a member of the Supervisory Board since May 7, 2010, decided to terminate his term of office effective at the close of the Shareholders' Meeting of April 28, 2022. A member of the Supervisory Board for 12 years, he no longer met AFEP-MEDEF Code independence criteria.</p> <p>Amélie Oudéa-Castera, a member of the Supervisory Board since April 25, 2018, decided to terminate her term of office by resigning on May 20, 2022, on her entry into the French government.</p> <p>Composition of the Supervisory Board as of December 31, 2022</p> <p>The Supervisory Board has 12 members, including two members representing employees, plus two non-voting members.</p> <p>The terms of office of the company JCDecaux Holding SAS and of Olivier Merveilleux du Vignaux and Patrick Sayer were renewed by the Shareholders' Meeting of April 28, 2022, for a period of four years.</p> <p>This Shareholders' Meeting also appointed Mathilde Lemoine and Serge Schoen as independent members of the Supervisory Board.</p> <p>Renewal of one term of office by the Shareholders' Meeting of April 26, 2023</p> <p>The term of office of Françoise Mercadal-Delasalles will end at the close of the Shareholders' Meeting of April 26, 2023. At that date, the renewal of her term of office will be proposed for a period of four years.</p>	<p>Termination of the term of office of three Supervisory Board members in 2022</p> <p>12 Board members</p> <p>1 term of office to be renewed in 2023</p>
Composition of the Board	<ul style="list-style-type: none"> Compliance with the legal obligation to appoint two members representing employees. 	<p>Members of the Supervisory Board representing employees</p> <p>The Supervisory Board comprises two members representing employees, Vivianne Akriche and Christophe Aubut.</p> <p>Vivianne Akriche's term of office expired on February 13, 2023. During its meeting of February 28, 2023, the SEC (social and economic committee) decided to renew Vivianne Akriche's term of office as a member representing employees with effect from February 14, 2023.</p> <p>Supervisory Board Non-voting members</p> <p>The terms of office of Jean-Pierre Richardson and Robert Agostinelli as non-voting members of the Supervisory Board were renewed by the Shareholders' Meeting of April 28, 2022 for a period of four years.</p> <p>Robert Agostinelli decided to terminate his term of office as a non-voting member on the Supervisory Board with effect from March 13, 2023.</p>	<p>2 Board members representing employees</p> <p>2 non-voting members</p>
	<ul style="list-style-type: none"> Application of the independence concept defined in Article 10 of the AFEP-MEDEF Code. 	<p>Independence of Supervisory Board members</p> <p>50% of Board members are independent. The required percentage of independent members is complied with as of December 31, 2022.</p> <p>The Shareholders' Meeting of April 26, 2023 will be asked to renew the term of office of Françoise Mercadal-Delasalles, an independent member of the Board since her appointment on May 6, 2015 (see Section 5.1.2.6).</p>	<p>50% of independent members</p>
Age and seniority of Board members	<ul style="list-style-type: none"> Retention of age diversity within the Supervisory Board No more than one-third of members over 70 years old (Article 11.1 of the Bylaws). 	<p>As of the 2023 Shareholders' Meeting, Board members (excluding non-voting members) are aged between 46 and 83 years, with an average age of 60 years.</p> <p>The Board considers its composition to be balanced, with members with historical knowledge of the Company and members who have joined the Board more recently.</p>	<p>Average age of 60 years</p>

5.1.2.2 SELECTION PROCESS FOR SUPERVISORY BOARD MEMBERS

The Supervisory Board refers to the work of the CAG Committee when proposing to the Shareholders' Meeting any new appointments to the Supervisory Board or the renewal of the terms of office of members.

The selection process for new Supervisory Board members comprises five stages:

1. setting by the Supervisory Board of objectives for changes in its composition in accordance with the diversity policy, upstream of the selection process;
2. assessment by the CAG Committee, in conjunction with an external firm where appropriate, of the needs expressed by the Supervisory Board according to profiles, gender, and the wide range of experience likely to meet requirements;
3. review by the CAG Committee of candidate profiles pre-selected by the external firm;
4. individual meetings between members of the CAG Committee and candidates;
5. deliberation by the CAG Committee on the results of the interviews and presentation of recommendations to the Supervisory Board.

The selection is performed taking into account the personal and professional qualities of the candidates. To this end, the Board ensures that all selected candidates are in a position to comply with the guiding principles governing the conduct of the duties of Supervisory Board members set out in the Supervisory Board's Internal Rules.

Selection adopted after the 2021 process

Following the selection process implemented in 2021 and at the recommendation of the Supervisory Board, Mathilde Lemoine and Serge Schoen were appointed members of the Supervisory Board by the Shareholders' Meeting of April 28, 2022.

Implementation of the selection process in 2022

In June 2022, the members of the CAG Committee launched a selection process for a new member of the Supervisory Board. Given the regulatory restrictions on the Group's activities, it was decided to select a profile with an Asset Management culture and executive management expertise, with specific knowledge of ESG issues.

As of the date of this Universal Registration Document, this Supervisory Board member selection process is still ongoing and an appointment will not be proposed to the Shareholders' Meeting of April 26, 2023.

Renewal and staggering of terms of office

In accordance with the provisions of Article 1.2 of the Supervisory Board's Internal Rules, the terms of office of the members of the Supervisory Board are staggered.

The CAG Committee meeting of June 14, 2022 therefore drew lots to determine which members would see their terms of office renewed first. This process included all reappointments and appointments proposed to the Shareholders' Meeting. As a result, it was proposed that the terms of office of Supervisory Board members would terminate as follows:

Supervisory Board member	Date of Shareholders' Meeting
Patrick Sayer	2024
JCDecaux Holding SAS represented by Emmanuel Russel	2025
Olivier Merveilleux du Vignaux	2025
Mathilde Lemoine	2026
Serge Schoen	2026

During its meeting of June 16, 2022, the Supervisory Board approved the new terms of office of the relevant members based on the lots drawn to stagger the renewal dates.

The term of office of the Supervisory Board member, Françoise Mercadal-Delasalles, will end at the close of the Shareholders' Meeting of April 26, 2023. At that date, the renewal of her term of office will be proposed for a period of four years.

Members of the Supervisory Board following the Shareholders' Meeting of April 26, 2023

Following the Shareholders' Meeting, the Supervisory Board would have twelve members, including two members representing employees, plus one non-voting member:

- Jean-Charles Decaux (Chairman);
- Olivier Merveilleux du Vignaux (Vice-Chairman);
- JCDecaux Holding SAS, represented by Emmanuel Russel;
- Mathilde Lemoine;
- Roland du Luart;
- Victoire de Margerie;
- Françoise Mercadal-Delasalles;
- Stéphane Pallez;
- Patrick Sayer ⁽¹⁾;
- Serge Schoen;
- Vivianne Akriche (employee representative);
- Christophe Aubut (employee representative);
- Jean-Pierre Richardson (non-voting member).

(1) Patrick Sayer decided to terminate his term of office as a member of the Supervisory Board with effect from July 31, 2023.

5.1.2.3 SKILLS AND EXPERTISE AS OF DECEMBER 31, 2022

To ensure a high quality of discussions, the Supervisory Board pays close attention to the diversity of profiles, experience and expertise of its members. In particular, the Board ensures that the expertise of its members is consistent with Eurazeo's international long-term strategy.

Supervisory Board members	Executive management of international companies	Investment and private equity experience	Financial Sector experience (Bank, Finance)	Insurance	Digital	Governance	ESG
Jean-Charles Decaux, Chairman	✓		✓		✓		
Olivier Merveilleux du Vignaux, Vice-Chairman						✓	
JCDecaux Holding SAS, represented by Emmanuel Russel	✓	✓	✓				✓
Mathilde Lemoine	✓	✓	✓			✓	✓
Roland du Luart			✓			✓	✓
Victoire de Margerie	✓						✓
Françoise Mercadal-Delasalles	✓	✓	✓		✓	✓	
Stéphane Pallez	✓	✓	✓	✓			
Patrick Sayer ⁽¹⁾	✓	✓	✓		✓	✓	
Serge Schoen	✓	✓	✓		✓	✓	
Vivianne Akriche, employee representative		✓	✓				
Christophe Aubut, employee representative		✓	✓				
Robert Agostinelli, non-voting member ⁽²⁾	✓	✓	✓				
Jean-Pierre Richardson, non-voting member	✓						

5.1.2.4 GENDER PARITY

As of December 31, 2022, the Supervisory Board has four women members out of a total of ten members, *i.e.* 40% of Board members. Pursuant to Articles L. 225-27 part 2 and L. 225-27-1, II, part 2 of the French Commercial Code, members counted to calculate the gender balance do not include the two employee representatives or the two non-voting members, *i.e.* a reference number of ten members. Following the Shareholders' Meeting of April 26, 2023, the reference number of members will remain at ten due to the renewal of one term of office arriving at expiry.

Subject to the approval of the resolution concerning the renewal of the term of office of Françoise Mercadal-Delasalles, the number of woman members will be maintained in the same proportion after the Shareholders' Meeting of April 26, 2023.

The Company therefore complies with prevailing regulations that at least 40% of Board members, excluding members representing employees, should be women.

5.1.2.5 EMPLOYEE REPRESENTATION

There are two employee representatives on the Supervisory Board. Their presence on the Board provides additional insight during discussions due to their in-depth knowledge of the Company.

Christophe Aubut was reappointed by the SEC as a member of the Supervisory Board representing employees at its meeting of February 14, 2019 for a four-year period (effective December 14, 2019). He was initially appointed by the SEC meeting of December 15, 2015. He is currently Tax Structuring Director in Eurazeo. He was appointed a member of the CAG Committee by the Supervisory Board meeting of October 12, 2021. Prior to this date, he attended CAG Committee meetings as a permanent guest. His appointment to the CAG Committee brings the Committee's composition into line with the AFEP-MEDEF Code which recommends that "one of its members should be an employee director."

Vivianne Akriche was reappointed by the SEC as a second member of the Supervisory Board representing employees at its meeting of February 28, 2023 for a four-year period (effective February 14, 2023). She was initially appointed by the SEC meeting of February 14, 2019. She is Managing Director of Eurazeo Mid-large buyout based in the New York office.

Detailed information on these individuals is presented in Section 5.2 "Offices and positions held by the Supervisory Board" of the Universal Registration Document.

(1) Patrick Sayer decided to terminate his term of office as a member of the Supervisory Board with effect from July 31, 2023.

(2) Robert Agostinelli decided to terminate his term of office as a non-voting member on the Supervisory Board with effect from March 13, 2023.

5.1.2.6 PARTICIPATION OF NON-VOTING MEMBERS

The Company's Bylaws provide for the presence of non-voting members on the Supervisory Board. They are appointed for a maximum term of four years. Non-voting members take part in Supervisory Board meetings in an advisory role and have access to the information presented to the Supervisory Board in the same way as Supervisory Board members.

Since the Shareholders' Meeting of April 25, 2018, the Supervisory Board had two non-voting members: Jean-Pierre Richardson and Robert Agostinelli.

Jean-Pierre Richardson, a French citizen, has been a non-voting member since May 14, 2008 and is a member of the Audit Committee. He represents the members of the Richardson family and the company Joliette Matériel, major, long-standing shareholders of Eurazeo. The Richardson family's loyalty, SME and mid-cap experience and knowledge of the Company's strategic challenges, are valuable assets for Eurazeo.

Robert Agostinelli, a US citizen, was a non-voting member from April 25, 2018 to March 13, 2023, when he resigned with immediate effect.

Detailed information on these individuals is presented in Section 5.2 "Offices and positions held by the Supervisory Board" of the Universal Registration Document.

5.1.2.7 INDEPENDENCE OF THE SUPERVISORY BOARD

Pursuant to Article 10 of the AFEP-MEDEF Code, members of the Supervisory Board are considered independent if they have no relationship of any kind with the Company, its consolidated Group or its Management that may compromise their ability to make independent judgments. The Supervisory Board applies the independence criteria set out in the AFEP-MEDEF Code. Accordingly, a Supervisory Board member is considered to be independent if he or she satisfies the following criteria:

■ **Criteria 1 (Employee or corporate officer in the previous five years)**

Is not and has not been during the course of the previous five years:

- an employee or executive corporate officer of the Company,
- an employee, executive corporate officer of a company or a Director of a company consolidated within the Company,
- an employee, executive corporate officer or a Director of the Company's parent company or a company consolidated within this parent;

■ **Criteria 2 (Cross-Directorships)**

Is not an executive corporate officer of a company in which the Company holds a Directorship, either directly or indirectly, or in which an employee or executive corporate officer of the Company (currently in office or having held such office during the last five years) is a Director;

■ **Criteria 3 (Material business relations)**

Is not a client, supplier, investment banker or corporate banker (or directly or indirectly linked to such an individual):

- material to the Company or its group of companies,
- or which derives a material portion of its business from the Company or its group of companies.

■ **Criteria 4 (Family ties)**

Is not bound by close family ties to a corporate officer;

■ **Criteria 5 (Statutory Auditor)**

Is not, and has not been over the previous five years, a Statutory Auditor of the Company;

■ **Criteria 6 (Term of office in excess of 12 years)**

has not been a director of the Company for more than twelve years.

In addition, the Supervisory Board took account of the recommendation of the AFEP-MEDEF Code which states that for major shareholders, holding over 10% of the share capital and voting rights of the Company, *"the Board, based on a report of the Appointment Committee, should systematically consider the independent status taking account of the composition of the share capital of the Company and the existence of potential conflicts of interest"*.

The AFEP-MEDEF Code clarifies with respect to the business relationship criteria that *"the assessment of the material nature of the business relationship with the Company or its group must be deliberated by the board and the criteria underpinning the assessment explained in the Registration Document"*.

The CAG Committee meeting of March 6, 2023 assessed the material nature of any business relationships between certain members of the Supervisory Board and the Company. It is recalled that the material nature of the business relationship must be assessed taking account of the following criteria:

Qualitative criteria	Quantitative criteria
<ul style="list-style-type: none"> ■ potential economic dependence between parties; ■ importance and nature of transactions; ■ specific characteristics of certain contracts; ■ position of the Director within the co-contracting company (decision-making power, division, etc.). 	<ul style="list-style-type: none"> ■ amount of fees, commission and other remuneration paid by the Company to the co-contracting company; ■ price of the service (market price).

The CAG Committee considered that when the amount paid by the Company to the contracting party is less than 10% of the total amount of fees, commission and remuneration paid during the year by the Company, the business relationship is not material. Above 10% of the total amount of fees, commission and remuneration paid by the Company, the business relationship will be considered material where this threshold is exceeded during three consecutive years, thereby demonstrating the long-term nature of the relationship.

Analysis of the independence of Françoise Mercadal-Delasalles, whose term of office is proposed for renewal by the Shareholders' Meeting of April 26, 2023

An in-depth analysis of the independence of Françoise Mercadal-Delasalles, a Supervisory Board member since 2015, was conducted due to her duties and directorships with other companies outside Eurazeo group and particularly:

- Joint-Chairwoman of the French National Digital Council;
- Member of the Board of Directors of INRIA, My Money Group and Attijariwafa Bank (Morocco);
- Member of the Supervisory Board of DIOT-SIACI.

Following a review of Françoise Mercadal-Delasalles' duties and directorships, the CAG Committee considered that there was no material business relationship between Françoise Mercadal-Delasalles and Eurazeo.

Accordingly, the Supervisory Board concluded that Françoise Mercadal-Delasalles should be considered to be independent, as she satisfies all the independence criteria set out in the AFEP-MEDEF Code. She also complies with the legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held.

Independence criteria as of December 31, 2022

AFEP-MEDEF criteria	Jean-Charles Decaux	Olivier Merveilleux du Vignaux	JCDecaux Holding SAS Represented by Emmanuel Russel	Mathilde Lemoine	Roland du Luart	Victoire de Margerie	Françoise Mercadal-Delasalles ⁽¹⁾⁽²⁾	Stéphane Pallez	Patrick Sayer ⁽³⁾	Serge Schoen
Criteria 1 Not an employee or corporate officer	✓	✓	✓	✓	✓	✓	✓	✓	○	✓
Criteria 2 No cross-Directorships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criteria 3 No business relationship	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criteria 4 No family ties	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criteria 5 Not the auditor or former auditor of the Company	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criteria 6 Not a Director for more than twelve years*	✓	○	✓	✓	○	✓	✓	✓	✓	✓
Criteria 7 Not a shareholder holding over 10% of the share capital	○	✓	○	✓	✓	✓	✓	✓	✓	✓
Independent			✓		✓	✓	✓	✓		✓

(1) On the most recent renewal of the term of office in accordance with the AFEP-MEDEF Code.

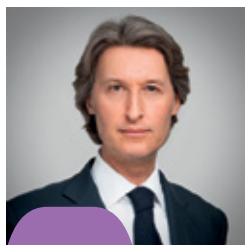
(2) Member whose reappointment is subject to approval by the Shareholders' Meeting of April 26, 2023

(3) Patrick Sayer decided to terminate his term of office as a member of the Supervisory Board with effect from July 31, 2023.

As of December 31, 2022, the Supervisory Board has five independent members out of a total of ten members, *i.e.* 50% of Board members. The Company therefore complies with prevailing regulations with 50% independent members. The members considered when calculating the number of independent members do not include employee representatives or non-voting members, *i.e.* a reference number of ten members.

Following the Shareholders' Meeting of April 26, 2023 and subject to the approval of the resolution concerning the renewal of Françoise Mercadal-Delasalles' term of office, the independent members will be Mathilde Lemoine, Victoire de Margerie, Françoise Mercadal-Delasalles, Stéphane Pallez and Serge Schoen.

5.2 Offices and positions held by the Supervisory Board as of December 31, 2022



Jean-Charles DECAUX
Chairman of the Supervisory Board
Chairman of the Finance Committee
Age: 53 (07/08/1969)
Nationality: French
First appointment: June 26, 2017
End of term of office: 2024
 Shareholders' Meeting
Business address:
 JCDecaux SE
 17, rue Soyer
 92200 Neuilly-sur-Seine

EXPERIENCE AND EXPERTISE

- Jean-Charles Decaux is a French executive and Co-Chief Executive Officer with his brother, Jean-François Decaux, of JCDecaux group, which was created in 1964 and became, in 2011, the global number one in its sector, outdoor advertising. JCDecaux SE is listed on the Euronext Paris stock market.
- Jean-Charles joined the company in 1989. He was appointed Chief Executive Officer of JCDecaux Spain in 1991, which he developed. He then built, primarily through organic growth, all the subsidiaries in Southern Europe, South America, Asia and the Middle East.
- Following the conversion in 2000 of JCDecaux to a limited liability company (*société anonyme*) with an Executive Board and a Supervisory Board, Jean-Charles and Jean-François Decaux performed an IPO in 2001 and actively participated in the consolidation of the sector, taking the JCDecaux group to global number one in February 2011. Jean-Charles Decaux was behind the JCDecaux group's expansion into China and high-growth countries.
- In 2022, JCDecaux converted to a *société européenne* (European company), a new legal status more strongly representing the group's European outlook to all its stakeholders.
- Since 2017, he has come top several times of the Institutional Investor Awards "Small & Midcap Best CEOs" ranking in the Technologies, Media & Telecommunications category and the Extel "Top 100 best CEO - Pan-Europe" ranking.
- Jean-Charles Decaux is also a member of the Board of Directors of the French Association of Private Sector Companies (AFEP) and a director and donating member of AMREF (African Medical and Research Foundation) in France since 2005.

MAIN POSITION HELD EXCLUDING EURAZEO

- Chairman of the Executive Board of JCDecaux SE* from May 11, 2022.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2022

Offices and positions currently held outside the Eurazeo group

- Chief Executive Officer of JCDecaux SE* until May 11, 2022.
- Director of Metrobus SA, Media Aéroports de Paris SAS, IGP Decaux Spa (Italy), JCDecaux Small Cells Limited (United Kingdom).
- Chairman of JCDecaux France SAS.
- Member of the Executive Committee of JCDecaux Bolloré Holding SAS.
- Chairman of the Board of Directors and Director of JCDecaux Espana S.L.U (Spain).
- Chief Executive Officer and Director of JCDecaux Holding SAS.
- Director of Decaux Frères Investissements SAS, MediaVision et Jean Mineur SA and BDC SAS.
- Chief Executive Officer of Decaux Frères Investissements SAS and Apolline Immobilier SAS.
- Manager of SCI Troisjean, SCI Clos de la Chaîne and SCI du Mare.
- Permanent representative of Decaux Frères Investissements on the Supervisory Board of HLD SCA.

Other offices and positions held over the past five years

- Chairman of the Executive Board and Chief Executive Officer of JCDecaux SE* (N.B. Rotating chair).
- Chairman and Chief Executive Officer of JCDecaux Holding SAS (N.B. Rotating chair).

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2022

- 826

* Listed company.



Olivier MERVEILLEUX DU VIGNAUX
Vice-Chairman of the Supervisory Board
Member of the Finance Committee
Member of the CAG Committee
Age: 66 (12/23/1956)
Nationality: French
First appointment: May 5, 2004
End of term of office: 2025
 Shareholders' Meeting
Business address:
 MVM
 Rue Ducale 27
 B 1000 Brussels
 Belgium

EXPERIENCE AND EXPERTISE

- ▲ In 1993, Olivier Merveilleux du Vignaux created MVM, a direct recruitment firm, of which he is the Manager.
- ▲ He was a Director of SAFAA until 1993, established and developed a recruitment firm with a partner from 1984 to 1992 and worked for Korn Ferry from 1980 to 1984, where he recruited senior executives through the direct recruitment method.
- ▲ He is a business school graduate.

MAIN POSITION HELD EXCLUDING EURAZEO

- ▲ Manager of MVM Search Belgium.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2022

Offices and positions currently held outside the Eurazeo group

- ▲ Manager of MVM Search Belgium.

Other offices and positions held over the past five years

- ▲ Member of the Advisory Committee of Expliseat SAS.

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2022

- ▲ 864

5.2 Offices and positions held by the Supervisory Board as of December 31, 2022



JCDecaux Holding SAS
Represented by Emmanuel RUSSEL
Member of the Supervisory Board
Member of the Audit Committee
Member of the CSR Committee
Member of the CAG Committee

Age: 59 (09/05/1963)
Nationality: French
First appointment: June 26, 2017
End of term of office: 2025
 Shareholders' Meeting
Business address:
 JCDecaux Holding SAS
 17, rue Soyer
 92200 Neuilly-sur-Seine

EXPERIENCE AND EXPERTISE

- Throughout his career, Emmanuel Russel has held a range of executive management and financial management positions in several companies, and particularly the JCDecaux group, across many geographic areas.
- He is currently Deputy CEO of JCDecaux Holding, the investment holding company and controlling shareholder of the outdoor advertising group, JCDecaux. He is also a member of the Supervisory Board of October SA, a European fintech specialized in SME lending and Vice-Chairman of the Board of Directors of So.Co.Mix., the operating company for the Hôtel du Palais in Biarritz.
- Between 2013 and 2017, he was Chief Executive Officer of Compagnie Lebon, an investment holding company controlled by the Paluel-Marmont family and listed on the Euronext Growth market.
- Between 2000 and 2013, he held several positions in the JCDecaux group as Mergers & Acquisitions, Treasury and Finance Director and then, from 2006, Chief Executive Officer of the emerging Africa, Middle East, Central Asia and Eastern Europe area, leading its construction.
- From 1990 to 2000, he held financial management positions in the Pernod Ricard group and particular Chief Financial Officer for Europe. He began his career with Arthur Andersen in 1987.
- He is a graduate of the *Hautes Études Commerciales* (HEC) business school and holds a post-graduate accounting and finance degree (DESCF).

MAIN POSITION HELD EXCLUDING EURAZEO

- Deputy Chief Executive Officer of JCDecaux Holding SAS.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2022

Offices and positions currently held outside the Eurazeo group

- Chairman of JCDecaux Holding Immobilier SAS.
- Vice-Chairman and member of the Board of Directors of So.Co. Mix SA (Société Communale d'Économie Mixte pour l'Exploitation de l'Hôtel du Palais de Biarritz).
- Member of the Supervisory Board of October SA.
- Director of B.D.C SAS.
- Member of the Supervisory Committee of Compose Holdco SAS.

Other offices and positions held over the past five years

- Chief Executive Officer and Director of Compagnie Lebon.
- Permanent representative of Compagnie Lebon on the Board of Directors of Salvepar.
- Chairman of Paluel-Marmont Capital, Sources d'Équilibre and Swan & Company.
- Manager of Paluel-Marmont Valorisation and SCI PMV du Bouleau.
- Representative of Compagnie Lebon as Chairman of Esprit de France, Champollion I, Paluel-Marmont Finance, PMC 1, and PMV1.
- Representative of Compagnie Lebon as manager of SCI du 24 rue Murillo.
- Representative of Paluel-Marmont Valorisation as Chairman of Champollion II, Foncière Champollion 21 and Foncière Champollion 24.
- Representative of Paluel-Marmont Valorisation as manager of Pevele Développement and Pevele Promotion.
- Representative of PMV 1 as Chairman of Columbus Partners Europe, Phoebus SAS, Taranis and PMV Gerland.
- Representative of PMV 1 as manager of Pytheas Invest and PMV – Bricq Invest.
- Representative of Sources d'Équilibre, as Chairman of Société Européenne de Thermalisme – SET.
- Representative of Swan & Company as Chairman of Hotel Riviera.

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2022

- 14,151,928 shares held by JCDecaux Holdings SAS.



Mathilde LEMOINE
Member of the Supervisory Board
Member of the CSR Committee
Age: 53 (09/27/1969)
Nationality: French
First appointment: April 28, 2022
End of term of office: 2026
 Shareholders' Meeting
Business address:
 Edmond de Rothschild
 47, rue du Faubourg Saint-Honoré
 75401 Paris Cedex 08

EXPERIENCE AND EXPERTISE

- Mathilde Lemoine has a PhD in economics and is an Economist. Expert in international issues and public policy assessment, she also has considerable operational experience. She has also developed governance expertise through directorships held over the past ten years and committees she has chaired.
- Mathilde Lemoine started her career as a lecturer and then as an economist and Secretary General of the French Economic Observatory (*Observatoire Français des Conjonctures Économiques*, OFCE). She was then a member of several ministerial offices where she contributed her knowledge of international macro-economic issues, participated in the preparation of WTO ministerial conferences and was a special advisor for tax affairs to the French Prime Minister.
- She was also rapporteur for the Expert Conference on Climate and Energy Contribution in 2009 and a member of the Attali Commission for the Liberation of Growth in 2010. She participated in a government mission reporting on the determining factors of French industry competitiveness, bringing her expertise on the competitiveness of the French economy. She has been a member of the Council of Economic Advisors (*Conseil d'Analyse Économique*) and the French National Economic Commission (*Commission Économique de la Nation*).
- In 2013, she was appointed to the French High Council of Public Finances (*Haut Conseil des Finances Publiques*, HCFP) for a non-renewable five-year term and was involved in assessing French public finance and its consistency with European commitments. 2006 to 2015, she was Head of Economic Research and Market Strategy at HSBC France, a member of the Executive Committee and a Senior-Economist at HSBC Global Research.
- She is currently Group Chief Economist of Edmond de Rothschild. She joined the group to create an Economic Research department and lead a team of economists to perform structural analyses, risk mappings and international macro-economic forecasts and scenarios. She also continues her human capital and valuation work.
- A lecturer at *Sciences Po Paris* for more than 20 years, Mathilde Lemoine has published several articles and analyses on international macroeconomic issues and monetary and financial policy. More recently, she published work on investment in human capital, employee mobility and the link between the accumulation of human capital and competitiveness. She is a columnist for *Les Échos* (France), *L'Expansion* (Spain), *L'Agefi Suisse* and *L'Agefi Hebdo* (France). Her latest work is entitled *Les Grandes Questions d'économie et de finance internationales* (Major economic issues and international finance, Boeck, 3rd edition, 2016).

MAIN POSITION HELD EXCLUDING EURAZEO

- Group Chief Economist of Edmond de Rothschild.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2022

Offices and positions currently held outside the Eurazeo group

- Member of the Board of Directors CMA-CGM.
- Member of the Board of Directors of Carrefour SA*.

Other offices and positions held over the past five years

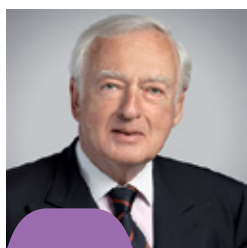
- Member of the Board of Directors of Dassault Aviation SA*.
- Member of the Board of Directors of *École Normale Supérieure*.
- Member of the High Council of Public Finances (*Haut Conseil des Finances Publiques*).

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2022

- 250

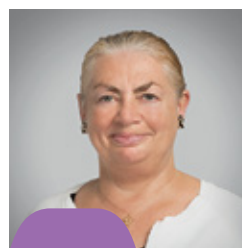
* Listed company.

5.2 Offices and positions held by the Supervisory Board as of December 31, 2022



Roland DU LUART
Member of the Supervisory Board
Member of the CSR Committee

Age: 83 (03/12/1940)
Nationality: French
First appointment: May 5, 2004
End of term of office: 2024
Shareholders' Meeting
Business address:
Eurazeo
1, rue Georges Berger
75017 Paris



Victoire DE MARGERIE
Member of the Supervisory Board
Member of the Finance Committee

Age: 60 (04/06/1963)
Nationality: French
First appointment: May 11, 2012
End of term of office: 2024
Shareholders' Meeting
Business address:
Rondol Industrie
2, allée André Guinier
54000 Nancy

EXPERIENCE AND EXPERTISE

- ▲ Roland du Luart was Vice-President of the French Senate from October 2004 to September 2011 and Senator for the Sarthe department from 1977 to September 2014, Vice-President of the Senate Finance, Budget and National Accounts Commission, Special Reporter for the "External Action of the State" Mission, Member of the Advisory Committee on the State's property holdings, Member of the Financial Sector Advisory Committee and Member of the Public Finance Advisory Committee.
- ▲ He was the Mayor of Luart (1965-2001) and then Deputy Mayor (2001-2014), President of the Sarthe General Council (1998-March 2011), General Councilor for the Canton of Tuffe (1979-March 2011), Chairman of the Association of Mayors of the Sarthe department (1983-2008) and Chairman of the Pays de l'Huisne Sarthoise municipalities association (1996-March 2006).

MAIN POSITION HELD EXCLUDING EURAZEO

- ▲ Company Director.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2022

Offices and positions currently held outside the Eurazeo group

- ▲ Honorary senator and honorary member of Parliament.
- ▲ Honorary Director of Automobile Club de l'Ouest.
- ▲ Member of the Supervisory Board of Banque Hottinger & Cie.
- ▲ Non-voting director of Aurea*.

Other offices and positions held over the past five years

- ▲ Chairman of the Perche Sarthois Authority.
- ▲ Member of the Board of Directors of Aurea*.
- ▲ Municipal Councilor of Luart.

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2022

- ▲ 2,100

* Listed company.

EXPERIENCE AND EXPERTISE

- ▲ Victoire de Margerie is the Founder and Vice-Chairwoman of the World Materials Forum since 2014. She has also been the main shareholder and Chairwoman of Rondol Industrie since 2012. She is a Director of Arkema (2012) and Ivanhoe Electric Inc. (2022) and is Chairwoman of Arkema's Innovation and Sustainable Development Committee (2021).
- ▲ She previously held operational positions in Germany, France and the United States at Arkema, Carnaud MetalBox and Pechiney. She also taught Strategy and Technology Management at the Grenoble Management School.
- ▲ Victoire de Margerie has held Directorships in listed companies since 1999 and particularly in Baccarat, Bourbon, Outokumpu, Ciments Français/Italcementi, Norsk Hydro and Morgan Advanced Materials.
- ▲ Victoire de Margerie is a graduate of the *École des Hautes Études Commerciales* (HEC) business school (1983) and the *Institut d'Études Politiques* (IEP) of Paris (1986). She holds a post-graduate degree in Private Law from the University of Paris 1 Pantheon Sorbonne (1988) and a PhD in Management Science from the University of Paris II Pantheon Assas (2007).

MAIN POSITION HELD EXCLUDING EURAZEO

- ▲ Founder and Chairwoman of Rondol Industrie.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2022

Offices and positions currently held outside the Eurazeo group

- ▲ Founder and Chairwoman of Rondol Industrie.
- ▲ Director of Ivanhoe Electric Inc.* (USA).
- ▲ Founder and Vice-Chairwoman of World Materials Forum.
- ▲ Director of Arkema* and Chairwoman of its Innovation and Sustainable Development Committee.

Other offices and positions held over the past five years

- ▲ Member of the Supervisory Board of Banque Transatlantique.

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2022

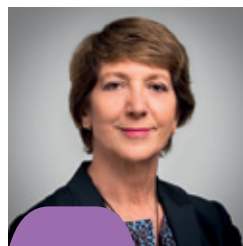
- ▲ 800

* Listed company.



Françoise MERCADAL-DELASALLES
Member of the Supervisory Board
Member of the CAG Committee
Member of the Audit Committee
Member of the Finance Committee

Age: 60 (11/23/1962)
Nationality: French
First appointment: May 6, 2015
End of term of office: 2023
 Shareholders' Meeting ⁽¹⁾
Business address:
 Eurazeo
 1, rue Georges Berger
 75017 Paris



Stéphane PALLEZ
Member of the Supervisory Board
Member of the Audit Committee
Member of the CSR Committee

Age: 63 (08/23/1959)
Nationality: French
First appointment: May 7, 2013
End of term of office: 2025
 Shareholders' Meeting
Business address:
 La Française des Jeux
 3-7, quai du Point du Jour
 92100 Boulogne-Billancourt

EXPERIENCE AND EXPERTISE

- Françoise Mercadal-Delasalles gained experience in the senior civil service in the Finance Ministry (1988-1992) and Caisse des Depots (2002-2008) and in the private sector with BNP-Paribas. In 2008, she joined Société Générale as Group Head of Corporate Resources and Innovation and sat on the group Executive Committee in this capacity. As Chief Operating Officer, she was responsible for IT, Real Estate and Procurement. Facilitator of the group's innovation strategy, Françoise Mercadal-Delasalles also steers Société Générale's digital transition project. In particular, she is responsible for the roll-out of the Digital for All program which is founded on an ambitious project to equip employees and a vast program to accompany digital changes and assimilation. She was Chief Executive Officer of Credit du Nord from March 2018 to June 2021.
- She is joint Chairwoman of the French National Digital Council.
- Françoise Mercadal-Delasalles is a graduate of *Institut d'Études Politiques* (IEP) of Paris and *École Nationale d'Administration* (ENA).
- She is a Knight of the Legion of Honor, an Officer of the Order of Merit and a Knight of the Order of Agricultural Merit.

MAIN POSITION HELD EXCLUDING EURAZEO

- Joint-Chairwoman of the French National Digital Council.
- Senior Adviser.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2022

Offices and positions currently held outside the Eurazeo group

- Joint-Chairwoman of the French National Digital Council.
- Member of the Board of Directors of INRIA, My Money Group and Attijariwafa Bank (Morocco).
- Member of the Supervisory Board of DIOT-SIACI.

Other offices and positions held over the past five years

- Chief Executive Officer of Credit du Nord.
- Chairwoman of the Board of Directors of Banque Courtois, Banque Rhone-Alpes and Société Marseillaise de Credit.
- Director of Société Générale Cameroon, Sopra Steria Group, Compagnie Générale de Location d'Équipement (CGL), SG Global Solutions Center (India), SG European Business Services (Romania), Transacts (joint subsidiary of Société Générale and La Banque Postale), Sogecap and Star Lease.
- Member of the Executive Committee and Group Head of Corporate Resources and Innovation at Société Générale* group.
- Member of the Supervisory Board of Rosbank (Russia).

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2022

- 787

EXPERIENCE AND EXPERTISE

- Stéphane Pallez has pursued a career at the crossroads of the public and corporate spheres, accumulating a wealth of experience in the field of finance, and notably investment.
- During her time at the Ministry of Finance, she served as Technical Advisor to the Minister, responsible for industrial affairs and corporate finance, and was later responsible for part of the portfolio of state holdings, where she was actively involved in the restructuring and privatization of publicly owned companies. She has also held a wide range of responsibilities in the field of financial regulation, banking and insurance, and in international financial negotiations.
- In the corporate world, she was Deputy Chief Financial Officer at France Telecom Orange between 2004 and 2011 and was as such directly involved in that company's investment and divestment decisions for all the financial and operational activities under her responsibility.
- From April 2011 to 2015, she was Chairwoman and Chief Executive Officer of CCR.
- Since November 2014, she has been Chairwoman and Chief Executive Officer of La Française des Jeux (FDJ). She successfully steered its privatization and listing in November 2019.
- Stéphane Pallez graduated from *Institut d'Études Politiques* (IEP) of Paris and *École Nationale d'Administration* (ENA), in the "Louise Michel" graduating class.

MAIN POSITION HELD EXCLUDING EURAZEO

- Chairwoman and Chief Executive Officer of La Française des Jeux (FDJ)*.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2022

Offices and positions currently held outside the Eurazeo group

- Chairwoman and Chief Executive Officer of La Française des Jeux (FDJ)*.
- Director and Chairwoman of the Audit Committee of CNP Assurances*.

Other offices and positions held over the past five years

-

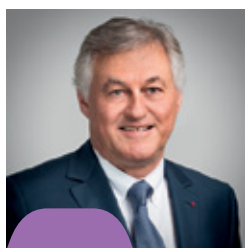
Number of Eurazeo shares held as of December 31, 2022

- 1665

* Listed company.

(1) Member whose reappointment is subject to approval by the Shareholders' Meeting of April 26, 2023.

5.2 Offices and positions held by the Supervisory Board as of December 31, 2022



Patrick SAYER ⁽¹⁾
Member of the Supervisory Board
Member of the Finance Committee

Age: 65 (11/20/1957)
Nationality: French
First appointment: April 25, 2018
End of term of office: 2024
 Shareholders' Meeting
Business address:
 Augusta
 143, avenue Charles de Gaulle
 92200 Neuilly-sur-Seine



Serge SCHOEN
Member of the Supervisory Board
Member of the Finance Committee
Member of the CAG Committee

Age: 55 (05/19/1967)
Nationality: French
First appointment: April 28, 2022
End of term of office: 2026
 Shareholders' Meeting
Business address:
 Eurazeo
 1, rue Georges Berger
 75017 Paris

EXPERIENCE AND EXPERTISE

- Patrick Sayer is President of the Monetary and Financial Chamber of the Paris Commercial Court.
- He is Chairman of SAS Augusta, a family investment company specializing in technology, luxury goods and real estate.
- Patrick Sayer was Chairman of the Eurazeo Executive Board from May 2002 to March 2018. He was previously Managing Partner of Lazard Frères & Cie in Paris, and Managing Director of Lazard Frères & Co. in New York.
- He is the former Chairman of the French Association of Investors for Growth (*Association Française des Investisseurs pour la Croissance* – AFIC, now France Invest).
- Patrick Sayer is a graduate of *École Polytechnique* and *École des Mines* in Paris.

MAIN POSITION HELD EXCLUDING EURAZEO

- Paris Commercial Court Chamber President.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2022

Offices and positions currently held in the Eurazeo group

- Chairman of CarryCo Capital 1, CarryCo Croissance and CarryCo Croissance 2.
- Offices and positions currently held outside the Eurazeo group
- Chairman of SAS Augusta.
- Member of the Board of Directors of Valeo*.
- Non-voting member of Theraclion and MOMA Group.

Other offices and positions held over the past five years

- Member of the Board of Directors of Tech Data Corporation (USA).
- Chairman of the Executive Board of Eurazeo SE*.
- Member of the Supervisory Board of Europcar Mobility Group*.
- Member of the Board of Directors of Grand Port Maritime de Marseille.
- Director of AccorHotels*.

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2022

- 919,143

* Listed company.

EXPERIENCE AND EXPERTISE

- Serge Schoen is a founding partner of Eightstone Pte Ltd, a multi-family office based in Singapore and Founder of Ambrosia Investments, an investment platform focused on innovation in the food, beverage and ingredients sectors.
- Serge Schoen was a successful entrepreneur in the telecommunications sector and held several management positions in agricultural commodity trading. He was Chairman and Chief Executive Officer of Louis Dreyfus Company B.V. Previously, Serge Schoen co-founded Louis Dreyfus Communication (LDCom then became NeufCegetel) and was appointed COO of the entity.
- Following his engineering studies, Serge Schoen obtained a master's degree from Telecom Paris (formerly *École Nationale Supérieure des Telecommunications*), and then an MBA from Massachusetts Institute of Technology (MIT).

MAIN POSITION HELD EXCLUDING EURAZEO

- Executive Chairman of Ambrosia Investments.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2022

Offices and positions currently held outside the Eurazeo group

- Chairman of Thia Ventures (Singapore).
- Chairman of Eightstone (Singapore).
- Independent member of the Board of Directors of COFCO International Ltd (Hong Kong).
- Chairman of the Europe Middle East Africa Committee of MIT Sloan School of Management (USA).
- Member of the Board of Directors of Califia Farms (USA).
- Member of the Board of École Telecom Paris (France).

Other offices and positions held over the past five years

- Member of the Strategy Committee of Un Air d'Ici (France).
- Member of the Board of Directors of Itsu Limited (UK).
- Member of the Board of Directors of Banque Paris Bertrand SA (Switzerland).

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2022

- 750

(1) Patrick Sayer decided to terminate his term of office as a member of the Supervisory Board with effect from July 31, 2023.



Vivianne AKRICHE
Member of the Supervisory Board
representing employees

Age: 46 (02/08/1977)
Nationality: French
First appointment:
SEC meeting of February 14, 2019
End of term of office: February 13, 2027
Business address:
Eurazeo North America Inc.
745 Fifth Avenue
10151 New York – USA



Christophe AUBUT
Member of the Supervisory Board
representing employees
Member of the CAG Committee

Age: 57 (11/03/1965)
Nationality: French
First appointment:
SEC meeting of December 15, 2015
End of term of office: December 14,
2023
Business address:
Eurazeo
1, rue Georges Berger
75017 Paris

EXPERIENCE AND EXPERTISE

- ▲ Vivianne Akriche is based in New York, where she is Managing Director of Eurazeo Mid-large buyout. She is responsible for sourcing and carrying out investments and monitors the performance of Eurazeo portfolio companies. Vivianne Akriche specializes in the business services and consumer goods sectors. She notably participated in the acquisition or oversight of the investments in Rexel, Intercos, Moncler, Fonroche, LPCR, Sommet Education, WorldStrides and Scaled Agile. She was also involved in the strategic acquisition of Eurazeo PME.
- ▲ Before joining Eurazeo in 2004, Vivianne Akriche was a member of Goldman Sachs's Investment Banking team in Paris.
- ▲ Vivianne Akriche is a graduate of the *Hautes Études Commerciales* (HEC) business school.

MAIN POSITION HELD EXCLUDING EURAZEO

- ▲ None.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2022

Offices and positions currently held in the Eurazeo group

- ▲ Manager of RedBirds Capital LLC (USA).
- ▲ Managing Director of Eurazeo North America Inc. (USA).
- ▲ Chairwoman of Lakeland Tours LLC (USA), WS Blocker, Inc (USA), WS Holdings Acquisition, Inc (USA), WS Holdings, Inc (USA) and WS Purchaser, Inc. (USA).
- ▲ Manager of Sommet Education Sari (Switzerland) and Graduate GP Sarl (Luxembourg).
- ▲ Director of ECIP M S.A (Luxembourg) and Graduate SA (Luxembourg).
- ▲ Member of the Board of Directors of Flatiron Holdco Inc (USA), WS Blocker, Inc (USA), WS Holdings Acquisition, Inc (USA), WS Holdings, Inc (USA) and WS Purchaser, Inc (USA).

Other offices and positions held over the past five years

- ▲ Chairwoman of Lakeland Holdings LLC (USA), Flatiron Holdco Inc (USA), Flatiron Management LLC (USA), Flatiron MergerSub LLC (USA) and Flatiron Parent LLC (USA).
- ▲ Secretary and member of the Board of Directors of Ez Open Road Blocker Inc (USA).
- ▲ Member of the Supervisory Board of Grandir.

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2022

- ▲ 7,639

EXPERIENCE AND EXPERTISE

- ▲ Christophe Aubut is an accounting graduate and holds an accounting and financial degree (DPECF).
- ▲ In April 1988, Christophe Aubut was recruited by Lazard Frères et Cie to manage the accounts of the Lazard group's various entities. In June 1992, he joined Eurazeo as an accounting and tax manager and was the Accounting and Tax Director between January 2004 and December 2010.
- ▲ Christophe Aubut is currently Tax Structuring Director.

MAIN POSITION HELD EXCLUDING EURAZEO

- ▲ None.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2022

Offices and positions currently held in the Eurazeo group

- ▲ General Manager of Eurazeo Real Estate Lux Sarl (Luxembourg), EREL C Sarl (Luxembourg), EREL 2 Sarl (Luxembourg), Eurazeo BMS LuxCo Sarl (Luxembourg), Eurazeo BMS Top LuxCo Sarl (Luxembourg), Eurazeo BMS Intermediary LuxCo Sarl (Luxembourg), Eurazeo Capital LuxCo 12 Sarl (Luxembourg), Eurazeo Payment LuxCo Sarl (Luxembourg), Eurazeo Natural Care Co-Investment GP Sarl (Luxembourg), Eurazeo Payment Intermediary LuxCo Sarl (Luxembourg), Eurazeo Payment Luxembourg Fund GP Sarl (Luxembourg), EREL 12 Sarl (Luxembourg).
- ▲ Director responsible for the day-to-day management of Eurazeo Services Lux (Luxembourg).
- ▲ Director of Eurazeo Funds Management Luxembourg (Luxembourg).

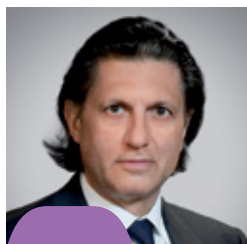
Other offices and positions held over the past five years

- ▲ Manager of APCOA Finance Lux Sarl (Luxembourg), Eurazeo Capital II General Partners Sarl (Luxembourg), Eurazeo Capital LuxCo 7 Sarl (Luxembourg), Eurazeo Payment Luxembourg Fund GP Sarl (Luxembourg), EERE Cocktail 1 Sarl (Luxembourg), EERE 6 Pack Sarl (Luxembourg), Eurazeo Capital V GP Sarl (Luxembourg), Fragrance LuxCo1 Sarl (Luxembourg), Fragrance LuxCo2 Sarl (Luxembourg), Grape Hospitality Holding SA (Luxembourg), Grape Hospitality International Sarl (Luxembourg), Grape Hospitality Lux Austria Sarl (Luxembourg), EREL 1 SARL (Luxembourg) and Investco 5 Bingen.
- ▲ Director of Graduate SA (Luxembourg).

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2022

- ▲ 13,131

NON-VOTING MEMBERS



Robert AGOSTINELLI ⁽¹⁾
Non-voting member
Member of the Finance Committee

Age: 69 (05/21/1953)
Nationality: American
First appointment: April 25, 2018
End of term of office: 2026
 Shareholders' Meeting
Business address:
 Rhône Group
 40 Bruton Street – Mayfair
 W1J 6QZ London

EXPERIENCE AND EXPERTISE

- Co-Founder of Rhone Group, an alternative asset management company, in 1996.
- Robert Agostinelli started his career at Lord Rothschild's Investment Trust (RIT). He then joined Goldman Sachs, where he founded the international mergers and acquisitions business line. He then moved to Lazard Frères Bank as Senior Managing Director and member of the Executive Committee, in charge of international banking affairs.
- He is a director and advisor for many European and American philanthropic and civic institutions and notably sits on the Board of Trustees of the National Review Institute and is a member of the Reagan Ranch Board of Governors, as well as a member of the Marine Corps Scholarship Foundation and the American Patriot Campaign Cabinet.
- He is a founding member of Friends of Israel Initiative (FOI). He also sits on the Board of the American Italian Cancer Foundation (AICF) and the Board of Trustees of the Lt. Michael P. Murphy Navy Seal Museum and is a director of American Veterans Center.
- He has a Bachelor of Arts from St. John Fisher College, and an MBA from Columbia Business School. He is also a certified public accountant.

MAIN POSITION HELD EXCLUDING EURAZEO

- Co-Founder and Managing Director of Rhone Group

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2022

Offices and positions currently held outside the Eurazeo group

- Co-Founder and Managing Director of Rhone Group
- Director of Illy caffè SpA and Wahoo
- General Manager of Rhône Capital L.L.C., Rhône Group Advisors LLC and Rhône Group L.L.C
- Director of Rhône Holdings (UK) Limited.
- Member of the Special Advisory Committee of Numitor – Amulio Governance L.L.C.
- Member of the Board of The American Studies Center, including Radio America and The Council for the United States and Italy.
- Founding member of Friends of Israel Initiative.
- Chairman of the National Memorial Day Parade.
- Donating member of the George W. Bush Institute.
- Member of the Council on Foreign Relations.

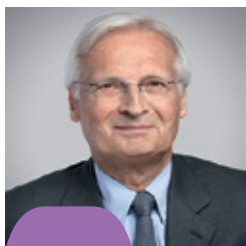
Other offices and positions held over the past five years

- Director of Amulio Governance B.V., Italian Electronics s.r.l., Venice Holdings s.r.l., CR – Honos Parent Ltd, Unieuro SpA, Logistics Acquisition Company (UK) Limited, Magnesita Refratarios S.A, GK Holdings, Inc., MaxamCorp Holding S.L. and Wellbore Integrity Solutions.

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2022

- 520,000

(1) Robert Agostinelli decided to terminate his term of office as a non-voting member on the Supervisory Board with effect from March 13, 2023.



Jean-Pierre RICHARDSON
Non-voting member
Member of the Audit Committee

Age: 84 (07/12/1938)
Nationality: French
First appointment: May 14, 2008
End of term of office: 2026
 Shareholders' Meeting
Business address:
 Richardson
 2, place Gantès – BP 41917
 13225 Marseille Cedex 02

EXPERIENCE AND EXPERTISE

- Jean-Pierre Richardson is the Chairman and Chief Executive Officer of S.A. Joliette Matériel, a family holding company and chair of SAS Richardson.
- He joined SAS Richardson in 1962, a 51% subsidiary of Escaut et Meuse at that time, which later merged with Eurazeo. He managed its operations from 1969 to 2003.
- From 1971 to 1979, he served as a judge at the Marseille Commercial Court.
- Jean-Pierre Richardson is a 1958 graduate of *École Polytechnique*.

MAIN POSITION HELD EXCLUDING EURAZEO

- Chairman and Chief Executive Officer of Joliette Matériel SA.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2022

Offices and positions currently held outside the Eurazeo group

- Chairman and Chief Executive Officer of Joliette Matériel SA.
- Permanent representative of Joliette Matériel SA, as Chairman of SAS Richardson.
- Chairman of Ceres SAS.
- General Manager of SCI Iberia.

Offices and positions held over the past five years

- Member of the Supervisory Board of ANF Immobilier*.

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2022

- 1,686

* Listed company.

HONORARY CHAIRMAN OF THE SUPERVISORY BOARD



Bruno ROGER
Permanent guest of the Finance Committee

Age: 89 (08/06/1933)

Nationality: French

Business address:

Lazard Frères
175, boulevard Haussmann
75008 Paris

EXPERIENCE AND EXPERTISE

- Bruno Roger has been Managing Partner of Lazard since 1978 and was Vice-Chairman and Executive Director (2000-2001) and Chairman of Lazard (2012-2017).
- He was Managing Partner of Maison Lazard et Cie (1976), of Lazard Partners Ltd Partnership (1984-1999), Managing Partner (1992) then Managing Director (1995-2001) of Lazard Frères and Co, New York, Co-Chairman of the European Advisory Board of Lazard (2005-2006), Chairman of Lazard Frères SAS and Compagnie Financière Lazard Frères SAS (2002-2017) and Chairman and CEO of Lazard Frères Banque (2009-2017). He is currently Honorary Chairman of Lazard Frères Banques (since 2017). He is Chairman of Global Investment Banking at Lazard Group (since 2005) and Managing Director and Vice-Chairman of Lazard Group.
- After serving as Vice-Chairman and Chief Executive Officer of Eurafrance (1974-2001), Chairman and Chief Executive Officer of Financière et Industrielle Gaz et Eaux then Azeo (1990-2002), he was Chairman of the Eurazeo Supervisory Board (2002-2003) then Honorary Chairman.
- He was a member of the Supervisory Board of UAP (now AXA) (1994-2005) and Pinault-Printemps (1994-2005), a Director of Capgemini (1983-2018), Saint-Gobain (1987-2005), Thomson CSF (now Thales) (1992-2002), Moët Hennessy then LVMH (1987-1999), Pechiney (1986-1988), Sanofi (1975-1983), Sofina (1989-2004), Marine Wendel (1988-2002), SFGI (1987-2001), Sidel (1993-2001) PSA Finance and Immobilière Marseillaise (2002-04), a non-voting member of Compagnie de credit, Vice-Chairman and member of the Supervisory Board (1974) of Credit mobilier industriel Sovac and a Director (1966-73), then Chairman and Honorary Chairman of the Société française des Analystes financiers.
- He was Chairman of the Martine Aublet Foundation, co-founder of the Centre de formation à l'analyse financière (1967), founder of the magazine Analyse Financière (1969), Honorary Chairman of the International Festival of Lyric Art in Aix en Provence (Chairman from 2005 to 2018). He was a senior lecturer at the IEP Paris (1964-68), Director of Doctors without Borders, Sciences-Po Aix en Provence (2012-16), a member of the Board of Directors of the Société des Amis du musée National d'Art Moderne and the Société des Amis du Centre Pompidou and Director then Chairman (2013-15) of the Musée des Arts Décoratifs.
- Bruno Roger is a graduate of the *Institut d'Études Politiques* (IEP) of Paris.

MAIN POSITION HELD EXCLUDING EURAZEO

- Senior Partner of Lazard*.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2022

Offices and positions currently held outside the Eurazeo group

- Managing Director of Lazard Group*.

Other offices and positions held over the past five years

- Chairman of Lazard Frères (SAS), Compagnie Financière Lazard Frères (SAS) and Lazard Frères Banque.

* Listed company.

5.3 Organization and activities of the Supervisory Board

5.3.1 FRAMEWORK OF SUPERVISORY BOARD ACTIVITIES

The Eurazeo corporate governance approach was implemented several years ago, with the aim of complying with market recommendations that promote transparency with stakeholders and contribute to improving the operation of the Company's control and management bodies.

Eurazeo is convinced that governance is a key factor in the performance and long-term success of companies. The implementation of exemplary governance in Eurazeo and all of its portfolio companies is a priority objective of Eurazeo's ESG strategy.

INTERNAL RULES OF THE SUPERVISORY BOARD

The Supervisory Board's Internal Rules set forth its operating rules, specifically addressing matters such as participation at Board meetings, independence criteria, the holding of meetings, communications with Board members, prior authorizations of certain transactions by the Supervisory Board, the setting up of committees within the Board, the compensation of its members and ethics issues.

The Internal Rules of the Supervisory Board were amended during the meeting of March 7, 2023 to include the following two matters:

- removal of the Digital Committee Charter following the dissolution of this Committee; and
- inclusion of provisions on carrying investments (Article 5-2(iii)).

The Internal Rules are set out in full in Section 5.7.1 "Internal Rules of the Supervisory Board" of the Universal Registration Document. The amended Internal Rules came into effect on March 7, 2023.

TRAINING OF SUPERVISORY BOARD MEMBERS

New members of the Supervisory Board systematically attend presentation meetings of the Company and all its investments given by the relevant member(s) of the Executive Board. Moreover, new members of the Audit Committee also benefit from interviews with the Company's Chief Financial Officer, finance teams and internal audit staff, during which the specific nature of the Company's accounting and/or financial issues are discussed. New members of the CAG Committee meet with the General Secretary. A welcome program is also proposed to new members including meetings with Partners Committee members and the teams, as well as a training session on the different businesses (Finance, Corporate and Business) of the main investments. Finally, following the proposals arising from the assessment of the Supervisory Board's activities, investment, CSR and Digital training modules will be proposed to new Supervisory Board members from 2023. These work meetings and training sessions offer members who recently joined the Supervisory Board an opportunity to improve their knowledge of the Group, its operations and its challenges.

ETHICS

When a member of the Supervisory Board is appointed, the Secretary of the Board issues him or her with a file comprising the Bylaws of the Company, the Internal Rules of the Supervisory Board and the securities trading code of conduct. Members of the Supervisory Board must ensure that they understand and comply with the obligations imposed on them by law, regulations, the Bylaws, the Internal Rules and the securities trading code of conduct.

Pursuant to Article 11 of the Bylaws, Supervisory Board members must own a minimum of 250 shares.

This obligation is respected by all members of the Supervisory Board (see table in Section 5.13.1 "Interests held by members of the Supervisory and Executive Boards in the Company's share capital"). Furthermore, the Supervisory Board Internal Rules require Supervisory Board members to hold a number of Eurazeo shares representing at least one year's compensation, that is 750 shares, before the end of their current term of office. In addition to these obligations, members of the Supervisory Board are required to register all securities they own or come to acquire later.

As of December 31, 2022, Supervisory Board members and non-voting members together held a total of 15,621,569 shares, representing 19.72% of the share capital and 27.30% of voting rights.

Members of the Supervisory Board are bound by a general duty of confidentiality regarding the deliberations of the Supervisory Board and the committees, as well as with regard to information of a confidential nature to which they become privy in the course of their duties. The securities trading code of conduct sets out obligations in respect of inside information and the applicable sanctions, as well as the requirement that members of the Supervisory Board report transactions in the Company's securities. It also prohibits the performance of certain transactions, including the short selling of shares and short-term purchase/resale transactions.

In addition, members of the Supervisory Board are informed of the legal and regulatory obligations by which they are bound and particularly the closed periods during which they must abstain from carrying out transactions in the securities of the Company.

COMMUNICATION OF INFORMATION TO SUPERVISORY BOARD MEMBERS

The Internal Rules of the Supervisory Board, as amended on March 7, 2023, lay down the procedures by which members of the Supervisory Board are kept informed. Throughout the year, the Supervisory Board may request any document it considers necessary to carry out its duties. The Chairman receives a monthly report from the Executive Board on the Company's investments, cash position, transactions and debt, if any. At least once every quarter, the Executive Board submits a report on the above matters to the Supervisory Board, which includes a presentation of the Company's business activities and strategy and the highlights for each investment strategy.

The Executive Board also presents to the Supervisory Board:

- the annual budget of the Company;
- investment and divestment plans for assets financed directly or indirectly by the Company once every six months;
- a Company business plan including a forward-looking plan for the allocation of equity on a three-yearly basis (with an annual update if necessary);
- changes in transactional practices observed in the different strategies (e.g. financing, management packages, type of sales procedures, price/multiple, exit) once a year.

A preparatory file covering the key items on the agenda is communicated to members prior to all meetings of the Supervisory Board.

In 2013, the Company introduced a specific digital information system for members of the Supervisory Board containing all information they require and updated real time, to help improve the activities of the Supervisory Board. This system provides a secure access at any time to key historical information communicated in preparation of Supervisory Board meetings.

IMPLEMENTATION OF THE "COMPLY OR EXPLAIN" RULE

Pursuant to the "Comply or Explain" rule laid down in Article L. 225-37-4 of the French Commercial Code and in Article 27.1 of the AFEP-MEDEF Code, the Company believes that its practices comply with the recommendations of the AFEP-MEDEF Code. However, certain provisions have not been applied for the reasons set out in the table below.

Provisions of the AFEP-MEDEF Code not complied with	Explanation
18.1 18.1 Composition of the CAG Committee	
The CAG Committee <i>"must not contain any executive corporate officer and must mostly consist of independent directors"</i> .	With regard to the new guidance issued by the HCGE, the composition of the CAG Committee meets the AFEP-MEDEF Code recommendation in so far as the Chairman of the CAG Committee is independent. "When the chairman of the compensation committee is independent, the presence of 50% independent directors instead of a majority is a relevant explanation for not applying the recommendation of the Code." (HCGE 2022 Annual Report). As of December 31, 2022, the CAG Committee has five members, including two independent members and one member representing employees, giving a rate of 50% independent members. Since June 16, 2022, the Committee is chaired by Françoise Mercadal-Delasalles, an independent member of the CAG Committee. She has the casting vote if voting is tied on the Committee. The composition of the CAG Committee changed in 2022 with the appointment of Serge Schoen by the Supervisory Board on November 30, 2022.
22 Termination of employment contract in case of appointment to corporate office	
When an employee becomes an executive corporate officer, the AFEP-MEDEF Code recommends terminating <i>"his or her employment contract with the Company or with a company affiliated to the Group, whether through contractual termination or resignation."</i>	The Supervisory Board meeting of March 8, 2022, at the recommendation of the CAG Committee, unanimously confirmed the suspension of Virginie Morgon's employment contract from the start of her second term of office as Chairwoman of the Executive Board on March 19, 2022. The option of terminating the employment contract was not adopted as the CAG Committee considered it unfair to threaten the social welfare benefits (pension) enjoyed by Virginie Morgon since she joined Eurazeo on December 18, 2007. In the context of the early termination of her duties, the Supervisory Board meeting of February 5, 2023 duly noted that Virginie Morgon did not satisfy the conditions of the supplementary defined benefit pension plan and therefore lost her rights under this plan.
26.5.1 Departure of executive corporate officers – General provisions	
<i>"The performance conditions set by Boards for these benefits must be assessed over at least two years."</i>	The Eurazeo compensation policy provides for the assessment of the performance condition governing the payment of termination benefits between the last date of appointment and the expected end date of the term of office. Indeed, it does not seem appropriate to take account in all cases of a minimum period of two years, as the members of the Executive Board are not always concerned by performances prior to their appointment. However, with regard to the departure of Virginie Morgon, Marc Frappier and Nicolas Huet, it should be noted that the performance criteria was satisfied between March 19, 2022, the date of their last appointment, and February 5, 2023, the date of termination of their terms of office, as well as during a two-year period from February 5, 2021 to February 5, 2023.

RECOMMENDATIONS OF THE HIGH COUNCIL FOR CORPORATE GOVERNANCE (HAUT COMITÉ DE GOUVERNEMENT D'ENTREPRISE, HCGE)

In accordance with the HCGE recommendations, Christophe Aubut, a member of the Supervisory Board representing employees, is a member of the CAG Committee since October 12, 2021.

STATEMENTS RELATING TO CORPORATE GOVERNANCE

Personal information regarding Executive Board and Supervisory Board members

There are no family ties between members of the Supervisory Board and members of the Executive Board.

To the best of Eurazeo's knowledge, no member of its Supervisory Board or Executive Board has been convicted of fraud in the past five years. None of the members of the Supervisory or Executive Boards have been involved in a bankruptcy, receivership or liquidation over the past five years, and none have been incriminated and/or sanctioned by a statutory or regulatory authority. None have been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer, or from acting in the management or conduct of the affairs of an issuer in the past five years.

Conflicts of interest

To the best of Eurazeo's knowledge, and as of the date of this Universal Registration Document, there are no potential conflicts of interest between the duties of the members of the Supervisory Board or Executive Board towards Eurazeo and their private interests or other duties.

To the best of Eurazeo's knowledge, and as of the date of this Universal Registration Document, there are no arrangements or agreements with shareholders, customers, suppliers or others by virtue of which a Supervisory or Executive Board member was appointed in this capacity, other than those detailed in Chapter 7, Section 7.1.2.1 "Agreements reported to the AMF concerning Eurazeo shares" of this Universal Registration Document.

To the best of Eurazeo's knowledge, and as of the date of this Universal Registration Document, there are no restrictions accepted by a member of the Supervisory Board or Executive Board regarding the disposal of all or some of their holding in the Company's capital other than as mentioned in:

- Section 8.3 "Special report on share subscription and purchase options";
- Section 8.4 "Special report on the grant of free shares" relating to the duty to hold shares from the exercise of share purchase or subscription options and/or performance shares for members of the Executive Board; and
- Section 7.1.2.1 "Agreements reported to the AMF concerning Eurazeo shares" relating to agreements regarding Eurazeo securities involving Supervisory Board members.

Under the share contribution agreement of October 29, 2020 entered into between Christophe Bavière and Eurazeo, on November 18, 2020 he received Eurazeo shares in consideration for a number of Eurazeo Investment Manager shares transferred to Eurazeo. He has undertaken not to transfer, directly or indirectly, the Eurazeo shares for a period of three years, *i.e.* until November 18, 2023.

5.3.2 ACTIVITIES OF THE SUPERVISORY BOARD

The Supervisory Board's activities are organized around six planned meetings each year to consider the issues of strategy and operations, activity, compensation policy and corporate governance. A number of *ad hoc* meetings are organized in addition depending on investment and divestment projects within the Group. One additional meeting was organized in 2022.

Two Executive sessions were held in March and October 2021, bringing together members of the Executive Board without the presence of Executive Board members and Company employees. These sessions were held following Supervisory Board discussions on the 2022 compensation policy and composition of the Executive Board.



40%

Women ⁽¹⁾



50%

Independent ⁽¹⁾



Meetings
7



12

members
including

2 employee representatives



60 years old
(average age) ⁽²⁾



Attendance rate
94%



2

non-voting members

(1) Non-voting members and employee representatives are not included in calculating this percentage.
(2) Excluding non-voting members.

ATTENDANCE RATES AT SUPERVISORY BOARD AND COMMITTEE MEETINGS IN 2022

	Total attendance (7 meetings)	Planned meetings (6 meetings)	Audit Committee	CAG Committee	Finance Committee	CSR Committee
Jean-Charles Decaux	100% C	6/6			100% C	
Olivier Merveilleux du Vignaux	100% VC	6/6		100%	100%	
JCDecaux Holding SAS Represented by Emmanuel Russel	100%	6/6	100%	100%		100%
Mathilde Lemoine ⁽¹⁾	100%	4/4				- ⁽²⁾
Roland du Luart	100%	6/6				100%
Victoire de Margerie	71%	4/6			75%	
Françoise Mercadal-Delasalles	100%	6/6	80%	100% C	100%	
Stéphane Pallez	100%	6/6	100% C			100%
Patrick Sayer	86%	6/6			100%	
Serge Schoen ⁽¹⁾	80%	4/4		- ⁽²⁾	- ⁽²⁾	
Vivianne Akriche, employee representative	100%	6/6				
Christophe Aubut, employee representative	100%	6/6		100%		
Robert Agostinelli, non-voting member	100%	6/6			75%	
Jean-Pierre Richardson, non-voting member	100%	6/6	100%			

(1) Member of the Supervisory Board since April 28, 2022
(2) Committee member since November 30, 2022

C: Chairman
VC: Vice-Chairman

The average attendance rate was 94% in 2022, compared to 91% in 2021.

ACTIVITIES OF THE SUPERVISORY BOARD IN 2022

The Supervisory Board mainly focused on the following issues in 2022:

Strategy and operations

- review of the Group's strategic direction;
- review of the macroeconomic outlook and the implications for the Eurazeo group;
- analysis of the strategies of the Buyout, Venture, Brands and Private debt divisions;
- review of fundraising and Asset Management activities;
- review of planned investment in the secondary fund ESF V and launch of the Eurazeo Growth IV fund;
- review of the planned divestment of the investment in Nest;
- reports of the Finance Committee, CSR Committee and Digital Committee.

Activity of the Company

- review of the operational market of the Group's main activities;
- review of the financial statements for the year ended December 31, 2021 approved by the Executive Board and the half-year accounts for the six months ended June 30, 2022;
- review of the performance of the divisions, stock market performance, the Net Asset Value (NAV), the Company's cash position and the impact of the war in Ukraine on certain portfolio companies;
- review of new investment projects, their impact on the Company's financial structure and its long-term growth capacity;
- Audit Committee recommendations following its work on optimizing fund performance;
- approval of the agenda and draft resolutions of the Executive Board submitted to the 2022 Shareholders' Meeting for vote;
- appropriation of net income and proposed ordinary dividend and exceptional distribution from reserves for fiscal year 2021;
- continuation of the share buyback program and implementation of its renewal;
- reports of the Committee Chairmen.

Compensation policy

- review and approval of the compensation policy and components of the Chairman of the Supervisory Board and its members;
- review and approval of the compensation components of the members of the Executive Board and quantitative and qualitative objectives for 2022;
- recognition of the attainment of the performance conditions attached to the variable compensation of Executive Board members;
- grant of long-term compensation instruments to Executive Board members.

Corporate governance

- proposed renewal of the term of office of five members of the Supervisory Board expiring at the close of the 2022 Shareholders' Meeting: Michel David-Weill, JCDecaux Holding SAS, Olivier Merveilleux du Vignaux, Amélie Oudéa-Castera and Patrick Sayer;
- proposed appointment of two new members to the Supervisory Board: Mathilde Lemoine and Serge Schoen;
- appointment of Jean-Charles Decaux as Chairman of the Supervisory Board;
- review of independence criteria for each member;
- compliance with the rules regarding the number of offices held;
- staggering of the new terms of office of seven member of the Supervisory Board by drawing lots;
- renewal of the term of office of Françoise Mercadal-Delasalles as a member of the Board expiring at the close of the 2023 Shareholders' Meeting;
- appointment of a new member of the Executive Board: William Kadouch-Chassaing;
- renewal of the term of office of four members of the Executive Board: Christophe Bavière, Marc Frappier, Nicolas Huet and Olivier Millet;
- review of the Executive Board succession plan;
- analysis of the results of the assessment of its activities and organization and identification of areas for improvement.
- review of the occupational and wage equality policy and the gender parity policy within management bodies;
- approval of the report on corporate governance;
- review of gender parity objectives within management bodies set by the Executive Board;
- review of regulated agreements and standard agreements;
- reports of the Chairman of the CAG Committee;
- appointment of Françoise Mercadal-Delasalles as Chairwoman of the CAG Committee, Serge Schoen as a member of the Finance Committee and the CAG Committee and Mathilde Lemoine as a member of the CSR Committee.

ASSESSMENT OF THE ACTIVITIES OF THE SUPERVISORY BOARD AND ITS COMMITTEES

In accordance with the recommendations of the AFEP-MEDEF Code, the Supervisory Board conducts an assessment of its activities once a year. This assessment primarily seeks to take stock of the activities of the Supervisory Board to make them more efficient.

To this end, a questionnaire is sent to each Supervisory Board member covering the following three areas:

- the duties and tasks of the Supervisory Board;
- relations with the committees; and
- activities during the current year.

This assessment takes into consideration the observations of Supervisory Board members, including the non-voting members and the Honorary Chairman (15 people in total).

Each year, the results of this assessment are examined by the CAG Committee, which determines the improvements to be implemented and presents them to the Supervisory Board.

In 2022, during the annual discussion on the Supervisory Board's activities, the following proposed improvements were highlighted:

- introducing and facilitating two Executive sessions a year;
- formal annual discussion between the Chairman of the Supervisory Board and each Board member;
- inclusion in the Supervisory Board annual program of issues selected by a majority of members based on their expectations;
- introduction of a session focusing on a detailed review of risks and equity story issues (financial communication);
- invitations to new informal gatherings bringing together Board members, Group senior management and the main division managers.

In response to the aforementioned proposed improvements, several actions were conducted in 2022, including in particular:

- the organization of two executive sessions during Supervisory Board meetings in March and October 2022;
- holding by the Chairman of the Supervisory Board of a series of individual meetings with Board members to identify their expectations;
- organization of informal meetings with Board members and employees present at the LP event at the time of the Supervisory Board meeting in London on October 18, 2022;

- presentations by strategy Managing Partners during Supervisory Board meetings;
- organization of Corporate, Finance and Business modules between April and January 2023;
- transformation of Digital Committee meetings to information meetings for all Supervisory Board members.

Supervisory Board members are satisfied with the organization of Supervisory Board meetings, their conduct, the quality of documents prepared and the regular contribution of division managers on the strategy and issues relating to their businesses. The integration of the new Supervisory Board members was also praised.

Members of the Supervisory Board also identified the following expectations:

- informing the Supervisory Board of structuring issues and setting the limits of its authority with respect to the Executive Board in the context of recent changes in the Board's duties to take account of the Group's strategic shift towards an asset management model;
- informing the Supervisory Board on the performance and trajectories of portfolio companies;
- strengthening the annual assessment of the Supervisory Board with a detailed section on the work of the committees.

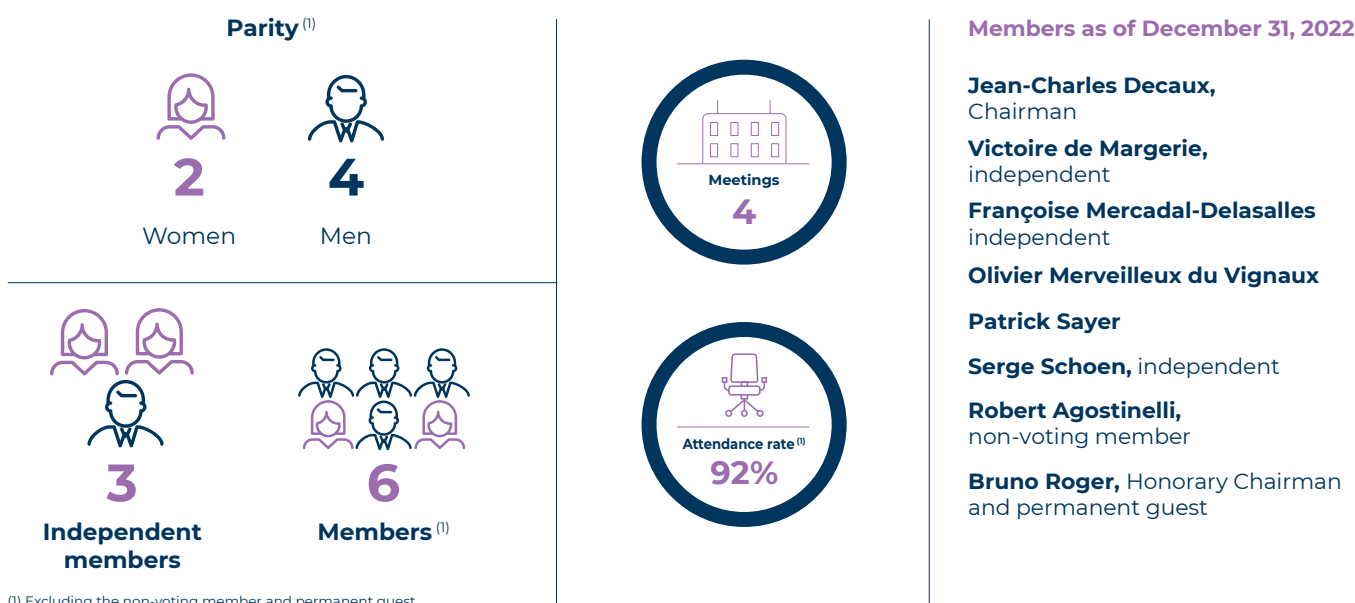
In summary, Supervisory Board members highlighted their pleasure in contributing to the work of the Board and its committees and their interest in the strategy. They also underlined the changes in the Group and the friendly and cooperative spirit within the Board and its committees.

The Company also asks an independent specialist firm to conduct a formal assessment of the activities of the Supervisory Board once every three years, in accordance with the recommendations of the AFEP-MEDEF Code. The most recent assessment was conducted by the independent firm, Spencer Stuart, at the end of 2021. The results of this assessment and the measures implemented based on the recommendations can be consulted in the Company's 2021 Universal Registration Document on its website: www.eurazeo.com (Tab Newsroom/Regulated Information/Annual Financial Reports/2021 Universal Registration Document).

5.4 Activity of specialized committees

The Supervisory Board has four specialized, permanent committees to help in the decision-making process. On July 16, 2022, the Supervisory Board approved the conversion of the two annual Digital Committee meetings to information meetings for all Supervisory Board members. Although the term of committee membership coincides with the member's term of office on the Supervisory Board, the latter can change the composition of its committees at any time and remove a member from a committee if necessary. The tasks and rules of operation of the four committees are laid down by charters, the principles of which are listed below. These charters are appended to the Internal Rules of the Supervisory Board (see Section 5.5.2 "Charter for specialized committees"). The composition of the committees is presented as of December 31, 2021.

FINANCE COMMITTEE



DUTIES

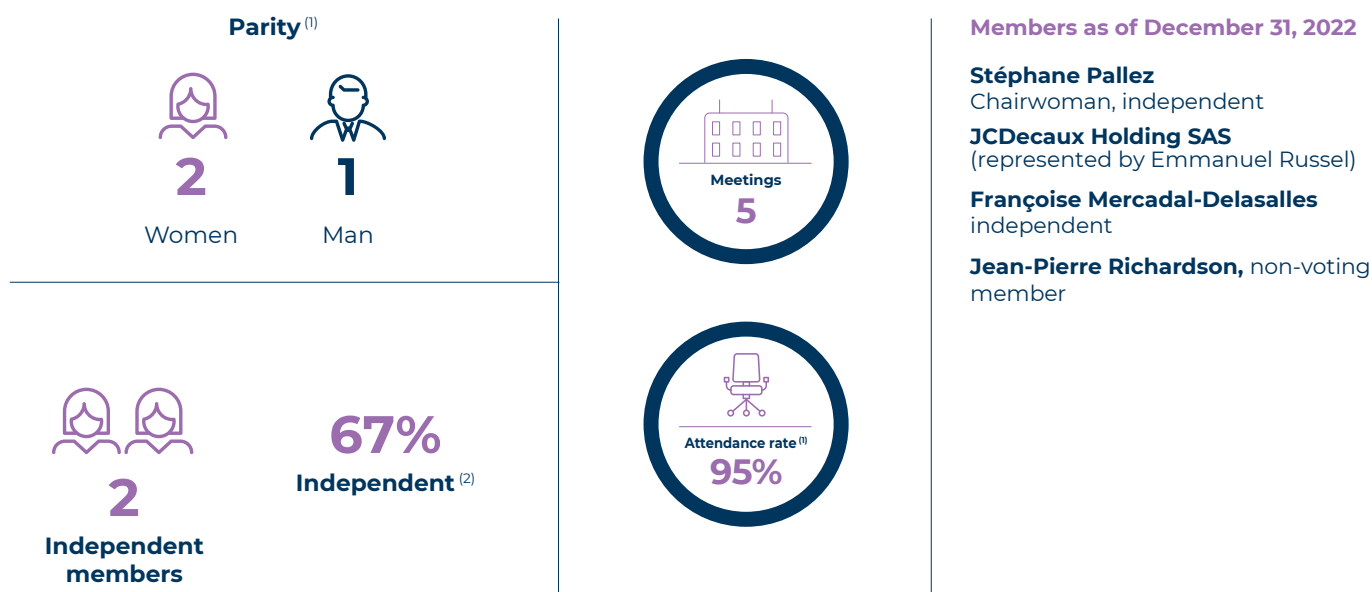
- The main purpose of the Finance Committee is to assist the Supervisory Board in defining the Group's strategies and analyzing investment programs or external growth projects of the Company, within the conditions set out in Article 5 of the Internal Rules.
- The Finance Committee prepares Supervisory Board meetings and issues recommendations or opinions on all projects and transactions to the Supervisory Board.

2022 MAIN ACTIVITIES

- Finance Committee meetings are convened by its Chairman whenever necessary. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.
- The Committee met four times in 2022. During its meetings, the Committee considered the following main topics:
 - Review of the Dealflow, update on Fundraising;
 - Review of fund optimization and performance;
 - Analysis of planned acquisition and divestments;
 - Session on the expansion strategy in certain geographies and new activity sectors.
- Gross compensation allocated to Committee members in respect of fiscal year 2022, in proportion to their attendance at meetings, totaled €78,000 (including €13,500 for the Chairman ⁽¹⁾).

(1) Jean-Charles Decaux was appointed Chairman of the Finance Committee on April 27, 2022.

AUDIT COMMITTEE



(1) Excluding the non-voting member.

(2) In accordance with Article 17.1 of the AFEP-MEDEF Code "The proportion of independent directors on the Audit Committee should be at least equal to two-thirds, and the committee should not include any executive officer". The non-voting member is not taken into account in calculating independence.

DUTIES

- The members of the Audit Committee combine their skills in the fields of business management, economics and finance (see their professional experience in Section 5.4 "Offices and positions held by the Supervisory Board").
- In accordance with the law, the Audit Committee assists the Supervisory Board in examining questions relative to the preparation and verification of accounting and financial information. More specifically, the duties of the Audit Committee are to:
 - monitor the financial information preparation process and, where applicable, issue recommendations to ensure its integrity;
 - monitor the efficiency of the internal control and risk management systems and, where applicable, internal audit systems, with respect to procedures governing the preparation and processing of financial and accounting information, without infringing on its independence;
 - issue a recommendation on the Statutory Auditors proposed for appointment to the Shareholders' Meeting;
 - monitor the conduct by the Statutory Auditors of their engagement and takes account of the observations and conclusions of the High Council of Statutory Auditors following any audits;
 - confirm the Statutory Auditors comply with the independence conditions set out in Articles L. 822-9 to L. 822-16 of the French Commercial Code; where applicable, it takes the measures necessary to apply Article 4, paragraph 3 of Regulation (EU) no. 537/2014 and confirms compliance with the conditions set out in Article 6 of this regulation;
 - approve the provision of services set out in Article L. 822-11-2 of the French Commercial Code;
 - report regularly to the Board of Directors or Supervisory Board on the performance of its duties. It also reports on the results of the statutory audit engagement, on how this engagement contributes to the integrity of the financial information and on the role it played in this process. It immediately informs it of any difficulties encountered.

2022 MAIN ACTIVITIES

- The Audit Committee met five times in 2022. During its meetings, the Committee considered the following main topics:
 - Review of the separate and consolidated annual financial statements for the year ended December 31, 2021 (with a specific focus on financial asset valuation procedures and impairment tests on goodwill and indefinite-life intangible assets), review of the separate and consolidated interim financial statements for the six months ended June 30, 2022, and review of the schedule and closing options for the 2022 annual consolidated financial statements;
 - Review of the Statutory Auditors' findings;
 - Review of the methodology used to determine NAV, the valuation of investments and the conclusions of the independent appraiser;
 - Review of separate and consolidated earnings forecasts;
 - Review of the proposed change in the classification of the Group to an investment company from January 1, 2023;
 - Review of the cash positions at the date of each Committee meeting, and annual review of the cash management policy and activity;
 - Review of draft statements related to the annual financial statements for 2021 and the interim 2022 results;
 - Annual review of the financial communication and investor relations policy and activity;
 - Risk management and internal control;
 - Review of the updated risk mapping;
 - Review of the main litigation;
 - Review of the 2021 Internal Audit plan and the findings of Internal Audit assignments;
 - Review of work under taken to prevent fraud and corruption;
 - Update on stock market ethics;
 - Authorization of the provision of non-audit services by the Statutory Auditors;
 - Review of budgeted fees for 2022.
- Gross compensation allocated to Committee members in respect of fiscal year 2022, in proportion to their attendance at meetings, totaled €78,750 (including €26,250 for the Chairwoman).

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE



DUTIES

- The main tasks of the CSR Committee are to:
 - ensure ESG issues are taken into account in defining the Eurazeo strategy;
 - examine ESG opportunities and risks with respect to Eurazeo's activities;
 - review policy in the above areas, the objectives set and the results obtained;
 - more specifically with respect to investment, ensure the performance of ESG due diligence procedures for acquisitions and divestments;
 - review non-financial reporting, appraisal and control systems to enable Eurazeo to produce reliable non-financial information;
 - review all non-financial information published by Eurazeo;
 - examine and monitor ratings received from non-financial rating agencies; and
 - review the monitoring and implementation of applicable regulation in the above areas.

2022 MAIN ACTIVITIES

- The Committee met twice in 2022. During its meetings, the Committee considered the following main topics:
 - Examination of ESG actions taken during the year by Eurazeo and portfolio companies;
 - Analysis of new regulations and 2022 reporting results;
 - Review of ESG indexes and Eurazeo's ranking;
 - Roll-out of the O+ strategy and its two pillars: net carbon neutrality and inclusion.
- Gross compensation allocated to Committee members in respect of fiscal year 2022, in proportion to their attendance at meetings, totaled €22,500 (including €4,500 for the Chairwoman ⁽¹⁾).
- Emmanuel Russel representing JCDecaux Holding SAS will chair the CSR Committee following the Supervisory Board decision of March 7, 2023.

(1) Anne Lalou's duties as Chairwoman of the CSR Committee terminated on the expiry of her term of office as a member of the Company's Supervisory Board at the close of the Shareholders' Meeting of April 28, 2022.

COMPENSATION, APPOINTMENT AND GOVERNANCE (CAG) COMMITTEE



(1) In accordance with Section 5.3 "Organization and activities of the Supervisory Board".

(2) Not included in the calculation of parity (Article L. 225-27-1, paragraph 2, of the French Commercial Code) and independence (AFEP-MEDEF Code).

(3) In accordance with Article 19.1 of the AFEP-MEDEF Code "The Compensation Committee must not include any executive officer and must mostly consist of independent directors. It is recommended that the Chairman of the committee should be independent and that one of its members should be an employee director."

(4) The Chairman of the CAG Committee is independent and has a casting vote if voting is tied in accordance with the CAG Committee Charter.

DUTIES

- The main tasks of the CAG Committee are to:
 - prepare the decisions of the Supervisory Board regarding corporate officer compensation and the long-term compensation policy;
 - prepare changes in the composition of the Company's management bodies; and
 - finally, debate governance issues relating to the activities and organization of the Board and overseeing the correct application of market principles with respect to corporate governance.

2022 MAIN ACTIVITIES

- The Committee met eight times in 2022.
- The Committee notably issued proposals on:
 - the determination of the variable compensation of Executive Board members due in respect of 2021 (paid in 2022);
 - the corporate officer compensation policy for fiscal year 2022 and the implementation of a new compensation policy in 2023; and
 - the composition of the Executive Board and its Chairmen.
- The Committee also submitted its recommendations to the Board on its composition and activities, notably concerning:
 - the renewal of the terms of office of Supervisory Board members expiring at the close of the 2022 and 2023 General Meetings;
 - the launch of a selection process for a new Supervisory Board member;
 - the appointment of Françoise Mercadal-Delasalles as Chairwoman of the CAG Committee, Serge Schoen as a member of the Finance Committee and the CAG Committee and Mathilde Lemoine as a member of the CSR;
 - analysis of the results of the assessment of the Supervisory Board conducted by the firm, Spencer Stuart, and identification of areas for improvement.
 - conversion of Digital Committee meetings to two annual information meetings for all Board members.
- It was also consulted on:
 - the policy aimed at increasing the number of women in management teams;
 - the corporate officer succession plan;
 - the staggering of the terms of office of Supervisory Board members.
- CAG Committee meetings setting the compensation of executive corporate officers are held without the presence of Executive Board members when discussing these issues.
- Gross compensation allocated to Committee members in respect of fiscal year 2022, in proportion to their attendance at meetings, totaled €96,000 (including €18,000 for the Chairwoman ⁽¹⁾).

(1) Françoise Mercadal-Delasalles was appointed Chairwoman of the CAG Committee on June 16, 2022.

■ DIGITAL COMMITTEE

At the recommendation of the CAG Committee, the Supervisory Board meeting of July 26, 2022 decided to dissolve the Digital Committee.

This decision followed the analysis performed and the recommendations issued by the CAG Committee during its meeting of July 25, 2022. During this meeting, the CAG Committee noted that the Audit Committee considers the "risk" issues relating to the digital sector. The situation was analyzed and it was highlighted that

Eurazeo, with five Supervisory Board Committees, was above the average identified by the various benchmarks.

Following its analysis, the CAG Committee recommended the conversion of the Digital Committee meetings to six-monthly information meetings to which all Supervisory Board members would be invited. This recommendation was approved by the Supervisory Board.

5.5 Charters and internal rules

5.5.1 INTERNAL RULES OF THE SUPERVISORY BOARD

These Internal Rules, provided for in Article 13 of the Company's Bylaws, are in line with the recommendations of the AFEP-MEDEF Code. It is an internal document which completes the Bylaws by clarifying the organization and activities of the Supervisory Board. It may not be invoked by shareholders or third parties against members of the Supervisory Board. The Internal Rules may be modified at any time by decision of the Supervisory Board. The most recent version of the Internal Rules came into effect on March 7, 2023.

ARTICLE 1: COMPOSITION AND RENEWAL OF THE SUPERVISORY BOARD

1. Pursuant to Article 11 of the Company's Bylaws, the Supervisory Board has between three and eighteen members, appointed by Shareholders' Meetings for terms of four years.
2. The Supervisory Board ensures the implementation and continuation of the staggered renewal of its members in as equal fractions as possible. When necessary, the Board may ask one or several of its members to resign in order to implement staggered renewal.

ARTICLE 2: ATTENDANCE – INDEPENDENCE – MULTIPLE DIRECTORSHIPS – SHAREHOLDINGS

1. Each Supervisory Board member must devote the time and attention required for the exercise of his/her duties and participate regularly in the meetings of the Board and any committees of which he/she may be a member, as well as Shareholders' Meetings.

In the absence of exceptional reasons, any Supervisory Board member failing to attend half of the Board meetings and/or relevant committee meetings held during one year will be deemed to wish to terminate his/her term of office, and will be asked to resign from the Supervisory Board.

2. The Supervisory Board determines the independence of its members and reviews their independence annually. It acts on the advice of the CAG Committee.

Members of the Supervisory Board are considered independent if they have no direct or indirect relationship of any kind with the Company, its consolidated Group or its Management that may affect or detract from their ability to make independent judgments.

A Supervisory Board member is considered to be an independent member if he/she:

- a. is not and has not been during the previous five years:
 - an executive corporate officer⁽¹⁾ or employee of the Company; executive corporate officer, employee or a director of a company consolidated within the Company,
 - executive corporate officer, employee or a director of the Company's parent company or a company consolidated within this parent;

- b. is not an executive corporate officer of a company in which the Company holds a directorship, either directly or indirectly, or in which an employee or executive corporate officer of the Company (currently in office or having held such office during the last five years) is a Director;

- c. is not a client, supplier, investment banker or corporate banker⁽²⁾:

- material to the Company or its group of companies,
- or which derives a material portion of its business from the Company or its group of companies.

The assessment of the material nature of the business relationship with the Company or its group is deliberated by the Board and the quantitative and qualitative criteria underpinning the assessment (continuity, economic dependence, exclusivity, etc.) are explained in the corporate governance report;

- d. does not currently serve, and has not served during the previous five years, as the Statutory Auditor of the Company or any of its subsidiaries;

- e. is not a close relative of a corporate officer of the Company;

- f. has not been a director of the Company for more than twelve years. Loss of the status of independent director occurs on the date at which this period of twelve years is reached.

The Chairman of the Supervisory Board may not be considered independent if he receives variable compensation in cash or securities or any performance-related compensation from the Company or the Group.

The Board may rule that a member who meets the above criteria cannot be considered an independent member due to specific circumstances and, conversely, that a member who does not meet all of these criteria may be considered an independent member.

The Company abides by the principle that at least 50% of Board members should have independent status. If either of the above criteria is no longer met, a Board member will not be able to seek a new term of office due to the loss of independent status unless decided otherwise by the Supervisory Board with due reason.

3. Each member must inform the Supervisory Board of the directorships he/she holds in other French and non-French companies, including any Board committees on which he/she sits in these companies and undertakes to comply with legal requirements and AFEP-MEDEF recommendations regarding multiple Directorships. Accordingly, a member of the Supervisory Board must not sit on more than four other Boards of Directors or Supervisory Boards of listed companies outside the Group.

4. In accordance with the AFEP-MEDEF Code, each member of the Supervisory Board must be a shareholder of the Company in a personal capacity and hold a significant number of shares.

Accordingly, pursuant to Article 11.2 of the Bylaws, members of the Supervisory Board must hold a minimum of 250 shares in the Company when they begin their term of office.

In addition, members of the Supervisory Board must increase the number of shares held to the equivalent of one year's compensation, that is, 750 shares, before the end of their current term of office.

(1) The Chairman and Chief Executive Officer, the Chief Executive Officer or the Deputy Chief Executive Officer of a limited liability company with a Board of Directors (société anonyme à Conseil d'Administration), or the Chairman or members of the Executive Board of a limited liability company with a Supervisory Board (société anonyme à Conseil de Surveillance) or the manager of a partnership limited by shares.

(2) Or directly or indirectly linked to such an individual.

The shares purchased must be held in registered form. This obligation to hold shares does not apply to shareholders representing employees.

ARTICLE 3: SUPERVISORY BOARD MEETINGS

1. In accordance with paragraph 3 of Article 12 of the Bylaws, the Board appoints a secretary nominated by the Chairman. The secretary may be a non-member.
2. The Supervisory Board meets as often as necessary, and at least five times per year, with notably a meeting focusing on strategy and a themed-based meeting on risks, CSR and governance. Meetings are notified by letter, fax, e-mail or orally. Notices of meeting may be issued by the secretary to the Supervisory Board.
Meetings are called by the Chairman, who sets the agenda. The agenda may be set only at the time of the meeting. In the absence of the Chairman, the meeting is chaired by the Vice-Chairman, who then assumes all the powers of the former. At the initiative of most Supervisory Board members or the Chairman of the Board himself, the Board can decide to hold meetings without Executive Board members present. The Chairman must call a Supervisory Board meeting within fifteen days of being asked to do so for a valid reason by at least one-third of its members. If such a request remains unsatisfied, the members who submitted the request may themselves call the meeting and set its agenda. Meetings are held at the location indicated in the notice of meeting.
3. Any Supervisory Board member may authorize another member by letter, fax or e-mail to act on his/her behalf at a meeting. No member may represent more than one other member at the same meeting.
These provisions also apply to the permanent representative of a legal entity. Supervisory Board proceedings are valid only when at least half of its members are present. Decisions are adopted by the majority of members present or represented. Where voting is tied, the meeting Chairman will have the casting vote.
4. Except when adopting resolutions relating to the appointment or replacement of its Chairman and Vice-Chairman, and those relating to the appointment or dismissal of Executive Board members, Supervisory Board members participating in Board meetings by means of video conferencing or another means of telecommunications shall be considered present for the purpose of quorum and voting rules, subject to the provisions of relevant laws and regulations.
5. The Supervisory Board may authorize non-members to attend its meetings, whether in person or by means of video conferencing or another means of telecommunications.
6. An attendance register signed by the Supervisory Board members attending meetings is held at the registered office.

ARTICLE 4: MINUTES

Minutes are recorded of all Board meetings, in accordance with applicable legal provisions.

The minutes indicate any use of video conferencing or other means of telecommunications, and the names of all those participating in the meeting through such methods.

The secretary to the Board is authorized to distribute and certify copies or extracts of the minutes.

ARTICLE 5: EXERCISE OF SUPERVISORY BOARD POWERS

The Supervisory Board permanently oversees the management of the Company by its Executive Board. In doing so, it exercises the powers conferred upon it by law and the Bylaws.

1. Information provided to the Supervisory Board

Throughout the year, the Supervisory Board performs the checks and controls it deems warranted, and may request any document it considers necessary to carry out its duties. The Chairman receives a monthly report from the Executive Board on the Company's investments, cash position, transactions and debt, if any. At least once every quarter, the Executive Board submits a report on the above matters to the Supervisory Board, which includes a presentation of the Company's business activities and strategy and the highlights for each investment strategy.

The Executive Board also presents to the Supervisory Board:

- the annual budget of the Company;
- investment and divestment plans for assets financed directly or indirectly by the Company once every six months;
- a Company business plan including a forward-looking plan for the allocation of equity on a three-yearly basis (with an annual update if necessary);
- changes in transactional practices observed in the different strategies (e.g. financing, management packages, type of sales procedures, price/multiple, exit) once a year.

2. Prior authorization by the Supervisory Board

- (i) Transactions referred to in Article 14, paragraph 4, of the Bylaws and all material transactions outside the strategy of the Company are subject to the prior authorization of the Supervisory Board.
- (ii) In accordance with Article 14 of the Bylaws, the Supervisory Board communicates in writing to the Executive Board the duration, amounts and conditions under which it gives prior authorization for one or more of the transactions covered by paragraph 4 of Article 14 of the Bylaws.
In the event of urgency between Supervisory Board meetings, the Chairman of the Supervisory Board may, if so authorized by the Supervisory Board, and subject to approval by the Finance Committee, authorize the Executive Board to carry out the transactions covered by paragraph 4 of Article 14 of the Bylaws. For transactions covered by the eighth indent (agreements regarding debt and financing), this delegation may only be implemented when the agreement amount is between €200 million and €350 million. Such authorization must be given in writing. The Chairman will report on this authorization at the next Supervisory Board meeting, which will be asked to ratify the decision.

(iii) In addition to the transactions listed in Article 14 of the Bylaws and above, investment programs are authorized by the Supervisory Board under the following conditions:

- in the case of existing strategies, all investment programs of the Company or one of its subsidiaries where the Company's commitment is €200 million or more, it being stipulated that Company commitments of less than €200 million must be made in accordance with forecasts presented in the business plan. Where the amounts committed to this program are exceeded or are the subject of additional co-investment by Eurazeo, the Supervisory Board's authorization would be sought in advance at the recommendation of the Finance Committee, where the Company's additional commitment is €50 million or more;
- in the case of a new strategy, all investment programs involving a commitment by the Company irrespective of the amount. It is stipulated that the Executive Board may, within the limit of €50 million per year in total, test new products or geographies which, to represent a new long-term strategy classified as existing within the meaning of the previous paragraph, would need to be authorized in advance by the Supervisory Board;
- all equity investment transactions that are not part of a Company or subsidiary investment program.

With regard to investments carried on the Company's balance sheet, it is recalled that the teams remain free to temporarily carry investments with a view to their syndication/resale provided the relevant commitment does not cause the strategy to exceed the concentration threshold stipulated in the investment fund/program documentation.

The prior approval of the Finance Committee or the Supervisory Board shall be sought by the Executive Board for the portion of the investment exceeding the concentration threshold, that would imply an investment financed directly or indirectly by the Eurazeo balance sheet. The approval of the company body may be sought by written circular resolution. If the investment portion exceeding the concentration threshold is greater than €100 million, the prior approval of the Supervisory Board shall be required. Below this amount, the Finance Committee is competent, it being specified that the members of the Supervisory Board will be informed thereof at the end of the Finance Committee meeting.

An inventory of all current carried investments/syndications shall be performed at each Audit Committee meeting. Where the fund documentation has not yet been approved by the limited partners, reference shall be made to the concentration percentage limit agreed for the relevant strategy's previous program/fund applied to the Eurazeo balance sheet commitment.

- (iv) The structuring of Carried interest programs in which corporate officers of the Company are beneficiaries are also subject to the prior authorization of the Supervisory Board.
- (v) The Supervisory Board Chairman may advise the Executive Board at any time on any transaction, whether past, present or future.
- (vi) Prior agreements and/or authorizations granted to the Executive Board under the terms of Article 14 of the Bylaws and this Article must be detailed in the minutes of the proceedings of the Supervisory and Executive Boards.

ARTICLE 6: ESTABLISHMENT OF COMMITTEES – COMMON PROVISIONS

1. Under the terms of paragraph 6 of Article 14 of the Bylaws, the Supervisory Board resolves to set up an Audit Committee, a Finance Committee, a Compensation, Appointment and Governance (CAG) Committee, a Corporate Social Responsibility (CSR) Committee and a Digital Committee. All four committees are permanent committees. Their duties and rules are set out in their charters in Appendices 1, 2, 3 and 4 to these Internal Rules.
2. Each Committee has between three and seven members appointed in a personal capacity, who may not be represented by other members. They are chosen freely by the Board, which ensures that they include independent members.
3. Although the term of Committee membership coincides with the member's term of office on the Supervisory Board, the latter can change the composition of its Committees at any time and remove a member from a Committee if necessary.
4. The Board may also appoint one or more non-voting members to sit on one or more committees for whatever duration it sees fit. In accordance with the Bylaws, these non-voting members may only take part in Committee proceedings in a consultative capacity. They may not act on behalf of Supervisory Board members and may only advise.
5. The Board appoints the Committee Chairman from among its members, and for the duration of his/her appointment as a Committee member.
6. Each Committee reports on the performance of its duties at the next meeting of the Supervisory Board.
7. Each Committee sets the frequency of its own meetings, which are held at the registered office or any other location selected by the Chairman, who also sets the agenda for each meeting. The Chairman of a Committee may invite Supervisory Board members to attend one or more of its meetings. Only Committee members may take part in deliberations. Each Committee may invite any guest of its choice to attend its meetings.
8. In the absence of specific provisions, the minutes of each Committee meeting are recorded by the secretary appointed by the Committee Chairman, under the authority of the Committee Chairman. The minutes are distributed to all Committee members. The Committee Chairman decides on the conditions governing the way in which the work of the Committee is reported to the Supervisory Board.
9. Each Committee puts forward proposals, recommendations and/or advice within its own field of expertise. For this purpose, it may undertake or commission any studies liable to assist the deliberations of the Supervisory Board.
10. Compensation of Committee members is set by the Supervisory Board, and paid from the total amount of compensation for the year.

ARTICLE 7: SUPERVISORY BOARD COMPENSATION

1. The Chairman and Vice-Chairman may receive compensation, the nature, amount and payment methods of which are determined by the Supervisory Board acting upon recommendation of the CAG Committee.

2. The amount of compensation set by the Shareholders' Meeting under the terms of Article 15 of the Bylaws is shared between the Supervisory Board, its committees and, when applicable, their non-voting members, in accordance with the following principles:
 - the Supervisory Board sets the amount of compensation allocated to Supervisory Board members, and the amount allocated to the Chairman and members of each Committee;
 - compensation allocated to members of the Supervisory Board includes a fixed portion and a variable portion in proportion to their actual presence at Board meetings;
 - compensation allocated to members of the committees is determined in proportion to their actual presence at committee meetings;
 - the Supervisory Board may decide that a proportion of the compensation should be allocated to non-voting members, the amount and conditions of such allocation being set by the Supervisory Board itself;
 - the Supervisory Board may decide the grant of exceptional compensation for specific assignments entrusted to a member;
 - in the event the total amount of compensation set by the Shareholders' Meeting is exceeded, a reduction ratio is applied to all compensation granted to members and non-voting members.
3. Members of the Supervisory Board will be reimbursed reasonable and necessary expenses incurred in the exercise of their duties and the interests of the Company (travel and hotel expenses incurred to attend Supervisory Board and committee meetings), subject to presentation of supporting documents and within the conditions set by the expense reimbursement policy for Board members.

ARTICLE 8: ETHICS

1. Supervisory Board and committee members, and any person attending Supervisory Board and/or committee meetings, are bound by a general obligation of confidentiality concerning the proceedings attended, and in respect of any confidential information or information described as such by the Chairman of the meeting concerned or the Chairman of the Executive Board.
2. More particularly, when the Supervisory Board receives precise confidential information liable, if published, to affect the share price of the Company or one of the companies it controls, then the members of the Board must refrain from disclosing this information to any third party until it has been made public. The Supervisory Board members must comply with the provisions of the securities trading code of conduct that they have signed.
3. Every Supervisory Board member must inform the Company by sealed letter conveyed *via* the Chairman of the Supervisory Board, of any transaction involving his/her shares in the Company. This letter must include details of the number of Company shares held and be submitted within three business days of the transaction to which it refers. Supervisory Board members must also inform the Company of the number of shares they hold as of December 31 of each year, and at the time of any financial transaction, so that the Company can disclose this information.
4. The Company may ask any Supervisory Board member to provide full information concerning transactions in the shares of listed companies, when such information is necessary to satisfy reporting obligations to national regulatory bodies, and more specifically, market regulators.

5. When a transaction is planned in which a Supervisory Board member or a non-voting member of the Supervisory Board has a direct or indirect interest (e.g. when a Board member is affiliated with the seller's advisory or funding bank, or the bank advising or funding a Eurazeo competitor in respect of the same transaction, or with a major supplier or customer of a company in which Eurazeo is considering acquiring an investment), the Supervisory Board member or the non-voting member of the Supervisory Board concerned must inform the Chairman of the Supervisory Board as soon as he/she is aware of the planned transaction, specifying whether his/her interest is direct or indirect and the nature of the interest. The Supervisory Board member or the non-voting member of the Supervisory Board concerned is then required to abstain from participating in Supervisory Board or committee meetings at which the prospective transaction is discussed. Consequently, he/she takes no part in the proceedings of the Supervisory Board or in the vote concerning the planned transaction, and does not receive the relevant section of the minutes.

ARTICLE 9: NOTIFICATION

The Executive Board will be informed of these rules, and will take due note of them under a specific resolution.

5.5.2 SPECIALIZED COMMITTEE CHARTERS

5.5.2.1 AUDIT COMMITTEE CHARTER

Article 1: Duties

In accordance with the law, the general duties of the Eurazeo Audit Committee, acting under the responsibility of the Eurazeo Supervisory Board, are to monitor issues concerning the preparation and control of accounting and financial information.

More specifically, the duties of this Committee are as follows:

1. it monitors the financial information preparation process and, where applicable, issues recommendations to ensure its integrity;
2. it monitors the efficiency of the internal control and risk management systems and, where applicable, internal audit systems, with respect to procedures governing the preparation and processing of financial and accounting information, without infringing on its independence;
3. it issues a recommendation on the Statutory Auditors proposed for appointment to the Shareholders' Meeting;
4. it monitors the conduct by the Statutory Auditors of their engagement and takes account of the observations and conclusions of the High Council of Statutory Auditors following any audits;
5. it confirms the Statutory Auditors comply with the independence conditions set out in Articles L. 822-9 to L. 822-16 of the French Commercial Code; where applicable, it takes the measures necessary to apply Article 4, paragraph 3 of Regulation (EU) no. 537/2014 and confirms compliance with the conditions set out in Article 6 of this regulation;
6. it approves the provision of services set out in Article L. 822-11-2 of the French Commercial Code;

7. it reports regularly to the Board of Directors or Supervisory Board on the performance of its duties. It also reports on the results of the statutory audit engagement, on how this engagement contributes to the integrity of the financial information and on the role it played in this process. It immediately informs it of any difficulties encountered.

Article 2: Scope of activities

In the performance of its duties, the Audit Committee intervenes notably in the following areas:

- review of the scope of consolidation and draft separate and consolidated financial statements presented to the Supervisory Board for approval;
- review, with the Executive Board and the Statutory Auditors, of the generally accepted accounting policies and methods applied in the preparation of the financial statements and any amendments to these accounting policies, methods and rules, ensuring the appropriateness thereof;
- review and monitoring of the processes for the production and processing of the accounting and financial information used to prepare the financial statements;
- assessment of the validity of the methods selected to process major transactions;
- review of the Executive Board's presentation on exposure to material risks and off-balance sheet commitments during the review of the financial statements by the Audit Committee;
- review and appraisal, at least once annually, of the efficiency of internal control and risk management procedures implemented, including those relating to the preparation and processing of accounting and financial information;
- periodic review of the cash position;
- approval of the internal audit plan, monitoring of its progress, review of the conclusions of internal audit assignments and follow-up of progress of the resulting action plans;
- review, with the Statutory Auditors, of the nature, scope and results of audit procedures performed and their observations and suggestions, particularly with respect to internal control and risk management procedures, accounting practices and the internal audit plan;
- review of the draft report of the Chairman of the Supervisory Board on internal control and risk management procedures implemented by Eurazeo;
- authorization of non-audit services not detailed in Article L. 822-11 II and Article L. 822-11-1 I of the French Commercial Code by the Statutory Auditors in accordance with the procedures implemented by the Audit Committee;
- review of the call for tenders procedure for the selection of the Statutory Auditors and issuance of a recommendation to the Supervisory Board on the Statutory Auditors proposed for appointment to the Shareholders' Meeting in accordance with the rules governing the rotation of signatory partners and audit firms;
- monitoring of the compliance by the Statutory Auditors of the cap on authorized non-audit services of 70% of average audit fees for the last three years.

Article 3: Meetings

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the Audit Committee and its members:

Committee meetings are convened at least four times a year by its Chairman. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

Except in emergencies, Audit Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

Audit Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the Audit Committee are adopted by a simple majority of members present or represented. When voting is tied, the Committee Chairman has a casting vote. For the purposes of quorum and majority rules, Audit Committee members may participate in Committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the Audit Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company.

5.5.2.2 FINANCE COMMITTEE CHARTER

Article 1: Duties

The main purpose of the Finance Committee is to assist the Supervisory Board in defining the Group's strategies and analyzing investment programs or external growth projects of the Company, within the conditions set out in Articles of the Internal Rules above. It acts under the sole and collective responsibility of the members of the Eurazeo Supervisory Board.

The Finance Committee accordingly prepares Supervisory Board meetings and issues recommendations or opinions on all proposed transactions as referred to in Article 2 above, submitted to it by the Chairman of the Supervisory Board, notably in accordance with Article 5 of the Internal Rules of the Supervisory Board.

Article 2: Scope of activities

In the performance of its duties, the Finance Committee intervenes upstream, at the request of the Chairman of the Supervisory Board or the Supervisory Board itself, on:

- all external growth projects or strategic partnerships;
- all investment programs submitted for approval to the Supervisory Board as provided in Article 5 of the Internal Rules of the Supervisory Board;
- all carrying of investments under the conditions set out in Article 5.2 of the Internal Rules of the Supervisory Board;
- any transaction that could result, immediately or in the future, in a capital increase or decrease through the issue or cancellation of shares;
- all agreements regarding debt and financing submitted for approval to the Supervisory Board as provided in Article 14 of the Bylaws.

As part of the annual or multi-annual review of the various investment divisions, the Finance Committee also monitors their performance compared to the business plan and the competition, in relation to the defined performance measurement tools.

More broadly, the Supervisory Board or its Chairman may ask it to review any strategic project presented to the Supervisory Board.

Article 3: Composition, meetings and organization

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the Finance Committee and its members:

Finance Committee meetings are convened by its Chairman whenever necessary. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

Except in emergencies, Finance Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

Finance Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the Finance Committee are adopted by a simple majority of members present or represented. When voting is tied, the Committee Chairman has a casting vote. For the purposes of quorum and majority rules, Finance Committee members may participate in Committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the Finance Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company, except in accordance with Article 5.2.2 of the Internal Rules of the Supervisory Board.

5.5.2.3 CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE CHARTER

Article 1: Duties

The main task of the Eurazeo CSR Committee is to assist the Supervisory Board with monitoring CSR issues in order to enable Eurazeo to best anticipate the related opportunities, challenges and risks.

The CSR Committee considers these issues in coordination with the Executive Board and reports regularly to the Supervisory Board on the exercise of its duties and issues recommendations on Eurazeo CSR policy and actions.

Article 2: Scope of activities

The CSR Committee pays close attention to the action principles, policies and practices implemented by Eurazeo in the following areas:

- social, towards the employees of Eurazeo and its portfolio companies;
- environmental, regarding the direct activities of Eurazeo and the activities of its investments;
- governance for Eurazeo and its portfolio companies;
- ethics.

These practices may also be reviewed, when appropriate, with regards to all Eurazeo stakeholders (particularly suppliers).

More specifically, the duties of the CSR Committee include:

- ensuring CSR issues are taken into account in defining the Eurazeo strategy;
- examining CSR opportunities and risks with respect to Eurazeo's activities;
- reviewing policy in the above areas, the objectives set and the results obtained;
- more specifically with respect to investment, ensuring the performance of CSR due diligence procedures for acquisitions and divestments;
- reviewing non-financial reporting, appraisal and control systems to enable Eurazeo to produce reliable non-financial information;
- reviewing all non-financial information published by Eurazeo;
- examining and monitoring ratings received from non-financial rating agencies; and
- reviewing the monitoring and implementation of applicable regulation in the above areas.

Article 3: Meetings

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the CSR Committee and its members:

CSR Committee meetings are convened by its Chairman whenever necessary and at least twice a year. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

Except in emergencies, CSR Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

CSR Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the CSR Committee are adopted by a simple majority of members present or represented. When voting is tied, the Committee Chairman has a casting vote. For the purposes of quorum and majority rules, CSR Committee members may participate in Committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the CSR Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company.

5.5.2.4 COMPENSATION, APPOINTMENT AND GOVERNANCE (CAG) COMMITTEE CHARTER

Article 1: Duties

The CAG Committee is responsible for preparing the decisions of the Supervisory Board regarding corporate officer compensation and the long-term compensation policy, preparing changes in the composition of the Company's management bodies and finally, debating governance issues relating to the activities and organization of the Board and overseeing the correct application of market principles with respect to corporate governance.

To this end, the Committee performs the following main tasks:

■ compensation:

- it makes proposals to the Supervisory Board regarding the various components of Executive Board members' compensation, including fixed and variable compensation, long-term compensation, pension provisions and all other benefits in kind,
- it reviews the definition and implementation of the rules for setting the fixed and variable compensation of Executive Board members,
- it advises the Board on the general long-term compensation policy,
- it reviews the structuring of Carried interest programs and their allocation to corporate officers,
- it issues a recommendation to the Board on the total amount of compensation for members of the Supervisory Board proposed to the Company's Shareholders' Meeting. It proposes rules for the allocation of this compensation and the individual amounts payable in this respect to Board members, taking into account their attendance at Board and committee meetings,
- it approves information presented to shareholders in the annual report on corporate officer compensation and the principles and methods guiding the setting of management compensation and the grant of long-term compensation instruments to the latter;

■ appointments:

- it issues recommendations on the appointment and renewal of members of the Supervisory and Executive Boards,
- it considers and issues recommendations on changes in the composition of the Supervisory Board and its committees,
- it also issues recommendations on the corporate officer succession plan,
- it is kept informed of the recruitment of the main senior executives and their compensation;

■ corporate governance:

- it prepares the appraisal of the work of the Board,
- it regularly reviews the position of Supervisory Board members with regard to independence criteria defined by the Board, and issues recommendations should the reclassification of members of the Supervisory Board appear necessary,
- it recommends to the Supervisory Board a body of corporate governance principles applicable to the Company in compliance with the AFEP-MEDEF Code,
- it regularly examines and gives its opinion to the Supervisory Board on any proposed amendments to the Bylaws and the Internal Rules of the Company,
- it prepares the resolutions concerning governance issues proposed to the Shareholders' Meeting and the corporate governance report,
- it reviews the non-discrimination and diversity policy, notably with regard to the balanced representation of men and women on management bodies.

Article 2: Meetings

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the CAG Committee and its members:

Committee meetings are convened at least once a year by its Chairman. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

Except in emergencies, CAG Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

CAG Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the CAG Committee are adopted by a simple majority of members present or represented.

When voting is tied, the Committee Chairman has a casting vote. For the purposes of quorum and majority rules CAG Committee members may participate in Committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the CAG Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company.

5.6 The Executive Board and its activities

5.6.1 MEMBERS OF THE EXECUTIVE BOARD AS OF DECEMBER 31, 2022

At Virginie Morgon's recommendation, the Supervisory Board meeting of March 8, 2022:

- renewed the terms of office of Christophe Bavière, Olivier Millet, Marc Frappier and Nicolas Huet for a period of four years; and
- appointed William Kadouch-Chassaing as a member of the Executive Board for a period of four years, to replace Philippe Audouin following his retirement.

These renewals and this appointment took effect on March 19, 2022.

As of December 31, 2022, the Executive Board had six members: Virginie Morgon, chairwoman ⁽¹⁾ and Christophe Bavière, Marc Frappier ⁽²⁾, Nicolas Huet ⁽²⁾, William Kadouch-Chassaing and Olivier Millet.



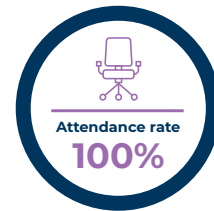
6

members



54 years old

(average age)



5.6.2 ACTIVITIES OF THE EXECUTIVE BOARD IN 2022

Managerial functions are carried out by the Executive Board, which meets at least once a month and as often as required in the best interests of the Company. The Executive Board is vested with the most extensive powers to act on behalf of the Company in all circumstances, within the limits of the corporate purpose and subject to the powers expressly attributed by law and the Company's Bylaws.

Members of the Executive Board may, with the authorization of the Supervisory Board, divide management tasks among themselves. This division of tasks may not cause the Executive Board to lose its status as the body collectively responsible for:

- the executive management of the Company;
- implementation of the strategy;
- relations with the Supervisory Board, shareholders and stakeholders; and
- monitoring financial and non-financial performance in the context of implementation of the O+ program.

In 2022, in coordination with the Chairwoman of the Executive Board, the Executive Board members had transversal responsibilities within the Group:

- Christophe Bavière**, Senior Managing Partner, Head of Investment Partners, led the Group's fundraising and marketing teams and was in charge of its relationships with institutional and individual investment partners;
- Marc Frappier**, Managing Partner, Mid-large buyout, led the Mid-large buyout strategy. He actively supported the Group's international development and oversaw the team members in charge of value creation in portfolio companies;

(1) The term of office of Virginie Morgon as Chairwoman and member of the Executive Board ended on February 5, 2023.

(2) The terms of office of Marc Frappier and Nicolas Huet as members of the Executive Board ended on February 5, 2023.

- **Nicolas Huet**, General Secretary, oversaw governance, legal affairs, human resources, ESG, risk, compliance and tax matters. He also coordinated action taken by the Company's Corporate functions in relation to investment transactions;
- **William Kadouch-Chassaing**, General Manager Finance and Strategy was responsible for financial affairs, relations with institutional and individual shareholders, strategy, capital allocation, financial communications, treasury and financing;
- **Olivier Millet**, Managing Partner, Small-mid buyout & NovSanté, led Eurazeo's investment activities focusing on small and medium-sized companies, and oversaw the development of the Group's Healthcare business. He also supported the managers of Kurma Partners, a Eurazeo group asset management company specializing in biotechnology and medical innovation.

- **mid-term**: accelerated succession (poor performance, management error);
- **long-term**: planned succession (retirement, expiry of office).

In practice, the process is primarily led by the CAG Committee, in coordination with the Human Resources Director. The Chairman of the Executive Board and the Chief Executive Officer are personally involved in this process, which seeks to define the required profile of potential replacements with regard to Eurazeo's strategy, diversity and the level of expertise and experience necessary for a successful succession. Diversity of gender and nationality, as well as international experience are key points considered when identifying individuals. The plan includes profiles resulting from a selection process within internal teams and potential external candidates, where appropriate.

5.6.3 DUTIES AND ACTIVITIES OF THE EXECUTIVE BOARD IN 2022

Eurazeo's Executive Board met 26 times in 2022, with an average attendance rate of 100%.

The main issues discussed by the Executive Board in 2022 concerned:

- the monitoring of subsidiaries and investments;
- the fundraising strategy;
- the monitoring of investment division development plans and the review of external growth opportunities;
- work on the continued harmonization and optimization of Group procedures;
- the monitoring of Eurazeo's shareholding structure;
- the review and approval of the 2021 company and consolidated financial statements, the 2022 budget, the 2022 half-year and quarterly accounts and financial projections for 2023;
- the preparation of the Shareholders' Meeting, Supervisory Board meetings and Committee meetings, as well as market reporting;
- human resources management;
- the roll-out of the ESG strategy;
- the monitoring of internal control and compliance;
- monitoring and management of primary risks; and
- more generally issues relating to the organization of the Company.

5.6.4 SUCCESSION PLANS

The CAG Committee, in conjunction with Company management, periodically reviews the succession plans for Company managers, as well as current or prospective members of the Executive Board. This allows succession plans to be prepared and updated for different time horizons:

- **short-term**: unforeseen succession (resignation, incapacity, death);

5.6.5 CHANGE IN THE EXECUTIVE BOARD AS OF FEBRUARY 5, 2023

The term of office of Virginie Morgon as Chairwoman and member of the Executive Board and the terms of office of Nicolas Huet and Marc Frappier as members of the Executive Board ended on February 5, 2023.

The Supervisory Board thanked Virginie Morgon for her role at the head of Eurazeo's Executive Board and her major contribution to the Company. Virginie Morgon has accelerated the growth, diversification and international development of the Group. Under her leadership, Eurazeo has become one of the leading private equity platforms in Europe, capable of supporting companies from venture capital to large-scale transactions. Her strong commitment to ESG has enabled Eurazeo to benefit from a key strategic differentiator among asset managers.

The Supervisory Board also commended and thanked Nicolas Huet and Marc Frappier for their contribution to Eurazeo's development

On the same day, the Supervisory Board appointed a new Executive Board comprising:

- **Christophe Bavière**, *Chairman of the Executive Board and co-CEO*;
- **William Kadouch-Chassaing**, *Chief Executive Officer and co-CEO*;
- **Sophie Flak**, *Managing Partner, ESG and Digital*;
- **Olivier Millet**, *Managing Partner – Small-mid buyout & NovSanté*.

These members were appointed for a term of four years (2027). The duties of Chairman of the Executive Board and Chief Executive Officer will be rotated annually. This will be decided by the Supervisory Board meeting approving the resolutions presented to the Annual Shareholders' Meeting and for the first time in 2024.

5.7 Offices and positions held by the Executive Board as of December 31, 2022



Virginie MORGON

Chairwoman of the Executive Board

Age: 53 (11/26/1969)

Nationality: French

End date of term of office: 2026 ⁽¹⁾

Business address:

Eurazeo
1, rue Georges Berger
75017 Paris

Experience and expertise

- Virginie Morgon was a member of Eurazeo's Executive Board from January 2008 to February 5, 2023 and Chairwoman of the Executive Board from March 19, 2018 to February 5, 2023, after being Deputy CEO of Eurazeo from March 2014. Virginie Morgon was also President of Eurazeo North America Inc. (USA) and Chairwoman of the Board of Directors of Eurazeo Investment Manager and Eurazeo Mid Cap until February 5, 2023.
- Managing Partner at Lazard Frères et Cie in Paris from 2000 to 2007, after having worked as an investment banker at Lazard in New York and London since 1992, Virginie Morgon was in charge of Lazard's Food, Retail, and Consumer Goods sector for Europe.
- She is Co-Chair of the Human Rights Watch Council Paris Committee and Chairwoman of the Board of Directors of the Eurazeo venture philanthropy fund.
- Virginie Morgon is a graduate of the *Institut d'Études Politiques* (IEP) of Paris (majoring in Economics and Finance) (1990), and has a master's degree in economics and management (MIEM) from the University of Bocconi (Milan, Italy)(1991).
- She is a Knight of the Legion of Honor and the Order of Merit.

Offices and positions held in companies as of December 31, 2022

Offices and positions currently held in the Eurazeo group as of December 31, 2022

- Chairwoman of the Executive Board of Eurazeo SE*.
- Chairwoman of the Board of Directors of Eurazeo Investment Manager and Eurazeo Mid Cap.
- President of Eurazeo North America Inc. (USA) and Alpine NewCo, Inc. (USA).
- Chairwoman of the Board of Directors of the Eurazeo venture philanthropy fund.
- Member of the Supervisory Committee of Doctolib.

Offices and positions currently held outside the Eurazeo group as of December 31, 2022

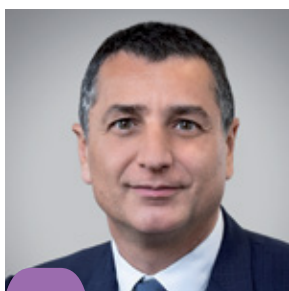
- Director and Chairwoman of the Audit Committee of L'Oréal*.

Other offices and positions held over the past five years

- Deputy CEO of Eurazeo SE*.
- Vice-Chairwoman of the Board of Directors and Director of Moncler SpA* (Italy).
- Chairwoman and member of the Supervisory Boards of Asmodée Holding, Eurazeo PME and Idinvest Partners.
- Vice-Chairwoman of the Supervisory Committee of CPK.
- Director of Abasic SL (Desigual, Spain).
- Member of the Supervisory Boards of Grandir (Les Petits Chaperons Rouges) and Vivendi*.
- Member of the Board of Directors of Open Road Parent LLC (USA) and Trader Interactive LLC (USA).

* Listed company.

(1) Executive Board member whose term of office ended on February 5, 2023.



William KADOUCH-CHASSAING

General Manager Finance and Strategy

Age: 54 (01/02/1969)

Nationality: French

Date of first term of office on the Executive Board: 2022

End date of term of office: 2027 ⁽¹⁾

Business address:

Eurazeo
1, rue Georges Berger
75017 Paris

Experience and expertise

- William Kadouch-Chassaing joined Eurazeo in March 2022 as General Manager Finance and Strategy. He has been a member of Eurazeo's Executive Board since March 19, 2022 and Chief Executive Officer since February 5, 2023.
- William Kadouch-Chassaing began his career in 1992 in the office of the Minister of Transport, while working concurrently as an associate professor in economics and social sciences at university level. In 1996, he joined JP Morgan as an economist and strategist before joining the Mergers & Acquisitions Department in 1998, where he was notably in charge of the coverage of media groups in Europe. In 2007, he became a Senior Banker for Société Générale corporate and investment banking. In 2013, he was appointed Deputy Chief Financial Officer and Head of Group Strategy of the Société Générale group, becoming a member of the group's General Management Committee. William Kadouch-Chassaing was Group Chief Financial Officer and then Deputy General Manager & Head of Finance of Société Générale group from mid-2018 to November 2021.
- William Kadouch-Chassaing graduated from École Normale Supérieure (humanities and social sciences), Sorbonne University and the Paris Institute of Political Science and became an associate professor of economics and social sciences in 1992.

Offices and positions held in companies as of December 31, 2022

Offices and positions currently held in the Eurazeo group as of December 31, 2022

- Member of the Executive Board and General Manager Finance and Strategy of Eurazeo SE*.
- Director of Eurazeo Mid Cap, Eurazeo Investment Manager and Eurazeo ITA Srl (Italy).

Offices and positions currently held outside the Eurazeo group as of December 31, 2022

■ -

Other offices and positions held over the past five years

- Deputy General Manager & Head of Finance of the group Société Générale*.
- Member of the Supervisory Board of Société Générale Algérie.
- Director of Université Sorbonne Nouvelle and Amundi*.

* Listed company.

(1) The Supervisory Board meeting of February 5, 2023 appointed a new Executive Board for a period of four years. In this context, William Kadouch-Chassaing was appointed member of the Executive Board and Chief Executive Officer of the Company.



Christophe BAVIÈRE

Head of Investment Partners.
Vice-Chairman of the Board of Directors
of Eurazeo Investment Manager.

Age: 59 (03/05/1964)

Nationality: French

Date of first term of office on the Executive Board: 2021

End date of term of office: 2027 ⁽¹⁾

Business address:

Eurazeo
1, rue Georges Berger
75017 Paris

Experience and expertise

- Christophe Bavière, member of the Eurazeo Executive Board since March 10, 2021 and Chairman of the Executive Board since February 5, 2023, was Chairman-Founder of Idivest Partners from 2001 to March 2021 and is Vice-Chairman of the Board of Directors of Eurazeo Investment Manager (formerly Idivest Partners) since March 19, 2021.
- Before joining Idivest Partners, Christophe Bavière held senior positions within the AGF-Allianz Group, in particular as CIO of Allianz Private Equity Partners, CEO of Allianz Global Investors France and CIO Executive Board Member of Allianz Global Investors monde. From 1997 he contributed to the development of Private Equity as a separate asset class in diversified portfolios and to the creation of Idivest Partners (formerly AGF Private Equity). Previously, Christophe worked at the *Caisse des Dépôts et Consignations* and at BNP Paribas.
- Christophe Bavière is a director of the Association Française de Gestion, AFG. Previously, Christophe was Vice-President of France Invest until 2015 and held two 4-year terms of office on the AMF's Advisory Committee until 2020. He is also a Colonel in the French Air Force Reserve.
- Christophe Bavière holds an MBA from the University of Ottawa, is a member of the Institute of French Actuaries and graduated from ESLSA. In 2007, he was elected "Private Equity Personality of the Year 2006" by *Les Échos* – Capital Finance.
- He is a Knight of the Legion of Honor and the Order of Merit.

Offices and positions held in companies as of December 31, 2022

Offices and positions currently held in the Eurazeo group as of December 31, 2022

- Member of the Executive Board of Eurazeo SE*.
- Vice-Chairman of the Board of Directors of Eurazeo Investment Manager SA.
- Chairman of Idivest Expansion 2015 SA, Idivest Expansion 2016 SA, Idivest Expansion 2017 SA and 2A Leasing SAS.
- Chairman and CEO of Holding Entreprises et Patrimoine SA.
- Member of the Board of Directors of the Eurazeo venture philanthropy fund.

Offices and positions currently held outside the Eurazeo group as of December 31, 2022

- Chairman of Bavière Finance Conseil SAS.
- Member of the Board of Directors of AFG (Association Française de la Gestion Financière).

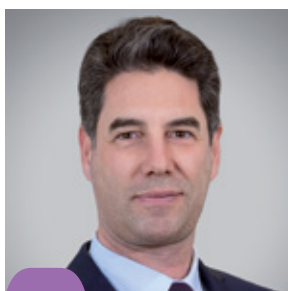
Other offices and positions held over the past five years

- Chairman of the Executive Board of Idivest Partners SA (now Eurazeo Investment Manager)
- Chairman of Holding Entreprises et Patrimoine 2010.
- Director of MAI (MEDEF Accélérateur d'Investissement).
- Member of the AMF Management and Institutional Investors Advisory Committee.
- Chairman and Chief Executive Officer of Idivest Capital SA.
- Chief Executive Officer of Blue Invest.

* Listed company.

(1) The Supervisory Board meeting of February 5, 2023 appointed a new Executive Board for a period of four years. In this context, Christophe Bavière was appointed member and Chairman of the Executive Board.

5.7 Offices and positions held by the Executive Board as of December 31, 2022

**Marc FRAPPIER**

Managing Partner – Mid-large buyout.
Deputy Chief Executive Officer of Eurazeo Mid Cap

Age: 49 (05/28/1973)

Nationality: French

End date of term of office: 2026 ⁽¹⁾

Business address:

Eurazeo
1, rue Georges Berger
75017 Paris

Experience and expertise

- Marc Frappier joined the Eurazeo investment team in 2006. He was a member of the Eurazeo Executive Board from 2021 to February 5, 2023 and headed the Mid-large buyout activity from 2012. He was also Deputy Chief Executive Officer of Eurazeo Mid Cap until March 6, 2023. In particular he led the Eurazeo Capital 3 and Eurazeo Capital 4 investment programs, as well as a co-investment program with BNP and China Investment Corporation (CIC) and a continuation fund in Planet Payments. He was also heavily involved in international development and digital innovation in the Group.
- He started his career in 1996 as a financial auditor with the audit and consulting firm, Deloitte, in Paris and New York. From 1999 to 2006, he worked for the Boston Consulting Group (BCG) in Paris and Singapore, where he performed several strategy and operating efficiency assignments in the business services and financial services sectors.
- Marc Frappier is a graduate of the Mines Civil Engineering School (EMN) and holds the French Financial Accounting Diploma (Diplôme d'Etudes Comptables et Financières, DECF).

Offices and positions held in companies as of December 31, 2022**Offices and positions currently held in the Eurazeo group as of December 31, 2022**

- Member of the Executive Board of Eurazeo SE*.
- Deputy Chief Executive Officer and Director of Eurazeo Mid Cap
- Member of the Board of Directors of Ez Elemica Holdings Inc. (USA) and Flatiron Holdco Inc. (USA).
- Chairman of the Supervisory Committee of Aroma Zone Topco, DORC Topco B.V. (Netherlands) and IM Square.
- Chairman of the Supervisory Board of Financière de l'Ecllosion.
- Member of the Supervisory Board of Questel Unite.
- Chairman of CarryCo Pluto, LH Apcoa, LH CPK, LH Grandir, LH Open Road, LH Seqens, LH WS, Legendre Holding 29, Legendre Holding 35, Legendre Holding 36, Legendre Holding 44, Legendre Holding 65, Legendre Holding 74, Legendre Holding 82, Legendre Holding 91, Legendre Holding 98, Legendre Holding 99, Legendre Holding 109 and Legendre Holding 110.
- Chief Executive Officer of CarryCo Capital 2.
- Member of the Board of Directors of Albingia and Al Silk Holdco Limited (Guernsey).
- Chairman of the Board of managers of Sommet Education Sari (Switzerland).
- Permanent representative of Legendre Holding 36 as a member of the Supervisory Board of IM Global Partner.
- Member of the Board of managers of Lakeland Tours, LLC (USA).
- General Manager of Eurazeo Capital V GP Sarl (Luxembourg) and FCCF Joint Advisors (Luxembourg).

Offices and positions currently held outside the Eurazeo group as of December 31, 2022

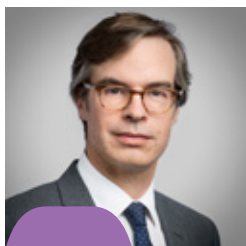
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Other offices and positions held over the past five years

- Chairman of the Supervisory Board of Seqens Group Holding.
- Member of the Supervisory Board of Grandir and Asmodée Holding.
- Chairman of Aroma Zone Topco, Aroma Zone Bidco, Aroma Zone Investco and Vet Sponsor.
- Member of the Board of Directors of Franklin Ireland Bidco Limited (Ireland), Franklin Ireland Topco Limited (Ireland), Franklin UK Bidco Limited (UK) and Franklin UK Midco Limited (UK).
- General Manager of Sphynx Sari (Luxembourg)
- Vice-Chairman of the Supervisory Board of Elis*.
- Chairman of the Board of Directors of IM Square.
- Member of the Management Committee of Lakeland Holdings, LLC (USA).

* Listed company.

(1) Executive Board member whose term of office ended on February 5, 2023.

**M. Nicolas HUET**

General Secretary

Age : 52 (08/08/1970)**Nationality:** French**End date of term of office:** 2026⁽¹⁾**Business address:**

Eurazeo

1, rue Georges Berger

75017 Paris

EXPERIENCE AND EXPERTISE

- Nicolas Huet was a member of Eurazeo's Executive Board from March 19, 2018 to February 5, 2023. He joined Eurazeo in February 2011 as General Counsel and was appointed General Secretary in May 2015.
- Nicolas Huet has spent the majority of his career as a corporate lawyer. From September 2000 to 2002 he was Legal Director of the Genoyer Group. Before joining Eurazeo, Nicolas was a partner with the law firm, White & Case LLP, in the Mergers and Acquisitions Department.
- Nicolas Huet has a Master of Advanced Studies in International Law from Pantheon Assas Paris II University and is qualified to practice law as a French lawyer.

OFFICES AND POSITIONS HELD IN COMPANIES**AS OF DECEMBER 31, 2022****Offices and positions currently held in the Eurazeo group as of December 31, 2022**

- General Secretary and member of the Executive Board of Eurazeo SE*.
- Chairman of CarryCo Brands, CarryCo Capital 2, CarryCo Croissance 3, Eurazeo Patrimoine, Legendre Holding 25 and Legendre Holding 84.
- Managing Director of CarryCo Capital 1, CarryCo Croissance, CarryCo Croissance 2, CarryCo Patrimoine, CarryCo Patrimoine 2, CarryCo Pluto, Eurazeo Patrimoine Asset Management, Humens Topco, Legendre Holding 26, Legendre Holding 30, Legendre Holding 34, Legendre Holding 35, Legendre Holding 36, Legendre Holding 43, Legendre Holding 44, Legendre Holding 59, Legendre Holding 65, Legendre Holding 72, Legendre Holding 74, Legendre Holding 75, Legendre Holding 79, Legendre Holding 80, Legendre Holding 81, Legendre Holding 82, Legendre Holding 83, Legendre Holding 86, Legendre Holding 91, Legendre Holding 98, Legendre Holding 99, Legendre Holding 108, Legendre Holding 109, Legendre Holding 110, LH Adjust, LH Apcoa, LH BackMarket, LH Bandier, LH Beekman, LH ContentSquare, LH CPK, LH Doctolib, LH Emerige, LH GP, LH Grandir, LH Honey, LH Hospitality, LH Jaanuu, LH Mano, LH Nest, LH QTonic, LH Meero, LH Open Road, LH PayFit, LH PMG, LH Reden 2020, LH Seqens, LH VC, LH WS, LHH 1 and LHH 2.
- Chairman of the Board of Directors and Chief Executive Officer of SFGI.
- Secretary of Alpine NewCo, Inc. (USA).
- Treasurer of Eurazeo North America Inc. (USA).
- Permanent representative of Eurazeo on the Board of Directors of Eurazeo Investment Manager SA.
- Director of Eurazeo UK Limited (UK).
- Chairman of the Board of Directors of Eurazeo ITA (Italy)
- Member of the Supervisory Board of Eurazeo Infrastructure Managers.
- Member of the Board of Directors of the Eurazeo venture philanthropy fund.
- General Manager of Eurazeo Capital II General Partners Sari (Luxembourg).

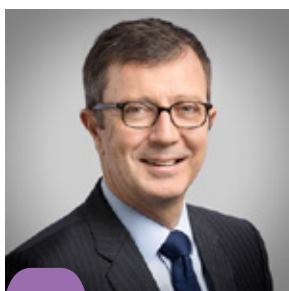
Offices and positions currently held outside the Eurazeo group as of December 31, 2022

- Director of Colyzeo Investment Advisors Limited (United Kingdom).
- Member of the Board of Directors of the French National Association for Joint Stock Companies (ANSA).

Other offices and positions held over the past five years

- Chairman of Axel Arigato Holding AB (Sweden), Ez Open Road Blocker, Inc (USA), Ez Elemica Holding, Inc (USA), Ez Elemica Intermediate, Inc (USA), Ez Elemica Merger Sub, Inc (USA), Legendre Holding 23, Questel Associés 1, Questel Associés 2, Questel Unite and UPD NewCo.
- Managing Director of Aroma Zone Bidco, Aroma Zone Topco, Aroma Zone Investco, Eurazeo Infrastructure Managers, Eurazeo Patrimoine, Eurazeo Patrimoine 3, Humens Bidco, Humens Investco, Humens Midco, Legendre Holding 19, Legendre Holding 27, Legendre Holding 29, Legendre Holding 51, Legendre Holding 84, Legendre Holding 100, LH Iberchem, LH Londra Holdco, LH Titan Bidco, LH Titan Holdco, ManKrypton, Topco Hermes, Topco Hospitality France, Sevety's Invest and Vet Sponsor.
- Member of the Board of Directors of Ez Elemica Merger Sub, Inc (USA), Ez Elemica Intermediate, Inc (USA) and Ez Open Road Blocker Inc (USA).
- Member of the Supervisory Board of Seqens Group Holding.
- Permanent representative of LH GP on the Supervisory Board of Idinvest Partners.
- Member of the Board of Directors of Manutan International* and Axel Arigato Holding AB (Sweden).
- Secretary of Crown CT Management LLC (USA), Eurazeo North America Inc (USA), Flatiron Management LLC (USA), Flatiron MergerSub LLC (USA) and Flatiron Parent LLC (USA).
- Vice-Chairman, Secretary and Treasurer of Flatiron Holdco Inc (USA).
- Vice-Chairman of Crown CT Holdco Inc (USA), Crown CT Midco Inc (USA) and Crown CT Parent Inc (USA).

(1) Executive Board member whose term of office ended on February 5, 2023.



Olivier MILLET

Chief Executive Officer of Eurazeo Mid Cap
Member of the Executive Board ⁽¹⁾

Age: 59 (02/28/1964)

Nationality: French

Date of first term of office on the Executive

Board: 2018

End date of term of office: 2027 ⁽¹⁾

Business address:

Eurazeo
1, rue Georges Berger
75017 Paris

Experience and expertise

- Olivier Millet, a member of the Eurazeo Executive Board since March 19, 2018, is the founder of Eurazeo Mid Cap (formerly OFI Private Equity, a company listed on NYSE Euronext from 2007 to 2011) and was Chairman of its Executive Board until April 2022. He is currently Chief Executive Officer and Director of Eurazeo Mid Cap. He joined the Eurazeo group in 2011 following the acquisition of OFI Private Equity, which became Eurazeo PME and then Eurazeo Mid Cap, a Eurazeo group subsidiary.
- Olivier Millet started his career in 1986 by creating and developing Capital Finance, the benchmark French private equity magazine, subsequently sold to the Les Echos group.
- From 1990 to 1994, he was Investment Director at 3iSA and then joined Barclays Private Equity France from 1994 to 2005. He was Deputy Managing Director of Barclays Private Equity France from 1998 to 2005.
- Before chairing France Invest (formerly AFIC – French Association of Investors for Growth) between 2016 and 2018, Olivier Millet created France Invest's Sustainable Development Club in 2009. He also launched "LBO Net" in 1996, the largest network of LBO professionals in France, bringing together over 300 individual members and 50 teams.
- Olivier Millet was a member of the MEDEF Executive Committee from 2018 to 2020.
- Olivier Millet is a graduate of the *École Supérieure de Commerce et de Marketing* (ISTEC) business school.

Offices and positions held in companies as of December 31, 2022

Offices and positions currently held in the Eurazeo group as of December 31, 2022

- Member of the Executive Board of Eurazeo SE*.
- Chief Executive Officer and Director of Eurazeo Mid Cap
- Chairman of the Supervisory Board of D Participations and Rosa Holding (formerly MK Direct Holding).
- Member of the Supervisory Board of Kuma Partners.
- Non-voting member of Groupe Peters Surgical.
- Member of the Board of Directors of the Eurazeo venture philanthropy fund and MCH Private Equity Investments.
- Chairman of Eurazeo PME Capital, Eurazeo PME III GP and Eurazeo PME IV GP.

Offices and positions currently held outside the Eurazeo group as of December 31, 2022

- Chairman of the France Invest Selection Commission.
- Chairman of Finoleam.
- Member of the Medef Governance Committee.

Other offices and positions held over the past five years

- Chairman of the Executive Board of Eurazeo Mid Cap
- Member of the Supervisory Board of Financière Orolia, AssurCopro (renamed Odealim), Léon Invest 1 and Léon Invest 2.
- Vice-Chairman of the Supervisory Board of Leon de Bruxelles and Idivest Partners.
- Chairman of France Invest.
- Chairman of the Supervisory Board of Vignal Lighting Group.
- Member of the Board of LPeC.

* Listed company.

(1) The Supervisory Board meeting of February 5, 2023 appointed a new Executive Board for a period of four years. In this context, Olivier Millet was appointed a member of the Executive Board.

MEMBER WHO JOINED THE EXECUTIVE BOARD ON FEBRUARY 5, 2023



Sophie FLAK

Managing Partner ESG and Digital

Age: 51 (10/18/1971)

Nationality: French

Date of first term of office on the Executive Board: 2023 ⁽¹⁾

End date of term of office: 2027

Business address:

Eurazeo
1, rue Georges Berger
75017 Paris

Experience and expertise

- Sophie Flak is Managing Partner in charge of ESG and Digital in Eurazeo and a member of the Eurazeo Executive Board since February 5, 2023.
- She joined Eurazeo in 2013 and has over 20 years' experience in the sustainable and technological transformation of leading international groups, which she considers powerful levers of corporate performance and resilience. Sophie Flak spent 11 years at Accenture where she was Senior Executive within the strategy division before joining Accor group as a member of the Executive Committee in charge of technology and sustainable development. She has also been a member of the National Digital Council and the EFRAG working group advising the European Commission on corporate non-financial performance.
- Sophie Flak is a graduate of *Sciences Po Strasbourg* and EM Lyon. She also attended the Singularity Executive Program.

Offices and positions held in companies as of February 5, 2023

Offices and positions currently held in the Eurazeo group

- Member of the Executive Board of Eurazeo SE*.
- Director of the Eurazeo venture philanthropy fund
- Non-voting member of Questel Unite.

Offices and positions currently held outside the Eurazeo group

- Chairwoman of the association *Recherche sur le Yoga dans l'Education* (Research into yoga in education).

Other offices and positions held over the past five years

- Director of AFIR Holding & Management Company and Quantis.
- Member of the Supervisory Board of Europcar Mobility Group*, Financière Redspher, Seqens Group Holding, Smile Corp and WS Holdings Acquisition, Inc.
- Member of the National Digital Council and the EFRAG non-financial reporting working group.

* Listed company.

(1) Member of the Executive Board from February 5, 2023.

5.8 Compensation and other benefits received by corporate officers

5.8.1 2023 CORPORATE OFFICER COMPENSATION POLICY

5.8.1.1 GENERAL PRINCIPLES

This section 5.8.1 presents the corporate officer compensation policy as set by the Supervisory Board at the recommendation of the CAG Committee, pursuant to Article L.22-10-26 of the French Commercial Code. The procedure followed will be the same for any review of the compensation policy.

The composition of the Supervisory Board and its CAG Committee helps ensure a lack of conflict of interest when drawing up, reviewing and implementing the compensation policy.

This compensation policy is subject to approval by the Shareholders' Meeting of April 26, 2023. The components of corporate officer compensation for 2023 are determined, awarded or taken within this framework by the Supervisory Board.

The compensation policy is established taking into consideration the compensation and employment conditions of Company and Group employees, as a significant portion of Group employees have a variable portion of their annual compensation. Similarly, pursuant to the recommendations of the AFEP-MEDEF Code, free shares and options are not only granted to corporate officers, but benefit all Group employees each year, which means that some of them are subject to performance conditions comparable to those applicable to the Executive Board members.

5.8.1.2 COMPENSATION POLICY FOR SUPERVISORY BOARD MEMBERS

The compensation policy for Supervisory Board members aims to establish competitive compensation adapted to Group issues in view of the overall sum approved by shareholders. This policy promotes the attendance of Supervisory Board members at Board and Committee proceedings.

Article 7 of the Supervisory Board's Internal Rules provides that:

- the Chairman and Vice-Chairman may receive compensation, the nature, amount and payment methods of which are determined by the Supervisory Board acting upon recommendation of the CAG Committee;
- the amount of compensation set by the Shareholders' Meeting under the terms of Article 15 of the Bylaws is shared between the Supervisory Board, its Committees and, when applicable, their non-voting members, in accordance with the following principles:
 - the Supervisory Board sets the amount of compensation allocated to Supervisory Board members, and the amount allocated to the Chairman and members of each Committee,
 - compensation allocated to members of the Supervisory Board includes a fixed portion and a variable portion in proportion to their actual presence at Board meetings,
 - compensation allocated to members of the Committees is determined in proportion to their actual presence at Committee meetings,
 - the Supervisory Board may decide that a proportion of the compensation should be allocated to non-voting members, the amount and conditions of such allocation being set by the Supervisory Board itself,
 - the Supervisory Board may decide the grant of exceptional compensation for specific assignments entrusted to a member,
 - in the event the total amount of compensation set by the Shareholders' Meeting is exceeded, a reduction ratio is applied to all compensation granted to members and non-voting members.

According to the Shareholders' Meeting of April 25, 2018 in its 28th resolution, the annual compensation allocated to the Supervisory Board is €1,200,000 until decided otherwise.

The principles governing the Supervisory Board's compensation policy for 2023 are unchanged compared to 2022. The previously established rules are unchanged and the majority of compensation is variable:

- annual fixed compensation of €18,000 for each member;
- the Chairman receives a 200% bonus of this amount, *i.e.* fixed compensation of €54,000;
- the Vice-Chairman receives a 100% bonus of this amount, *i.e.* fixed compensation of €36,000;
- a variable portion of €4,000 per meeting; and
- a variable portion for members of the various committees of €3,500 per meeting for the Audit Committee and €3,000 per meeting for the other committees (CAG Committee, Finance Committee, CSR Committee and Digital Committee). The Chairmen of these committees receive additional compensation of 50%.

The Supervisory Board members representing employees receive no compensation in respect of their duties.

Finally, the additional annual compensation awarded to the Chairman of the Supervisory Board was set at €150,000 by the Supervisory Board meeting of March 8, 2022, at the recommendation of the CAG Committee.

In accordance with the AFEP-MEDEF Code, each member of the Supervisory Board must be a shareholder of the Company in a personal capacity and hold a significant number of shares. Pursuant to Article 11.2 of the Bylaws, members of the Supervisory Board must hold a minimum of 250 shares in the Company when they begin their term of office. In addition, Article 4 of the Internal Rules states that members of the Supervisory Board must increase the number of shares held to the equivalent of one year's compensation, that is 750 shares, before the end of their current term of office. This obligation to hold shares does not apply to members representing employees, when applicable.

Supervisory Board members do not receive other components of compensation, specifically share subscription or purchase options or performance shares. In addition, reasonable travel and accommodation expenses incurred at the time of Board and Committee meetings are reimbursed on the presentation of receipts.

5.8.1.3 COMPENSATION POLICY FOR EXECUTIVE BOARD MEMBERS

The Supervisory Board sets the compensation policy for members of Eurazeo's Executive Board on the basis of recommendations made by the CAG Committee, taking account of the principles set out in the AFEP-MEDEF Code: comprehensiveness, balance between compensation components, comparability, consistency, understandability of the rules and proportionality.

It reflects the responsibilities of the Executive Board members and the Group's context, remains competitive and encourages the promotion of Group performance in the medium and long-term, in line with the Company's interest and the Eurazeo Group's ESG policy.

The Eurazeo group rewards performance based on results and ensures that performance is measured so as not to encourage irresponsible risk taking. It thereby guarantees shareholders and clients long-term returns on their investments. The governance bodies ensure that compensation practices do not go against this objective, but also that they remain sufficiently competitive to attract and retain the best expertise and the best talent and encourage employee commitment.

Compensation is structured to reward:

- the creation of annual value for the Group, its shareholders and its clients, through annual variable compensation;
- the creation of mid-term value for the Group and its shareholders, through annual free share grants, the majority of which are subject to performance conditions tied to the Group's main indicators.

The members of the Executive Board therefore receive the following components: fixed compensation, annual variable compensation, long-term compensation (share purchase option and/or performance share grants).

On the appointment of a new Executive Board on February 5, 2023 for a term of four years the CAG Committee reassessed the compensation policy based on the studies produced by the firms Willis Towers Watson and Russell Reynolds Associates on the renewal of the previous Executive Board in 2022. The CAG Committee focused particularly on linking compensation components with value creation and share price trends.

These studies were conducted based on three separate panels, enabling Eurazeo executive compensation to be compared to:

- 38 SBF 120 companies with a market capitalization of between €3.5 billion and €13 billion;
- 9 investment companies listed in Europe;
- 10 private investment companies.

At the recommendation of the CAG Committee, the Supervisory Board meeting of March 7, 2023 adjusted the Executive Board compensation policy in the following significant areas:

- determination of new economic criteria and qualitative criteria for the variable compensation to reflect changes in the business model and alignment with the interests of shareholders;
- new weighting for economic criteria of 65% (vs. 60%);
- redefinition of precise and measurable qualitative criteria in the amount of 35% (vs. 40% previously), including ESG criteria common to the Executive Board in line with the O+ strategy (15%);
- review of the balance of long-term instruments in the compensation of Executive Board members to between 6 and 8 months of total compensation;
- modification of reference indicators linked to long-term instrument performance conditions and the rate of progressive vesting of share purchase or subscription options over a minimum period of three years;
- alignment of conditions governing termination benefits for all Executive Board members at 18 months total annual compensation.

This compensation policy will apply to Executive Board members appointed by the Supervisory Board on February 5, 2023 (see Section 5.6.5 Change in the Executive Board as of February 5, 2023). It will also apply to all new Executive Board members appointed during the year.

Fixed compensation

The fixed compensation seeks to guarantee a competitive level of compensation compared to the sector and in line with the Company's development. It is determined by the Supervisory Board based on market practices observed in comparable sector companies. The fixed compensation is not intended to change each year. The fixed compensation allocated to each member of the Executive Board will be reviewed every four years, in the absence of any specific change in responsibilities and/or duties.

At the recommendation of the CAG Committee, the Supervisory Board therefore reviewed and set the annual fixed compensation of the Chairman of the Executive Board and the Chief Executive Officer (the co-CEOs)⁽¹⁾ and members of the Executive Board from February 5, 2023 on the following basis:

- experience and expertise acquired during their career;
- changes in the duties of the Co-CEO;
- competitiveness and comparability of compensation with respect to the reference panel described above.

The fixed compensation of the co-CEOs and members of the Executive Board is therefore set as follows:

- €800,000 for Christophe Bavière, compared to €570,000 for his previous term of office;
- €800,000 for William Kadouch-Chassaing, compared to €600,000 for his previous term of office;
- €400,000 for Sophie Flak, following her appointment to the Executive Board;
- €500,000 for Olivier Millet, unchanged on his previous term of office.

This fixed compensation, combined with the annual variable compensation and long-term compensation described below, compares with the panel described above as follows:

- 2020 median compensation in comparable SBF120 companies higher (9.75% on average) than that of Eurazeo Executive Board members;
- 2020 average compensation of the panel of listed European investment companies higher (34.25% on average) than that of Eurazeo Executive Board members;
- direct compensation of private investment company executives i) on average 11.25% higher than that of Eurazeo Executive Board members, ii) with an even greater difference when the share and dividend component included in the compensation of panel members is taken into account.

Annual variable compensation

The principles and criteria setting the annual variable compensation of Executive Board members are determined and reviewed each year by the Supervisory Board based on the recommendations of the CAG Committee.

Target variable compensation is expressed for each Executive Board member as a percentage of annual fixed compensation, set at 100%. This target bonus represents 100% attainment of the objectives set for the various criteria.

The annual variable compensation rewards annual performance based on:

- objective economic criteria, now representing 65% of the target bonus;
- specific qualitative criteria, common and specific to Executive Board members, representing 20% of the target bonus and based on quantifiable elements directly linked to the presented strategy and the defined objectives;
- and finally, an ESG appraisal representing 15% of the target bonus.

There are currently four **economic criteria**:

- **annual growth in Accounting Net Asset (ANA)** per share, dividends reinvested, which replaces annual growth in net asset value (NAV) per share, dividends reinvested: this criterion now represents 20% of the target bonus where the objective of 8% annual growth currently set by the Supervisory Board is attained and can reach 40% if this objective is exceeded;
 - the change in this criteria reflects the change in the Group's business model and the change in the consolidation method, while continuing to measure growth in value creation. It reveals potential capital gains on disposal of portfolio companies, as did NAV;
- **the relative performance of the Eurazeo share** measured with respect to the increase in the Total Shareholder Return (TSR) **compared with the LPX-TR Europe index**: this criteria represents 15% of the target bonus. The target is attained if the relative performance is equal to +2.5% and can reach 30% in the event of outperformance of +5.0% or more. No bonus is granted if the Eurazeo share performance is not at least equal to that of the index;
 - this criterion, which compares the Eurazeo share performance with that of an index of peers, helps align the interests of Executive Board members with those of shareholders;
- **external fundraising generating management fees in line with budget**: this criterion represents 15% of the target bonus if the objective determined by the Supervisory Board is met and can reach 25% if this objective is exceeded;
 - this criterion measures compliance with fundraising forecasts, an indicator that is both a key component of recurring revenue creation and a measure of the appeal of the Eurazeo funds;
- **FRE (fee related earnings) in line with budget** in the context of the development of the Group's asset management activity: this criterion now represents 15% of the target bonus where the objective set by the Supervisory Board is attained and can reach 25% if this objective is exceeded;
 - this criterion measures both attainment of recurring revenue forecasts for management fees notably relating to fundraising and control over Group operating expenses.

Depending on the level of attainment of these criteria (values less than, equal to or more than the target values set), the portion of variable compensation based on economic criteria can vary between 0% and 120% of the target bonus.

Individual qualitative criteria are set annually by the Supervisory Board at the recommendation of the CAG Committee. They include notably items relating to strategy and the ESG policy, contributing to company sustainability.

(1) Christophe Bavière is the first Chairman of the Executive Board and William Kadouch-Chassaing is the first Chief Executive Officer. The duties of Chairman of the Executive Board and Chief Executive Officer will be rotated annually. This will be decided by the Supervisory Board meeting approving the resolutions presented to the Annual Shareholders' Meeting and for the first time in 2024.

At the recommendation of the CAG Committee, the Supervisory Board meeting of March 7, 2023 defined the following qualitative criteria:

- common quantifiable criteria representing 10% of the target bonus and relating to:
 - cost control, for 5% of the target bonus,
 - fund performance compared to peers, for 5% of the target bonus;
- individual criteria linked to the operating responsibilities of each Executive Board member and associated with strategic developments or the implementation of their activity.

In the event of an exceptional contribution not taken into account in the objectives set, an additional qualitative bonus equal to 10% of the target bonus can be awarded to one or more Executive Board members.

The **ESG appraisal** is based on:

- progress with the commitment of financed companies to deliver the SBTi decarbonization target (see Section 3.2.4.2) and
- annual progress of the unadjusted gender pay gap (see Section 3.2.3.3).

In all events, after addition of the economic criteria, the qualitative criteria and the ESG appraisal, the total variable compensation awarded cannot exceed 150% of the target variable compensation.

Once set by the Supervisory Board and approved by the Shareholders' Meeting, the variable compensation amount cannot be reduced or returned.

	Target	Potential maximum
Economic criteria	65%	120%
Change in ANA in absolute terms	20%	40%
Eurazeo TSR performance relative to the LPX-TR Europe index	15%	30%
Compliance of fundraising with budget	15%	25%
Compliance of FRE with budget	15%	25%
Common and individual qualitative criteria	20%	20%*
ESG criteria	15%	15%
TOTAL	100%	150%**

* In the event of an exceptional contribution not taken into account in the objectives set, an additional qualitative bonus equal to 10% of the variable target bonus (i.e. 10% of the annual fixed compensation) can be awarded.

** A ceiling is determined so that annual variable compensation cannot exceed 150% of annual fixed compensation under any circumstances.

Pursuant to prevailing regulations, payment of the variable compensation to each Executive Board member in respect of fiscal year 2023 will be subject to approval by the Ordinary Shareholders' Meeting approving the financial statements for the year ended December 31, 2023 of the components of compensation paid or awarded to the executive in question for the year.

Executive Board members are not intended to receive compensation from offices held in the investments. Accordingly, this compensation is deducted from variable compensation payable in respect of the same fiscal year.

Long-term compensation

Common principles

Members of the Executive Board are awarded long-term compensation each year in the form of performance shares or share purchase options, whose value – estimated by an independent third party – represents a percentage of their overall compensation paid for the previous fiscal year.

Long-term compensation seeks to encourage value creation over the long-term and align the interests of managers with those of shareholders. It is accompanied by strict performance conditions which reflect the Company's strategy.

Should a member of the Executive Board leave the Company before the end of the vesting period for the share purchase option or performance share grant plans, unvested rights will be lost in the absence of a decision to the contrary by the competent bodies lifting the obligation of presence for some or all of the securities not yet vested:

- in the event of retirement, unvested rights will be maintained in full;
- in the event of an exceptional contribution duly substantiated, unvested rights will be maintained in full;
- in other discretionary cases, unvested rights will be maintained at maximum on a time-apportioned basis.

The options and/or shares maintained will not vest early and will remain subject to the attainment of performance conditions.

Pursuant to the provisions of the fourth paragraph of Article L. 225-185 of the French Commercial Code, each member of the Executive Board is required to hold in a registered account, throughout his or her term of office, either directly or indirectly, through wealth management or family structures, one-third of the shares resulting from the exercise of share purchase options and/or grants of free performance shares, capped at the equivalent of three times the amount of the most recent annual fixed compensation for the Chairman of the Executive Board and two times the most recent annual fixed compensation for the other Executive Board members.

The Performance Conditions applicable to performance shares and share purchase options were determined on March 7, 2023 by the Supervisory Board at the recommendation of the CAG Committee. The evaluation periods for this performance, which correspond to the vesting period for these shares, are not modified, i.e. 3 years for performance shares and 4 years for share purchase options (the "Vesting Date").

The indicators are as follows:

- **ANA performance**, restated for distributions, per share. This indicator replaces NAV per share performance. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between an average annual improvement of 0% and 8%. This criterion represents 70% of the total grant. If the indicator outperforms by between +8% and +10%, an additional vesting percentage of 15% can be obtained through straight-line interpolation;
- **the progress of the Eurazeo share price** (dividends reinvested) between the grant date and the vesting date, **compared to the SBF 120 index** (dividends reinvested). This indicator is considered representative of the activities of the Eurazeo group portfolio companies. Shares will only vest if the Eurazeo share price increases by at least the same rate as the SBF 120 index during the period and the grant rate is calculated on a straight-line basis between a relative performance of 0% and +7.5% of the Eurazeo

share price compared to this indicator. This criterion represents 15% of the total grant. If Eurazeo outperforms this indicator by between +7.5% and +10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation;

- **the progress of the Eurazeo share price** (dividends reinvested) **compared to the LPX-TR Europe index**, an index relating to European listed investment companies. This indicator has the same overall weighting as the previous criterion. If Eurazeo has the same performance as the LPX-TR Europe index in the period, the entire share tranche will vest. If Eurazeo underperforms compared to the index, no shares will vest in this regard. If the Eurazeo share outperforms this index by between 0% and +10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation;
- if one or several criteria outperform, the number of shares vested cannot exceed the number of shares granted initially, as adjusted for dilutive events during this period, where applicable.

	Target	Potential maximum
Change in ANA in absolute terms	70%	85%
Share performance vs. SBF 120 index	15%	20%
Share performance vs. LPX index	15%	20%
TOTAL	100%	100%*

* A ceiling is determined so that the number of shares vested cannot exceed the number of shares granted initially, as adjusted for dilutive events during this period, where applicable.

For members of the Executive Board and the Partners Committee as well as Investment Officers, the performance conditions are applicable to 100% of their annual grants. For other beneficiaries, the vesting of half of their shares will be subject to the attainment of these Performance Conditions.

The use of hedging instruments is strictly prohibited.

Principles applicable to share purchase or subscription options

The 36th resolution adopted by the Shareholders' Meeting of April 28, 2022 authorized the Executive Board to grant share subscription or purchase options to employees and corporate officers of the Company and its affiliates, representing up to 1.5% of the Company's share capital. The resolution provides for a sub-ceiling on the grant of share subscription or purchase options to corporate officers of 1.0% of the share capital.

At the recommendation of the CAG Committee, the Supervisory Board determines annually the overall amount of share purchase options to be granted to Executive Board members and employee beneficiaries. For each Executive Board member, it determines the number of share purchase options according to their responsibilities and contribution to the Company's operations.

The portion granted to Executive Board members complies with the following limits:

- the total number of options granted to the Executive Board may not represent 50% or more of the total number of options granted;
- the value of such options as presented in the consolidated financial statements in accordance with IFRS cannot exceed twice the total annual compensation (fixed and variable) of each executive corporate officer.

As is the case for other share purchase option plan beneficiaries, Executive Board members have the option, at the time of the initial grant, to convert all or part of their share purchase options into performance shares based on a ratio assessed by an independent third party and currently set for 2023 at one performance share for 3.0 share purchase options.

The Supervisory Board meeting of March 7, 2023 adjusted the progressive rate of vesting, in tranches, subject to the beneficiary still being employed by the Company at the end of the relevant vesting period:

- vesting of half of the options at the end of the third year following their grant (and no longer at the end of the second year as previously);
- vesting of the final half of the options at the end of the fourth year following their grant.

Vested options cannot be exercised before the fourth year following their grant and the number of options which can be exercised will be determined in view of the rate of attainment of any performance conditions.

When the beneficiary of the options has not been employed by the Company for at least four years at the expiry date of one of the vesting periods, the options corresponding to this period do not vest until the beneficiary has four years' service.

Share purchase options are granted with no discount.

Principles applicable to performance shares

The 35th resolution adopted by the Shareholders' Meeting of April 28, 2022 authorized the Executive Board to grant free shares to employees and corporate officers of the Company and/or its affiliates, representing up to 3.0% of the Company's share capital. The resolution provides for a sub-ceiling on the grant of free shares to corporate officers of 1.5% of the share capital. The ceiling of 3% of the share capital is the overall ceiling applicable to free grants of shares and shares to which the aforementioned share subscription or purchase options may confer entitlement.

Free performance share grants are subject to a three-year vesting period and the attainment of the same performance conditions as the share purchase or subscription options, assessed over a three-year period.

Supplementary defined benefit pension plan

No Executive Board members as of the date of this Universal Registration Document are entitled to any supplementary defined benefit pension plans.

Access to this pension plan was definitively closed to new beneficiaries on June 30, 2011, following a decision of the Supervisory Board on March 24, 2011, at the recommendation of the CAG Committee. Accordingly, Executive Board members are not covered by this defined benefit pension plan which meets the conditions set out in Article L. 137-11 of the French Social Security Code.

Other benefits

Executive Board members may be authorized to receive the following benefits:

- a company car;
- senior executive insurance policy coverage (*garantie sociale des chefs d'entreprise* – GSC) in the case of Christophe Bavière, William Kadouch-Chassaing and Olivier Millet, due to the suspension of their employment contract.

Furthermore, in the event of expatriation, the Company may bear the cost of certain expenses (relocation costs, accommodation, compensation for higher living costs, schooling and daycare costs and tax assistance) and additional taxes under the conditions set by the Supervisory Board.

Finally, in common with all Company staff, Executive Board members are covered by the same contribution and benefit conditions under Group health, provident and accident insurance plans.

Executive Board members also benefit from the defined contribution pension plan open to all employees of the Company, subject to the same contribution conditions.

Executive Board members also benefit from the incentive and profit-sharing agreements in force within the Company, like all Company employees in France.

Sign-on bonus

Where an executive is appointed from outside the Group, the Supervisory Board, at the recommendation of the CAG Committee, may decide to grant a sign-on bonus in accordance with the recommendations of the AFEP-MEDEF Code, in order to compensate for any revenue that the new executive may have waived on leaving his or her former employer.

Non-compete compensation

The Supervisory Board may decide to include a twelve-month non-compete obligation for Executive Board members applicable should an executive resign before the end of his or her term of office.

If implemented, this non-compete obligation would result in the payment of gross monthly compensatory benefits equal to 50% of the average monthly compensation over the 12 months preceding the termination of the term of office and, where applicable, the individual's employment contract.

In the event of payment of a termination benefit, the combined total of the non-compete allowance and the termination benefit must not exceed the combined total of the fixed and variable compensation paid during the two years preceding departure.

Since the Supervisory Board's decision of March 7, 2019, non-compete compensation is no longer paid when the executive leaves the Company to claim his/her pension rights or the executive is over 65 years old, in accordance with new regulations and the AFEP-MEDEF Code.

Termination benefits

Each member of the Executive Board is entitled to termination benefits in the event of:

- forced termination of duties;
- forced departure before expiry of the term of office. This situation covers any resignation in the six months following a change in control or strategy of the Company;
- dismissal, except in the case of gross or willful misconduct.

Furthermore, the Supervisory Board meeting of March 8, 2018, at the recommendation of the CAG Committee, decided not to expressly include the case of non-renewal of the term of office of Executive Board members, including the Chairwoman of the Executive Board, amongst cases giving entitlement to compensation, and to stay with the concept of forced departure.

The Supervisory Board meeting of March 7, 2023 also revised and aligned termination benefits for all Executive Board members, which now represent eighteen (18) months total annual compensation (fixed and variable) based on compensation paid in respect of the last 12 months.

For each Executive Board member, payment of termination benefits is subject to a performance condition assessed by comparing the change in Eurazeo's share price (dividends reinvested) with that of the LPX-TR Europe index, between the last date of appointment and the expiry of the term of office.

- if Eurazeo's share price (dividends reinvested) achieves 100% or more of the performance of the LPX-TR Europe index, the Executive Board member shall receive full termination benefits;
- if Eurazeo's share price (dividends reinvested) achieves 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive two-thirds of termination benefits;
- between these limits, the termination benefits due to the Executive Board member shall be calculated on a proportional basis;
- if Eurazeo's share price (dividends reinvested) achieves less than 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive no termination benefits.

This performance condition was reviewed by the Supervisory Board on March 8, 2022 which i) amended the parameters for changes in the Eurazeo share price and ii) provided for the possibility that no benefits would be paid if the minimum change is not attained.

Payment shall also not be made if the individual leaves the Company at their own initiative to take up another position, if they change their position within the Group or if they are eligible for a pension within one month of the departure date. Compensation equal to half this amount will be payable if they are eligible for a pension within one to six months of the departure date. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that would have been received for the remaining months to retirement. Finally, when the corporate officer also holds an employment contract with the Company, termination benefits will include and may not be less than any compensation due pursuant to law or the collective agreement.

Members of the Executive Board can be bound to the Company by a permanent employment contract, whose termination conditions (including the notice period) comply with applicable regulations and collective agreements. Where necessary, the employment contract is suspended under the conditions set forth in the AFEP-MEDEF Code.

Departure of an executive

In the event of the departure of an executive, the above components of the compensation policy are impacted as follows:

Compensation component	Rule applicable
Fixed compensation	Paid on a time-apportioned basis
Variable compensation	Calculated on a time-apportioned basis and subject to approval by the Ordinary Shareholders' Meeting approving the financial statements for the year ending December 31, 2022 of the components of compensation paid or awarded to the executive in question for the year.
Long-term compensation	No long-term compensation is granted on departure. Where share purchase option or performance share grant plans are in the course of vesting, unvested rights will be lost in the absence of a decision to the contrary by the competent bodies lifting the obligation of presence for some or all of the securities not yet vested, as indicated above. Exceptionally, in the case of retirement, all unvested rights will be maintained.
Termination benefits	The Supervisory Board verifies the satisfaction of the application conditions and the performance conditions for the payment of termination benefits.
Non-compete compensation	In the case of resignation, the Supervisory Board may apply a non-compete obligation to Executive Board members.

5.8.1.4 Lifting of the presence conditions under the share purchase option plans and free share grant plans for Virginie Morgon, Marc Frappier and Nicolas Huet

With regard to the commitments given by the Company for the agreed termination of the duties of the Executive Board members Virginie Morgon, Marc Frappier and Nicolas Huet on February 5, 2023, the Supervisory Board undertook, during its meeting of March 7, 2023, that these individuals would retain the benefit of the share purchase or subscription options and performance shares not yet vested at the date of their effective departure from the Company.

The options and shares retained will not vest early and will remain subject to the attainment of performance conditions.

The lifting of the presence condition accompanying these subscription options and performance shares is the subject of the 19th resolution presented for approval to the Shareholders' Meeting of April 26, 2023.

While a derogation from standard practice, this commitment is in Eurazeo's corporate interest due to the benefit to the Company of obtaining, in return, a fast, seamless and calm transition between the two executive management teams, in the specific context of an asset management and private equity group.

The number of share subscription or purchase options or performance shares granted and not vested as of February 5, 2023 are presented below:

Beneficiary	Share subscription or purchase options	Performance indicators	Free shares
Virginie Morgon	22,383 share purchase options under the February 4, 2021 plan	68,084 performance shares under the February 4, 2021 plan 81,441 performance shares under the February 7, 2022 plan	-
Marc Frappier	2,209 share purchase options under the February 4, 2021 plan	23,329 performance shares under the February 4, 2021 plan 28,481 performance shares under the February 7, 2022 plan	52 free shares under the February 4, 2021 plan
Nicolas Huet	-	26,900 performance shares under the February 4, 2021 plan 25,655 performance shares under the February 7, 2022 plan	-

5.8.1.5 Components of compensation of members of the Executive Board from February 5, 2023

The new Executive Board appointed by the Supervisory Board following its meeting of February 5, 2023 comprises four members: Christophe Bavière and William Kadouch-Chassaing, Chairman of the Executive Board and Chief Executive Officer, respectively, as well as Olivier Millet and Sophie Flak. The duties of Chairman of the Executive Board and Chief Executive Officer will be rotated annually. This will be decided by the Supervisory Board meeting approving the resolutions presented to the Annual Shareholders' Meeting and for the first time in 2024.

In accordance with Article 23 of the AFEP-MEDEF Code, and at the recommendation of the CAG Committee, the Supervisory Board favored the suspension of the employment contracts held by Christophe Bavière and William Kadouch-Chassaing with Eurazeo or a Group company. Christophe Bavière and William Kadouch-Chassaing held an employment contract with Eurazeo Investment Manager (formerly Idinvest Partners) and Eurazeo, respectively.

The Supervisory Board meeting of March 7, 2023, at the recommendation of the CAG Committee, set their compensation components in line with the amended compensation policy.

These amendments were based on the recommendations of two independent consulting firms issued when preparing the 2022 compensation policy, to compare market practices and adopt best governance practices for compensation.

The Shareholders' Meeting will be asked to approve the commitments given by the Supervisory Board corresponding to components of compensation, indemnities or benefits due or potentially due because of leaving or changing office or subsequent thereto for each member of the Executive Board.

Components of compensation in accordance with the 2023 compensation policy ⁽¹⁾	Fixed compensation	Variable compensation		Long-term compensation ⁽³⁾	Employment contract	Supplementary pension plan	Compensation or benefits due or potentially due because of leaving or non-competence clause	Special allowance relative to a non-competence clause
		Target	Maximum					
Executive corporate officer								
Christophe Bavière co-CEO Chairman of the Executive Board	€800,000	100%	150%	8 months	Suspended		■	■
William Kadouch-Chassaing co-CEO Chief Executive Officer Member of the Executive Board	€800,000	100%	150%	8 months	Suspended		■	■
Sophie Flak Member of the Executive Board	€400,000	100%	150%	6 months	Maintained		■	■
Olivier Millet Member of the Executive Board	€500,000 ⁽²⁾	100%	150%	6 months	Suspended ⁽⁴⁾		■	■

(1) See Section 5.8.1.3 of the Universal Registration Document.

(2) It is noted that the compensation awarded to Olivier Millet concerns both his duties as Chief Executive Officer of Eurazeo Mid Cap (75%) and as a member of the Eurazeo Executive Board (25%).

(3) Long-term compensation is expressed in equivalent number of months of short-term fixed and variable compensation.

(4) Olivier Millet held an employment contract dated September 1, 2005 with Ofivalmo Capital, renamed Ofi Private Equity and then Eurazeo PME and Eurazeo Mid Cap. This contract was suspended on July 1, 2011 until the end of his term of office as Chief Executive Officer of Eurazeo Mid Cap.

5.8.2 BREAKDOWN OF COMPENSATION PAID OR AWARDED TO CORPORATE OFFICERS IN RESPECT OF FISCAL YEAR 2022

This section includes the information required under Article L. 22-10-9, section I of the French Commercial Code.

5.8.2.1 COMPENSATION PAID OR AWARDED TO MEMBERS OF THE SUPERVISORY BOARD

In 2022, members of the Supervisory Board were paid a total of €1,150,694 in compensation.

Table 3 – Compensation and other compensation paid to non-executive corporate officers

Supervisory Board members		Amounts for 2022		Amounts for 2021	
		payable	paid	payable	paid
Michel David-Weill ⁽¹⁾	Fixed compensation	20,250	20,250	49,950	49,950
	Variable compensation	12,500	12,500	61,975	61,975
	Additional compensation	131,111	131,111	400,000	400,000
Jean-Charles Decaux ⁽²⁾	Fixed compensation	48,000	48,000	33,300	33,300
	Variable compensation	44,500	44,500	46,250	46,250
	Additional compensation	100,833	100,833	-	-
Olivier Merveilleux du Vignaux	Fixed compensation	36,000	36,000	33,300	33,300
	Variable compensation	67,000	67,000	81,400	81,400
	Additional compensation	-	-	-	-
Anne Lalou ⁽³⁾	Fixed compensation	6,000	6,000	16,650	16,650
	Variable compensation	18,500	18,500	63,825	63,825
	Additional compensation	-	-	-	-
Mathilde Lemoine ⁽⁴⁾	Fixed compensation	12,000	12,000	-	-
	Variable compensation	20,000	20,000	-	-
	Additional compensation	-	-	-	-
Roland du Luart	Fixed compensation	18,000	18,000	16,650	16,650
	Variable compensation	37,000	37,000	66,600	66,600
	Additional compensation	-	-	-	-
Victoire de Margerie	Fixed compensation	18,000	18,000	16,650	16,650
	Variable compensation	29,000	29,000	43,475	43,475
	Additional compensation	-	-	-	-
Françoise Mercadal-Delasalles	Fixed compensation	18,000	18,000	16,650	16,650
	Variable compensation	84,000	84,000	79,088	79,088
	Additional compensation	-	-	-	-
Amélie Oudéa-Castera ⁽⁵⁾	Fixed compensation	6,750	6,750	16,650	16,650
	Variable compensation	12,500	12,500	37,925	37,925
	Additional compensation	-	-	-	-
Stéphane Pallez	Fixed compensation	18,000	18,000	16,650	16,650
	Variable compensation	60,250	60,250	57,119	57,119
	Additional compensation	-	-	-	-

(1) Chairman of the Supervisory Board until April 27, 2022 and then member of the Supervisory Board until June 17, 2022.

(2) Chairman of the Supervisory Board from April 28, 2022.

(3) Member of the Supervisory Board until the Shareholders' Meeting of April 28, 2022.

(4) Member of the Supervisory Board until the Shareholders' Meeting of April 28, 2022.

(5) Member of the Supervisory Board until May 20, 2022.

Supervisory Board members		Amounts for 2022		Amounts for 2021	
		payable	paid	payable	paid
Georges Pauget ⁽⁶⁾	Fixed compensation	6,000	6,000	16,650	16,650
	Variable compensation	29,500	29,500	86,488	86,488
	Additional compensation	-	-	-	-
JCDecaux Holding SAS <i>Represented by Emmanuel Russel</i>	Fixed compensation	18,000	18,000	16,650	16,650
	Variable compensation	78,500	78,500	86,488	86,488
	Additional compensation	-	-	-	-
Patrick Sayer	Fixed compensation	18,000	18,000	16,650	16,650
	Variable compensation	36,000	36,000	55,500	55,500
	Additional compensation	-	-	-	-
Serge Schoen ⁽⁷⁾	Fixed compensation	12,000	12,000	-	-
	Variable compensation	16,000	16,000	-	-
	Additional compensation	-	-	-	-
Non-voting members					
Robert Agostinelli	Fixed compensation	18,000	18,000	16,650	16,650
	Variable compensation	37,000	37,000	47,175	47,175
	Additional compensation	-	-	-	-
Jean-Pierre Richardson	Fixed compensation	18,000	18,000	16,650	16,650
	Variable compensation	45,500	45,500	49,488	49,488
	Additional compensation	-	-	-	-

(6) Member of the Supervisory Board until the Shareholders' Meeting of April 28, 2022.

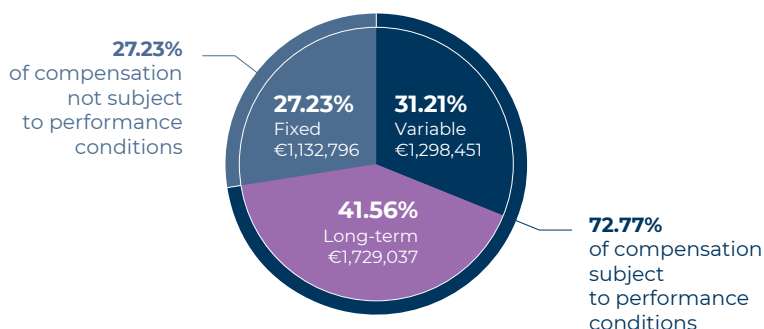
(7) Member of the Supervisory Board until the Shareholders' Meeting of April 28, 2022.

5.8.2.2 COMPENSATION PAID OR AWARDED TO MEMBERS OF THE EXECUTIVE BOARD

These components of compensation were established pursuant to the compensation policy approved by the 2022 Shareholders' Meeting.

5.8.2.2.1 Components of compensation in respect of fiscal year 2022 of Virginie Morgon, Chairwoman and member of the Executive Board until February 5, 2023 and conditions of termination of her duties

Compensation in respect of fiscal year 2022*



* Excluding in-kind benefits.

Fixed compensation

Virginie Morgon received fixed compensation of €1,150,000 from March 19, 2022 compared with €1,070,000 in respect of 2021 and up to March 18, 2022, that is a total of €1,132,796 for the fiscal year. The Supervisory Board meeting of March 8, 2022, at the recommendation of the CAG Committee, reviewed Virginie Morgon's compensation taking into consideration:

- the fact that the Executive Board members' compensation had not changed since their appointment in March 2018 and will not change during the four years of their term of office, in the absence of any specific change in responsibilities and/or duties;
- the acceleration of the financial performance of the Eurazeo group's two main operating indicators since their appointment in 2018: annual average growth in Net Asset Value of 12% and in Assets under management of 17%;
- comparative analyses conducted by two external firms (Willis Towers Watson and Russel Reynolds) of Executive Board member compensation with respect to comparable executives in SBF120 companies and executives of nine listed European investment companies and ten private investment companies.

Annual variable compensation

The Supervisory Board meeting of March 7, 2023, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 75.31% of target variable compensation (compared to 103.20% in 2021) for economic criteria and 24.31% of target variable compensation (compared to 24.19% in 2021) for all qualitative criteria for Virginie Morgon.

Economic criteria	Target	Potential maximum	Attainment
Change in NAV in absolute terms	25%	50%	37.34%
Change in NAV in relative terms	15%	30%	30.00%
Compliance of portfolio company EBIDTA with budget	10%	20%	6.24%
Compliance of FRE with budget	10%	20%	1.63%
TOTAL	60%	120%	75.31%

Qualitative criteria:	Target	Attainment
Applicable to all Executive Board members	12.5%	12.12%
Individual	12.5%	12.19%
TOTAL	25%	24.31%

With regard more specifically to the individual appraisal, this was reviewed as part of the 2020 compensation policy to factor in ESG strategy objectives. At the recommendation of the CAG Committee, the Supervisory Board noted an attainment level of 15% of the target variable for ESG objectives, based on achievements as of December 31, 2022, which break down as follows:

- acceleration of investment contributing to a low-carbon and inclusive economy (see Sections 3.1.2.1 and 3.1.3.1);
- deployment of the Eurazeo decarbonization trajectory at Group level and its investments (see Section 3.1.2.2);
- strengthening of diversity and inclusion in Eurazeo at Group level and its investments (see Section 3.1.3.2);
- consideration of ESG at each stage of the investment process (see Section 3.2.2.1) and in compensation (see Section 3.1.4.3); and
- retention of best-in class ESG ratings and inclusion of Eurazeo in the five families of non-financial indexes (see Section 3.1.5.2).

Considering the quantitative and qualitative criteria approved by the Board on March 8, 2022, and the achievements observed as of December 31, 2022, the variable compensation of Virginie Morgon was set at 114.62% of the target variable, *i.e.* variable compensation of €1,298,451 (compared to €1,523,566 for fiscal year 2021).

The payment of this variable compensation is subject to the approval of compensation components paid or awarded for the fiscal year ended December 31, 2022 during the Shareholders' Meeting of April 26, 2023 ⁽¹⁾.

Long-term compensation

In 2022, a total of 80,048 performance shares valued at €1,729,037 were granted to Virginie Morgon, the equivalent of approximately eight months short-term fixed and variable compensation.

The plan performance conditions and vesting periods are presented in Chapter 8, Section 8.4 of this Universal Registration Document.

In fiscal year 2022, given the attainment of the performance conditions associated with the performance share plans of February 5, 2019 (stock market relative performance of 84.44% and NAV performance of 155.55%) and of June 6, 2019 (stock market relative performance of 97.77% and NAV performance of 156.35%), the following options and performance shares vested to Virginie Morgon:

- 36,598 performance shares, *i.e.* 100% of adjusted rights as of February 5, 2022; and
- 19,433 performance shares, *i.e.* 100% of adjusted rights as of June 6, 2022.

Defined benefit pension plan

The gross annual amount of the pension payable to Virginie Morgon, representing contingent rights in the course of vesting as of December 31, 2022, based on 28 years' service and subject to completion of her career with the Company, is €1,124,767. However, as Virginie Morgon did not meet the conditions of the defined benefit pension plan at the time of her departure, its settlement cannot be requested.

Other benefits

Benefits in kind are valued in 2022 at €39,959 for a senior executive insurance policy (*garantie sociale des chefs d'entreprise* – GSC) and a company car.

Conditions governing the termination of the duties of Virginie Morgon, Chairwoman and member of the Executive Board until February 5, 2023

On February 5, 2023, the Supervisory Board and Virginie Morgon jointly decided the termination of her duties as Chairwoman and member of the Eurazeo Executive Board. In this context, Virginie Morgon and Eurazeo wished to terminate their contractual relationship by way of an approved settlement agreement for the termination of her employment contract signed on March 7, 2023.

- fixed compensation
Virginie Morgon will receive fixed compensation, unchanged on 2022, until expiry of her employment contract. She will also receive vacation pay under her employment contract for leave not taken;
- annual variable compensation
The Supervisory Board meeting of February 5, 2023 decided that the annual variable compensation in respect of his corporate office in 2023 will be calculated on a time apportioned basis up to February 5, 2023 according to the criteria and principles set out in the Eurazeo 2022 corporate officer compensation policy. The qualitative component of variable compensation calculated on a time apportioned basis was set at a flat rate of 40% of benchmark fixed compensation.

The payment of this variable compensation is subject to the approval of compensation components paid or awarded for the fiscal year ended December 31, 2023 during the Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2023.

- long-term compensation
With regard to the commitments given by the Company for the agreed termination of the duties of Virginie Morgon on February 5, 2023, the Supervisory Board undertook, during its meeting of March 7, 2023, that she would retain the benefit of the share purchase or subscription options and performance shares not yet vested at the date of her effective departure from the Company.
Share subscription or purchase options and performance shares granted to Virginie Morgon and not vested as of February 5, 2023 are as follows:
 - 22,383 share purchase options under the February 4, 2021 plan,
 - 68,084 performance shares under the February 4, 2021 plan,
 - 81,441 performance shares under the February 7, 2022 plan.

Virginie Morgon will retain, after her departure, the benefit of these options and performance shares, which will not however vest early and will remain subject to attainment of applicable performance conditions in accordance with the compensation policy.

The Supervisory Board did not grant any new options or performance shares to Virginie Morgon before her departure.

(1) A breakdown of the assessment of the variable compensation is presented in Section 5.8.5, 15th resolution, of this Universal Registration Document.

■ termination benefits

It is recalled that pursuant to the 2022 compensation policy for Executive Board members and subject to the attainment of a performance condition, Virginie Morgon is entitled to termination benefits equal to two years' total annual compensation (fixed and variable). These benefits are calculated based on compensation paid in respect of the last 12 months, including her variable compensation for 2021 paid in April 2022.

The performance criterion conditioning payment of Virginie Morgon's termination benefits based on Eurazeo's share performance (dividends reinvested) compared to that of the LPX-TR Europe index between March 19, 2022 and February 5, 2023 was attained at February 5, 2023. It should be noted that in accordance with the provisions of the AFEP-MEDEF Code, the attainment of the performance criterion is also verified over a two-year period, from February 5, 2021 to February 5, 2023.

Virginie Morgon's termination benefits are therefore set at €5,326,057. These termination benefits include any severance pay due by law and under the collective bargaining agreement on the subsequent termination of her employment contract.

Payment of these termination benefits is subject to the approval of the resolution on compensation and benefits paid or awarded for fiscal year 2022 to Virginie Morgon, Chairwoman and member of the Executive Board, as well as the conditions of termination of her duties by the Shareholders' Meeting of April 26, 2023.

■ defined benefit pension plan

As Virginie Morgon did not meet the conditions of the defined benefit pension plan at the time of her departure, its settlement cannot be requested.

■ non-compete compensation

Virginie Morgon is not subject to a non-compete clause;

■ other benefits

Virginie Morgon will continue to benefit from a company car until the end of her employment contract with Eurazeo SE.

5.8.2.2.2 Components of compensation in respect of fiscal year 2022: other Executive Board members

Philippe Audouin, Member of the Executive Board, Directeur General Finances – CFO, until March 18, 2022

As Philippe Audouin had indicated his intention to retire on May 1, 2022, his term of office as an Executive Board member was not renewed on expiry on March 18, 2022. His employment contract with Eurazeo S.E. terminated on April 30, 2022.

Fixed compensation

Philippe Audouin received fixed compensation of €166,491 for fiscal year 2022, corresponding to annual compensation of €500,000 applied on a time apportioned basis to his effective presence from January 1, 2022 to April 30, 2022.

In addition, he received, in respect of his employment contract, an indemnity for paid vacation not taken of €172,518 and a retirement termination payment calculated in accordance with prevailing legal and collective agreement provisions of €126,736.

Annual variable compensation

The Supervisory Board meeting of March 7, 2023, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 75.31% of target variable compensation (compared to 103.20% in 2021) for economic criteria (see Section 5.8.2.2.1 above) and 24.63% of target variable compensation (compared to 23.88% in 2021) for all qualitative criteria for Philippe Audouin.

Qualitative criteria:	Target	Attainment
Applicable to all Executive Board members	12.5%	12.13%
Individual	12.5%	12.50%
TOTAL	25%	24.63%

With regard more specifically to the ESG objectives, and as indicated for Virginie Morgon in Section 5.8.2.2.1, at the proposal of the CAG Committee, the Supervisory Board noted an attainment level of 15% of the target variable based on achievements as of December 31, 2022.

Considering the quantitative and qualitative criteria approved by the Board on March 8, 2022, and the achievements observed as of December 31, 2022, the variable compensation of Philippe Audouin was set at 114.94% of the time-apportioned target variable, *i.e.* variable compensation of €123,595 (compared to €710,397 for fiscal year 2021).

The payment of this variable compensation is subject to the approval of compensation components paid or awarded for the fiscal year ended December 31, 2022 during the Shareholders' Meeting of April 26, 2023 ⁽¹⁾.

Long-term compensation

Philippe Audouin did not and will not receive any long-term compensation in respect of fiscal year 2022.

In fiscal year 2022, given the attainment of the performance conditions associated with the performance share plan of February 5, 2022 (stock market relative performance of 84.44% and NAV performance of 155.55%), 15,323 performance shares vested to Philippe Audouin, *i.e.* 100% of adjusted rights as of February 5, 2022.

Defined benefit pension plan

In recognition of his contribution to the business, Philippe Audouin is covered by a supplementary defined benefit pension plan designed to provide additional retirement income, set-up in accordance with the provisions of Articles 911-1 *et seq.* of the French Social Security Code (*Code de la sécurité sociale*). It is recalled that the grant of this benefit is contingent on him completing his career in the Company. A gross annual pension of €453,846 will be paid to Philippe Audouin, representing conditional rights vested at his date of retirement, in turn based on his seniority of over 20 years.

Other benefits

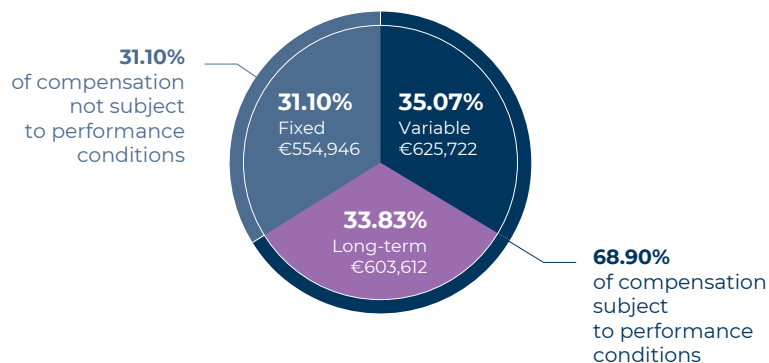
Philippe Audouin had a company car.

This benefit was valued in benefits in kind in 2022 in the amount of €1,937.

(1) A breakdown of the assessment of the variable compensation is presented in Section 5.8.5, 18th resolution, of this Universal Registration Document.

Christophe Bavière, Head of Investment Partners, Member of the Executive Board and Chairman of the Executive Board from February 5, 2023

Compensation in respect of fiscal year 2022*



* Excluding in-kind benefits.

Fixed compensation

Christophe Bavière received fixed compensation of €570,000 from March 19, 2022 compared with €500,000 in respect of 2021 and up to March 18, 2022, that is a total of €554,946 for the fiscal year. The Supervisory Board meeting of March 8, 2022, at the recommendation of the CAG Committee, reviewed Christophe Bavière's compensation taking into consideration:

- the fact that the Executive Board members' compensation will not change during the four years of their term of office, in the absence of any specific change in responsibilities and/or duties;
- the acceleration of the financial performance of the Eurazeo group's two main operating indicators since 2018: annual average growth in Net Asset Value of 12% and in Assets under management of 17%;
- comparative analyses conducted by two external firms (Willis Towers Watson and Russel Reynolds) of Executive Board member compensation with respect to comparable executives in SBF120 companies and executives of nine listed European investment companies and ten private investment companies.

Annual variable compensation

The Supervisory Board meeting of March 7, 2023, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 75.31% of target variable compensation (compared to 103.20% in 2021) for economic criteria (see Section 5.8.2.2.1 above) and 22.44% of target variable compensation (compared to 23.25% in 2021) for all qualitative criteria for Christophe Bavière.

Qualitative criteria:	Target	Attainment
Applicable to all Executive Board members	12.5%	12.13%
Individual	12.5%	10.31%
TOTAL	25%	22.44%

With regard more specifically to the ESG objectives, and as indicated for Virginie Morgon in Section 5.8.2.2.1, at the proposal of the CAG Committee, the Supervisory Board noted an attainment level of 15% of the target variable based on achievements as of December 31, 2022.

Considering the quantitative and qualitative criteria approved by the Board on March 08, 2022, and the achievements observed as of December 31, 2022, the variable compensation of Christophe Bavière was set at 112.75% of the target variable, *i.e.* variable compensation of €625,722 (compared to €707,247 in fiscal year 2021).

The payment of this variable compensation is subject to the approval of compensation components paid or awarded for the fiscal year ended December 31, 2022 during the Shareholders' Meeting of April 26, 2023 ⁽¹⁾.

In addition, Christophe Bavière received a deferred bonus of €80,000 in respect of commitments prior to his appointment to the Executive Board.

Long-term compensation

In 2022, a total of 27,945 performance shares valued at €603,612 were granted to Christophe Bavière, the equivalent of approximately six months short-term fixed and variable compensation.

The plan performance conditions and vesting periods are presented in Chapter 8, Section 8.4 of this Universal Registration Document.

Other benefits

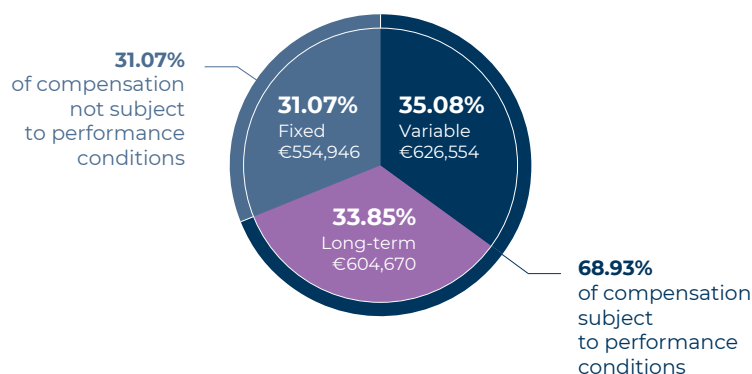
Christophe Bavière has a company car.

This benefit was valued in benefits in kind in 2022 in the amount of €7,120.

(1) A breakdown of the assessment of the variable compensation is presented in Section 5.8.5, 12th resolution, of this Universal Registration Document.

Marc Frappier, Managing Partner – Mid-large buyout, Member of the Executive Board until February 5, 2023

Compensation in respect of fiscal year 2022* and conditions of termination of his duties



* Excluding in-kind benefits.

Fixed compensation

Marc Frappier received fixed compensation of €570,000 from March 19, 2022 compared with €500,000 in respect of 2021 and up to March 18, 2022, that is a total of €554,946 for the fiscal year. The Supervisory Board meeting of March 8, 2022, at the recommendation of the CAG Committee, reviewed Marc Frappier's compensation taking into consideration:

- the fact that the Executive Board members' compensation will not change during the four years of their term of office, in the absence of any specific change in responsibilities and/or duties;
- the acceleration of the financial performance of the Eurazeo group's two main operating indicators since 2018: annual average growth in Net Asset Value of 12% and in Assets under management of 17%;
- comparative analyses conducted by two external firms (Willis Towers Watson and Russel Reynolds) of Executive Board member compensation with respect to comparable executives in SBF120 companies and executives of nine listed European investment companies and ten private investment companies.

Annual variable compensation

The Supervisory Board meeting of March 7, 2023, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 75.31% of target variable compensation (compared to 103.20% in 2021) for economic criteria (see Section 5.8.2.2.1 above) and 22.59% of target variable compensation (compared to 23.67%) for all qualitative criteria for Marc Frappier.

Qualitative criteria:	Target	Attainment
Applicable to all Executive Board members	12.5%	12.13%
Individual	12.5%	10.46%
TOTAL	25%	22.59%

With regard more specifically to the ESG objectives, and as indicated for Virginie Morgon in Section 5.8.2.2.1, at the proposal of the CAG Committee, the Supervisory Board noted an attainment level of 15% of the target variable based on achievements as of December 31, 2022.

Considering the quantitative and qualitative criteria approved by the Board on March 8, 2022, and the achievements observed as of December 31, 2022, the variable compensation of Marc Frappier was set at 112.90% of the target variable, *i.e.* variable compensation of €626,554 (compared to €709,347 in fiscal year 2021).

The payment of this variable compensation is subject to the approval of compensation components paid or awarded for the fiscal year ended December 31, 2022 during the Shareholders' Meeting of April 26, 2023 ⁽¹⁾.

Long-term compensation

In 2022, a total of 27,994 performance shares valued at €604,670 were granted to Marc Frappier, the equivalent of approximately six months short-term fixed and variable compensation.

In fiscal year 2022, given the attainment of the performance conditions associated with the share purchase options plan (stock market relative performance of 74.34% and NAV performance of 155.75%), as well as the performance share plans of February 5, 2019 (stock market relative performance of 84.44% and NAV performance of 155.55%) and June 6, 2019 (stock market relative performance of 97.77% and NAV performance of 156.35%), the following options and performance shares vested to Marc Frappier:

- 2,067 share purchase options, *i.e.* 75% of adjusted rights as of January 31, 2022;
- 9,646 performance shares, *i.e.* 100% of adjusted rights as of February 5, 2022; and
- 5,806 performance shares, *i.e.* 100% of adjusted rights as of June 6, 2022;

(1) A breakdown of the assessment of the variable compensation is presented in Section 5.8.5, 16th resolution, of this Universal Registration Document.

Plus 49 free shares as of February 5, 2022 under the plan dated February 5, 2019.

Other benefits

Marc Frappier did not receive any benefits in kind in 2022.

Conditions governing the termination of the duties of Marc Frappier, Executive Board Member until February 5, 2023

On February 5, 2023, the Supervisory Board and Marc Frappier jointly decided to terminate his duties as a member of the Eurazeo Executive Board. In this context, Marc Frappier and Eurazeo wished to terminate their contractual relationship by way of an approved settlement agreement for the termination of his employment contract signed on March 7, 2023.

■ fixed compensation

Marc Frappier will receive fixed compensation, unchanged on 2022, until expiry of his employment contract. He will also receive vacation pay under his employment contract for leave not taken;

■ annual variable compensation

The Supervisory Board meeting of February 5, 2023 decided that the annual variable compensation in respect of his corporate office in 2023 will be calculated on a time apportioned basis up to February 5, 2023 according to the criteria and principles set out in the Eurazeo 2022 corporate officer compensation policy. The qualitative component of variable compensation calculated on a time apportioned basis was set at a flat rate of 40% of benchmark fixed compensation.

The payment of this variable compensation is subject to the approval of compensation components paid or awarded for the fiscal year ended December 31, 2023 during the Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2023.

■ long-term compensation

With regard to the commitments given by the Company for the agreed termination of the duties of Marc Frappier on February 5, 2023, the Supervisory Board undertook, during its meeting of March 7, 2023, that he would retain the benefit of the share purchase or subscription options and performance shares not yet vested at the date of his effective departure from the Company.

Share subscription or purchase options and performance shares granted to Marc Frappier and not vested as of February 5, 2023 are as follows:

- 2,209 share purchase options under the February 4, 2021 plan,
- 23,329 performance shares under the February 4, 2021 plan,
- 52 free shares under the February 4, 2021 plan,
- 28,481 performance shares under the February 7, 2022 plan.

If this resolution is approved, Marc Frappier will retain, after his departure, the benefit of these options and performance shares, which will not however vest early and will remain subject to attainment of applicable performance conditions in accordance with the compensation policy.

The Supervisory Board did not grant any new options or performance shares to Marc Frappier before his departure.

■ termination benefits

It is recalled that pursuant to the 2022 compensation policy for Executive Board members and subject to the attainment of a performance condition, Marc Frappier is entitled to termination benefits equal to 18 months' total annual compensation (fixed and variable). These benefits are calculated based on compensation paid in respect of the last 12 months, including his variable compensation for 2021 paid in April 2022.

The performance criterion conditioning payment of Marc Frappier's termination benefits based on Eurazeo's share performance (dividends reinvested) compared to that of the LPX-TR Europe index between March 19, 2022 and February 5, 2023 was attained at February 5, 2023. It should be noted that in accordance with the provisions of the AFEF-MEDEF Code, the attainment of the performance criterion is also verified over a two-year period, from February 5, 2021 to February 5, 2023.

Accordingly, Marc Frappier's termination benefits are set at €1,905,191. These termination benefits include any severance pay due by law and under the collective bargaining agreement on the subsequent termination of his employment contract.

Payment of these termination benefits is subject to the approval of the resolution on compensation and benefits paid or awarded for fiscal year 2022 to Marc Frappier, a member of the Executive Board, by the Shareholders' Meeting of April 26, 2023.

■ non-compete compensation

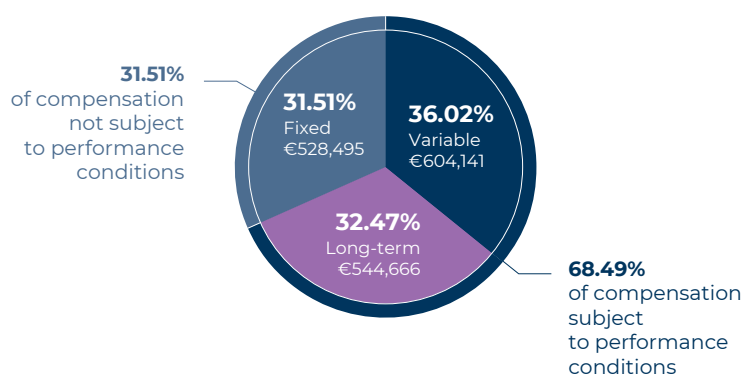
Marc Frappier is not subject to a non-compete clause;

■ other benefits

Marc Frappier does not receive any other benefits.

Nicolas Huet, General Secretary, Member of the Executive Board until February 5, 2023

Compensation in respect of fiscal year 2022* and conditions of termination of his duties



* Excluding in-kind benefits.

Fixed compensation

Nicolas Huet received fixed compensation of €550,000 from March 19, 2022 compared with €450,000 in respect of 2021 and up to March 18, 2022, that is a total of €528,495 for the fiscal year. The Supervisory Board meeting of March 8, 2022, at the recommendation of the CAG Committee, reviewed Nicolas Huet's compensation taking into consideration:

- the fact that the Executive Board members' compensation had not changed since their appointment in March 2018 and will not change during the four years of their term of office, in the absence of any specific change in responsibilities and/or duties;
- the acceleration of the financial performance of the Eurazeo group's two main operating indicators since their appointment in 2018: annual average growth in Net Asset Value of 12% and in Assets under management of 17%;
- comparative analyses conducted by two external firms (Willis Towers Watson and Russel Reynolds) of Executive Board member compensation with respect to comparable executives in SBF120 companies and executives of nine listed European investment companies and ten private investment companies.

Annual variable compensation

The Supervisory Board meeting of March 7, 2023, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 75.31% of target variable compensation (compared to 103.20% in 2021) for economic criteria (see Section 5.8.2.2.1 above) and 24.00% of target variable compensation (compared to 23.88% in 2021) for all qualitative criteria for Nicolas Huet.

Qualitative criteria:	Target	Attainment
Applicable to all Executive Board members	12.5%	12.13%
Individual	12.5%	11.87%
TOTAL	25%	24.00%

With regard more specifically to the ESG objectives, and as indicated for Virginie Morgon in Section 5.8.2.2.1, at the proposal of the CAG Committee, the Supervisory Board noted an attainment level of 15% of the target variable based on achievements as of December 31, 2022.

Considering the quantitative and qualitative criteria approved by the Board on March 8, 2022, and the achievements observed as of December 31, 2022, the variable compensation of Nicolas Huet was set at 114.31% of the target variable, *i.e.* variable compensation of €604,141 (compared to €639,357 in fiscal year 2021).

The payment of this variable compensation is subject to the approval of compensation components paid or awarded for the fiscal year ended December 31, 2022 during the Shareholders' Meeting of April 26, 2023 ⁽¹⁾.

Long-term compensation

In 2022, a total of 25,216 performance shares valued at €544,666 were granted to Nicolas Huet, the equivalent of approximately six months short-term fixed and variable compensation.

The plan performance conditions and vesting periods are presented in Chapter 8, Section 8.4 of this Universal Registration Document.

In fiscal year 2022, given the attainment of the performance conditions associated with the performance share plans of February 5, 2019 (stock market relative performance of 84.44% and NAV performance of 155.55%) and of June 6, 2019 (stock market relative performance of 97.77% and NAV performance of 156.35%), the following options and performance shares vested to Nicolas Huet:

- 11,888 performance shares, *i.e.* 100% of adjusted rights as of February 5, 2022; and
- 6,313 performance shares, *i.e.* 100% of adjusted rights as of June 6, 2022.

(1) A breakdown of the assessment of the variable compensation is presented in Section 5.8.5, 17th resolution, of this Universal Registration Document.

Other benefits

Nicolas Huet has a company car.

This benefit was valued in benefits in kind in 2022 in the amount of €3,578.

Conditions governing the termination of the duties of Nicolas Huet, Executive Board Member until February 5, 2023

On February 5, 2023, the Supervisory Board and Nicolas Huet jointly decided to terminate his duties as a member of the Eurazeo Executive Board. In this context, Nicolas Huet and Eurazeo wished to terminate their contractual relationship by way of an approved settlement agreement for the termination of his employment contract signed on March 7, 2023.

■ fixed compensation

Nicolas Huet will receive fixed compensation, unchanged on 2022, until expiry of his employment contract. He will also receive vacation pay under his employment contract for leave not taken;

■ annual variable compensation

The Supervisory Board meeting of February 5, 2023 decided that the annual variable compensation in respect of his corporate office in 2023 will be calculated on a time apportioned basis up to February 5, 2023 according to the criteria and principles set out in the Eurazeo 2022 corporate officer compensation policy. The qualitative component of variable compensation calculated on a time apportioned basis was set at a flat rate of 40% of benchmark fixed compensation.

The payment of this variable compensation is subject to the approval of compensation components paid or awarded for the fiscal year ended December 31, 2023 during the Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2023.

■ long-term compensation

With regard to the commitments given by the Company for the agreed termination of the duties of Nicolas Huet on February 5, 2023, the Supervisory Board undertook, during its meeting of March 7, 2023, that he would retain the benefit of the share purchase or subscription options and performance shares not yet vested at the date of his effective departure from the Company.

Share subscription or purchase options and performance shares granted to Nicolas Huet and not vested as of February 5, 2023 are as follows:

- 26,900 performance shares under the February 4, 2021 plan,
- 25,655 performance shares under the February 7, 2022 plan.

If this resolution is approved, Nicolas Huet will retain, after his departure, the benefit of these options and performance shares, which will not however vest early and will remain subject to attainment of applicable performance conditions in accordance with the compensation policy.

The Supervisory Board did not grant any new options or performance shares to Nicolas Huet before his departure.

■ termination benefits

It is recalled that pursuant to the 2022 compensation policy for Executive Board members and subject to the attainment of a performance condition, Nicolas Huet is entitled to termination benefits equal to 18 months' total annual compensation (fixed and variable). These benefits are calculated based on compensation paid in respect of the last 12 months, including his variable compensation for 2021 paid in April 2022.

The performance criterion conditioning payment of Nicolas Huet's termination benefits based on Eurazeo's share performance (dividends reinvested) compared to that of the LPX-TR Europe index between March 19, 2022 and February 5, 2023 was attained at February 5, 2023. It should be noted that in accordance with the provisions of the AFEP-MEDEF Code, the attainment of the performance criterion is also verified over a two-year period, from February 5, 2021 to February 5, 2023.

Accordingly, Nicolas Huet's termination benefits are set at €1,764,278. These termination benefits include any severance pay due by law and under the collective bargaining agreement on the subsequent termination of his employment contract.

The payment of these termination benefits is subject to the approval of the resolution on compensation components paid or awarded for the fiscal year ended December 31, 2022 during the Shareholders' Meeting of April 26, 2023;

■ non-compete compensation

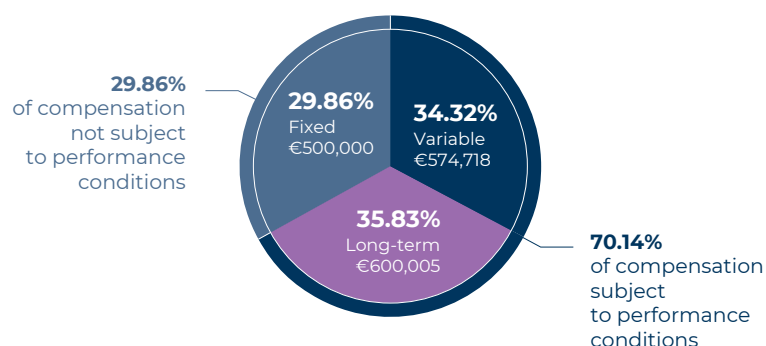
Nicolas Huet is not subject to a non-compete clause;

■ other benefits

Nicolas Huet will continue to benefit from a company car until the end of his employment contract with Eurazeo SE.

William Kadouch-Chassaing, General Manager Finance and Strategy, Member of the Executive Board and Chief Executive Officer from February 5, 2023

Compensation in respect of fiscal year 2022*



* Excluding in-kind benefits.

Fixed compensation

William Kadouch-Chassaing has received fixed compensation of €600,000 since he joined the Group on March 1, 2022, that is €500,000 for the fiscal year.

Annual variable compensation

The Supervisory Board meeting of March 7, 2023, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 75.31% of target variable compensation (compared to 103.20% in 2021) for economic criteria (see Section 5.8.2.2.1 above) and 24.63% of target variable compensation for all qualitative criteria for William Kadouch-Chassaing.

Qualitative criteria:	Target	Attainment
Applicable to all Executive Board members	12.5%	12.13%
Individual	12.5%	12.50%
TOTAL	25%	24.63%

With regard more specifically to the ESG objectives, and as indicated for Virginie Morgon in Section 5.8.2.2.1, at the proposal of the CAG Committee, the Supervisory Board noted an attainment level of 15% of the target variable based on achievements as of December 31, 2022.

Considering the quantitative and qualitative criteria approved by the Board on March 8, 2022, and the achievements observed as of December 31, 2022, William Kadouch-Chassaing's variable compensation was set at 114.94% of the target variable, *i.e.* variable compensation of €574,718.

The payment of this variable compensation is subject to the approval of compensation components paid or awarded for the fiscal year ended December 31, 2022 during the Shareholders' Meeting of April 26, 2023⁽¹⁾.

Long-term compensation

In 2022, a total of 27,778 performance shares valued at €600,005 were granted to William Kadouch-Chassaing, the equivalent of approximately six months short-term fixed and target variable compensation. These performance shares were granted to compensate for revenue components that he waived on leaving his previous employer.

The plan performance conditions and vesting periods are presented in Chapter 8, Section 8.4 of this Universal Registration Document.

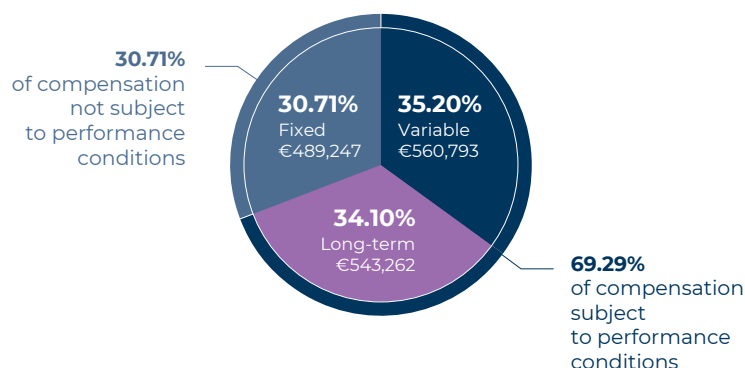
Other benefits

William Kadouch-Chassaing did not receive any benefits in kind in 2022.

(1) A breakdown of the assessment of the variable compensation is presented in Section 5.8.5, 13th resolution, of this Universal Registration Document.

Olivier Millet, Chief Executive Officer of Eurazeo Mid Cap, Member of the Executive Board

Compensation in respect of fiscal year 2022*



* Excluding in-kind benefits.

Fixed compensation

Olivier Millet received fixed compensation of €500,000 from March 19, 2022 compared with €450,000 in respect of 2021 and up to March 18, 2022, that is a total of €489,247 for the fiscal year. The Supervisory Board meeting of March 8, 2022, at the recommendation of the CAG Committee, reviewed Olivier Millet's compensation taking into consideration:

- the fact that the Executive Board members' compensation had not changed since their appointment in March 2018 and will not change during the four years of their term of office, in the absence of any specific change in responsibilities and/or duties;
- the acceleration of the financial performance of the Eurazeo group's two main operating indicators since their appointment in 2018: annual average growth in Net Asset Value of 12% and in Assets under management of 17%;
- comparative analyses conducted by two external firms (Willis Towers Watson and Russel Reynolds) of Executive Board member compensation with respect to comparable executives in SBF120 companies and executives of nine listed European investment companies and ten private investment companies.

Annual variable compensation

The Supervisory Board meeting of March 7, 2023, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 75.31% of target variable compensation (compared to 103.20% in 2021) for economic criteria (see Section 5.8.2.2.1 above) and 24.31% of target variable compensation (compared to 23.25% in 2021) for all qualitative criteria for Olivier Millet.

Qualitative criteria:	Target	Attainment
Applicable to all Executive Board members	12.5%	12.13%
Individual	12.5%	12.18%
TOTAL	25%	24.31%

With regard more specifically to the ESG objectives, and as indicated for Virginie Morgon in Section 5.8.2.2.1, at the proposal of the CAG Committee, the Supervisory Board noted an attainment level of 15% of the target variable based on achievements as of December 31, 2022.

Considering the quantitative and qualitative criteria approved by the Board on March 8, 2022, and the achievements observed as of December 31, 2022, the variable compensation of Olivier Millet was set at 114.62% of the target variable, *i.e.* variable compensation of €560,793 (compared to €639,522 in fiscal year 2021).

The payment of this variable compensation is subject to the approval of compensation components paid or awarded for the fiscal year ended December 31, 2022 during the Shareholders' Meeting of April 26, 2023 ⁽¹⁾.

Long-term compensation

In 2022, a total of 25,151 performance shares valued at €543,262 were granted to Olivier Millet, the equivalent of approximately six months short-term fixed and variable compensation.

The plan performance conditions and vesting periods are presented in Chapter 8, Section 8.4 of this Universal Registration Document.

(1) A breakdown of the assessment of the variable compensation is presented in Section 5.8.5, 14th resolution, of this Universal Registration Document.

In fiscal year 2022, given the attainment of the performance conditions associated with the performance share plans of February 5, 2019 (stock market relative performance of 84.44% and NAV performance of 155.55%) and of June 6, 2019 (stock market relative performance of 97.77% and NAV performance of 156.35%), the following options and performance shares vested to Olivier Millet:

- 11,888 performance shares, *i.e.* 100% of adjusted rights as of February 5, 2022; and
- 6,313 performance shares, *i.e.* 100% of adjusted rights as of June 6, 2022.

Other benefits

Olivier Millet is covered by a senior executive insurance policy (*garantie sociale des chefs d'entreprise* – GSC) and has a company car. These two benefits were valued in benefits in kind in 2022 in the amount of 25,829.

Table 1 – Summary of compensation and options and shares granted to the Chairwoman and members of the Executive Board during the fiscal year

(In euros)	2022	2021
Virginie Morgon – Chairwoman of the Executive Board*		
Compensation awarded in respect of the fiscal year (see Table 2)	2,471,206	2,632,038
Value of options granted during the fiscal year (see Table 4)	-	290,400
Value of free shares granted during the fiscal year (see Tables 6 and 6 bis)	1,729,037	1,164,408
Value of other long-term compensation plans	-	-
TOTAL	4,200,243	4,086,846

* until February 5, 2023.

(In euros)	2022	2021
Philippe Audouin – Directeur Général Finances- CFO – Member of the Executive Board*		
Compensation awarded in respect of the fiscal year (see Table 2)	591,277	1,215,208
Value of options granted during the fiscal year (see Table 4)	-	-
Value of free shares granted during the fiscal year (see Tables 6 and 6 bis)	-	596,855
Value of other long-term compensation plans	-	-
TOTAL	591,277	1,812,063

* until March 18, 2022.

(In euros)	2022	2021
Christophe Bavière – Head of Investment Partners – Member of the Executive Board*		
Compensation awarded in respect of the fiscal year (see Table 2)	1,187,815	1,199,283
Value of options granted during the fiscal year (see Table 4)	-	-
Value of free shares granted during the fiscal year (see Tables 6 and 6 bis)	603,612	-
Value of other long-term compensation plans	-	-
TOTAL	1,791,427	1,199,283

* until February 5, 2023. Following his appointment effective February 5, 2023, Christophe Bavière is now Chairman of the Executive Board.

(In euros)	2022	2021
Marc Frappier, Managing Partner – Mid-large buyout, Member of the Executive Board*		
Compensation awarded in respect of the fiscal year (see Table 2)	1,181,500	1,209,347
Value of options granted during the fiscal year (see Table 4)	-	-
Value of free shares granted during the fiscal year (see Tables 6 and 6 bis)	604,670	-
Value of other long-term compensation plans	-	-
TOTAL	1,786,170	1,209,347

* until February 5, 2023.

(In euros)	2022	2021
Nicolas Huet – General Secretary – Member of the Executive Board*		
Compensation awarded in respect of the fiscal year (see Table 2)	1,136,214	1,093,401
Value of options granted during the fiscal year (see Table 4)	-	-
Value of free shares granted during the fiscal year (see Tables 6 and 6 bis)	544,666	460,056
Value of other long-term compensation plans	-	-
TOTAL	1,680,880	1,553,457

* until February 5, 2023.

(In euros)	2022	2021
William Kadouch-Chassaing – General Manager Finance and Strategy – Member of the Executive Board*		
Compensation awarded in respect of the fiscal year (see Table 2)	1,074,718	-
Value of options granted during the fiscal year (see Table 4)	-	-
Value of free shares granted during the fiscal year (see Tables 6 and 6 bis)	600,005	-
Value of other long-term compensation plans	-	-
TOTAL	1,674,723	-

* until February 5, 2023. Following his appointment effective February 5, 2023, William Kadouch-Chassaing is now Chief Executive Officer.

(In euros)	2022	2021
Olivier Millet – Chief Executive Officer of Eurazeo Mid Cap – Member of the Executive Board		
Compensation awarded in respect of the fiscal year (see Table 2)	1,075,869	1,113,586
Value of options granted during the fiscal year (see Table 4)	-	-
Value of free shares granted during the fiscal year (see Tables 6 and 6 bis)	543,262	458,142
Value of other long-term compensation plans	-	-
TOTAL	1,619,131	1,571,728

Table 2- Summary of compensation awarded to the Chairwoman and members of the Executive Board

The table includes compensation paid or awarded by companies within the consolidation scope.

	Amounts for 2022		Amounts for 2021	
	Awarded ⁽¹⁾	Paid ⁽²⁾	Awarded ⁽¹⁾	Paid ⁽²⁾
Virginie Morgon				
Fixed compensation	1,132,796	1,132,796	1,070,000	1,070,000
of which Eurazeo	962,876	962,876	909,500	909,500
of which Eurazeo North America	169,920	169,920	160,500	160,500
Annual variable compensation	1,298,451	1,523,566	1,523,566	1,088,135
of which Eurazeo	1,103,683	1,295,031	1,295,031	734,491
of which Eurazeo North America	194,768	228,535	228,535	353,644
Special payments	-	-	-	-
Compensation awarded for duties as director	-	-	-	-
Benefits in kind	39,959	39,959	38,472	38,472
of which Eurazeo ⁽³⁾	39,959	39,959	38,472	38,472
of which Eurazeo North America	-	-	-	-
TOTAL	2,471,206	2,696,321	2,632,038	2,196,607

(1) Variable compensation awarded in respect of a given fiscal year is paid in the next fiscal year.

(2) Variable compensation paid in a given fiscal year is that awarded in respect of the previous fiscal year.

(3) Senior executive insurance and company car.

	Amounts for 2022		Amounts for 2021	
	Awarded ⁽¹⁾	Paid ⁽²⁾	Awarded ⁽¹⁾	Paid ⁽²⁾
Philippe Audouin				
Fixed compensation	166,491	166,491	500,000	500,000
Annual variable compensation	123,595	662,796	710,397	509,074
Foreign travel allowance ⁽³⁾	-	-	-	-
Special payments ⁽⁴⁾	299,254	299,254	-	-
Compensation awarded for duties as director ⁽⁵⁾	-	-	-	37,152
Benefits in kind ⁽⁶⁾	1,937	1,937	4,811	4,811
TOTAL	591,277	1,130,478	1,215,208	1,051,037

(1) Variable compensation awarded in respect of a given fiscal year is paid in the next fiscal year.

(2) Variable compensation paid in a given fiscal year is that awarded in respect of the previous fiscal year.

(3) The foreign travel allowance was authorized by the Supervisory Board on December 5, 2013 and is deducted from the bonus granted the same year.

(4) On his retirement and in respect of his employment contract, Philippe Audouin received an indemnity for paid vacation not taken of €172,518 and a retirement termination payment calculated in accordance with prevailing legal and collective agreement provisions of €126,736.

(5) Compensation received in respect of Directorships held in investments in respect of a given fiscal year are deducted from variable compensation payable in respect of the same fiscal year, subject to differences in taxation and social security contributions.

(6) Company car.

Christophe Bavière	Amounts for 2022		Amounts for 2021	
	Awarded ⁽¹⁾	Paid ⁽²⁾	Awarded ⁽¹⁾	Paid ⁽²⁾
Fixed compensation	554,946	554,946	486,667	486,667
Annual variable compensation	625,722	707,247	707,247	-
Foreign travel allowance	-	-	-	-
Special payments ⁽³⁾	-	80,000	-	-
Compensation awarded for duties as director	-	-	-	-
Benefits in kind ⁽⁴⁾	7,147	7,147	5,369	5,369
TOTAL	1,187,815	1,349,341	1,199,283	492,036

(1) Variable compensation awarded in respect of a given fiscal year is paid in the next fiscal year.

(2) Variable compensation paid in a given fiscal year is that awarded in respect of the previous fiscal year.

(3) Christophe Bavière received a deferred bonus of €80,000 in respect of commitments prior to his appointment to the Executive Board.

(4) Company car.

Marc Frappier	Amounts for 2022		Amounts for 2021	
	Awarded ⁽¹⁾	Paid ⁽²⁾	Awarded ⁽¹⁾	Paid ⁽²⁾
Fixed compensation	554,946	554,946	500,000	500,000
Annual variable compensation	626,554	697,421	709,347	-
Foreign travel allowance ⁽³⁾	78,243	78,243	11,926	11,926
Special payments	-	-	-	-
Compensation awarded for duties as director	-	-	-	-
Benefits in kind	-	-	-	-
TOTAL	1,181,500	1,330,610	1,209,347	511,926

(1) Variable compensation awarded in respect of a given fiscal year is paid in the next fiscal year.

(2) Variable compensation paid in a given fiscal year is that awarded in respect of the previous fiscal year.

(3) The foreign travel allowance was authorized by the Supervisory Board on December 5, 2013 and is deducted from the bonus granted the same year.

Nicolas Huet	Amounts for 2022		Amounts for 2021	
	Awarded ⁽¹⁾	Paid ⁽²⁾	Awarded ⁽¹⁾	Paid ⁽²⁾
Fixed compensation	528,495	528,495	450,000	450,000
Annual variable compensation	604,141	634,701	639,357	451,276
Foreign travel allowance ⁽³⁾	44,226	44,226	4,656	4,656
Special payments	-	-	-	-
Compensation awarded for duties as director	-	-	-	-
Benefits in kind ⁽⁴⁾	3,578	3,578	4,044	4,044
TOTAL	1,136,214	1,211,000	1,209,347	909,976

(1) Variable compensation awarded in respect of a given fiscal year is paid in the next fiscal year.

(2) Variable compensation paid in a given fiscal year is that awarded in respect of the previous fiscal year.

(3) The foreign travel allowance was authorized by the Supervisory Board on December 5, 2013 and is deducted from the bonus granted the same year.

(4) Company car.

William Kadouch-Chassaing	Amounts for 2022		Amounts for 2021	
	Awarded ⁽¹⁾	Paid ⁽²⁾	Awarded ⁽¹⁾	Paid ⁽²⁾
Fixed compensation	500,000	500,000	-	-
Annual variable compensation	574,718	-	-	-
Foreign travel allowance ⁽³⁾	5,048	5,048	-	-
Special payments	-	-	-	-
Compensation awarded for duties as director	-	-	-	-
Benefits in kind	-	-	-	-
TOTAL	1,074,718	505,048	-	-

(1) Variable compensation awarded in respect of a given fiscal year is paid in the next fiscal year.

(2) Variable compensation paid in a given fiscal year is that awarded in respect of the previous fiscal year.

(3) The foreign travel allowance was authorized by the Supervisory Board on December 5, 2013 and is deducted from the bonus granted the same year.

Olivier Millet ⁽³⁾	Amounts for 2022		Amounts for 2021	
	Awarded ⁽¹⁾	Paid ⁽²⁾	Awarded ⁽¹⁾	Paid ⁽²⁾
Fixed compensation	489,247	489,247	450,000	450,000
▀ of which Eurazeo	122,312	122,312	225,000	225,000
▀ of which Eurazeo Mid Cap	366,935	366,935	225,000	225,000
Annual variable compensation	560,793	636,522	636,522	453,667
▀ of which Eurazeo	140,198	318,261	318,261	226,834
▀ of which Eurazeo Mid Cap	420,595	318,261	318,261	226,833
Special payments	-	-	-	-
Compensation awarded for duties as director	-	-	-	-
Benefits in kind ⁽⁴⁾	25,829	25,829	27,064	27,064
▀ of which Eurazeo	1,484	1,484	3,584	3,584
▀ of which Eurazeo Mid Cap	24,345	24,345	23,480	23,480
TOTAL	1,075,869	1,151,598	1,113,586	930,731

(1) Variable compensation awarded in respect of a given fiscal year is paid in the next fiscal year.

(2) Variable compensation paid in a given fiscal year is that awarded in respect of the previous fiscal year.

(3) The compensation awarded to Olivier Millet concerns both his duties as Chief Executive Officer of Eurazeo Mid Cap (50% in 2021 and 75% in 2022) and as a member of the Eurazeo Executive Board (50% in 2021 and 25% in 2022).

(4) Company car and senior executive insurance.

Table 4 – Share subscription or purchase options granted to the Chairwoman and members of the Executive Board during the fiscal year

Share purchase or subscription options were not granted to the Chairwoman and the Executive Board members during the fiscal year.

Table 5 – Share subscription or purchase options exercised by the Chairwoman and members of the Executive Board during the fiscal year

Options exercised by each executive corporate officer	Plan number and date	Number of options exercised during the fiscal year	Strike price	Year granted
Virginie Morgon	05/07/2013 - 2013 Plan	19,933 ⁽¹⁾	€27.14	2013
Philippe Audouin	05/07/2013 - 2013 Plan	2,129 ⁽¹⁾	€27.61	2013
Philippe Audouin	06/17/2014 - 2014 Plan	5,000 ⁽¹⁾	€47.61	2014
Marc Frappier	05/13/2016 - 2016 Plan	1,125 ⁽¹⁾	€50.01	2016
Marc Frappier	01/31/2017 - 2017 Plan	4,631 ⁽¹⁾	€49.04	2017
Marc Frappier	01/31/2018 - 2018 Plan	180 ⁽¹⁾	€75.21	2018
Nicolas Huet	06/29/2015 - 2015 Plan	5,564 ⁽¹⁾	€49.74	2015

(1) Options exercised using the unavailable assets of the company savings plan.

No share purchase or subscription options were exercised by the other Executive Board members during the fiscal year.

Table 6 – Performance shares granted to the Chairwoman and members of the Executive Board by the issuer or any Group company

Performance shares granted to each executive corporate officer during the fiscal year	Plan number and date	Number of shares granted during the fiscal year	Value of shares using the method applied in the consolidated financial statements	Vesting date	Date of availability
Virginie Morgon	02/07/2022 - 2022 ⁽²⁾	80,048	1,729,037	02/07/2025	02/07/2025
Philippe Audouin	02/07/2022 - 2022 ⁽²⁾	-	-	02/07/2025	02/07/2025
Christophe Bavière	02/07/2022 - 2022 ⁽²⁾	27,945	603,612	02/07/2025	02/07/2025
Marc Frappier	02/07/2022 - 2022 ⁽²⁾	27,994	604,670	02/07/2025	02/07/2025
Nicolas Huet	02/07/2022 - 2022 ⁽²⁾	25,216	544,666	02/07/2025	02/07/2025
William Kadouch-Chassaing	02/07/2022 - 2022 ⁽²⁾	27,778	600,005	02/07/2025	02/07/2025
Olivier Millet	02/07/2022 - 2022 ⁽²⁾	25,151	543,262	02/07/2025	02/07/2025

(1) Number granted before any adjustment linked to share capital transactions.

(2) All performance shares granted to the Chairwoman and members of the Executive Board under this plan are subject to performance conditions.

Table 7 – Performance or free shares that became available to the Chairwoman and members of the Executive Board during the fiscal year

Performance or free shares that became available to each executive corporate officer	Plan number and date	Number of shares that became available during the fiscal year	Vesting conditions	Year granted
Virginie Morgon	02/05/2019 - 2019/3 Plan	36,598	100%	2019
Virginie Morgon	06/06/2019 - 2019/4 Plan	19,433	100%	2019
Philippe Audouin	02/05/2019 - 2019/3 Plan	15,323	100%	2019
Marc Frappier	02/05/2019 - 2019/3 Plan	9,646	100%	2019
Marc Frappier	06/06/2019 - 2019/4 Plan	5,806	100%	2019
Marc Frappier	02/05/2019 - 2019 Plan	49	-	2019
Nicolas Huet	02/05/2019 - 2019/3 Plan	11,888	100%	2019
Nicolas Huet	06/06/2019 - 2019/4 Plan	6,313	100%	2019
Olivier Millet	02/05/2019 - 2019/3 Plan	11,888	100%	2019
Olivier Millet	06/06/2019 - 2019/4 Plan	6,313	100%	2019

In accordance with AMF recommendations and the recommendations of the AFEP-MEDEF Code on executive compensation in listed companies, the tables presented in the following pages provide detailed information on:

- historical data relating to share subscription or purchase options granted to Executive Board members;
- historical data relating to performance shares granted to Executive Board members;
- specific information required pursuant to AFEP-MEDEF recommendations.

Table 8 – Historical data relating to share subscription or purchase options granted (Executive Board members only)

Plans	2012 Plan	2013 Plan	2014 Plan	2015 Plan	2016 Plan
Date of Executive Board meeting	05/14/2012	05/07/2013	06/17/2014	06/29/2015	05/13/2016
Total number of shares available for subscription or purchase ⁽¹⁾	34,125	71,871	76,814	100,905	27,505
of which number of shares that can be subscribed or purchased by:					
Virginie Morgon	34,125	71,871	76,814	100,905	27,505
Christophe Bavière	-	-	-	-	-
Marc Frappier	-	-	-	-	-
Nicolas Huet	-	-	-	-	-
William Kadouch-Chassaing	-	-	-	-	-
Olivier Millet	-	-	-	-	-
Start of exercise period	⁽²⁾	⁽³⁾	⁽⁴⁾	⁽⁵⁾	⁽⁶⁾
Expiry date	05/14/2022	05/07/2023	06/17/2024	06/29/2025	05/13/2026
Purchase price	24.30	27.14	46.80	48.89	49.16
Exercise conditions (when the plan includes more than one tranche)	⁽²⁾	⁽³⁾	⁽⁴⁾	⁽⁵⁾	⁽⁶⁾
Total number of shares subscribed or purchased as of 12/31/2022 ⁽¹⁾	34,125	71,871	-	-	-
Cumulative number of share subscription or purchase options canceled or expired	-	-	(31,286)	-	-
Share subscription or purchase options outstanding at the year-end	-	-	45,528	100,905	27,505

(1) Adjusted for share capital transactions.

(2) Options can be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2014, one-third in 2015 and one-third in 2016.

(3) Vested options could only be exercised from May 7, 2017, subject to attainment of performance conditions. They vested progressively; the first half in 2015, the third-quarter in 2016 and the fourth quarter in 2017.

(4) Vested options could only be exercised from June 17, 2018, subject to attainment of performance conditions. They vested progressively; the first half in 2016, the third-quarter in 2017 and the fourth quarter in 2018.

(5) Vested options may be exercised from June 29, 2019, subject to attainment of performance conditions. They will vest progressively; the first half in 2017, the third-quarter in 2018 and the fourth quarter in 2019.

(6) Vested options may be exercised from May 13, 2020, subject to attainment of performance conditions. They will vest progressively; the first half in 2018, the third-quarter in 2019 and the fourth quarter in 2020.

(7) Vested options may be exercised from January 31, 2021, subject to attainment of performance conditions. They will vest progressively; the first half in 2019, the third-quarter in 2020 and the fourth quarter in 2021.

(8) Vested options may be exercised from January 31, 2022, subject to attainment of performance conditions. They will vest progressively; the first half in 2020, the third-quarter in 2021 and the fourth quarter in 2022.

(9) Vested options may be exercised from February 5, 2023, subject to attainment of performance conditions. They will vest progressively; the first half in 2021, the third-quarter in 2022 and the fourth quarter in 2023.

(10) Vested options may be exercised from June 6, 2023, subject to attainment of performance conditions. They will vest progressively; the first half in 2021, the third-quarter in 2022 and the fourth quarter in 2023.

(11) Vested options may be exercised from February 10, 2024, subject to attainment of performance conditions. They will vest progressively; the first half in 2022, the third-quarter in 2023 and the fourth quarter in 2024.

(12) Vested options may be exercised from February 4, 2025, subject to attainment of performance conditions. They will vest progressively; the first half in 2023, the third-quarter in 2024 and the fourth quarter in 2025.

2017 Plan	2018 Plan	2019/1 Plan	2019/2 Plan	2020 Plan	2021 Plan
01/31/2017	01/31/2018	02/05/2019	06/06/2019	02/10/2020	02/04/2021
-	-	-	-	-	44,766
-	-	-	-	-	44,766
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(7)	(8)	(9)	(10)	(11)	(12)
01/31/2027	01/31/2028	02/05/2029	06/06/2029	02/10/2030	02/04/2031
48.20	73.92	59.53	62.70	60.45	56.63
(7)	(8)	(9)	(10)	(11)	(12)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	44,766

Table 9 – Options granted to and exercised by the ten non-corporate officer employees holding the most options

Share subscription or purchase options granted to the ten non-corporate officer employees holding the most options, and options exercised by them	Total number	Strike price	Plan
Options granted during the fiscal year ⁽¹⁾	N/A	N/A	N/A
Options exercised during the fiscal year	5,351	24.72	2012 Plan
Options exercised during the fiscal year	891	46.80	2014 Plan
Options exercised during the fiscal year	761	49.04	2017 Plan

(1) Adjusted for share capital transactions.

Table 10 – Historical data relating to grants of free shares and performance shares (Executive Board members only)

Plans	2012/1 Plan	2012/2 Plan*	2013/1 Plan	2013/2 Plan*	2014/1 Plan	2014/2* Plan* (5)	2015/1 Plan	2015/2* Plan* (OS)	2015/3 Plan* (PS)	2016/1 Plan
Date of Executive Board meeting	01/24/12	05/14/12	01/21/13	05/07/13	01/07/14	06/17/14	01/27/15	06/29/15	06/29/15	05/13/16
Total number of free shares granted ⁽¹⁾	123	11,376	104	-	69	-	60	-	-	-
of which number granted to:										
Virginie Morgon	123	11,376	104	-	69	-	60	-	-	-
Christophe Bavière	-	-	-	-	-	-	-	-	-	-
Marc Frappier	-	-	-	-	-	-	-	-	-	-
Nicolas Huet	-	-	-	-	-	-	-	-	-	-
William Kadouch-Chassaing	-	-	-	-	-	-	-	-	-	-
Olivier Millet	-	-	-	-	-	-	-	-	-	-
Vesting date ⁽³⁾	01/24/14	05/14/14	01/21/15	05/07/15	01/07/16	06/17/16	01/27/17	06/29/17	06/29/17	05/13/19
End of lock-up period ⁽⁴⁾	01/24/16	5/14/2016 ⁽⁴⁾ & 5/14/2017	01/21/17	05/07/17	01/07/18	06/17/18	01/27/19	06/29/19	06/29/19	N/A
Number of shares vested as of 12/31/2022 ⁽¹⁾	123	11,376	104	-	69	-	60	-	-	-
Cumulative number of shares canceled or expired	-	-	-	-	-	-	-	-	-	-
Free shares outstanding at the year end	-	-	-	-	-	-	-	-	-	-

* These free shares are subject to performance conditions bearing on half the shares granted under the 2012/2 plan and all the shares granted under the 2013/2 plan. These performance conditions are assessed at the end of a two-year vesting period up to the 2015/3 plan and then a three-year period from the 2016/1 plan.

(1) Adjusted for share capital transactions.

(2) These free shares are derived from the share purchase option plan for the year in question and their number results from the choice made by each beneficiary, where appropriate, to convert a portion of the share purchase options into shares at a ratio determined at each grant.

(3) Shares vest to beneficiaries at the end of a two-year vesting period up to the 2015/3 plan and then a three-year period from the 2016/1 plan.

(4) Free shares are subject to a lock-up period of two years (three years for free shares subject to performance conditions up to the 2012/2 plan).

(5) While the rules of the 2014 share purchase option plan allow the conversion of share purchase options into preference shares, for an authorized amount and at an authorized parity, no Executive Board members at that time exercised this right.

Plans	2016/2 Plan*	2017/2 Plan*	2018/2 Plan*	2019/3 Plan*	2019/4 Plan*	2020/2 Plan*	2021/2 Plan*	2022 Plan*
Date of Executive Board meeting	05/13/16	01/31/17	01/31/18	02/05/19	06/06/19	02/10/20	02/04/21	02/07/22
Total number of free shares granted ⁽¹⁾	27,505 ⁽²⁾	34,243 ⁽²⁾	39,260 ⁽²⁾	61,425 ⁽²⁾	32,059 ⁽²⁾	136,942 ⁽²⁾	121,772 ⁽²⁾	217,860
of which number granted to:								
Virginie Morgon	27,505	34,243	39,260	37,235	19,433	84,034	68,084	81,441
Christophe Bavière	-	-	-	-	-	-	-	28,432
Marc Frappier	-	-	-	-	-	-	-	28,481
Nicolas Huet	-	-	-	12,095	6,313	26,503	26,900	25,655
William Kadouch-Chassaing	-	-	-	-	-	-	-	28,262
Olivier Millet	-	-	-	12,095	6,313	26,405	26,788	25,589
Vesting date	05/13/19	01/31/20	01/31/21	02/05/22	06/06/22	02/10/23	02/04/24	02/07/25
End of lock-up period	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of shares vested as of 12/31/2022 ⁽¹⁾	27,505	34,243	29,613	61,425	32,059	-	-	-
Cumulative number of shares canceled or expired	-	-	(9,647)	-	-	-	-	-
Free shares outstanding at the year end	-	-	-	-	-	136,942	121,772	217,860

* These free share grants are subject to performance conditions covering all shares and assessed at the end of a vesting period of two years up to the 2015/3 plan and three years for subsequent plans.

(1) Adjusted for share capital transactions.

(2) These free shares are derived from the share purchase option plan for the year in question and their number results from the choice made by each beneficiary, where appropriate, to convert a portion of the share purchase options into shares at a ratio determined at each grant.

Table 11 – Summary of information required in compliance with the AFEP-MEDEF Code

	Employment contract		Supplementary pension plan ⁽⁴⁾		Compensation or benefits due or potentially due because of leaving or changing office		Special allowance relative to a non-compete clause	
	YES	NO	YES	NO	YES	NO	YES	NO
Executive corporate officer								
Virginie Morgon ⁽¹⁾	■		■		■		■	
Chairwoman of the Executive Board until February 5, 2023								
Start of term: 2022								
End of term: 2023								
Christophe Bavière ⁽³⁾	■			■	■		■	
Chairman of the Executive Board from February 5, 2023								
Start of term: 2023								
End of term: 2027								
William Kadouch-Chassaing ⁽³⁾	■			■	■		■	
Chief Executive Office from February 5, 2023								
Start of term: 2023								
End of term: 2027								
Sophie Flak	■			■	■		■	
Managing Partner – ESG & Digital								
Executive Board member from February 5, 2023								
Start of term: 2022								
End of term: 2027								
Marc Frappier	■			■	■		■	
Managing Partner – Mid-large buyout								
Member of the Executive Board until February 5, 2023								
Start of term: 2022								
End of term: 2023								
Nicolas Huet	■			■	■		■	
General Secretary								
Member of the Executive Board until February 5, 2023								
Start of term: 2022								
End of term: 2023								
Olivier Millet ⁽²⁾	■			■	■		■	
Chief Executive Officer of Eurazeo Mid Cap								
Member of the Eurazeo Executive Board								
Start of term: 2023								
End of term of office: 2027								

(1) The Supervisory Board meeting of March 8, 2022, at the recommendation of the CAG Committee, unanimously confirmed the suspension of Virginie Morgon's employment contract from the start of her second term of office as Chairwoman of the Executive Board on March 19, 2022 (see Section 5.3.1). Following the termination of her term of office as Chairwoman of the Executive Board, Virginie Morgon's employment contract was reactivated on February 6, 2023.

(2) Olivier Millet held an employment contract dated September 1, 2005 with Ofivalmo Capital, renamed Ofi Private Equity and then Eurazeo PME and Eurazeo Mid Cap. This contract was suspended on July 1, 2011 until the end of his term of office as Chief Executive Officer of Eurazeo Mid Cap.

(3) Christophe Bavière held an employment contract with Eurazeo Investment Manager (formerly Idivest Partners) which is suspended since February 5, 2023. William Kadouch-Chassaing signed an employment contract with Eurazeo on March 1, 2022. This employment contract was suspended on February 5, 2023. The duties of Chairman of the Executive Board and Chief Executive Officer will be rotated annually. This will be decided by the Supervisory Board meeting approving the resolutions presented to the Annual Shareholders' Meeting and for the first time in 2024.

(4) As Virginie Morgon did not meet the conditions of the defined benefit pension plan at the time of her departure, its settlement cannot be requested.

5.8.3 EQUITY RATIOS

Reference framework

These ratios are presented in accordance with Article L. 22-10-9 of the French Commercial Code in order to comply with the new transparency requirements for management compensation.

They include the level of compensation of the Chairman of the Supervisory Board, the Chairwoman of the Executive Board, the *Directeur General Finances* – CFO and members of the Company's Executive Board in relation to average employee compensation (excluding corporate officers) and median employee compensation (excluding corporate officers) within the Company, as well as trends in these two ratios during the past five fiscal years.

The scope includes Eurazeo S.E., a listed company, and for the extended scope, its subsidiaries Eurazeo Mid-Cap S.A., Eurazeo North America Inc., Eurazeo UK Ltd. and Eurazeo Funds Management Luxembourg S.A., as well as Eurazeo Investment Manger S.A from fiscal year 2020, the year of its integration in the Group. The extended scope allows all employees working as investors and fund managers representing the Group's business to be included.

The compensation used to calculate the ratio is the total of fixed and variable compensation awarded during the year and the valuation of options and shares granted during the year, as presented in Section 5.8.2 for corporate officers. The same compensation base is used for employees of the listed company and the extended scope.

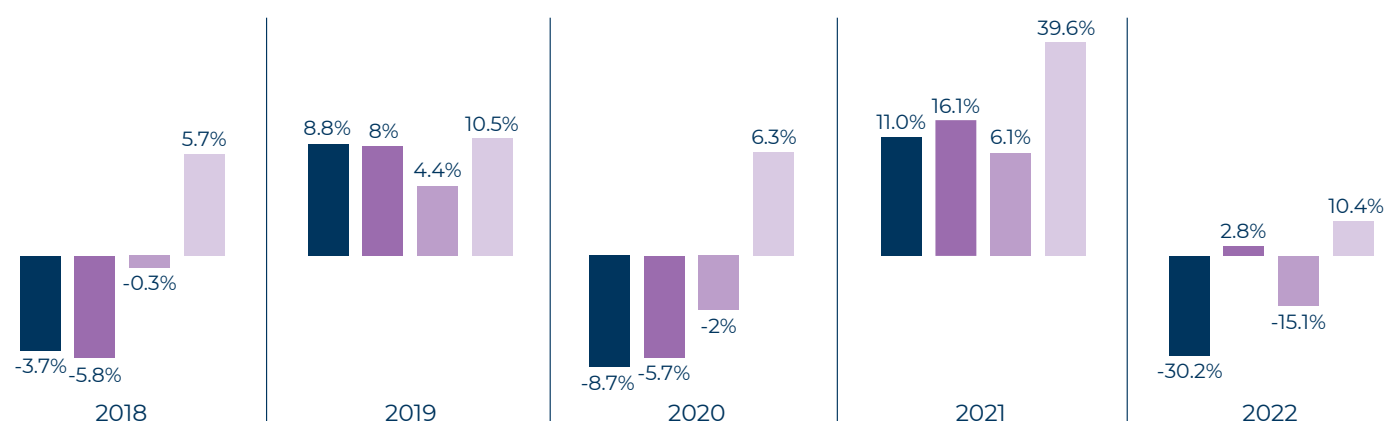
This presentation refers to the AFEP guidelines updated in January 2021.

The components presented below correspond to the multiples between the compensation of executive corporate officers and the mean and median compensation of Company employees. By way of example, the compensation of the Chairman of the Supervisory Board represents 1.4x the mean compensation and 2.2x the median compensation of employees of the listed Company for 2022.

Summary of changes in 2021 and 2022

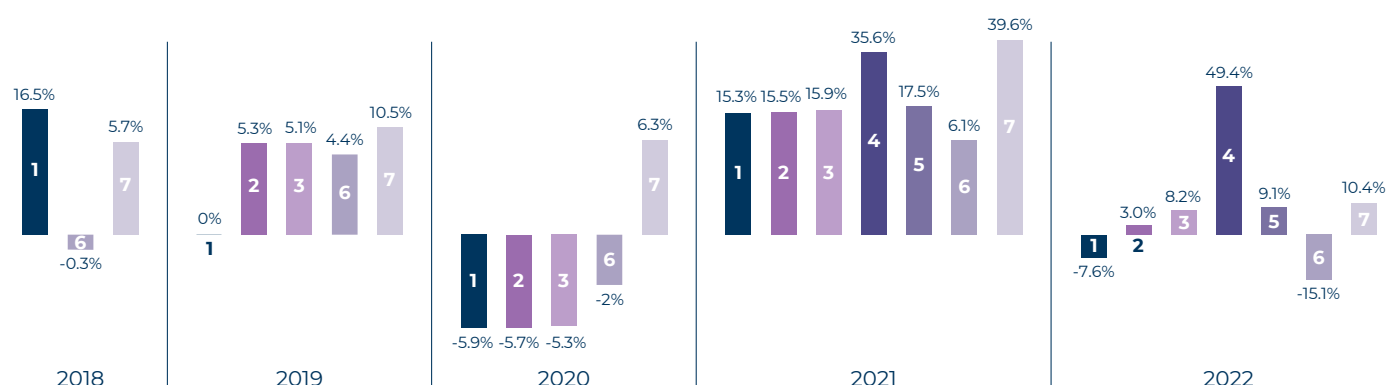
- the median increase in executive corporate officer compensation is 5.6% despite an increase in NAV of more than 10%. This increase in executive compensation is due to the four-yearly review on the renewal of the terms of office of the Executive Board in March 2022;
- the more measured increase in the compensation of employees of the extended scope is mainly due to:
 - i) further significant recruitment in 2022, and accordingly ii) the inclusion of variable compensation on a time-apportioned basis and (iii) the absence of long-term instruments granted to new employees during the fiscal year,
 - the decrease in variable compensation paid to employees after the strong performance recorded in 2021, which offsets the extension of the annual grant of free shares to include Eurazeo Investment Manager S.A.,
- the decrease in the average compensation for the listed company scope is due to the transfer of the Mid-large buyout investment team to Eurazeo Mid-Cap S.A. and the departure of one member of the Group Partners Committee during 2022.

Trends in the compensation of the Chairman of the Supervisory Board and the Chairwoman of the Executive Board compared with the average compensation of employees of the listed company and NAV per share



- Change in the compensation of the Chairman of the Supervisory Board
- Change in the compensation of the Chairwoman of the Executive Board
- Change in the average compensation of employees of the listed company scope
- Change in NAV per share

Trends in the compensation of members of the Executive Board compared with the average compensation of employees of the listed company and NAV per share



- 1** Change in the compensation of Directeur Général Finances
- 2** Change in the compensation of Olivier Millet
- 3** Change in the compensation of Nicolas Huet
- 4** Change in the compensation of Christophe Bavière
- 5** Change in the compensation of Marc Frappier
- 6** Change in the average compensation of employees of the listed company scope
- 7** Change in NAV per share

Ratio tables with respect to Sections I. 6° and 7° of Article L. 22-10-9 of the French Commercial Code

Change (%)	2018	2019	2020	2021	2022
Change (%) in the compensation of Michel David-Weill, and then of Jean-Charles Decaux, Chairman of the Supervisory Board	-3.7%	8.8%	-8.7%	11.0%	-30.2%
Information on the scope of the listed company					
Change (%) in the mean compensation of employees	-0.3%	4.4%	-2.0%	6.1%	-15.1%
Change (%) in the median compensation of employees	-5.2%	11.1%	6.6%	-5.7%	0.8%
Ratio compared to the mean compensation of employees	1.6	1.7	1.6	1.7	1.4
Change (%) compared to the previous year	-3.4%	4.2%	-6.8%	4.6%	-17.8%
Ratio compared to the median compensation of employees	3.1	3.0	2.6	3.0	2.1
Change (%) compared to the previous year	2.2%	-3.8%	-13.4%	17.7%	-30.8%
Additional information on the extended scope					
Change (%) in the mean compensation of employees	-1.9%	5.4%	-19.1%	3.9%	4.6%
Change (%) in the median compensation of employees	-5.8%	13.2%	-14.8%	7.6%	1.6%
Ratio compared to the mean compensation of employees	1.7	1.8	2.0	2.1	1.4
Change (%) compared to the previous year	-1.9%	3.3%	13.0%	6.9%	-33.3%
Ratio compared to the median compensation of employees	3.1	3.0	3.2	3.3	2.2
Change (%) compared to the previous year	2.2%	-3.8%	7.2%	3.1%	-31.3%
Company performance					
NAV/Share					
Y/Y-1 change adjusted for the dividend paid in Y	5.7%	10.5%	6.3%	39.6%	10.4%

Change (%)	2018	2019	2020	2021	2022
Change (%) in the compensation of Patrick Sayer, then of Virginie Morgon, Chairwoman of the Executive Board ⁽¹⁾	-5.8%	8.0%	-5.7%	16.1%	2.8%
Information on the scope of the listed company					
Change (%) in the mean compensation of employees	-0.3%	4.4%	-2.0%	6.1%	-15.1%
Change (%) in the median compensation of employees	-5.2%	11.1%	6.6%	-5.7%	0.8%
Ratio compared to the mean compensation of employees	12.3	12.7	12.2	13.4	16.2
Change (%) compared to the previous year	-5.5%	3.4%	-3.7%	9.4%	21.0%
Ratio compared to the median compensation of employees	22.7	22.1	19.5	24.0	24.5
Change (%) compared to the previous year	-0.5%	-2.8%	-11.5%	23.1%	2.0%
Additional information on the extended scope					
Change (%) in the mean compensation of employees	-1.9%	5.4%	-19.1%	3.9%	4.6%
Change (%) in the median compensation of employees	-5.8%	13.2%	-14.8%	7.6%	1.6%
Ratio compared to the mean compensation of employees	12.7	13.0	15.2	16.9	16.6
Change (%) compared to the previous year	-4.0%	2.5%	16.7%	11.7%	-1.7%
Ratio compared to the median compensation of employees	22.9	21.8	24.2	26.1	26.4
Change (%) compared to the previous year	0.0%	-4.5%	10.7%	7.8%	1.2%
Company performance					
NAV/Share					
YY-1 change adjusted for the dividend paid in Y	5.7%	10.5%	6.3%	39.6%	10.4%

(1) P. Sayer until 2017, then V. Morgon (excluding the relocation allowance linked to the partial coverage of costs associated with her relocation to the United States).

Change (%)	2018	2019	2020	2021	2022
Change (%) in the compensation of Philippe Audouin, and then of William Kadouch-Chassaing, <i>Directeur General Finances</i> – CFO ⁽¹⁾	16.5%	0.0%	-5.9%	15.3%	-7.6%
Information on the scope of the listed company					
Change (%) in the mean compensation of employees	-0.3%	4.4%	-2.0%	6.1%	-15.1%
Change (%) in the median compensation of employees	-5.2%	11.1%	6.6%	-5.7%	0.8%
Ratio compared to the mean compensation of employees	5.9	5.7	5.4	5.9	6.4
Change (%) compared to the previous year	16.9%	-4.2%	-3.9%	8.7%	8.8%
Ratio compared to the median compensation of employees	11.0	9.9	8.7	10.7	9.8
Change (%) compared to the previous year	23.0%	-10.0%	-11.7%	22.3%	-8.3%
Additional information on the extended scope					
Change (%) in the mean compensation of employees	-1.9%	5.4%	-19.1%	3.9%	4.6%
Change (%) in the median compensation of employees	-5.8%	13.2%	-14.8%	7.6%	-1.6%
Ratio compared to the mean compensation of employees	6.1	5.8	6.8	7.5	6.6
Change (%) compared to the previous year	18.7%	-5.1%	16.4%	11.0%	-11.6%
Ratio compared to the median compensation of employees	11.0	9.8	10.8	11.6	10.5
Change (%) compared to the previous year	23.7%	-11.6%	10.5%	7.1%	-9.0%
Company performance					
NAV/Share					
YY-1 change adjusted for the dividend paid in Y	5.7%	10.5%	6.3%	39.6%	10.4%

(1) P. Audouin until 2021 and then W. Kadouch-Chassaing

Change (%)	2018	2019	2020	2021	2022
Change (%) in the compensation of Christophe Bavière, member of the Executive Board	-	-	-	35.6%	49.4%
Information on the scope of the listed company					
Change (%) in the mean compensation of employees	-	-	-	6.1%	-15.1%
Change (%) in the median compensation of employees	-	-	-	-5.7%	0.8%
Ratio compared to the mean compensation of employees	-	-	-	3.9	6.9
Change (%) compared to the previous year	-	-	-	-	75.9%
Ratio compared to the median compensation of employees	-	-	-	7.1	10.5
Change (%) compared to the previous year	-	-	-	-	48.2%
Additional information on the extended scope					
Change (%) in the mean compensation of employees	-	-	-	3.9%	4.6%
Change (%) in the median compensation of employees	-	-	-	7.6%	1.6%
Ratio compared to the mean compensation of employees	-	-	-	5.0	7.1
Change (%) compared to the previous year	-	-	-	-	42.8%
Ratio compared to the median compensation of employees	-	-	-	7.6	11.6
Change (%) compared to the previous year	-	-	-	-	47.0%
Company performance					
NAV/Share					
YY-1 change adjusted for the dividend paid in Y	5.7%	10.5%	6.3%	39.6%	10.4%

Change (%)	2018	2019	2020	2021	2022
Change (%) in the compensation of Marc Frappier, Member of the Executive Board	-	-	-	17.5%	9.1%
Information on the scope of the listed company					
Change (%) in the mean compensation of employees	-	-	-	6.1%	-15.1%
Change (%) in the median compensation of employees	-	-	-	-5.7%	0.8%
Ratio compared to the mean compensation of employees	-	-	-	5.4	6.9
Change (%) compared to the previous year	-	-	-	-	28.5%
Ratio compared to the median compensation of employees	-	-	-	9.6	10.4
Change (%) compared to the previous year	-	-	-	-	8.3%
Additional information on the extended scope					
Change (%) in the mean compensation of employees	-	-	-	3.9%	4.6%
Change (%) in the median compensation of employees	-	-	-	7.6%	1.6%
Ratio compared to the mean compensation of employees	-	-	-	6.8	7.1
Change (%) compared to the previous year	-	-	-	-	4.3%
Ratio compared to the median compensation of employees	-	-	-	10.4	11.2
Change (%) compared to the previous year	-	-	-	-	7.4%
Company performance					
NAV/Share					
YY-1 change adjusted for the dividend paid in Y	5.7%	10.5%	6.3%	39.6%	10.4%

Change (%)	2018	2019	2020	2021	2022
Change (%) in the compensation of Nicolas Huet, Member of the Executive Board	-	5.1%	-5.3%	15.9%	8.2%
Information on the scope of the listed company					
Change (%) in the mean compensation of employees	-0.3%	4.4%	-2.0%	6.1%	-15.1%
Change (%) in the median compensation of employees	-5.2%	11.1%	6.6%	-5.7%	0.8%
Ratio compared to the mean compensation of employees	4.8	4.8	4.7	5.1	6.5
Change (%) compared to the previous year	-	0.6%	-3.3%	9.3%	27.4%
Ratio compared to the median compensation of employees	8.9	8.4	7.5	9.1	9.8
Change (%) compared to the previous year	-	-5.4%	-11.1%	22.9%	7.4%
Additional information on the extended scope					
Change (%) in the mean compensation of employees	-1.9%	5.4%	-19.1%	3.9%	4.6%
Change (%) in the median compensation of employees	-5.8%	13.2%	-14.8%	7.6%	1.6%
Ratio compared to the mean compensation of employees	5.0	4.9	5.8	6.4	6.7
Change (%) compared to the previous year	-	-0.3%	17.2%	11.6%	3.5%
Ratio compared to the median compensation of employees	8.9	8.3	9.2	9.9	10.6
Change (%) compared to the previous year	-	-7.1%	11.2%	7.7%	6.5%
Company performance					
NAV/Share					
YY-1 change adjusted for the dividend paid in Y	5.7%	10.5%	6.3%	39.6%	10.4%

Change (%)	2018	2019	2020	2021	2022
Change (%) in the compensation of Olivier Millet, Member of the Executive Board	-	5.3%	-5.7%	15.5%	3.0%
Information on the scope of the listed company					
Change (%) in the mean compensation of employees	-0.3%	4.4%	-2.0%	6.1%	-15.1%
Change (%) in the median compensation of employees	-5.2%	11.1%	6.6%	-5.7%	0.8%
Ratio compared to the mean compensation of employees	4.9	4.9	4.7	5.1	6.2
Change (%) compared to the previous year	-	0.9%	-3.7%	8.9%	21.3%
Ratio compared to the median compensation of employees	9.0	8.5	7.5	9.2	9.5
Change (%) compared to the previous year	-	-5.2%	-11.5%	22.5%	2.2%
Additional information on the extended scope					
Change (%) in the mean compensation of employees	-1.9%	5.4%	-19.1%	3.9%	4.6%
Change (%) in the median compensation of employees	-5.8%	13.2%	-14.8%	7.6%	1.6%
Ratio compared to the mean compensation of employees	5.0	5.0	5.9	6.5	6.4
Change (%) compared to the previous year	-	0.0%	16.7%	11.2%	-1.5%
Ratio compared to the median compensation of employees	9.1	8.4	9.3	10.0	10.2
Change (%) compared to the previous year	-	-6.9%	10.7%	7.3%	1.4%
Company performance					
NAV/Share					
YY-1 change adjusted for the dividend paid in Y	5.7%	10.5%	6.3%	39.6%	10.4%

5.8.4 OTHER INFORMATION

As of December 31, 2022, the total assets of the defined benefit pension contract for members and/or former members of the Executive Board, the management of which is outsourced, amounted to €3.33 million ⁽¹⁾.

All Executive Board members also benefit from all other entitlements and benefits commensurate with their duties and in particular from third-party liability insurance covering all action taken in their capacity as executive corporate officer during the full duration of their duties with Eurazeo.

Each member of the Executive Board also has access to the co-investment program described in this Chapter in Section 5.14 of this Universal Registration Document.

5.8.5 COMPONENTS OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2022 TO THE CHAIRMAN OF THE SUPERVISORY BOARD AND EACH MEMBER OF THE EXECUTIVE BOARD, SUBMITTED TO THE APPROVAL OF SHAREHOLDERS

In accordance with Articles L. 22-10-26 and L. 22-10-34 of the French Commercial Code, the following components of compensation and benefits paid or awarded in respect of fiscal year 2021 to the Chairman of the Supervisory Board and members of the Executive Board are submitted for shareholder approval:

- ▲ fixed compensation;
- ▲ annual variable compensation and, where necessary, deferred and multi-year variable compensation;
- ▲ special payments;
- ▲ stock options, performance shares and all other long-term compensation components;
- ▲ compensation for duties as director;
- ▲ benefits in kind;
- ▲ termination benefits;
- ▲ supplementary defined benefit pension plan.

Compensation and benefits paid or awarded in respect of fiscal year 2022 to Michel David-Weill, Chairman of the Supervisory Board until April 27, 2022 (10th resolution)

Compensation	Amounts	Comments
Fixed compensation	€131,111	Unchanged on 2021 and applied on a time-apportioned basis to his term of office as Chairman of the Supervisory Board
Annual variable compensation	N/A	Michel David-Weill did not receive any annual variable compensation.
Deferred variable compensation	N/A	Michel David-Weill did not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Michel David-Weill did not receive any multi-year variable compensation.
Special payments	N/A	Michel David-Weill did not receive any special payments.
Stock options, performance shares and all other long-term compensation components	N/A	Michel David-Weill did not receive any share purchase options, performance shares or other long-term compensation components.
Compensation for duties as director	€32,750	Michel David-Weill received compensation as Chairman of the Supervisory Board, Chairman of the Finance Committee and member of the Supervisory Board, the amount of which varies in line with his attendance at meetings.
Benefits in kind	N/A	Michel David-Weill did not receive any benefits in kind.
Termination benefits	N/A	Michel David-Weill was not entitled to termination benefits.
Non-compete compensation	N/A	Michel David-Weill was not entitled to non-compete compensation.
Supplementary defined benefit pension plan	N/A	Michel David-Weill was not entitled to any defined benefit pension plans.

(1) As Virginie Morgon did not meet the conditions of the defined benefit pension plan at the time of her departure, its settlement cannot be requested.

Compensation and benefits paid or awarded in respect of fiscal year 2022 to Jean-Charles Decaux, Chairman of the Supervisory Board from April 28, 2022 (11th resolution)

Compensation	Amounts	Comments
Fixed compensation	€100,833	The additional annual compensation awarded to the Chairman of the Supervisory Board was set at €150,000 by the Supervisory Board meeting of March 8, 2022, at the recommendation of the CAG Committee and applied on a time-apportioned basis to his term of office as Chairman of the Supervisory Board.
Annual variable compensation	N/A	Jean-Charles Decaux does not receive any annual variable compensation.
Deferred variable compensation	N/A	Jean-Charles Decaux does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Jean-Charles Decaux does not receive any multi-year variable compensation.
Special payments	N/A	Jean-Charles Decaux does not receive any special payments.
Stock options, performance shares and all other long-term compensation components	N/A	Jean-Charles Decaux does not receive any share purchase options, performance shares or other long-term compensation components.
Compensation for duties as director	€92,500	Jean-Charles Decaux received compensation as Chairman of the Supervisory Board, Vice-Chairman of the Finance Committee and Vic-Chairman of the Supervisory Board, the amount of which varies in line with his attendance at meetings.
Benefits in kind	N/A	Jean-Charles Decaux does not receive any benefits in kind.
Termination benefits	N/A	Jean-Charles Decaux does not receive any termination benefits.
Non-compete compensation	N/A	Jean-Charles Decaux does not receive any non-compete compensation.
Supplementary defined benefit pension plan	N/A	Jean-Charles Decaux is not entitled to any defined benefit pension plans.

Approval of compensation and benefits paid or awarded in respect of fiscal year 2022 to Christophe Bavière, member of the Executive Board (12th resolution)

Compensation	Amounts	Comments
Fixed compensation	€554,946	Christophe Bavière received fixed compensation of €570,000 from March 19, 2022 compared with €500,000 in respect of 2021 and up to March 18, 2022, that is a total of €554,946 for the fiscal year.
Annual variable compensation	€625,722	<p>Target variable compensation is equal to 100% of fixed compensation if objectives are attained, <i>i.e.</i> €554,945 for fiscal year 2022 for Christophe Bavière. Total variable compensation is capped at 150% of target variable compensation if objectives are exceeded, <i>i.e.</i> €832,419.</p> <p>Quantitative and qualitative criteria:</p> <p>During its meeting of March 8, 2022, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria:</p> <p>Quantitative criteria:</p> <p>Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof.</p> <p>Criteria adopted:</p> <ul style="list-style-type: none"> ■ change in NAV in absolute terms (25%); ■ change in NAV in relative terms compared to the performance of the CAC 40 (15%); ■ compliance of EBITDA with budget (10%); ■ compliance of FRE (Fee-Related Earnings) of the asset manager activity with budget (10%). <p>Qualitative criteria:</p> <p>The qualitative criteria represent 40% of the basic bonus and can represent up to 50% of the basic bonus at the decision of the CAG Committee in the event of an exceptional contribution to issues not identified when setting the annual objectives.</p> <ul style="list-style-type: none"> ■ common and individual criteria, notably conduct of business, geographical expansion and business lines, control of structural costs, retention and strengthening of teams and digital developments (25% of the target bonus); ■ assessment of the CAG Committee based on (i) attainment of the quantitative objectives of the ESG strategy described in Chapter 3, Section 3.1.2, (ii) implementation of the ESG progress plan in the year in question and (iii) more generally, measures taken by executives to adapt the Group to its environment during the year (15% of the target bonus). <p>Based on the criteria set by the Supervisory Board on March 8, 2022 and actual performance levels noted as of December 31, 2022, variable compensation was calculated as follows:</p> <ul style="list-style-type: none"> ■ based on quantitative criteria: 75.31% of the target bonus (103.20% in 2021), or €417,950 (37.44% in respect of the change in NAV in absolute terms, 30% in respect of the change in NAV in relative terms, 1.63% in respect of compliance of EBITDA with budget, and 6.24% in respect of FRE compliance); ■ based on qualitative criteria: 37.44% of target variable compensation (38.25% in 2021), or €207,772 (22.44% in respect of common qualitative criteria and 15% in respect of ESG objectives, as described in Section 5.8.2.2.2). <p>At the recommendation of the CAG Committee, the Supervisory Board meeting of March 7, 2023 therefore decided to grant gross variable compensation of €625,722 (compared with €707,247 in respect of fiscal year 2021), representing 112.75% of target variable compensation.</p> <p>The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document.</p>
Variable compensation paid during the fiscal year	€707,247	<p>The Supervisory Board meeting of March 8, 2022, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 103.20% of target variable compensation for economic criteria and 38.25% of target variable compensation for all qualitative criteria for Christophe Bavière.</p> <p>Christophe Bavière's variable compensation was therefore set at 141.45% of target variable compensation, representing variable compensation of €707,247.</p> <p>Compensation paid or awarded in respect of fiscal year 2021 was presented to the Shareholders' Meeting of April 28, 2022 for vote in the 21st resolution.</p>
Deferred variable compensation	N/A	Christophe Bavière does not receive any deferred variable compensation in respect of his duties as a member of the Executive Board.
Multi-year variable compensation	N/A	Christophe Bavière does not receive any multi-year variable compensation.
Special payments	€80,000	Christophe Bavière received a deferred bonus of €80,000 in respect of commitments prior to his appointment to the Executive Board.

Compensation	Amounts	Comments
Stock options, performance shares and all other long-term compensation components	Options: N/A Shares: €603,612	<p>Christophe Bavière was not granted any options in 2022.</p> <p>27,945 performance shares were granted for nil consideration to Christophe Bavière in respect of 2022. These performance shares are subject to a three-year vesting period ending February 7, 2025 and to the performance conditions detailed below. The attainment of the performance conditions will be assessed at the end of the vesting period, <i>i.e.</i> on February 7, 2025.</p> <p>Performance conditions:</p> <p>Net asset value performance, restated for distributions, per share. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between an average annual improvement of 0% and +8%. This criterion represents 70% of the total grant. If the indicator outperforms by between +8% and +10%, an additional vesting percentage of 15% can be obtained through straight-line interpolation;</p> <p>The progress of the Eurazeo share price (dividends reinvested) between the grant date and the vesting date, compared to the SBF 120 index (dividends reinvested). This indicator is considered representative of the activities of the Eurazeo group portfolio companies. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between two performance points relating to the Eurazeo share price compared to this indicator. This criterion represents 15% of the total grant. If Eurazeo outperforms this indicator, an additional vesting percentage of 5% can be obtained through straight-line interpolation between two other points;</p> <p>The progress of the Eurazeo share price (dividends reinvested) compared to the LPX-TR Europe index, an index relating to European listed investment companies. This indicator has the same overall weighting as the previous criterion. If Eurazeo has the same performance as the LPX-TR Europe index in the period, the entire share tranche will vest. If Eurazeo underperforms compared to the index, no shares will vest in this regard. If Eurazeo outperforms compared to the indicator, an additional vesting percentage of 5% could be obtained through straight-line interpolation between two other points;</p> <p>If one or several criteria outperform, the number of shares vested cannot exceed the number of shares initially granted, as adjusted for dilutive events during this period, where applicable.</p> <p>The free performance share plan was approved by the Executive Board meeting of February 7, 2022 in accordance with the authorization granted by the 17th resolution of the Extraordinary Shareholders' Meeting of April 28, 2021. The plan conditions are detailed in Chapter 8, Section 8.4 of the Universal Registration Document.</p>
Compensation for duties as director	N/A	Christophe Bavière did not receive any compensation in respect of fiscal year 2022.
Benefits in kind	€7,120	Christophe Bavière has a company car.
Termination benefits	No payment	<p>In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, Christophe Bavière shall be entitled to payment by the Company of termination benefits equivalent to eighteen months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. These termination benefits will include any severance pay due by law and under the collective bargaining agreement in the event of the termination of his employment contract.</p> <p>Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX-TR Europe index changes between the date of his last appointment as a member of the Executive Board and the date of the end of his term of office, as follows:</p> <ul style="list-style-type: none"> ■ if Eurazeo's share price (dividends reinvested) achieves 100% or more of the performance of the LPX-TR Europe index, the Executive Board member shall receive full termination benefits; ■ if Eurazeo's share price (dividends reinvested) achieves 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive two-thirds of termination benefits; ■ between these limits, the termination benefits due to the Executive Board member shall be calculated on a proportional basis; ■ if Eurazeo's share price (dividends reinvested) achieves less than 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive no termination benefits; <p>He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure; termination benefits equal to half of the expected amount will be paid if he is eligible for a pension between one and six months following the date of his departure. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.</p>

Compensation	Amounts	Comments
Non-compete compensation	No payment	<p>In the event of resignation before March 19, 2026, Christophe Bavière will be bound by a non-compete obligation for a period of 12 months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract.</p> <p>If this resignation is also accompanied by the payment of termination benefits, aggregate non-compete compensation plus termination benefits may not exceed the total amount of fixed and variable compensation paid during the two years preceding their departure.</p> <p>The Company reserves the right to choose not to implement this non-compete agreement.</p>
Collective, defined-contribution pension plan	No payment	Under the collective defined-contribution pension plan Christophe Bavière benefits, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.

Approval of compensation and benefits paid or awarded in respect of fiscal year 2022 to William Kadouch-Chassaing, member of the Executive Board (13th resolution)

Compensation	Amounts	Comments
Fixed compensation	€500,000	William Kadouch-Chassaing has received fixed compensation of €600,000 since he joined the Group on March 1, 2022, that is €500,000 for the fiscal year.
Annual variable compensation	€574,718	<p>Target variable compensation is equal to 100% of fixed compensation if objectives are attained, <i>i.e.</i> €500,000 for fiscal year 2022 for William Kadouch-Chassaing. Total variable compensation is capped at 150% of target variable compensation if objectives are exceeded, <i>i.e.</i> €750,000.</p> <p>Quantitative and qualitative criteria:</p> <p>During its meeting of March 8, 2022, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria:</p> <p>Quantitative criteria:</p> <p>Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof.</p> <p>Criteria adopted:</p> <ul style="list-style-type: none"> ■ change in NAV in absolute terms (25%); ■ change in NAV in relative terms compared to the performance of the CAC 40 (15%); ■ compliance of EBITDA with budget (10%); ■ compliance of FRE (Fee-Related Earnings) of the asset manager activity with budget (10%). <p>Qualitative criteria:</p> <p>The qualitative criteria represent 40% of the basic bonus and can represent up to 50% of the basic bonus at the decision of the CAG Committee in the event of an exceptional contribution to issues not identified when setting the annual:</p> <ul style="list-style-type: none"> ■ common and individual criteria, notably conduct of business, geographical expansion and business lines, control of structural costs, retention and strengthening of teams and digital developments (25% of the target bonus); ■ assessment of the CAG Committee based on (i) attainment of the quantitative objectives of the ESG strategy described in Chapter 3, Section 3.1.2, (ii) implementation of the ESG progress plan in the year in question and (iii) more generally, measures taken by executives to adapt the Group to its environment during the year (15% of the target bonus). <p>Based on the criteria set by the Supervisory Board on March 8, 2022 and actual performance levels noted as of December 31, 2022, variable compensation was calculated as follows:</p> <ul style="list-style-type: none"> ■ based on quantitative criteria: 75.31% of the target bonus (103.20% in 2021), or €376,568 (37.44% in respect of the change in NAV in absolute terms, 30% in respect of the change in NAV in relative terms, 1.63% in respect of compliance of EBITDA with budget, and 6.24% in respect of FRE compliance); ■ based on qualitative criteria: 39.63% of target variable compensation, or €198,150 (24.63% in respect of common qualitative criteria and 15% in respect of ESG objectives, as described in Section 5.8.2.2.2). <p>At the recommendation of the CAG Committee, the Supervisory Board meeting of March 7, 2023 therefore decided to award gross variable compensation of €574,718, representing 114.94% of target variable compensation.</p> <p>The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document.</p>
Variable compensation paid during the fiscal year	N/A	William Kadouch-Chassaing was not paid any variable compensation in the past year.
Deferred variable compensation	N/A	William Kadouch-Chassaing does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	William Kadouch-Chassaing does not receive any multi-year variable compensation.
Special payments	N/A	William Kadouch-Chassaing does not receive any special payments.

Compensation	Amounts	Comments
Stock options, performance shares and all other long-term compensation components	Options: N/A Shares: €600,005	<p>William Kadouch-Chassaing was not granted any options in 2022.</p> <p>27,778 performance shares were granted for nil consideration to William Kadouch-Chassaing in respect of 2022. These performance shares were granted to compensate for revenue components that he waived on leaving his previous employer. They are subject to a three-year vesting period ending February 7, 2025 and to the same performance conditions as the share purchase options. The attainment of the performance conditions will be assessed at the end of the vesting period, <i>i.e.</i> on February 7, 2025.</p> <p>Performance conditions:</p> <p>Net asset value performance, restated for distributions, per share. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between an average annual improvement of 0% and +8%. This criterion represents 70% of the total grant. If the indicator outperforms by between +8% and +10%, an additional vesting percentage of 15% can be obtained through straight-line interpolation;</p> <p>The progress of the Eurazeo share price (dividends reinvested) between the grant date and the vesting date, compared to the SBF 120 index (dividends reinvested). This indicator is considered representative of the activities of the Eurazeo group portfolio companies. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between two performance points relating to the Eurazeo share price compared to this indicator. This criterion represents 15% of the total grant. If Eurazeo outperforms this indicator, an additional vesting percentage of 5% can be obtained through straight-line interpolation between two other points;</p> <p>The progress of the Eurazeo share price (dividends reinvested) compared to the LPX-TR Europe index, an index relating to European listed investment companies. This indicator has the same overall weighting as the previous criterion. If Eurazeo has the same performance as the LPX-TR Europe index in the period, the entire share tranche will vest. If Eurazeo underperforms compared to the index, no shares will vest in this regard. If Eurazeo outperforms compared to the indicator, an additional vesting percentage of 5% could be obtained through straight-line interpolation between two other points;</p> <p>If one or several criteria outperform, the number of shares vested cannot exceed the number of shares initially granted, as adjusted for dilutive events during this period, where applicable.</p> <p>The free performance share plan was approved by the Executive Board meeting of February 7, 2022 in accordance with the authorization granted by the 17th resolution of the Extraordinary Shareholders' Meeting of April 28, 2021. The plan conditions are detailed in Chapter 8, Section 8.4 of the Universal Registration Document.</p>
Compensation for duties as director	N/A	William Kadouch-Chassaing did not receive any compensation in respect of fiscal year 2022.
Benefits in kind	N/A	William Kadouch-Chassaing did not receive any benefits in kind in 2022.
Termination benefits	No payment	<p>In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, William Kadouch-Chassaing shall be entitled to payment by the Company of termination benefits equivalent to eighteen months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. These termination benefits will include any severance pay due by law and under the collective bargaining agreement in the event of the termination of his employment contract.</p> <p>Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX-TR Europe index changes between the date of his last appointment as a member of the Executive Board and the date of the end of his term of office, as follows:</p> <ul style="list-style-type: none"> ■ if Eurazeo's share price (dividends reinvested) achieves 100% or more of the performance of the LPX-TR Europe index, the Executive Board member shall receive full termination benefits; ■ if Eurazeo's share price (dividends reinvested) achieves 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive two-thirds of termination benefits; ■ between these limits, the termination benefits due to the Executive Board member shall be calculated on a proportional basis; ■ if Eurazeo's share price (dividends reinvested) achieves less than 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive no termination benefits; <p>He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure; termination benefits equal to half of the expected amount will be paid if he is eligible for a pension between one and six months following the date of his departure. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.</p>

Compensation	Amounts	Comments
Non-compete compensation	No payment	<p>In the event of resignation before March 19, 2026, William Kadouch-Chassaing will be bound by a non-compete obligation for a period of 12 months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract.</p> <p>If this resignation is also accompanied by the payment of termination benefits, aggregate non-compete compensation plus termination benefits may not exceed the total amount of fixed and variable compensation paid during the two years preceding their departure.</p> <p>The Company reserves the right to choose not to implement this non-compete agreement.</p>
Collective, defined-contribution pension plan	No payment	Under the collective defined-contribution pension plan William Kadouch-Chassaing benefits, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.

Approval of compensation and benefits paid or awarded in respect of fiscal year 2022 to Olivier Millet, member of the Executive Board (14th resolution)

Compensation	Amounts	Comments
Fixed compensation	€489,247	Olivier Millet received fixed compensation of €500,000 from March 19, 2022 compared with €450,000 in respect of 2021 and up to March 18, 2022, that is a total of €489,247 for the fiscal year.
Annual variable compensation	€560,793	<p>Target variable compensation is equal to 100% of fixed compensation if objectives are attained, <i>i.e.</i> €489,247 for fiscal year 2022 for Olivier Millet. Total variable compensation is capped at 150% of target variable compensation if objectives are exceeded, <i>i.e.</i> €733,871.</p> <p>Quantitative and qualitative criteria:</p> <p>During its meeting of March 8, 2022, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria:</p> <p>Quantitative criteria:</p> <p>Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof.</p> <p>Criteria adopted:</p> <ul style="list-style-type: none"> ■ change in NAV in absolute terms (25%); ■ change in NAV in relative terms compared to the performance of the CAC 40 (15%); ■ compliance of EBITDA with budget (10%); ■ compliance of FRE (Fee-Related Earnings) of the asset manager activity with budget (10%). <p>Qualitative criteria:</p> <p>The qualitative criteria represent 40% of the basic bonus and can represent up to 50% of the basic bonus at the decision of the CAG Committee in the event of an exceptional contribution to issues not identified when setting the annual objectives.</p> <ul style="list-style-type: none"> ■ common and individual criteria, notably conduct of business, geographical expansion and business lines, control of structural costs, retention and strengthening of teams and digital developments (25% of the target bonus); ■ assessment of the CAG Committee based on (i) attainment of the quantitative objectives of the ESG strategy described in Chapter 3, Section 3.1.2, (ii) implementation of the ESG progress plan in the year in question and (iii) more generally, measures taken by executives to adapt the Group to its environment during the year (15% of the target bonus). <p>Based on the criteria set by the Supervisory Board on March 8, 2022 and actual performance levels noted as of December 31, 2022, variable compensation was calculated as follows:</p> <ul style="list-style-type: none"> ■ based on quantitative criteria: 75.31% of the target bonus (103.20% in 2021), or €368,470 (37.44% in respect of the change in NAV in absolute terms, 30% in respect of the change in NAV in relative terms, 1.63% in respect of compliance of EBITDA with budget, and 6.24% in respect of FRE compliance); ■ based on qualitative criteria: 39.31% of target variable compensation (38.25% in 2021), or €192,323 (24.31% in respect of common qualitative criteria and 15% in respect of ESG objectives, as described in Section 5.8.2.2.2). <p>At the recommendation of the CAG Committee, the Supervisory Board meeting of March 7, 2023 therefore decided to grant gross variable compensation of €560,793 (compared with €636,522 in respect of fiscal year 2021), representing 114.62% of target variable compensation.</p> <p>The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document.</p>
Variable compensation paid during the fiscal year	€636,522	<p>The Supervisory Board meeting of March 8, 2022, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 103.20% of target variable compensation (compared to 64.31% in 2019) for economic criteria and 38.25% (compared to 36.50% in 2020) of target variable compensation for all qualitative criteria for Olivier Millet,</p> <p>Olivier Millet's variable compensation was therefore set at 141.45% of target variable compensation, representing variable compensation of €636,522.</p> <p>Compensation paid or awarded in respect of fiscal year 2021 was presented to the Shareholders' Meeting of April 28, 2022 for vote in the 24th resolution.</p>
Deferred variable compensation	N/A	Olivier Millet does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Olivier Millet does not receive any multi-year variable compensation.
Special payments	N/A	Olivier Millet does not receive any special payments.

Compensation	Amounts	Comments
Stock options, performance shares and all other long-term compensation components	Options: N/A Shares: €543,262	<p>Olivier Millet was not granted any options in 2022.</p> <p>25,151 performance shares were granted for nil consideration to Olivier Millet in respect of 2022. These performance shares are subject to a three-year vesting period ending February 7, 2025 and to the performance conditions detailed below. The attainment of the performance conditions will be assessed at the end of the vesting period, <i>i.e.</i> on February 7, 2025.</p> <p>Performance conditions:</p> <p>Net asset value performance, restated for distributions, per share. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between an average annual improvement of 0% and +8%. This criterion represents 70% of the total grant. If the indicator outperforms by between +8% and +10%, an additional vesting percentage of 15% can be obtained through straight-line interpolation;</p> <p>The progress of the Eurazeo share price (dividends reinvested) between the grant date and the vesting date, compared to the SBF 120 index (dividends reinvested). This indicator is considered representative of the activities of the Eurazeo group portfolio companies. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between two performance points relating to the Eurazeo share price compared to this indicator. This criterion represents 15% of the total grant. If Eurazeo outperforms this indicator, an additional vesting percentage of 5% can be obtained through straight-line interpolation between two other points;</p> <p>The progress of the Eurazeo share price (dividends reinvested) compared to the LPX-TR Europe index, an index relating to European listed investment companies. This indicator has the same overall weighting as the previous criterion. If Eurazeo has the same performance as the LPX-TR Europe index in the period, the entire share tranche will vest. If Eurazeo underperforms compared to the index, no shares will vest in this regard. If Eurazeo outperforms compared to the indicator, an additional vesting percentage of 5% could be obtained through straight-line interpolation between two other points;</p> <p>If one or several criteria outperform, the number of shares vested cannot exceed the number of shares initially granted, as adjusted for dilutive events during this period, where applicable.</p> <p>The free performance share plan was approved by the Executive Board meeting of February 7, 2022 in accordance with the authorization granted by the 17th resolution of the Extraordinary Shareholders' Meeting of April 28, 2021. The plan conditions are detailed in Chapter 8, Section 8.4 of the Universal Registration Document.</p>
Compensation for duties as director	N/A	Olivier Millet did not receive any compensation in respect of fiscal year 2022.
Benefits in kind	€25,829	Olivier Millet is covered by a senior executive insurance policy (<i>garantie sociale des chefs d'entreprise</i> - GSC) and has a company car. These two benefits were valued in benefits in kind in 2022 in the amount of €25,829.
Termination benefits	No payment	<p>In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, Olivier Millet shall be entitled to payment by the Company of termination benefits equivalent to eighteen months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. These termination benefits will include any severance pay due by law and under the collective bargaining agreement in the event of the termination of his employment contract.</p> <p>Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX-TR Europe index changes between the date of his last appointment as a member of the Executive Board and the date of the end of his term of office, as follows:</p> <ul style="list-style-type: none"> ■ if Eurazeo's share price (dividends reinvested) achieves 100% or more of the performance of the LPX-TR Europe index, the Executive Board member shall receive full termination benefits; ■ if Eurazeo's share price (dividends reinvested) achieves 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive two-thirds of termination benefits; ■ between these limits, the termination benefits due to the Executive Board member shall be calculated on a proportional basis; ■ if Eurazeo's share price (dividends reinvested) achieves less than 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive no termination benefits; <p>He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure; termination benefits equal to half of the expected amount will be paid if he is eligible for a pension between one and six months following the date of his departure. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.</p>

Compensation	Amounts	Comments
Non-compete compensation	No payment	<p>In the event of resignation before March 19, 2026, Olivier Millet will be bound by a non-compete obligation for a period of 12 months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract.</p> <p>If this resignation is also accompanied by the payment of termination benefits, aggregate non-compete compensation plus termination benefits may not exceed the total amount of fixed and variable compensation paid during the two years preceding their departure.</p> <p>The Company reserves the right to choose not to implement this non-compete agreement.</p>
Collective, defined-contribution pension plan	No payment	Under the collective defined-contribution pension plan Olivier Millet benefits, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.

Approval of compensation and benefits paid or awarded in respect of fiscal year 2022 to Virginie Morgon, Chairwoman and member of the Executive Board, as well as the conditions of termination of her duties (15th resolution)

Compensation	Amounts	Comments
Fixed compensation	€1,132,796	Virginie Morgon received fixed compensation of €1,150,000 from March 19, 2022 compared with €1,070,000 in respect of 2021 and up to March 18, 2022, that is a total of €1,132,796 for the fiscal year.
Variable annual compensation awarded in respect of 2021	€ 1,298,451	<p>Target variable compensation is equal to 100% of fixed compensation if objectives are attained, <i>i.e.</i> €1,132,796 for fiscal year 2022 for Virginie Morgon. Total variable compensation is capped at 150% of target variable compensation if objectives are exceeded, <i>i.e.</i> €1,699,194.</p> <p>Quantitative and qualitative criteria:</p> <p>During its meeting of March 8, 2022, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria:</p> <p>Quantitative criteria:</p> <p>Criteria adopted:</p> <ul style="list-style-type: none"> ■ change in NAV in absolute terms (25%); ■ change in NAV in relative terms compared to the performance of the CAC 40 (15%); ■ compliance of EBITDA with budget (10%); ■ compliance of FRE (Fee-Related Earnings) of the asset manager activity with budget (10%). <p>Qualitative criteria:</p> <p>The qualitative criteria represent 40% of the basic bonus and can represent up to 50% of the basic bonus at the decision of the CAG Committee in the event of an exceptional contribution to issues not identified when setting the annual objectives.</p> <ul style="list-style-type: none"> ■ common and individual criteria, notably conduct of business, geographical expansion and business lines, control of structural costs, retention and strengthening of teams and digital developments (25% of the target bonus); ■ assessment of the CAG Committee based on (i) attainment of the quantitative objectives of the ESG strategy described in Chapter 3, Section 3.1.2, (ii) implementation of the ESG progress plan in the year in question and (iii) more generally, measures taken by executives to adapt the Group to its environment during the year (15% of the target bonus). <p>Based on the criteria set by the Supervisory Board on March 8, 2022 and actual performance levels noted as of December 31, 2022, variable compensation was calculated as follows:</p> <ul style="list-style-type: none"> ■ based on quantitative criteria: 75.31% of the target bonus (103.20% in 2021), or €853,149 (37.44% in respect of the change in NAV in absolute terms, 30% in respect of the change in NAV in relative terms, 1.63% in respect of compliance of EBITDA with budget, and 6.24% in respect of FRE compliance); ■ based on qualitative criteria: 39.31% of target variable compensation (39.19% in 2021), or €445,302 (24.31% in respect of common and individual qualitative criteria and 15% in respect of ESG objectives, as described in Section 5.8.2.2.1). <p>At the recommendation of the CAG Committee, the Supervisory Board meeting of March 7, 2023 therefore decided to grant gross variable compensation of €1,298,451 (compared with €1,523,566 in respect of fiscal year 2021), representing 114.62% of target variable compensation.</p> <p>The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document.</p>
Variable compensation paid during the fiscal year	€1,523,566	<p>The Supervisory Board meeting of March 8, 2022, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 103.20% of target variable compensation (compared to 64.31% in 2020) for economic criteria and 39.19% of target variable compensation (compared to 37.38% in 2020) for all qualitative criteria for Virginie Morgon.</p> <p>Virginie Morgon's variable compensation was therefore set at 142.39% of target variable compensation, representing variable compensation of €1,523,566 (compared to €1,088,135 for fiscal year 2020).</p> <p>Compensation paid or awarded in respect of fiscal year 2021 was presented to the Shareholders' Meeting of April 28, 2022 for vote in the 19th resolution.</p>
Deferred variable compensation	N/A	Virginie Morgon does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Virginie Morgon does not receive any multi-year variable compensation.

Compensation	Amounts	Comments
Special payments	N/A	Virginie Morgon does not receive any special payments.
Stock options, performance shares and all other long-term compensation components	Options: N/A Shares: €1,729,037	<p>Virginie Morgon was not granted any options in 2022.</p> <p>80,048 performance shares were granted for nil consideration to Virginie Morgon in respect of 2022. These performance shares are subject to a three-year vesting period ending February 7, 2025 and to the performance conditions detailed below. The attainment of the performance conditions will be assessed at the end of the vesting period, <i>i.e.</i> on February 7, 2025.</p> <p>Performance conditions:</p> <p>Net asset value performance, restated for distributions, per share. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between an average annual improvement of 0% and +8%. This criterion represents 70% of the total grant. If the indicator outperforms by between +8% and +10%, an additional vesting percentage of 15% can be obtained through straight-line interpolation;</p> <p>The progress of the Eurazeo share price (dividends reinvested) between the grant date and the vesting date, compared to the SBF 120 index (dividends reinvested). This indicator is considered representative of the activities of the Eurazeo group portfolio companies. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between two performance points relating to the Eurazeo share price compared to this indicator. This criterion represents 15% of the total grant. If Eurazeo outperforms this indicator, an additional vesting percentage of 5% can be obtained through straight-line interpolation between two other points;</p> <p>The progress of the Eurazeo share price (dividends reinvested) compared to the LPX-TR Europe index, an index relating to European listed investment companies. This indicator has the same overall weighting as the previous criterion. If Eurazeo has the same performance as the LPX-TR Europe index in the period, the entire share tranche will vest. If Eurazeo underperforms compared to the index, no shares will vest in this regard. If Eurazeo outperforms compared to the indicator, an additional vesting percentage of 5% could be obtained through straight-line interpolation between two other points;</p> <p>If one or several criteria outperform, the number of shares vested cannot exceed the number of shares initially granted, as adjusted for dilutive events during this period, where applicable.</p> <p>The free performance share plan was approved by the Executive Board meeting of February 7, 2022 in accordance with the authorization granted by the 17th resolution of the Extraordinary Shareholders' Meeting of April 28, 2021. The plan conditions are detailed in Chapter 8, Section 8.4 of the Universal Registration Document.</p>
Compensation for duties as director	N/A	No compensation was received during the fiscal year in respect of Directorships in investments.
Benefits in kind	€39,959	Virginie Morgon has third-party liability insurance covering her civil liability as Chairwoman of the Executive Board as well as an executive unemployment insurance policy and a chauffeur-driven car, valued at €39,959.
Termination benefits	No payment	<p>In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, excepting the case of gross or willful misconduct, Virginie Morgon shall be entitled to payment by the Company of termination benefits equivalent to twenty-four months' compensation, based on the total compensation (fixed and variable) paid in respect of the last twelve months. These termination benefits will include any severance pay due by law and under the collective bargaining agreement in the event of the termination of his employment contract.</p> <p>Termination benefits will only be paid if Eurazeo's share price (dividends reinvested) compared to the LPX-TR Europe index changes between the date of her most recent appointment and the date of the end of her term of office, as follows:</p> <ul style="list-style-type: none"> ■ if Eurazeo's share price (dividends reinvested) achieves 100% or more of the performance of the LPX-TR Europe index, the Executive Board member shall receive full termination benefits; ■ if Eurazeo's share price (dividends reinvested) achieves 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive two-thirds of termination benefits; ■ between these limits, the termination benefits due to the Executive Board member shall be calculated on a proportional basis; ■ if Eurazeo's share price (dividends reinvested) achieves less than 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive no termination benefits; <p>She will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if Virginie Morgon leaves Eurazeo on her own initiative to take up new duties or if she changes position within the Group or if she is eligible for a pension less than one month following the date of her departure; termination benefits equal to half of the expected amount will be paid if she is eligible for a pension between one and six months following the date of her departure. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that she would have received for the remaining months to retirement.</p> <p>Information on the application conditions of the benefits due on the termination of Virginie Morgan's term of office as Chairwoman and member of the Executive Board on February 5, 2023 is set out in Section 5.8.2.2.1 of the Universal Registration Document. Her termination benefits total €5,326,057 and will be paid after approval by the Shareholders' Meeting of April 26, 2023. These termination benefits include any severance pay due by law and under the collective bargaining agreement on the subsequent termination of her employment contract.</p>

Compensation	Amounts	Comments
Non-compete compensation	No payment	<p>In the event of resignation before March 19, 2026, Virginie Morgon will be bound by a non-compete obligation for a period of 12 months.</p> <p>In this respect, she will receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If this resignation is also accompanied by the payment of termination benefits, aggregate non-compete compensation plus termination benefits may not exceed the total amount of fixed and variable compensation paid during the two years preceding her departure. The Company reserves the right to choose not to implement this non-compete agreement.</p> <p>In the context of her departure, Virginie Morgon is not subject to a non-compete clause.</p>
Supplementary defined benefit pension plan	No payment	<p>The supplementary defined-benefit pension plan entitles Virginie Morgon, if she reaches the end of her career while with Eurazeo within the meaning of the pension plan, to supplementary pension rights calculated based on the average compensation for the last 36 months (bonus included, limited to twice the fixed compensation of the beneficiary) and her length of service with Eurazeo, the pension being equal to 2.5% of the benchmark compensation per year of service. The increase in contingent rights under the plan is subject to a performance condition set by the Supervisory Board meeting of March 8, 2018 as follows:</p> <ul style="list-style-type: none"> ■ if the annual increase in Eurazeo NAV per share (after the add-back of dividends) over the fiscal year is less than 2%, no additional rights will vest. Between a 2% and 10% increase in Eurazeo NAV per share (after the add-back of dividends), the pension will vest on a straight-line basis between 0 and 2.5%. If the annual increase in Eurazeo NAV per share (after the add-back of dividends) is more than 10%, pension rights of 2.5% will vest. <p>The performance condition does not affect Virginie Morgon's pension as it has already reached its ceiling amount. The maximum amount of the pension is capped at 45% of benchmark compensation (average of fixed and variable compensation for the last three years).</p> <p>As Virginie Morgon did not meet the conditions of the defined benefit pension plan at the time of her departure, its settlement cannot be requested.</p>
Collective, defined-contribution pension plan		<p>Under the collective defined-contribution pension plan, Virginie Morgon benefits, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.</p>

Approval of compensation and benefits paid or awarded in respect of fiscal year 2022 to Marc Frappier, member of the Executive Board, as well as the conditions of termination of his duties (16th resolution)

Compensation	Amounts	Comments
Fixed compensation	€554,946	Marc Frappier received fixed compensation of €570,000 from March 19, 2022 compared with €500,000 in respect of 2021 and up to March 18, 2022, that is a total of €554,946 for the fiscal year.
Annual variable compensation	€626,554	<p>Target variable compensation is equal to 100% of fixed compensation if objectives are attained, <i>i.e.</i> €554,946 for fiscal year 2022 for Marc Frappier. Total variable compensation is capped at 150% of target variable compensation if objectives are exceeded, <i>i.e.</i> €832,419.</p> <p>Quantitative and qualitative criteria:</p> <p>During its meeting of March 8, 2022, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria:</p> <p>Quantitative criteria:</p> <p>Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof.</p> <p>Criteria adopted:</p> <ul style="list-style-type: none"> ■ change in NAV in absolute terms (25%); ■ change in NAV in relative terms compared to the performance of the CAC 40 (15%); ■ compliance of EBITDA with budget (10%); ■ compliance of FRE (Fee-Related Earnings) of the asset manager activity with budget (10%). <p>Qualitative criteria:</p> <p>The qualitative criteria represent 40% of the basic bonus and can represent up to 50% of the basic bonus at the decision of the CAG Committee in the event of an exceptional contribution to issues not identified when setting the annual objectives.</p> <ul style="list-style-type: none"> ■ common and individual criteria, notably conduct of business, geographical expansion and business lines, control of structural costs, retention and strengthening of teams and digital developments (25% of the target bonus); ■ assessment of the CAG Committee based on (i) attainment of the quantitative objectives of the ESG strategy described in Chapter 3, Section 3.1.2, (ii) implementation of the ESG progress plan in the year in question and (iii) more generally, measures taken by executives to adapt the Group to its environment during the year (15% of the target bonus). <p>Based on the criteria set by the Supervisory Board on March 8, 2022 and actual performance levels noted as of December 31, 2022, variable compensation was calculated as follows:</p> <ul style="list-style-type: none"> ■ based on quantitative criteria: 75.31% of the target bonus (103.20% in 2021), or €417,950 (37.44% in respect of the change in NAV in absolute terms, 30% in respect of the change in NAV in relative terms, 1.63% in respect of compliance of EBITDA with budget, and 6.24% in respect of FRE compliance); ■ based on qualitative criteria: 37.59% of target variable compensation (38.67% in 2021), or €208,604 (22.59% in respect of common qualitative criteria and 15% in respect of ESG objectives, as described in Section 5.8.2.2.2). <p>At the recommendation of the CAG Committee, the Supervisory Board meeting of March 7, 2023 decided to award gross variable compensation of €626,554 (compared with €709,347 in 2021), representing 112.90% of target variable compensation.</p> <p>The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document.</p>
Variable compensation paid during the fiscal year	€709,347	<p>The Supervisory Board meeting of March 8, 2022, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 103.20% of target variable compensation in 2020) for economic criteria and 38.67% of target variable compensation for all qualitative criteria for Marc Frappier.</p> <p>Marc Frappier's variable compensation was therefore set at 141.87% of target variable compensation, representing variable compensation of €709,347.</p> <p>Compensation paid or awarded in respect of fiscal year 2021 was presented to the Shareholders' Meeting of April 28, 2022 for vote in the 22nd resolution.</p>
Deferred variable compensation	N/A	Marc Frappier does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Marc Frappier does not receive any multi-year variable compensation.

Compensation	Amounts	Comments
Special payments	N/A	Marc Frappier does not receive any special payments.
Stock options, performance shares and all other long-term compensation components	Options: N/A Shares: €604,670	<p>Marc Frappier was not granted any options in 2022.</p> <p>27,994 performance shares were granted for nil consideration to Marc Frappier in respect of 2022. These performance shares are subject to a three-year vesting period ending February 7, 2025 and to the performance conditions detailed below. The attainment of the performance conditions will be assessed at the end of the vesting period, <i>i.e.</i> on February 7, 2025.</p> <p>Performance conditions:</p> <p>Net asset value performance, restated for distributions, per share. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between an average annual improvement of 0% and +8%. This criterion represents 70% of the total grant. If Eurazeo outperforms this indicator by between +8% and +10%, an additional vesting percentage of 15% can be obtained through straight-line interpolation;</p> <p>The progress of the Eurazeo share price (dividends reinvested) between the grant date and the vesting date, compared to the SBF 120 index (dividends reinvested). This indicator is considered representative of the activities of the Eurazeo group portfolio companies. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between two performance points relating to the Eurazeo share price compared to this indicator. This criterion represents 15% of the total grant. If Eurazeo outperforms this indicator, an additional vesting percentage of 5% can be obtained through straight-line interpolation between two other points;</p> <p>The progress of the Eurazeo share price (dividends reinvested) compared to the LPX-TR Europe index, an index relating to European listed investment companies. This indicator has the same overall weighting as the previous criterion. If Eurazeo has the same performance as the LPX-TR Europe index in the period, the entire share tranche will vest. If Eurazeo underperforms compared to the index, no shares will vest in this regard. If Eurazeo outperforms compared to the indicator, an additional vesting percentage of 5% could be obtained through straight-line interpolation between two other points;</p> <p>If one or several criteria outperform, the number of shares vested cannot exceed the number of shares initially granted, as adjusted for dilutive events during this period, where applicable.</p> <p>The free performance share plan was approved by the Executive Board meeting of February 7, 2022 in accordance with the authorization granted by the 17th resolution of the Extraordinary Shareholders' Meeting of April 28, 2021. The plan conditions are detailed in Chapter 8, Section 8.4 of the Universal Registration Document.</p>
Compensation for duties as director	N/A	Marc Frappier did not receive any compensation in respect of fiscal year 2022.
Benefits in kind	N/A	Marc Frappier did not receive any benefits in kind in 2022.
Termination benefits	No payment	<p>In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, Marc Frappier shall be entitled to payment by the Company of termination benefits equivalent to eighteen months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. These termination benefits will include any severance pay due by law and under the collective bargaining agreement in the event of the termination of his employment contract.</p> <p>Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX-TR Europe index changes between the date of his last appointment as a member of the Executive Board and the date of the end of his term of office, as follows:</p> <ul style="list-style-type: none"> ■ if Eurazeo's share price (dividends reinvested) achieves 100% or more of the performance of the LPX-TR Europe index, the Executive Board member shall receive full termination benefits; ■ if Eurazeo's share price (dividends reinvested) achieves 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive two-thirds of termination benefits; ■ between these limits, the termination benefits due to the Executive Board member shall be calculated on a proportional basis; ■ if Eurazeo's share price (dividends reinvested) achieves less than 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive no termination benefits; <p>He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure; termination benefits equal to half of the expected amount will be paid if he is eligible for a pension between one and six months following the date of his departure. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.</p> <p>Information on the application conditions of the benefits due on the termination of Marc Frappier's term of office as a member of the Executive Board on February 5, 2023 is set out in Section 5.8.2.2.1 of the Universal Registration Document. His termination benefits total €1,905,191 and will be paid after approval by the Shareholders' Meeting of April 26, 2023. These termination benefits include any severance pay due by law and under the collective bargaining agreement on the subsequent termination of his employment contract.</p>

Compensation	Amounts	Comments
Non-compete compensation	No payment	<p>In the event of resignation before March 19, 2026, Marc Frappier will be bound by a non-compete obligation for a period of 12 months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract.</p> <p>If this resignation is also accompanied by the payment of termination benefits, aggregate non-compete compensation plus termination benefits may not exceed the total amount of fixed and variable compensation paid during the two years preceding their departure.</p> <p>The Company reserves the right to choose not to implement this non-compete agreement.</p> <p>In the context of his departure, Marc Frappier is not subject to a non-compete clause.</p>
Collective, defined-contribution pension plan	No payment	Under the collective defined-contribution pension plan Marc Frappier benefits, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.

Approval of compensation and benefits paid or awarded in respect of fiscal year 2022 to Nicolas Huet, member of the Executive Board, as well as the conditions of termination of his duties (17th resolution)

Compensation	Amounts	Comments
Fixed compensation	€528,495	Nicolas Huet received fixed compensation of €550,000 from March 19, 2022 compared with €450,000 in respect of 2021 and up to March 18, 2022, that is a total of €528,495 for the fiscal year.
Annual variable compensation	€604,141	<p>Target variable compensation is equal to 100% of fixed compensation if objectives are attained, <i>i.e.</i> €528,495 for fiscal year 2022 for Nicolas Huet. Total variable compensation is capped at 150% of target variable compensation if objectives are exceeded, <i>i.e.</i> €792,742.</p> <p>Quantitative and qualitative criteria:</p> <p>During its meeting of March 8, 2022, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria:</p> <p>Quantitative criteria:</p> <p>Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof.</p> <p>Criteria adopted:</p> <ul style="list-style-type: none"> ■ change in NAV in absolute terms (25%); ■ change in NAV in relative terms compared to the performance of the CAC 40 (15%); ■ compliance of EBITDA with budget (10%); ■ compliance of FRE (Fee-Related Earnings) of the asset manager activity with budget (10%). <p>Qualitative criteria:</p> <p>The qualitative criteria represent 40% of the basic bonus and can represent up to 50% of the basic bonus at the decision of the CAG Committee in the event of an exceptional contribution to issues not identified when setting the annual:</p> <ul style="list-style-type: none"> ■ common and individual criteria, notably conduct of business, geographical expansion and business lines, control of structural costs, retention and strengthening of teams and digital developments (25% of the target bonus); ■ assessment of the CAG Committee based on (i) attainment of the quantitative objectives of the ESG strategy described in Chapter 3, Section 3.1.2, (ii) implementation of the ESG progress plan in the year in question and (iii) more generally, measures taken by executives to adapt the Group to its environment during the year (15% of the target bonus). <p>Based on the criteria set by the Supervisory Board on March 8, 2022 and actual performance levels noted as of December 31, 2022, variable compensation was calculated as follows:</p> <ul style="list-style-type: none"> ■ based on quantitative criteria: 75.31% of the target bonus (103.20% in 2021), or €398,028 (37.44% in respect of the change in NAV in absolute terms, 30% in respect of the change in NAV in relative terms, 1.63% in respect of compliance of EBITDA with budget, and 6.24% in respect of FRE compliance); ■ based on qualitative criteria: 39.00% of target variable compensation (38.88% in 2021), or €206,113 (24.00% in respect of common and individual qualitative criteria and 15% in respect of ESG objectives, as described in Section 5.8.2.2.2). <p>At the recommendation of the CAG Committee, the Supervisory Board meeting of March 7, 2023 therefore decided to grant gross variable compensation of €604,141 (compared with €639,357 in respect of fiscal year 2021), representing 114.31% of target variable compensation.</p> <p>The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document.</p>
Variable compensation paid during the fiscal year	€639,357	<p>The Supervisory Board meeting of March 8, 2022, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 103.20% of target variable compensation (compared to 64.31% in 2020) for economic criteria and 38.88% of target variable compensation (compared to 37.34% in 2020) for all qualitative criteria for Nicolas Huet.</p> <p>Nicolas Huet's variable compensation was therefore set at 142.08% of target variable compensation, representing variable compensation of €639,357.</p> <p>Compensation paid or awarded in respect of fiscal year 2021 was presented to the Shareholders' Meeting of April 28, 2022 for vote in the 23rd resolution.</p>
Deferred variable compensation	N/A	Nicolas Huet does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Nicolas Huet does not receive any multi-year variable compensation.

Compensation	Amounts	Comments
Special payments	N/A	Nicolas Huet does not receive any special payments.
Stock options, performance shares and all other long-term compensation components	Options: N/A Shares: €544,666	<p>Nicolas Huet was not granted any options in 2022.</p> <p>25,216 performance shares were granted for nil consideration to Nicolas Huet in respect of 2022. These performance shares are subject to a three-year vesting period ending February 7, 2025 and to the performance conditions detailed below. The attainment of the performance conditions will be assessed at the end of the vesting period, i.e. on February 7, 2025.</p> <p>Performance conditions:</p> <p>Net asset value performance, restated for distributions, per share. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between an average annual improvement of 0% and +8%. This criterion represents 70% of the total grant. If the indicator outperforms by between +8% and +10%, an additional vesting percentage of 15% can be obtained through straight-line interpolation;</p> <p>The progress of the Eurazeo share price (dividends reinvested) between the grant date and the vesting date, compared to the SBF 120 index (dividends reinvested). This indicator is considered representative of the activities of the Eurazeo group portfolio companies. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between two performance points relating to the Eurazeo share price compared to this indicator. This criterion represents 15% of the total grant. If Eurazeo outperforms this indicator, an additional vesting percentage of 5% can be obtained through straight-line interpolation between two other points;</p> <p>The progress of the Eurazeo share price (dividends reinvested) compared to the LPX-TR Europe index, an index relating to European listed investment companies. This indicator has the same overall weighting as the previous criterion. If Eurazeo has the same performance as the LPX-TR Europe index in the period, the entire share tranche will vest. If Eurazeo underperforms compared to the index, no shares will vest in this regard. If Eurazeo outperforms compared to the indicator, an additional vesting percentage of 5% could be obtained through straight-line interpolation between two other points;</p> <p>If one or several criteria outperform, the number of shares vested cannot exceed the number of shares initially granted, as adjusted for dilutive events during this period, where applicable.</p> <p>The free performance share plan was approved by the Executive Board meeting of February 7, 2022 in accordance with the authorization granted by the 17th resolution of the Extraordinary Shareholders' Meeting of April 28, 2021. The plan conditions are detailed in Chapter 8, Section 8.4 of the Universal Registration Document.</p>
Compensation for duties as director	N/A	Nicolas Huet did not receive any compensation in respect of fiscal year 2022.
Benefits in kind	€3,578	Nicolas Huet has a company car.
Termination benefits	No payment	<p>In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, Nicolas Huet shall be entitled to payment by the Company of termination benefits equivalent to eighteen months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. These termination benefits will include any severance pay due by law and under the collective bargaining agreement in the event of the termination of his employment contract.</p> <p>Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX-TR Europe index changes between the date of his last appointment as a member of the Executive Board and the date of the end of his term of office, as follows:</p> <ul style="list-style-type: none"> ■ if Eurazeo's share price (dividends reinvested) achieves 100% or more of the performance of the LPX-TR Europe index, the Executive Board member shall receive full termination benefits; ■ if Eurazeo's share price (dividends reinvested) achieves 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive two-thirds of termination benefits; ■ between these limits, the termination benefits due to the Executive Board member shall be calculated on a proportional basis; ■ if Eurazeo's share price (dividends reinvested) achieves less than 50% of the performance of the LPX-TR Europe index, the Executive Board member shall receive no termination benefits; <p>He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure; termination benefits equal to half of the expected amount will be paid if he is eligible for a pension between one and six months following the date of his departure. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.</p> <p>Information on the application conditions of the benefits due on the termination of Nicolas Huet's term of office as a member of the Executive Board on February 5, 2023 is set out in Section 5.8.2.2.1 of the Universal Registration Document. His termination benefits total €1,764,278 and will be paid after approval by the Shareholders' Meeting of April 26, 2023. These termination benefits include any severance pay due by law and under the collective bargaining agreement on the subsequent termination of his employment contract.</p>

Compensation	Amounts	Comments
Non-compete compensation	No payment	<p>In the event of resignation before March 19, 2026, Nicolas Huet will be bound by a non-compete obligation for a period of 12 months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract.</p> <p>If this resignation is also accompanied by the payment of termination benefits, aggregate non-compete compensation plus termination benefits may not exceed the total amount of fixed and variable compensation paid during the two years preceding their departure.</p> <p>The Company reserves the right to choose not to implement this non-compete agreement.</p> <p>In the context of his departure, Nicolas Huet is not subject to a non-compete clause.</p>
Collective, defined-contribution pension plan	No payment	Under the collective defined-contribution pension plan Nicolas Huet benefits, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.

Approval of compensation and benefits paid or awarded in respect of fiscal year 2022 to Philippe Audouin, member of the Executive Board (18th resolution)

Compensation	Amounts	Comments
Fixed compensation	€166,491	Philippe Audouin's fixed compensation in respect of fiscal year 2022 has remained unchanged since his appointment as <i>Directeur Général Finances</i> – CFO on March 19, 2018, and corresponds to an annual amount of €500,000 applied on a time apportioned basis to his effective presence from January 1, 2022 to April 30, 2022.
Annual variable compensation	€123,595	<p>Target variable compensation is equal to 100% of fixed compensation if objectives are attained, <i>i.e.</i> €107,527 for his duties as a member of the Executive Board in 2022 for Philippe Audouin. Total variable compensation is capped at 150% of target variable compensation if objectives are exceeded, <i>i.e.</i> €161,290.</p> <p>Quantitative and qualitative criteria:</p> <p>During its meeting of March 8, 2022, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria:</p> <p>Quantitative criteria:</p> <p>Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof.</p> <p>Criteria adopted:</p> <ul style="list-style-type: none"> ■ change in NAV in absolute terms (25%); ■ change in NAV in relative terms compared to the performance of the CAC 40 (15%); ■ compliance of EBITDA with budget (10%); ■ compliance of FRE (Fee-Related Earnings) of the asset manager activity with budget (10%). <p>Qualitative criteria:</p> <p>The qualitative criteria represent 40% of the basic bonus and can represent up to 50% of the basic bonus at the decision of the CAG Committee in the event of an exceptional contribution to issues not identified when setting the annual objectives.</p> <ul style="list-style-type: none"> ■ common and individual criteria, notably conduct of business, geographical expansion and business lines, control of structural costs, retention and strengthening of teams and digital developments (25% of the target bonus); ■ assessment of the CAG Committee based on (i) attainment of the quantitative objectives of the ESG strategy described in Chapter 3, Section 3.1.2, (ii) implementation of the ESG progress plan in the year in question and (iii) more generally, measures taken by executives to adapt the Group to its environment during the year (15% of the target bonus). <p>Based on the criteria set by the Supervisory Board on March 8, 2022 and actual performance levels noted as of December 31, 2022, variable compensation was calculated as follows:</p> <ul style="list-style-type: none"> ■ based on quantitative criteria: 75.31% of the target bonus (103.20% in 2021), or €80,982 (37.44% in respect of the change in NAV in absolute terms, 30% in respect of the change in NAV in relative terms, 1.63% in respect of compliance of EBITDA with budget, and 6.24% in respect of FRE compliance); ■ based on qualitative criteria: 39.63% of target variable compensation (38.88% in 2020), or €42,613 (24.63% in respect of common and individual qualitative criteria and 15% in respect of ESG objectives, as described in Section 5.8.2.2.2). <p>At the recommendation of the CAG Committee, the Supervisory Board meeting of March 7, 2023 therefore decided to grant gross variable compensation of €123,595 (compared with €710,397 in respect of fiscal year 2021), representing 114.94% of target variable compensation.</p> <p>The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document.</p>
Variable compensation paid during the fiscal year	€710,397	<p>The Supervisory Board meeting of March 8, 2022, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 103.20% of target variable compensation (compared to 64.31% in 2020) for economic criteria and 38.88% of target variable compensation (compared to 37.50% in 2020) for all qualitative criteria for Philippe Audouin.</p> <p>Philippe Audouin's variable compensation was therefore set at 142.08% of target variable compensation, representing variable compensation of €710,397 (compared to €509,074 for fiscal year 2020).</p> <p>Compensation paid or awarded in respect of fiscal year 2021 was presented to the Shareholders' Meeting of April 28, 2022 for vote in the 20th resolution.</p>
Deferred variable compensation	N/A	Philippe Audouin does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Philippe Audouin does not receive any multi-year variable compensation.

Compensation	Amounts	Comments
Special payments	€299,254	Philippe Audouin received, in respect of his employment contract, an indemnity for paid vacation not taken of €172,518 and a retirement termination payment calculated in accordance with prevailing legal and collective agreement provisions of €126,736.
Stock options, performance shares and all other long-term compensation component	Options: N/A	Philippe Audouin was not granted any options in 2022.
	Shares: N/A	Philippe Audouin was not granted any options in 2022. The free performance share plan was approved by the Executive Board meeting of February 7, 2022 in accordance with the authorization granted by the 35 th resolution of the Extraordinary Shareholders' Meeting of April 28, 2021. The plan conditions are detailed in Chapter 8, Section 8.4 of the Universal Registration Document.
Compensation for duties as director	N/A	No compensation was received during the fiscal year in respect of Directorships in investments.
Benefits in kind	€1,937	Philippe Audouin has third-party liability insurance covering his civil liability as <i>Directeur Général Finances</i> – CFO and a company car.
Termination benefits	No payment	As Philippe Audouin had indicated his intention to retire on May 1, 2022, his term of office as an Executive Board member was not renewed on expiry. He did not therefore receive any termination benefits.
Non-compete compensation	No payment	Philippe Audouin indicated his intention to retire on May 1, 2022, and his term of office as an Executive Board member was therefore not renewed on expiry. As non-compete compensation is not due when an executive leaves the Company to claim pension rights, Philippe Audouin did not receive any non-compete compensation.
Supplementary defined benefit pension plan	€302,565	In recognition of his contribution to the business, Philippe Audouin is covered by a supplementary defined benefit pension plan designed to provide additional retirement income, set-up in accordance with the provisions of Articles 911-1 <i>et seq.</i> of the French Social Security Code (<i>Code de la sécurité sociale</i>). A gross annual pension of €453,846 will be paid to Philippe Audouin, representing conditional rights vested at his date of retirement, in turn based on his seniority of over 20 years.
Collective, defined-contribution pension plan	No payment	Under the collective defined-contribution pension plan Philippe Audouin benefits, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.

5.9 Regulated agreements

The Supervisory Board has authorized the regulated agreements set out in Article L. 225-86 of the French Commercial Code, of companies with executives in common entered into during the fiscal year ended December 31, 2022, and reviewed the agreements and commitments already approved by the Shareholders' Meeting.

The Statutory Auditors' special report, which includes all agreements and commitments in progress, can be found in Chapter 8, Section 8.6 of the Universal Registration Document.

5.9.1 AGREEMENTS SUBJECT TO APPROVAL BY THE SHAREHOLDERS' MEETING OF APRIL 26, 2023

The Supervisory Board approved the following agreements, in view of the holdings by some Board members:

AUTHORIZATION OF CO-INVESTMENT PLANS

At its meeting of November 30, 2022, the Supervisory Board authorized the signature of contracts to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement co-investment plans with limited partners, as follows: C. Development – Carry box, Idinvest Entrepreneurs Club – Carry box, Idinvest HEC Venture Fund Carry Box, Eurazeo Transition Infrastructure Fund, Fonds Nov Santé and SMC II.

For several years, Eurazeo has allowed members of the Executive Board and members of the investment team, either directly or through companies connecting them, to share, through investment plans, the risks and rewards resulting from the different transactions carried out by Eurazeo or subsidiary management companies. The Supervisory Board has recognized the value of this program, which aligns their interests with those of the shareholders.

VARIABLE COMPENSATION IN RESPECT OF 2022 OF MEMBERS OF THE EXECUTIVE BOARD HOLDING AN EMPLOYMENT CONTRACT

At the recommendation of the CAG Committee, the Supervisory Board meeting of March 7, 2023 set the variable compensation of each member of the Executive Board in respect of 2022 in accordance with the principles and criteria determined by the Supervisory Board meeting of March 8, 2022 and approved by the Shareholders' Meeting of April 28, 2021 (16th resolution). Gross variable compensation of members of the Executive Board holding an employment contract in respect of 2022 is: William Kadouch-Chassaing (€574,718) and Nicolas Huet (€604,141).

Pursuant to Articles L. 22-10-26 et L. 22-10-34 of the French Commercial Code, variable compensation will be paid after the Combined Shareholders' Meeting of April 26, 2023.

FIXED COMPENSATION OF MEMBERS OF THE EXECUTIVE BOARD HOLDING AN EMPLOYMENT CONTRACT

At the recommendation of the CAG Committee, the Supervisory Board meeting of March 7, 2023 set the compensation components of each Executive Board member. Gross fixed compensation of members of the Executive Board holding an employment contract with Eurazeo is: William Kadouch-Chassaing (€800,000) and Sophie Flak (€400,000).

The components of William Kadouch-Chassaing's and Sophie Flak's compensation were set in the context of their appointment as members of the Executive Board from February 5, 2023. The appointment of Sophie Flak did not lead to the suspension of her employment contract. The components of William Kadouch-Chassaing's compensation were set in the context of his new term of office as a member of the Executive Board from February 5, 2023. The Supervisory Board meeting of March 7, 2023, at the recommendation of the CAG Committee, unanimously decided to suspend William Kadouch-Chassaing's employment contract from the date of effect of his term of office as a member of the Executive Board and Chief Executive Officer of Eurazeo on February 5, 2023.

AUTHORISATION OF A SHAREHOLDERS' AGREEMENT

The Supervisory Board meeting of November 30, 2022 authorized the signature of the 2022 David-Weill Agreement between Eurazeo and Natalie Merveilleux du Vignaux, Béatrice David-Weill-Stern, Cécile David-Weill and her children, Agathe Mordacq, the company Quatre Sœurs LLC and the company Palmes CPM SA.

The 2022 David-Weill Agreement, the parties to which are considered to act in concert, shall replace the 2018 David-Weill Family Agreement on its expiry on April 6, 2023. The main provisions of the 2022 David-Weill Agreement concern the commitment by the parties to act in concert, the cap on the acquisition of securities, the right of first refusal and unrestricted transfers.

Detailed information on the aforementioned agreement is presented in Chapter 7, Section 7.1.2 "Shareholders' Agreements" of the Universal Registration Document.

5.9.2 AGREEMENTS APPROVED BY THE SHAREHOLDERS' MEETING OF APRIL 28, 2022

The Supervisory Board approved the following agreements, in view of the holdings by some Board members:

AUTHORIZATION OF CO-INVESTMENT PLANS

At its meeting of November 29, 2021, the Supervisory Board authorized the signature of contracts to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement co-investment plans concerning the investments to be made by Eurazeo, as follows: Patrimoine 3, EGF III, Planet 2, PME IV, ISF 4, ISO 2 and IPD5.

FIXED COMPENSATION OF MEMBERS OF THE EXECUTIVE BOARD HOLDING AN EMPLOYMENT CONTRACT WITH THE COMPANY

At the recommendation of the CAG Committee, the Supervisory Board meeting of March 8, 2022 set the compensation components of each Executive Board member. Gross fixed compensation of members of the Executive Board is: Virginie Morgon (€1,150,000), Marc Frappier (€570,000), Nicolas Huet (€550,000) and William Kadouch-Chassaing (€600,000).

The variable compensation of Executive Board members includes a target annual bonus of 100% of annual fixed compensation, corresponding to 100% attainment of objectives, and up to 150% in the event objectives are exceeded.

The Supervisory Board meeting of April 27, 2021 set the compensation components of Marc Frappier on his appointment as a member of the Executive Board, *i.e.* annual fixed compensation of €500,000.

VARIABLE COMPENSATION IN RESPECT OF 2021 OF MEMBERS OF THE EXECUTIVE BOARD HOLDING AN EMPLOYMENT CONTRACT WITH THE COMPANY

At the recommendation of the CAG Committee, the Supervisory Board meeting of March 8, 2022 set the variable compensation for each member of the Executive Board in respect of 2021 in accordance with the principles and criteria determined by the Supervisory Board meeting of March 10, 2021 and approved by the Shareholders' Meeting of April 28, 2021 (8th resolution). Gross variable compensation in respect of 2021 of members of the Executive Board holding an employment contract is: Philippe Audouin (€710,397), Nicolas Huet (€639,357) and Marc Frappier (€709,347).

5.10 Standard agreements

At the recommendation by the CAG Committee, the Supervisory Board meeting of March 11, 2020 adopted an internal charter with two objectives:

- formalize the classification of agreements to be submitted to the regulated agreements procedure, setting them apart from standard operations entered into under normal conditions;
- facilitate compliance by Eurazeo with new legal requirements in the matter which includes the regular assessment of conditions under which different agreements are entered into, and the analysis of their classification.

Other than a reminder of the regulatory framework applicable to regulated agreements likely to be entered into, this charter includes the methodology to be applied internally to classify the different planned agreements and the implementation within Eurazeo, in accordance with the Pacte law, of a procedure to regularly assess agreements on standard operations entered into under normal conditions.

5.11 Table of unexpired delegations

The table below sets out the unexpired delegations of authority approved by the Shareholders' Meetings of April 28, 2021 and April 28, 2022:

Date of Shareholders' Meeting (Resolution no.)	Nature of the authorization	Duration and expiry date	Authorized amount (par value amount or % of share capital)	Used in 2022	% of the share capital ⁽³⁾
04/28/2022 (25 th resolution)	Authorization of a share buyback program by the Company for its own shares (maximum authorized purchase price: €150) within the limit of 10% of share capital. ⁽¹⁾	18 months (October 27, 2023)	10% of share capital	2,569,446 ⁽²⁾	3.24%
04/28/2021 (15 th resolution)	Authorization to decrease the share capital by canceling shares purchased under share buyback programs. ⁽¹⁾	26 months (June 27, 2023)	10% of share capital	-	-
04/28/2022 (26 th resolution)	Delegation of authority to the Executive Board to increase share capital by capitalizing reserves, profits or share, merger or contribution premiums.	26 months (June 27, 2024)	€2,000,000,000	-	-
04/28/2022 (27 th resolution)	Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with retention of preferential subscription rights (can be used outside takeover bid periods).	26 months (June 27, 2024)	€120,000,000	-	-
04/28/2022 (28 th resolution)	Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights, by way of a public offering other than an offering referred to in Article L. 411-2 section 1 of the French Monetary and Financial Code or in the context of a public offering comprising a share exchange offer (can be used outside takeover bid periods)	26 months (June 27, 2024)	€24,000,000	-	-
04/28/2022 (29 th resolution)	Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights in connection with an public offering referred to in Article L. 411-2 section 1 of the French Monetary and Financial Code (can be used outside takeover bid periods).	26 months (June 27, 2024)	10% of share capital	-	-
04/28/2022 (30 th resolution)	Authorization to the Executive Board to set the issue price in the event of the issue of shares and/or securities granting access, immediately or in the future, to share capital, without preferential subscription rights, representing up to 10% of the share capital	26 months (June 27, 2024)	10% of share capital	-	-
04/28/2022 (31 st resolution)	Authorization to the Executive Board to increase the number of shares, securities or other instruments to be issued in the event of over-subscription	26 months (June 27, 2024)	15% of the initial issue	-	-
04/28/2022 (32 nd resolution)	Delegation of powers to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights, in consideration for contributions in kind granted to the Company (can be used outside takeover bid periods)	26 months (June 27, 2024)	10% of share capital	-	-
04/28/2022 (33 rd resolution)	Delegation of authority to issue ordinary shares and/or securities granting access to share capital reserved for members of a company savings plan (<i>plan d'épargne entreprise</i>), with cancellation of preferential subscription rights in their favor	26 months (June 27, 2024)	€2,000,000	-	-
04/28/2022 (35 th resolution)	Authorization to the Executive Board to grant free shares to employees and corporate officers of the Company and/or its affiliates	38 months (June 27, 2025)	3% of share capital	-	-
04/28/2022 (36 th resolution)	Authorization to grant share subscription or purchase options to employees and corporate officers of the Company and/or its affiliates.	38 months (June 27, 2025)	1.5% of share capital	-	-
Delegations of authority approved by shareholders in April 2021 and expired on April 27, 2022.					
04/28/2021 (17 th resolution)	Authorization to grant free shares to employees and corporate officers of the Company and/or its affiliates	12 months (April 27, 2022)	1% of share capital	563,332 ⁽⁴⁾	0.71% ⁽⁵⁾

(1) Renewal presented to the Shareholders' Meeting of April 26, 2023.

(2) Including 349,897 shares pursuant to the authorization granted by the 14th resolution adopted by the Shareholders' Meeting of April 28, 2021 and 2,219,549 shares pursuant to the authorization granted by the 25th resolution adopted by the Shareholders' Meeting of April 28, 2022.

(3) Prior to adjustment and based on percentage of share capital as of December 31, 2022.

(4) Adjusted for lost rights following the departure of employees but not adjusted for share capital transactions.

(5) Percentage for the authorization period, adjusted for the departure of employees but not adjusted for share capital transactions.

5.12 Procedures regarding the participation of shareholders at Shareholders' Meetings

Pursuant to legal provisions, the procedures regarding the participation of shareholders at Shareholders' Meetings are set forth in the Bylaws and are available on the Company's website.

NOTICE OF SHAREHOLDERS' MEETING

Pursuant to Article 23 of the Eurazeo bylaws, Shareholders' Meetings are called and vote in accordance with the law.

Meetings are held either at the Company's registered office or at any other venue indicated in the notice of meeting.

PARTICIPATION IN SHAREHOLDERS' MEETINGS

Pursuant to Article 23 of the Eurazeo bylaws, shareholders may attend meetings in person or be represented by a proxy. They may also participate by sending a vote by mail as provided for by applicable laws and regulations. In order to be counted, mail ballots must be received by the Company no later than three (3) business days before the date of the meeting.

Evidence of the right to participate at the Shareholders' Meetings shall consist in the accounting registration of the shares in the name of the shareholder or financial broker acting on his/her behalf (as provided for by law) no later than 0:00 a.m. (Paris time) two business days prior to the meeting:

- in the case of registered shareholders: in the registered share books of the Company;
- in the case of holders of bearer shares: in the bearer share books kept by the authorized broker, as provided for by applicable regulations.

The Executive Board may authorize the sending to the Company of proxy and mail voting forms by telecommunications means (including electronic means) in accordance with applicable laws and regulations.

If the Executive Board decides to use such telecommunications means, as set out in the meeting notice or convening notice, shareholders who participate in Shareholders' Meetings *via* videoconferencing or telecommunications means that allow them to be identified as set forth by applicable law are deemed to be present for the calculation of quorum and majority.

The Eurazeo Combined Shareholders' Meeting was held on Thursday, April 28, 2022 at 10 a.m. at Pavillon Gabriel, 5, avenue Gabriel, 75008 Paris.

Shareholders were able to choose between the following methods of participating: 1) physically attending the Meeting; 2) voting by mail or over the Internet; 3) granting a proxy to the Meeting Chairman, or 4) granting a proxy to any other individual or legal entity of their choice (Articles L. 225-106 and L. 22-10-39 of the French Commercial Code).

The Eurazeo Shareholders' Meeting was streamed live on the website, www.eurazeo.com and is available on playback, in accordance with the recommendations of the French Financial Markets Authority (AMF). To enable dialogue with shareholders, a dedicated platform was set up to allow shareholders to ask questions.

VOTING RIGHTS AND ACQUIRING DOUBLE VOTING RIGHTS

Any shareholder has the right to take part in the Shareholders' Meeting, regardless of the number of shares they hold.

Pursuant to Article 23 of the bylaws, each share entitles its holder to one vote. However, fully paid-up shares deposited in registered accounts in the name of the same shareholder for two (2) years or more, are entitled to double voting rights.

Furthermore, in the event of a share capital increase through capitalization of reserves, profits or share premiums, bonus A Shares granted to shareholders in proportion to existing A Shares held qualifying for double voting rights shall also confer double voting rights.

Shares converted into bearer shares or which change hands lose their extra voting rights. However, the foregoing provision is not applicable to shares transferred by virtue of inheritance, the liquidation of community property or *inter vivos* gifts to a spouse or relative entitled to inherit, nor shall such transfers interrupt the two-year period specified in the preceding paragraph.

The beneficial owners of shares shall exercise the voting rights attached to them at Ordinary Shareholders' Meetings, and their legal owners shall exercise these voting rights at Extraordinary Shareholders' Meetings. The shareholders may, however, agree to allocate voting rights in a different manner at Shareholders' Meetings. If they do so, they shall inform the Company thereof by registered letter to its registered office and the Company shall comply with such agreements at all Shareholders' Meetings held one month or more after the postmarked date of this registered letter.

5.13 Interests held by members of the Supervisory and Executive Boards in the Company's share capital and transactions in the Company's shares by these members

5.13.1 INTERESTS HELD BY MEMBERS OF THE SUPERVISORY AND EXECUTIVE BOARDS IN THE COMPANY'S SHARE CAPITAL AS OF DECEMBER 31, 2022

Name	Total shares**	% of share capital	Total voting rights	% of theoretical voting rights***
Supervisory Board members and non-voting members*				
Jean-Charles Decaux, Chairman	826	0.0010%	1,652	0.0015%
Olivier Merveilleux du Vignaux, Vice-Chairman	864	0.0011%	1,728	0.0015%
JCDecaux Holding SAS, represented by Emmanuel Russel	14,151,928	17.8631%	28,303,856	24.9645%
Mathilde Lemoine	250	0.0003%	250	0.0002%
Roland du Luart	2,100	0.0027%	4,129	0.0036%
Victoire de Margerie	800	0.0010%	1,600	0.0014%
Françoise Mercadal-Delasalles	787	0.0010%	1,089	0.0010%
Stéphane Pallez	1,665	0.0021%	1,982	0.0017%
Patrick Sayer	919,143	1.1602%	1,556,148	1.3725%
Serge Schoen	750	0.0009%	750	0.0007%
Vivianne Akriche, employee representative	7,639	0.0096%	11,522	0.0102%
Christophe Aubut, employee representative	13,131	0.0166%	22,882	0.0202%
Sub-total	15,099,883	19.0596%	29,907,588	26.3790%
Robert Agostinelli, non-voting member	520,000	0.6564%	1,040,000	0.9173%
Jean-Pierre Richardson, non-voting member	1,686	0.0021%	2,372	0.0021%
TOTAL	15,621,569	19.7181%	30,949,960	27.2984%
Members of the Executive Board				
Virginie Morgon	286,201	0.3613%	438,425	0.3867%
William Kadouch-Chassaing	0	0.0000%	0	0.0000%
Marc Frappier	118,064	0.1490%	204,388	0.1803%
Nicolas Huet	69,332	0.0875%	108,821	0.0960%
Olivier Millet ⁽¹⁾	54,433	0.0687%	58,396	0.0515%
Christophe Bavière ⁽²⁾	159,179	0.2009%	318,358	0.2808%
TOTAL	687,209	0.8674%	1,128,388	0.9953%

* Shares held in a personal capacity.

** Shares held as of December 31, 2022.

*** Based on the total number of shares, including shares stripped of voting rights in accordance with Article L. 233-8-II of the French Commercial Code.

(1) Including 22,386 shares held by persons closely connected as referred to in Article 3.26 of Regulation (EU) no. 596/2014 of April 16, 2014 on market abuse.

(2) Including 9,380 shares held by persons closely connected as referred to in Article 3.26 of Regulation (EU) no. 596/2014 of April 16, 2014 on market abuse.

5.13 Interests held by members of the Supervisory and Executive Boards in the Company's share capital and transactions in the Company's shares by these members

5.13.2 TRANSACTIONS CARRIED OUT BY SUPERVISORY AND EXECUTIVE BOARD MEMBERS IN THE COMPANY'S SHARES DURING THE LAST FISCAL YEAR

Summary of Eurazeo share transactions covered by the provisions of Article L. 621-18-2 of the French Monetary and Financial Code performed during the fiscal year.

Name and position	Type of financial instrument	Type of transaction	Number of shares
Executive Board members			
Virginie Morgon <i>Chairwoman of the Executive Board</i>	Shares	Grant of free shares	56,031
	Purchase options	Exercise	19,933
Nicolas Huet <i>General Secretary</i>	Shares	Grant of free shares	18,201
	Purchase options	Exercise	5,564
Marc Frappier	Shares	Grant of free shares	15,501
	Purchase options	Exercise	5,936
	FCPE Eurazeo mutual fund units	Purchase	1,443.6418
Olivier Millet	Shares	Grant of free shares	18,201
Philippe Audouin <i>Member of the Executive Board until March 19, 2022</i>	Shares	Grant of free shares	15,323
Supervisory Board members			
JCDecaux Holding SAS	Put option	Disposal	1,500,000
	Shares	Pledge	250,000
Mathilde Lemoine	Shares	Purchase	250
Victoire de Margerie	Shares	Disposal	600
Stéphane Pallez	Shares	Purchase	300
Vivianne Akriche <i>Employee representative</i>	Shares	Grant of free shares	6,280
	Shares	Disposal	3,288
Christophe Aubut <i>Employee representative</i>	Shares	Grant of free shares	3,380
Robert Agostinelli <i>Non-voting member</i>	Shares	Disposal	25,399

5.14 Commitments under co-investment plans

In line with standard investment fund practice, Eurazeo has created a “co-investment” plan for the members of the Executive Board and investment teams (“the **beneficiaries**”). Under the agreements entered into by Eurazeo and these individuals and in accordance with the decisions validated by the Supervisory Board, the latter could be entitled, for a given investment portfolio, in return for a capital investment by them and after the minimum preferential return guaranteed to Eurazeo of ranging from 6% to 8% per annum (the “**hurdle**”), to a share of any net aggregate capital gain realized on the investments concerned following disposal of the last investment of up to 10% or 12% depending on the plan.

Similar mechanisms were entered into with investors in funds managed by Eurazeo SE management company subsidiaries: Eurazeo Mid Cap, Eurazeo Investment Manager, Eurazeo Funds Management Luxembourg and Eurazeo Infrastructure Partners.

Since 2012, the co-investment plans have been structured around a variable capital company grouping together Eurazeo (95% of the share capital) and private individual investors⁽¹⁾ (holding the remaining 5% of the share capital). These “CarryCo” companies participate in each investment performed by Eurazeo in the amount of 10%.

For investments performed since 2014, the plan includes a component calculated on a deal by deal basis. This personal co-investment by management and teams is paid in cash to Eurazeo SE at the time of each investment and may be lost in full if Eurazeo SE does not recover the funds invested. It is noted that Eurazeo SE does not grant financing to the beneficiaries.

The percentage was increased to 12% from June 2017 and concerns the CarryCo Capital 2, CarryCo Brands, CarryCo Patrimoine 2, CarryCo Croissance 3 and CarryCo Pluto plans.

The co-investment plans are distributed by activity and by period. As an example, the CarryCo Capital 2 – 2017-2020 plan covers investments made from June 2017 until June 2020 for the Eurazeo Mid-large buyout investment strategy. The investment period was extended until June 30, 2021 following a decision of the Eurazeo Executive Board.

The Eurazeo Patrimoine 3 plan and future plans funded by the Group will be structured using a single vehicle grouping together the Eurazeo balance sheet investment and all the teams. This vehicle will be an alternative investment fund (“Other AIF” category) and will be managed by a Group management company. The C shares representing the carried interest will be issued at the same time and will correspond to 0.6% of the total plan amount.

These vehicles no longer include a component calculated investment-by-investment or the liquidity mechanisms detailed in Note 16 to the Company financial statements of this Universal Registration Document (Off-balance sheet commitments).

With regard to the plans that have been settled or partially unwound since the introduction of the principle of co-investment by the investment teams and Executive Board members:

- the first plan covering investments performed during the period 2003-2004 was settled in 2007, as disclosed in the 2007 Registration Document;
- the second plan covering investments performed during the period 2005-2008 did not attain the 6% hurdle reserved for Eurazeo, leading to the loss of amounts invested by the investment teams;
- the third plan covering investments performed during the period 2009-2011 was settled at the end of 2016/beginning of 2017, as disclosed in the 2016 Registration Document;
- CarryCo Capital 1 performed a partial settlement of rights to capital gains under the Mid-Large buyout division plan for the period 2014-2017, comprising a buyback of 57.55% of C Shares for an amount of €69,693 thousand. Individual amounts paid to certain members of the Executive and Supervisory Boards are presented in the 2021 Universal Registration Document. As of December 31, 2022, the residual value of rights to capital gains is estimated at €54.6 million, including €15.2 million for the Executive Board in its composition as of December 31, 2022.

The Real Asset division Patrimoine investment plan for the period 2015-2018 was reinvested in full in the amount of €240 million (balance sheet plan at 100%). It comprised investments in Cifa Partners, Reden Solar (formerly Fonroche) and Grape Hospitality. As of December 31, 2022, only the investment in Grape Hospitality had not been sold. Given recent disposal transactions, more than the majority of plan investments were considered sold within the meaning of the initial investment agreement. As the hurdle has been definitively attained the conditions for a settlement event were met for a partial settlement. At the end of July 2022, CarryCo Patrimoine therefore performed a partial settlement of rights to capital gains under this plan, comprising a buyback of 49.70% of C Shares for an amount of €21,393 thousand. Individual amounts paid to certain members of the Executive Board in its composition as of December 31, 2022 and of the Supervisory Board are presented in the Statutory auditors’ special report in Chapter 8, Section 8.6 of the 2022 Universal Registration Document. The total amount of plan capital gains due to beneficiaries should be €47.8 million before tax and CarryCo Patrimoine overheads, *i.e.* a balance receivable of €26.1 million after tax and estimated costs, including €4.4 million for the Executive Board in its composition as of December 31, 2022.

(1) 0 Directly or through an interposed legal entity

Eurazeo group teams have invested a total of €29,288 thousand in plans opened since 2012, including €6,843 thousand invested by members of the Executive Board in its composition as of December 31, 2022.

Amount invested* (in euros)	Position	CarryCo Croissance	CarryCo Capital 1	CarryCo Croissance 2	CarryCo Patrimoine	CarryCo Capital 2	CarryCo Brands	CarryCo Patrimoine 2	CarryCo Croissance 3	Eurazeo Patrimoine 3	CarryCo Pluto	Total
		2012-2013	2014-2017	2015-2018	2015-2018	2017-2021	2018-2021	2018-2021	2019-2021	2022-2025	2022-2025	
Virginie Morgon	Chair-woman of the Executive Board	42,000	577,320	213,750	90,540	1,638,053	520,000	355,176	224,000	337,374	266,920	4,265,133
Sub-total		42,000	577,320	213,750	90,540	1,638,053	520,000	355,176	224,000	337,374	266,920	4,265,133
Other Executive Board members		25,375	426,763	42,750	12,072	1,290,059	97,500	77,695	112,000	94,886	398,501	2,577,600
Sub-total Executive Board members		67,375	1,004,083	256,500	102,612	2,928,112	617,500	432,871	336,000	432,260	665,421	6,842,734
Other beneficiaries		282,625	2,604,167	1,168,500	500,988	7,092,778	3,282,500	2,230,949	1,344,000	2,098,045	1,840,874	22,445,426
TOTAL		350,000	3,608,250	1,425,000	603,600	10,020,890	3,900,000	2,663,820	1,680,000	2,530,305	2,506,295	29,288,160

* As of December 31, 2022, regardless of the position for which these amounts were subscribed.

In view of the terms and conditions of co-investment contracts, the main characteristics of which are described in Note 16 to the Company financial statements in this Universal Registration Document, it may be considered that, as the investments involved have only been held for a short period of time and the future crossing of the 6% annual hurdle is currently uncertain, the final

value cannot be estimated at this time, with the exception of (i) the CarryCo Patrimoine and CarryCo Capital 1 plans (in accordance with the information detailed above) and (ii) the 2012-2013 Croissance plan which, as of December 31, 2022, is not expected to produce a gain.

5.15 Publication of information mentioned in Article L. 22-10-11 of the French Commercial Code

Pursuant to Article L. 22-10-11 of the French Commercial Code, the following items are likely to have an impact in the event of a takeover bid targeting the shares of the Company:

5.15.1 LOAN AGREEMENT

On December 20, 2019, Eurazeo renewed a syndicated credit facility with a consortium of 13 banks for €1.5 billion, compared to €1 billion previously.

Eurazeo obtained a one-year extension to December 2026 for an amount of €1,432.5 million. Accordingly, Eurazeo enjoys a commitment from its bank for a drawdown capacity of €1.5 billion until December 2025 and €1,432.5 million until December 2026.

The documentation relating to this credit facility includes the standard legal and financial commitments for this type of transaction and provides for the possibility for each bank to give notification of the termination of its commitment and require the early repayment of its share in the outstanding balance in the event of acquisition, directly or indirectly, of more than 50% of the share capital or voting rights of the Company by one or more individuals acting alone or in concert (other than members of the shareholders' agreements reported to the French Financial Markets Authority (AMF)) (see Chapter 7, Section 7.1.2 "Shareholders' Agreements").

This credit facility is also subject to ESG criteria. Depending on whether or not it meets these criteria, Eurazeo is required to pay a fee each year towards projects linked to reducing carbon emissions certified by recognized organizations.

5.15.2 PARTICIPATION OF EURAZEO INVESTMENT TEAMS IN GROUP INVESTMENT PLANS

The documentation for certain Eurazeo investment team co-investment plans detailed in this sub-section include share or unit purchase commitments in favor of the investment teams in the event of a change in control of Eurazeo, the terms of which are presented below.

Current Executive Board members do not benefit from these clauses or waived them with effect from February 5, 2023. Patrick Sayer, Philippe Audouin, Virginie Morgon, Marc Frappier and Nicolas Huet do not benefit from these clauses or have waived them for any change in control announced after February 5, 2024.

Furthermore, it is not intended to include similar clauses in new co-investment plans or the bylaws of new investment funds.

In certain cases described below, the Limited Partners received specific rights in the event of a change in control of Eurazeo.

5.15.2.1 CO-INVESTMENT CONTRACTS

As part of the co-investment plans described in Section 5.14, of this Universal Registration Document, Eurazeo granted each beneficiary a put option covering all shares held by the beneficiary in CarryCo Croissance, CarryCo Croissance 2, CarryCo Croissance 3, CarryCo Capital 1, CarryCo Capital 2, CarryCo Brands, CarryCo Patrimoine, CarryCo Patrimoine 2, CarryCo Pluto and Eurazeo Patrimoine 3 and exercisable, in particular, during a period of 90 days following the occurrence of a change in control of Eurazeo defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

5.15.2.2 EURAZEO MID CAP

To develop its limited partner management activity, Eurazeo Mid Cap created FPCI Eurazeo PME II-B, Eurazeo PME EasyVista Fund, Eurazeo PME Ring Fund, Eurazeo PME SyndicWax Fund and Eurazeo PME SyndicWax Fund B, as well as SLP Eurazeo PME III-B, Eurazeo PME IV-B, Eurazeo Capital V SCSp, EZ PME Co-Investment Fund and EZ PME Co-Investment Fund 2, to invest alongside the investment funds reserved to Eurazeo.

Eurazeo Mid Cap, which has been certified as an alternative investment fund manager by the AMF, is the management company for these funds. The incorporating documents of these companies stipulate that a change in control of Eurazeo can lead to the dismissal of the management company.

5.15.2.3 EURAZEO CAPITAL III

As part of its limited partner management activity, Eurazeo created an investment fund, Eurazeo Capital III SCSp (formerly Eurazeo Capital II SCSp), in the form of a Luxembourg-registered special limited partnership, to syndicate a portion of its investments in the companies comprising its 2014-2017 investment portfolio. Eurazeo Capital III SCSp is supervised by the Luxembourg financial services regulator (Commission de Surveillance du Secteur Financier or CSSF) and has a Specialized Investment Fund authorization since May 20, 2020. This fund is managed by Eurazeo Funds Management Luxembourg, a Luxembourg-registered limited liability company wholly-owned by Eurazeo, which has been certified as an alternative investment fund manager by the CSSF. The Limited Partnership Agreement, the fund incorporating document, stipulates that the investment period for the additional investments will automatically end in the event of a change in control of Eurazeo defined as a hostile takeover (takeover bid for the entire share capital receiving a negative recommendation from the Supervisory Board) combined with the departure of more than half the members of the Partners Committee, in the absence of their replacement within six months.

5.15 Publication of information mentioned in Article L. 22-10-11 of the French Commercial Code

5.15.2.4 EURAZEO CAPITAL IV

Under the Eurazeo Capital division's fourth investment program, Eurazeo created two principal investment funds, Eurazeo Capital IV A SCSp and Eurazeo Capital IV B SCSp, and two supplementary vehicles, Eurazeo Capital IV C SCSp and Eurazeo Capital IV D SCSp, in the form of Luxembourg-registered special limited partnerships, to syndicate investments performed by the Mid-large buyout division (MLBO) since 2017 (that is Trader Interactive, Iberchem, Worldstrides and Albingia) and invest in new investments alongside Eurazeo. These four funds are supervised by the CSSF and hold SIF (Specialized Investment Fund) authorization since June 28, 2021. These funds are managed by Eurazeo Funds Management Luxembourg, a Luxembourg-registered limited liability company wholly-owned by Eurazeo SE, which has been certified as an alternative investment fund manager by the CSSF. The Limited Partnership Agreements, the fund incorporating documents, stipulate that in the event of a change in control of Eurazeo SE defined as a hostile takeover (takeover bid for the entire share capital receiving a negative recommendation from the Supervisory Board) combined with the departure of (i) Virginie Morgon, Marc Frappier and Frans Tieleman or (ii) more than half the members of the group comprising Virginie Morgon, Marc Frappier, Frans Tieleman and the managing directors of MLBO, the investment period will be automatically suspended and investors representing 50% of investment commitments for the relevant fund may either decide the end of the suspension or the termination of the fund investment period, or, if the fund investment period has already expired, the termination of the fund's ability to perform additional investments in investments already performed.

In addition, share purchase commitments have been entered into by Eurazeo Funds Management Luxembourg and certain members of the Partners Committee and the investment team providing notably for the purchase of C shares in the event of a change in control of Eurazeo defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

5.15.2.5 EURAZEO CAPITAL V

Under the MLBO division's fifth investment program, Eurazeo created two investment funds:

- Eurazeo Capital V SCSp (a Luxembourg-registered special limited partnership); and
- Eurazeo Capital V – BS SASCV (a French-registered simplified joint stock company with variable share capital);

to perform the investments identified by the MLBO investment team.

These two funds are managed by Eurazeo Mid Cap, a limited liability company wholly-owned by Eurazeo SE, which has been certified as an alternative investment fund manager by the AMF.

The Eurazeo Capital V SCSp Limited Partnership Agreement provides that in the event of a change in control of Eurazeo Mid Cap (defined as any transaction leading to Eurazeo SE no longer holding, directly or indirectly, at least 60% of the share capital or voting rights of Eurazeo Mid Cap) not approved by the Eurazeo Capital V SCSp Investor Advisory Committee, the investment period will be automatically suspended. The members of the Eurazeo Capital V SCSp Investor Advisory Committee may decide the end of the suspension or the termination of the fund investment period.

5.15.2.6 FRANCE CHINA COOPERATION FUND

Under its investment programs, Eurazeo developed in partnership with the BNP Paribas Group and China Investment Corporation (CIC) a fund called the France China Cooperation Fund Umbrella SCSp (FCCF Umbrella) and two sub-funds: France China Cooperation Fund A SCSp (FCCFA) dedicated to Eurazeo Small-mid buyout's strategy and France China Cooperation Fund B SCSp (FCCF B) dedicated to Eurazeo MLBO's strategy, in the form of Luxembourg-registered special limited partnerships. The FCCFA and FCCF B sub-funds will invest in French and European companies operating in high-growth potential business sectors on the Chinese market to provide them with new growth opportunities in this market. These three funds are managed by Eurazeo Funds Management Luxembourg.

The Limited Partnership Agreement of the FCCF Umbrella fund stipulates that in the event of a change in control of Eurazeo SE defined as a hostile takeover (takeover bid for the entire share capital receiving a negative recommendation from the Eurazeo SE Supervisory Board) combined with the departure of three of the following four persons: Virginie Morgon, Marc Frappier, Frans Tieleman or Olivier Millet and in the absence of their replacement within nine months, the investment period will be automatically suspended. Investors representing 50% of investment commitments in the FCCF Umbrella fund may either decide the end of the suspension or the termination of the fund investment period, or, if the fund investment period has already expired, the termination of the fund's ability to perform additional investments in investments already performed. Should the investment period of the FCCF Umbrella fund be suspended, the investment periods of the FCCFA and FCCF B sub-funds will also be automatically suspended until the investment period of the FCCF Umbrella fund resumes or ends.

In addition, share purchase commitments have been entered into by Eurazeo Funds Management Luxembourg and certain members of the Partners Committee and the investment team providing notably for the purchase of C shares in the event of a change in control of Eurazeo defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

5.15.2.7 EURAZEO GROWTH SECONDARY FUND

Under its investment programs, Eurazeo has developed a secondary fund, Eurazeo Growth Secondary Fund SCSp, in the form of a Luxembourg-registered special limited partnership, to syndicate investments performed by the Growth strategy. This fund is managed by Eurazeo Funds Management Luxembourg.

The fund Limited Partnership Agreement stipulates that in the event of a change in control of Eurazeo SE defined as a hostile takeover (takeover bid for the entire share capital receiving a negative recommendation from the Eurazeo SE Supervisory Board) combined with the departure of certain key employees, that is members of the Eurazeo team who are managing partners or managing directors within the Growth strategy and in the absence of their replacement within nine months, the investment period will be automatically suspended. Investors representing 50% of investment fund commitments may either decide the end of the suspension or the termination of the fund's ability to perform additional investments in investments already performed.

In addition, share purchase commitments have been entered into by Eurazeo Funds Management Luxembourg and certain members of the Partners Committee and the investment team providing notably for the purchase of C shares in the event of a change in control of Eurazeo defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

5.15.2.8 EURAZEO PAYMENT LUXEMBOURG FUND

Under its investment programs, Eurazeo has developed a fund, Eurazeo Luxembourg Fund SCSp, in the form of a Luxembourg-registered special limited partnership, to invest in a single asset (Planet). This fund is managed by Eurazeo Funds Management Luxembourg.

The fund Limited Partnership Agreement stipulates that in the event of a change in control of the manager, defined as when over 50% of the voting rights and/or economic rights in the manager are no longer held by Eurazeo SE and/or one of its affiliates, or in the event of the departure of key employees, that is Marc Frappier and Virginie Morgon as well as the Mid-large buyout strategy managing directors and in the absence of their replacement within nine months, the investment period will be automatically suspended. Investors representing 50% of investment fund commitments may either decide the end of the suspension or the termination of the fund's ability to perform additional investments in investments already performed.

In addition, share purchase commitments have been entered into by Eurazeo Funds Management Luxembourg and certain members of the Partners Committee and the investment team providing notably for the purchase of C shares in the event of a change in control of

Eurazeo defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

5.15.2.9 EURAZEO INFRASTRUCTURE PARTNERS

Eurazeo Infrastructure Partners has been certified as an alternative investment fund manager by the AMF. It manages Eurazeo Transition Infrastructure Fund, a *société de libre partenariat* (specialized investment fund with a legal personality).

The Eurazeo Transition Infrastructure Fund incorporating documents provide that in the event of a change in control of Eurazeo Infrastructure Partners (defined as any transaction leading to Eurazeo SE, its affiliates and the managers and employees of Eurazeo Infrastructure Partners no longer holding, directly or indirectly, more than 60% of the share capital and voting rights of Eurazeo Infrastructure Partners), the investment period will be automatically suspended. Eurazeo Transition Infrastructure Fund investors may decide to transfer the management of Eurazeo Transition Infrastructure Fund to a new management company.

5.15.2.10 EURAZEO INVESTMENT MANAGER

Eurazeo Investment Manager has been certified as an alternative investment fund manager by the AMF. It manages several investment vehicles in France and Luxembourg.

The incorporating documents of the many investment vehicles managed by Eurazeo Investment Manager provide that in the event of a change in control of Eurazeo Investment Manager (defined as any transaction leading to Eurazeo SE no longer holding, directly or indirectly, at least 60% of the share capital or voting rights of Eurazeo Investment Manager), the investment period will be automatically suspended. The investors in an investment vehicle may decide to transfer the management of this investment vehicle to a new management company.

5.15.3 SHARE PURCHASE OPTIONS/PREFERENCE SHARES

At meetings held on May 14, 2012, May 7, 2013, June 17, 2014, June 29, 2015, May 13, 2016, January 31, 2017, September 4, 2017, January 31, 2018, February 5, 2019, June 6, 2019, February 10, 2020 and February 4, 2021, the Executive Board decided to grant Company share purchase options, in accordance with the delegations granted by the Shareholders' Meetings of May 7, 2010, May 7, 2013, May 12, 2016 and April 25, 2019 and the authorization granted by the Supervisory Board at its meetings of March 15, 2012, March 19, 2013, March 18, 2014, March 13, 2015, March 15, 2016, December 8, 2016, March 8, 2018, December 6, 2018, December 5, 2019 and December 2, 2020.

5.15 Publication of information mentioned in Article L. 22-10-11 of the French Commercial Code

As stipulated in the option agreement, such purchase options shall vest early and be exercisable immediately, under the following circumstances:

- the filing of a takeover bid targeting the shares of the Company deemed compliant by the French Financial Markets Authority (AMF);
- the takeover of the Company involving: (i) a change in control within the meaning of Article L. 233-3 of the French Commercial Code; (ii) a change in the majority of the Supervisory Board at the same time and upon the initiative of a new shareholder or new shareholders acting in concert; or (iii) the direct or indirect ownership by a company of more than 30% of the Company's voting rights, together with a change of more than 20% of the members of the Executive Board and the Supervisory Board over a nine-month period;
- the dismissal of more than half the members of the Company's Supervisory Board by the Shareholders' Meeting.

In all of these cases, the options may only vest to the beneficiary and become immediately exercisable if he/she has received regular grants of share purchase or subscription options for more than two years.

Furthermore, the exercise of options will remain, where applicable, subject to the attainment of the performance conditions in accordance with the following conditions, at the initiative of the beneficiary:

- within a two-month period of the event, by applying the Eurazeo performance conditions over a period commencing from the option grant date and expiring on the date of the event; or
- from the expiry of the vesting period, by applying the Eurazeo performance conditions over a four-year period commencing from the grant date.

With regards to the free grant of ordinary shares and preference shares (hereinafter the "Performance Shares") issued under the 2019, 2020, 2021 and 2022 share purchase option plans and pursuant to the delegation of authority granted by the Shareholders' Meeting of April 28, 2022 in this respect, the rules governing the Performance Share grant plans stipulate, in particular, that should one of the following events occur before the end of the vesting period:

- the filing of a takeover bid targeting the shares of the Company deemed compliant by the French Financial Markets Authority (AMF),
- the takeover of the Company involving: (i) a change in control within the meaning of Article L. 233-3 of the French Commercial Code; (ii) a change in the majority of members of the Supervisory Board at the same time and upon the initiative of a new shareholder or new shareholders acting in concert; or (iii) the direct or indirect ownership by a company of more than 30% of the Company's voting rights, together with a change of more than 20% of the members of the Executive Board and the Supervisory Board over a nine-month period;
- the dismissal of more than half the members of the Company's Supervisory Board by the Shareholders' Meeting.

The vesting of the Preference Shares will remain, where applicable, subject to the attainment of the performance conditions in accordance with the following conditions, at the initiative of the beneficiary by applying:

- the Eurazeo performance conditions over a period commencing from the Performance Share grant date and expiring on the date of the event, and this within two months of the event at the latest; or
- the Eurazeo performance conditions over a two-year period commencing from the Performance Share grant date.

Irrespective of the beneficiary's choice regarding the performance condition application period, the Performance Shares will only vest after the vesting period provided for in the plan.

5.15.4 DOUBLE VOTING RIGHTS

Certain Company shares enjoy double voting rights if they have been deposited in registered accounts in the name of the same shareholder for two (2) years or more.

5.15.5 SHAREHOLDERS' AGREEMENTS

The Decaux and Rhone Agreements contain provisions that terminate certain restrictions on share disposals and shareholding caps in the event of a takeover bid.

Financial Statements

06

06

6.1 Consolidated Financial Statements for the year ended December 31, 2022	264
6.1.1 Consolidated statement of financial position	264
6.1.2 Consolidated income statement	266
6.1.3 Consolidated statement of other comprehensive income	267
6.1.4 Consolidated statement of changes in equity	268
6.1.5 Consolidated statement of cash flows	270
6.1.6 Notes to the consolidated financial statements	272
6.1.7 Statutory Auditors' report on the consolidated financial statements	359
6.2 Company financial statements	364
6.2.1 Balance sheet	364
6.2.2 Notes to the company financial statements	367
6.2.3 Statutory Auditors' report on the financial statements	400
6.3. Additional taxation information	404
6.3.1 Customer and supplier settlement periods	404
6.3.2 Additional taxation information	404
6.4 Five-year financial summary (Article R. 225-102 of the French Commercial Code)	405
6.5 NAV Methodology	406
6.6 Statement by the Statutory Auditors regarding Eurazeo's Net Asset Value as of December 31, 2022	407

6.1 Consolidated Financial Statements for the year ended December 31, 2022

6.1.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSET

(In thousands of euros)	Note	12/31/2022	12/31/2021 restated*
Goodwill	6.1	4,844,975	3,264,074
Intangible assets	6.2	2,493,715	2,391,541
Property, plant and equipment	6.3	1,445,019	1,163,579
Right-of-use assets	6.4	554,215	459,146
Investment properties	7	584,410	519,537
Investments in associates	8.1	2,223,790	2,214,930
Financial assets	8.2	3,407,071	2,519,908
Other non-current assets	4.5	323,959	154,983
Deferred tax assets	11.3	51,978	41,219
Total non-current assets		15,929,133	12,728,916
Inventories		492,451	393,644
Trade and other receivables	4.3	970,039	847,163
Current tax assets		43,447	48,594
Financial assets	8.2	20,944	414,462
Other financial assets		40,209	326
Other current assets	4.5	117,642	79,354
Other short-term deposits	13.1	17,884	4,026
Cash and cash equivalents	13.1	1,046,158	1,359,927
Total current assets		2,748,775	3,147,497
Assets classified as held for sale	2.2	177,332	419,134
TOTAL ASSETS		18,855,001	16,295,547

* See Note 1.3.

EQUITY AND LIABILITIES

(In thousands of euros)	Note	12/31/2022	12/31/2021 restated*
Issued capital	12.1	241,635	241,635
Share premium		167,548	167,548
Consolidated reserves		5,471,573	4,178,744
Net income (loss) attributable to owners of the Company		594,652	1,569,594
Equity attributable to owners of the Company		6,475,408	6,157,521
Attributable to non-controlling interests	12.2	2,804,827	2,204,968
Equity		9,280,235	8,362,489
Limited partner interests	16.10	428,466	196,211
Provisions	10	32,352	18,648
Employee benefit liabilities	5.2	51,881	72,702
Long-term borrowings	9.1	4,393,874	3,695,640
Long-term lease liability	9.2	517,071	431,845
Deferred tax liabilities	11.3	514,532	482,527
Other non-current liabilities	4.5	842,043	248,411
Total non-current liabilities		6,780,220	5,145,984
Current provisions	10	23,673	30,207
Current portion of employee benefit liabilities	5.2	3,671	2,312
Current income tax payable		70,955	84,665
Trade and other payables	4.4	1,176,513	1,170,889
Other liabilities	4.5	827,870	1,137,376
Short-term lease liability	9.2	75,121	55,791
Other financial liabilities		1,617	1,856
Bank overdrafts and current portion of long-term borrowings	9.1	494,151	140,428
Total current liabilities		2,673,571	2,623,524
Liabilities directly associated with assets classified as held for sale	2.2	120,976	163,550
TOTAL EQUITY AND LIABILITIES		18,855,001	16,295,547

* See Note 1.3.

6.1.2 CONSOLIDATED INCOME STATEMENT

(In thousands of euros)	Note	2022	2021 restated*
Revenue	4.1	4,639,548	4,493,187
Other income	4.2	1,004,480	2,273,372
Cost of sales		(1,654,342)	(1,671,329)
Taxes other than income tax		(73,821)	(62,719)
Employee benefits expense	5.1	(1,244,196)	(1,220,805)
Administrative expenses		(1,095,889)	(949,270)
Depreciation and amortization (excluding intangible assets relating to acquisitions)		(227,004)	(296,440)
Additions to/(reversals of) provisions		7,140	14,444
Other operating income and expenses		3,331	(11,437)
Operating income before other income and expenses		1,359,248	2,569,003
Amortization of intangible assets relating to acquisitions		(202,384)	(193,225)
Impairment of goodwill/investments in associates		(48,602)	(27,967)
Other income and expenses	4.6	(141,698)	(124,287)
Operating income		966,563	2,223,523
Income and expenses on cash and cash equivalents and other financial instruments	9.4	9,159	1,280
Finance costs, gross	9.4	(341,836)	(283,710)
Net finance costs		(332,677)	(282,430)
Other financial income and expenses	9.4	(2,885)	19,663
Share of income of associates	8.1	(57,922)	22,458
Income tax expense	11.1	(84,051)	(100,204)
Net income (loss) before net income (loss) from discontinued operations		489,028	1,883,010
Net income (loss) from discontinued operations	2.2	(629)	(10,786)
NET INCOME (LOSS)		488,399	1,872,224
Net income (loss) attributable to non-controlling interests	12.2	(106,253)	302,630
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY		594,652	1,569,594
Earnings per share	12.3	8.33	21.93
Diluted earnings per share	12.3	8.22	21.75

* See Note 1.3.

6.1.3 CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Pursuant to IAS 1 revised, Eurazeo is required to present total income and expenses recognized indirectly (that is through net income for the period) and directly in equity:

(In thousands of euros)	Note	2022	2021 restated*
Net income for the period		488,399	1,872,224
Gains (losses) arising on the fair value measurement of financial instruments		(103,145)	(101,009)
Total change in fair value reserves		(103,145)	(101,009)
Tax impact		-	-
Fair value reserve, net (not reclassifiable)		(103,145)	(101,009)
Recognition of actuarial gains and losses in equity	5.2 / 8.1	23,404	11,868
Tax impact		(2,436)	(1,726)
Actuarial gains and losses, net (not reclassifiable)		20,968	10,142
Gains (losses) arising on the fair value measurement of hedging instruments		38,739	967
Hedging reserves reclassified to profit or loss	9.4	631	1,523
Total change in hedging reserves		39,370	2,490
Tax impact		(7,075)	(346)
Hedging reserves, net (potentially reclassifiable)		32,295	2,144
Gains (losses) arising on foreign currency translation		113,234	142,232
Foreign currency translation reserves reclassified to profit or loss	9.4	3,352	(2,472)
Foreign currency translation reserves (potentially reclassifiable)		116,586	139,760
TOTAL INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY		66,705	51,037
TOTAL RECOGNIZED INCOME AND EXPENSES		555,104	1,923,260
Attributable to:			
■ Eurazeo shareholders		613,749	1,595,800
■ Attributable to non-controlling interests		(58,644)	327,460

* See Note 1.3.

The change in the fair value reserve mainly reflects the change in value of a put option on minority interests.

Actuarial gains and losses arising on the measurement of employee benefits correspond to the impact of changes in assumptions (obligation discount rate, pay increase rate, pension increase rate and expected return on plan assets) used to value defined benefit plan obligations.

The change in hedging reserves reflects fair value gains and losses on derivatives qualifying for hedge accounting.

6.1.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(In thousands of euros)	Issued capital	Share premium	Fair value reserves	Hedging reserves	Foreign currency translation reserves	Share-based payment reserves
AS OF JANUARY 1, 2021 RESTATED*	240,997	158,655	4,846	(8,001)	(25,382)	44,870
Net income (loss) for the period	-	-	-	-	-	-
Gains (losses) recognized directly in equity	-	-	(71,274)	1,391	90,453	-
Total recognized income and expenses	-	-	(71,274)	1,391	90,453	-
Treasury shares	-	-	-	-	-	-
Dividends paid to shareholders	-	-	-	-	-	-
Transactions with non-controlling interests	637	8,893	-	17,325	25,769	-
Other changes	-	-	(34)	(3,531)	4,018	5,696
AS OF DECEMBER 31, 2021 RESTATED*	241,635	167,548	(66,462)	7,184	94,858	50,566
Net income (loss) for the period	-	-	-	-	-	-
Gains (losses) recognized directly in equity	-	-	(77,165)	15,012	69,491	-
Total recognized income and expenses	-	-	(77,165)	15,012	69,491	-
Treasury shares	-	-	-	-	-	-
Dividends paid to shareholders	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	95	152	(3,247)	(1,789)
Other changes	-	-	592	(3,296)	3,560	11,649
AS OF DECEMBER 31, 2022	241,635	167,548	(142,940)	19,052	164,662	60,426

* See Note 1.3.

Treasury shares	Actuarial gains and losses	Retained earnings	Total equity attributable to owners of the Company	Attributable to non-controlling interests	Total equity
(124,106)	(79,057)	4,460,943	4,673,767	1,429,513	6,103,280
-	-	1,569,593	1,569,593	302,630	1,872,224
-	6,943	(1,307)	26,206	24,830	51,036
-	6,943	1,568,286	1,595,800	327,460	1,923,260
(951)	-	-	(951)	-	(951)
-	-	(114,910)	(114,910)	(303,858)	(418,768)
-	36,451	(83,327)	5,749	698,170	703,919
-	(1,017)	(7,066)	(1,934)	53,682	51,748
(125,057)	(36,680)	5,823,925	6,157,521	2,204,968	8,362,489
-	-	594,652	594,652	(106,253)	488,399
-	15,305	(3,547)	19,096	47,609	66,705
-	15,305	591,105	613,749	(58,644)	555,104
(61,636)	-	-	(61,636)	-	(61,636)
-	-	(230,989)	(230,989)	(195,259)	(426,248)
-	812	(3,032)	(7,009)	869,722	862,713
-	(1,335)	(7,397)	3,773	(15,961)	(12,188)
(186,693)	(21,898)	6,173,611	6,475,408	2,804,827	9,280,235

6.1.5 CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of euros)	Note	2022	2021 restated*
NET CASH FLOWS FROM OPERATING ACTIVITIES			
Consolidated net income (loss)		488,399	1,872,224
Net depreciation, amortization and provision allowances		482,148	491,745
Impairment (including on financial assets)		7,724	17,353
Unrealized fair value gains (losses):			
▲ Investment properties	7	1,971	(7,837)
▲ Financial assets		(60,290)	(491,502)
Share-based payments		11,549	10,056
Other calculated income and expenses		(56,871)	(18,724)
Capital gains (losses) on disposals, dilution gains (losses)		(784,350)	(1,920,822)
Share of income of associates	8.1	57,922	(22,458)
Cash flows after finance costs and tax		148,203	(69,965)
Net finance costs	9.5	332,677	282,430
Income tax expense		84,051	100,204
Cash flows before finance costs and tax		564,930	312,669
Income taxes paid		(122,819)	(112,394)
Change in operating working capital requirements (WCR)	13.2	(188,024)	116,146
NET CASH FLOWS FROM OPERATING ACTIVITIES	13.3	254,088	316,421
NET CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of intangible assets		(78,349)	(102,713)
Proceeds from sales of intangible assets		730	1,478
Purchases of property, plant and equipment		(366,307)	(157,037)
Proceeds from sales of property, plant and equipment		19,099	40,895
Purchases of investment properties		(80,964)	(339,743)
Proceeds from sales of investment properties		-	-
Purchases of non-current financial assets:			
▲ Consolidated securities		(1,439,682)	(3,298,567)
▲ Financial assets	8.2	(749,672)	(1,402,289)
▲ Other non-current financial assets		(11,398)	(65,795)
Proceeds from sales of non-current financial assets:			
▲ Consolidated securities		1,587,706	3,140,185
▲ Financial assets		308,548	757,581
▲ Other non-current financial assets		5,032	632
Impact of changes in consolidation scope		201,159	(157,193)
Dividends received from associates		32,599	61,277
Change in other short-term deposits		(14,336)	(3,309)
NET CASH FLOWS FROM INVESTING ACTIVITIES	13.4	(585,834)	(1,524,597)

* See Note 1.3.

(In thousands of euros)

	Note	2022	2021 restated*
NET CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares:			
▲ paid by parent company shareholders		-	9,530
▲ paid by minority interests in consolidated entities		276,480	1,100,824
Proceeds from syndication		-	-
Treasury share repurchases and sales		(61,637)	(1,076)
Dividends paid during the fiscal year:			
▲ paid to parent company shareholders	12.1	(230,989)	(114,910)
▲ paid to minority interests in consolidated entities		(200,416)	(303,858)
Proceeds from new borrowings		1,963,026	1,895,486
Repayment of borrowings		(1,444,292)	(963,091)
Net interest paid		(298,706)	(238,063)
NET CASH FLOWS FROM FINANCING ACTIVITIES	13.5	3,466	1,384,844
Net increase (decrease) in cash and cash equivalents		(328,281)	176,668
Cash and cash equivalents at the beginning of the year		1,348,115	1,149,177
Effect of foreign exchange rate changes		14,601	22,270
Cash and cash equivalents at the end of the year (net of bank overdrafts)	13.1	1,035,328	1,348,115
<i>including restricted cash of:</i>		32,695	29,261

* See Note 1.3.

6.1.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Contents

Note 1	General principles	273	Note 10	Provisions	313
1.1	Basis of preparation of the consolidated financial statements	273	10.1.	Employee benefit liabilities	313
1.2	Critical accounting estimates and judgment	274	10.2	Provisions for disputes and other provisions	313
1.3	Presentation of restated comparative financial statements	274	Note 11	Income tax expense	313
Note 2	Consolidation scope	280	11.1	Proof of tax	313
2.1	Changes in consolidation scope	280	11.2	Analysis of the capitalization of tax losses	314
2.2. IFRS 5 reclassification: group of assets classified as held for sale	281		11.3	Sources of deferred tax	314
Note 3	Segment reporting	282	Note 12	Equity and earnings per share	315
3.1	Consolidated Income Statement by business	282	12.1	Total equity	315
3.3	Segment aggregates for the contribution of companies	285	12.2	Non-controlling interests	315
3.4	Segment income statement for the year ended December 31, 2022	285	12.3	Earning per share	316
3.5	Segment net debt as of December 31, 2022	285	Note 13	Breakdown of cash flows	317
3.6	Segment income statement for the year ended December 31, 2021	286	13.1	Cash assets	317
3.7	Segment net debt as of December 31, 2021	286	13.2	Working capital requirement (WCR) components	317
Note 4	Operating data	287	13.3	Net cash flows from operating activities	318
4.1	Revenue	287	13.4	Net cash flows from investing activities	318
4.2	Other income and expenses	287	13.5	Net cash flows from financing activities	318
4.3	Trade and other receivables	287	Note 14	Other information	319
4.4	Trade and other payables	288	14.1	Post balance sheet events	319
4.5	Other assets and liabilities	288	14.2	Group audit fees	319
4.6	Operating income and other income and expenses	289	14.3	Off-balance sheet commitments	320
Note 5	Employee benefits expense and liabilities	290	Note 15	List of subsidiaries and associates	332
5.1	Employee benefits expense and liabilities	290	Note 16	Accounting principles and methods	351
5.2.	Employee benefit liabilities	290	16.1	Consolidation method	351
Note 6	Intangible assets and Property, plant and equipment	292	16.2	Foreign currency translation	351
6.1	Goodwill	292	16.3	Assets (or groups of assets) and liabilities classified as held for sale	351
6.2	Intangible assets	294	16.4	Intangible assets	352
6.3	Property, plant and equipment	295	16.5	Property, plant and equipment	352
6.4	Right-of-use assets	296	16.6	Investment properties	353
6.5	Impairment losses on fixed assets	296	16.7	Impairment of non-financial assets	353
Note 7	Investment properties	298	16.8	Right-of-use assets and lease liabilities	353
Note 8	Associates and financial assets	298	16.9	Financial assets and liabilities	353
8.1	Investments in associates	298	16.10	Limited partner interests	354
Note 9	Financing and financial instruments	302	16.11	Derivative financial instruments and hedging derivatives	355
9.1	Net debt	302	16.12	Other short-term deposits	356
9.2	Lease liabilities	305	16.13	Cash, CASH equivalents and bank overdrafts	356
9.3	Fair value of financial assets and liabilities	305	16.14	Employee benefits	356
9.4	Net financial expense	306	16.15	Share-based payments	356
9.5.	Risk management	306	16.16	Revenue recognition	356
			16.17	Income tax expense	357
			16.18	Provisions	357
			16.19	Co-investment by the management teams of investments	357
			16.20	Co-investment contracts for members of the Executive Board and investment teams	358

Note 1 General principles

The consolidated financial statements were authorized for publication by Eurazeo's Executive Board on March 1, 2023. They were reviewed by the Audit Committee on March 6, 2023 and by the Supervisory Board on March 7, 2023.

The consolidated financial statements include the financial statements of Eurazeo and its subsidiaries and associates, for the year to December 31.

In the case of subsidiaries or associates with fiscal years ending on a date other than December 31, the consolidated financial statements use accounts covering the period from January 1 to December 31. The financial statements of all subsidiaries and associates accordingly cover the same period as those of the parent company and are prepared in accordance with IFRS. Adjustments are made to bring into line any differences in accounting policies that may exist.

1.1 BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The accounting principles used to prepare the consolidated financial statements are compliant with IFRS standards and interpretations as adopted by the European Union on December 31, 2022, and available on the website: http://ec.europa.eu/finance/company-reporting/standards-interpretations/index_en.htm.

The consolidated financial statements are prepared on a historical cost basis, except for investment properties, derivative financial instruments and financial assets which are measured at fair value. The financial statements are presented in euros, rounded to the nearest thousand. In certain cases, this rounding may lead to a slight difference in totals and variations.

The accounting principles adopted are consistent with those used to prepare the annual consolidated financial statements for the year ended December 31, 2021, updated for the adoption of the following standards which are of mandatory application for fiscal years beginning on or after January 1, 2022.

- amendments to IAS 37, *Onerous contracts, costs of fulfilling a contract*, applicable from January 1, 2022;
- amendments to IFRS 3, *Update of references to the conceptual framework and annual improvements (2018-2020 cycle)*, applicable from January 1, 2022;
- amendments to IAS 16, *Proceeds before intended use*, applicable from January 1, 2022.

These new texts did not have a material impact on the financial statements.

In 2022, the Group finalized its analysis work on the accounting impacts of the IFRIC decision on SaaS solution implementation costs. The estimated impact was deemed immaterial at Group level; the consolidated financial statements for the comparative period (December 31, 2021) were not therefore restated.

The Group applies IFRS as published by the IASB. The Group did not opt for early application of the following standards and interpretations not of mandatory application in 2022:

- amendments to IAS 1, *Presentation of financial statements – Practice Statement 2 “Disclosure of accounting policies”*, applicable from January 1, 2023;
- amendments to IAS 1, *Classifying liabilities as current or non-current*, applicable from January 1, 2024;
- amendments to IAS 8, *Definition of accounting estimates*, applicable from January 1, 2023;
- amendments to IAS 12, *Deferred tax related to assets and liabilities arising from a single transaction*, applicable from January 1, 2023;
- IFRS 17 and amendments, *Insurance contracts*, applicable from January 1, 2023.

Eurazeo is currently determining the potential impacts of these new standards and standard amendments on the Group's consolidated financial statements. IFRS 17, *Insurance contracts*, will primarily impact one Group subsidiary. This subsidiary is equity accounted and the expected impact is therefore considered not material at Group level.

Investment company status

As of January 1, 2023, Eurazeo SE, the parent company, considered that it now meets the criteria of an investment company as defined by IFRS 10, *Consolidated Financial Statements*, as it satisfies, at that date, the following three cumulative criteria:

- obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both;
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

This new classification follows gradual, in-depth changes in the Group's strategy in recent years, marked notably by the strong development of limited partner management activities, as well as changes in the monitoring of activities, with investment performance now primarily assessed based on fair value.

Eurazeo will apply this change in classification prospectively from January 1, 2023, with a material impact on the presentation of the consolidated financial statements:

- subsidiaries providing services that relate to the investment company's activities will continue to be fully consolidated or equity accounted, as they are considered an extension of the parent company's investment transactions;
- investments in which Eurazeo invests and that are controlled by the Group will no longer be fully consolidated;

- investments over which the Group exercises significant influence on financial and business decisions but does not have majority control, or in which it exercises joint control will no longer be equity accounted;
- all investments, other than subsidiaries providing services that relate to the investment company's activities, will be measured at fair value through profit or loss from January 1, 2023, in accordance with IFRS 9;
- furthermore, as this change is applied prospectively, Eurazeo will recognize, as of January 1, 2023, a non-recurring gain resulting from the difference between the net carrying amount of investments previously consolidated and their fair value at the date of change. This gain will be presented in Other income and expenses;
- based on a preliminary assessment, this gain would be approximately €1.8 billion. It will be clarified on the publication of 2023 first quarter revenue figures.

This change in classification is applicable from fiscal years beginning on or after January 1, 2023 and, accordingly has no impact on the 2022 consolidated financial statements.

1.2 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENT

When preparing its consolidated financial statements, Eurazeo must make estimates and assumptions that affect the carrying amount of certain assets, liabilities, revenue and expenses and can have an impact on the information contained in the notes to the financial statements. Eurazeo regularly reviews these estimates and

judgments, taking into consideration past experience and other factors deemed relevant in light of economic conditions.

Depending on changes in those assumptions or if conditions vary from those anticipated, amounts in future financial statements could differ from the current estimates.

The estimates and assumptions adopted for the preparation of the financial statements for the year ended December 31, 2022 concern:

- the fair value of identifiable assets and liabilities and contingent liabilities for the purpose of allocating goodwill (see Note 6);
- the value of assets liabilities classified as held for sale (see Note 2.2);
- the recoverable amount of goodwill and intangible assets with an indefinite life (see Note 6);
- the recoverable amount of investments in associates (see Note 8.1);
- the fair value of financial assets (see Note 8.2).

1.3 PRESENTATION OF RESTATED COMPARATIVE FINANCIAL STATEMENTS

The comparative financial statements (balance sheet, income statement and statement of cash flows) for the year ended December 31, 2021 have been restated for the definitive allocation of goodwill for the Aroma Zone, Ultra Premium Direct, Altair, Groupe Premium and I-tracing groups.

Reconciliation of the published and restated comparative financial statements

Restated Consolidated Statement of Financial Position

Asset

(In thousands of euros)	12/31/2021 published	Restatements Y-1					Total restate- ments	12/31/2021 restated
		Allocation Aroma Zone goodwill	Allocation Ultra Premium Direct goodwill	Allocation Altair goodwill	Allocation Premium goodwill	Allocation I-tracing goodwill		
Goodwill	3,881,053	(283,100)	(44,316)	(147,990)	(85,813)	(55,760)	(616,979)	3,264,074
Intangible assets	1,608,785	369,309	57,977	173,200	111,254	71,016	782,756	2,391,541
Property, plant and equipment	1,144,036	3,527	-	16,016	-	-	19,543	1,163,579
Right-of-use assets	459,146	-	-	-	-	-	-	459,146
Investment properties	519,537	-	-	-	-	-	-	519,537
Investments in associates	2,214,930	-	-	-	-	-	-	2,214,930
Financial assets	2,519,908	-	-	-	-	-	-	2,519,908
Other non-current assets	154,983	-	-	-	-	-	-	154,983
Deferred tax assets	47,681	(2,128)	(7)	-	(3,548)	(779)	(6,462)	41,219
Total non-current assets	12,550,058	87,608	13,654	41,226	21,893	14,477	178,858	12,728,916
Inventories	393,644	-	-	-	-	-	-	393,644
Trade and other receivables	847,163	-	-	-	-	-	-	847,163
Current tax assets	48,594	-	-	-	-	-	-	48,594
Financial assets	414,462	-	-	-	-	-	-	414,462
Other financial assets	326	-	-	-	-	-	-	326
Other current assets	79,354	-	-	-	-	-	-	79,354
Other short-term deposits	4,026	-	-	-	-	-	-	4,026
Cash and cash equivalents	1,359,927	-	-	-	-	-	-	1,359,927
Total current assets	3,147,497	-	-	-	-	-	-	3,147,497
Assets classified as held for sale	419,134	-	-	-	-	-	-	419,134
TOTAL ASSETS	16,116,689	87,608	13,654	41,226	21,893	14,477	178,858	16,295,547

Equity and liabilities

(In thousands of euros)	Restatements Y-1							12/31/2021 restated
	12/31/2021 published	Allocation Aroma Zone goodwill	Allocation Ultra Premium Direct goodwill	Allocation Altair goodwill	Allocation Premium goodwill	Allocation I-tracing goodwill	Total resta- tements	
Issued capital	241,635	-	-	-	-	-	-	241,635
Share premium	167,548	-	-	-	-	-	-	167,548
Consolidated reserves	4,178,744	-	-	-	-	-	-	4,178,744
Net income (loss) attributable to owners of the Company	1,576,427	(2,776)	(715)	(1,875)	(707)	(760)	(6,833)	1,569,594
Equity attributable to owners of the Company	6,164,354	(2,776)	(715)	(1,875)	(707)	(760)	(6,833)	6,157,521
Attributable to non-controlling interests	2,217,124	(3,369)	(596)	(4,203)	(1,665)	(2,323)	(12,156)	2,204,968
Equity	8,381,478	(6,145)	(1,311)	(6,078)	(2,372)	(3,083)	(18,989)	8,362,489
Limited partner interests	196,211	-	-	-	-	-	-	196,211
Provisions	18,648	-	-	-	-	-	-	18,648
Employee benefit liabilities	72,702	-	-	-	-	-	-	72,702
Long-term borrowings	3,695,640	-	-	-	-	-	-	3,695,640
Long-term lease liability	431,845	-	-	-	-	-	-	431,845
Deferred tax liabilities	284,680	93,753	14,965	47,304	24,265	17,560	197,847	482,527
Other non-current liabilities	248,411	-	-	-	-	-	-	248,411
Total non-current liabilities	4,948,137	93,753	14,965	47,304	24,265	17,560	197,847	5,145,984
Current provisions	30,207	-	-	-	-	-	-	30,207
Current portion of employee benefit liabilities	2,312	-	-	-	-	-	-	2,312
Current income tax payable	84,665	-	-	-	-	-	-	84,665
Trade and other payables	1,170,889	-	-	-	-	-	-	1,170,889
Other liabilities	1,137,376	-	-	-	-	-	-	1,137,376
Short-term lease liability	55,791	-	-	-	-	-	-	55,791
Other financial liabilities	1,856	-	-	-	-	-	-	1,856
Bank overdrafts and current portion of long-term borrowings	140,428	-	-	-	-	-	-	140,428
Total current liabilities	2,623,524	-	-	-	-	-	-	2,623,524
Liabilities directly associated with assets classified as held for sale	163,550	-	-	-	-	-	-	163,550
TOTAL EQUITY AND LIABILITIES	16,116,689	87,608	13,654	41,226	21,893	14,477	178,858	16,295,547

Restated Consolidated Income Statement

(In thousands of euros)	2021 published	Restatements Y-1					Total restate- ments	2021 restated
		Allocation Aroma Zone goodwill	Allocation Ultra Premium Direct goodwill	Allocation Altair goodwill	Allocation Premium goodwill	Allocation I-tracing goodwill		
Other income	2,273,372	-	-	-	-	-	-	2,273,372
Cost of sales	(1,671,329)	-	-	-	-	-	-	(1,671,329)
Taxes other than income tax	(62,719)	-	-	-	-	-	-	(62,719)
Employee benefits expense	(1,220,805)	-	-	-	-	-	-	(1,220,805)
Administrative expenses	(949,270)	-	-	-	-	-	-	(949,270)
Depreciation and amortization (excluding intangible assets relating to acquisitions)	(296,216)	(224)	-	-	-	-	(224)	(296,440)
Additions to/(reversals of) provisions	14,444	-	-	-	-	-	-	14,444
Other operating income and expenses	(11,437)	-	-	-	-	-	-	(11,437)
Operating income before other income and expenses	2,569,227	(224)	-	-	-	-	(224)	2,569,003
Amortization of intangible assets relating to acquisitions	(167,974)	(8,061)	(1,767)	(8,104)	(3,163)	(4,156)	(25,251)	(193,225)
Impairment of goodwill/investments in associates	(27,967)	-	-	-	-	-	-	(27,967)
Other income and expenses	(124,287)	-	-	-	-	-	-	(124,287)
Operating income	2,248,998	(8,285)	(1,767)	(8,104)	(3,163)	(4,156)	(25,475)	2,223,523
Income and expenses on cash and cash equivalents and other financial instruments	1,280	-	-	-	-	-	-	1,280
Finance costs, gross	(283,710)	-	-	-	-	-	-	(283,710)
Net finance costs	(282,430)	-	-	-	-	-	-	(282,430)
Other financial income and expenses	19,663	-	-	-	-	-	-	19,663
Share of income of associates	22,458	-	-	-	-	-	-	22,458
Income tax expense	(106,690)	2,140	456	2,026	791	1,073	6,486	(100,204)
Net income (loss) before net income (loss) from discontinued operations	1,901,999	(6,145)	(1,311)	(6,078)	(2,372)	(3,083)	(18,989)	1,883,010
Net income (loss) from discontinued operations	(10,786)	-	-	-	-	-	-	(10,786)
NET INCOME (LOSS)	1,891,213	(6,145)	(1,311)	(6,078)	(2,372)	(3,083)	(18,989)	1,872,224
Net income (loss) attributable to non-controlling interests	314,786	(3,369)	(596)	(4,203)	(1,665)	(2,323)	(12,156)	302,630
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	1,576,426	(2,776)	(715)	(1,875)	(707)	(760)	(6,833)	1,569,594
Earnings per share	22.02							21.93
Diluted earnings per share	21.75							21.75

Consolidated Statement of Cash Flows

(In thousands of euros)	2021 published	Restatements Y-1					Total resta- tements	2021 restated
		Allocation Aroma Zone goodwill	Allocation Ultra Premium Direct goodwill	Allocation Altair goodwill	Allocation Premium goodwill	Allocation I-tracing goodwill		
NET CASH FLOWS FROM OPERATING ACTIVITIES								
Consolidated net income (loss)	1,891,213	(6,145)	(1,311)	(6,078)	(2,372)	(3,083)	(18,989)	1,872,224
Net depreciation, amortization and provision allowances	466,270	8,285	1,767	8,104	3,163	4,156	25,475	491,745
Impairment (including on financial assets)	17,353	-	-	-	-	-	-	17,353
Unrealized fair value gains (losses):								
▲ Investment properties	(7,837)	-	-	-	-	-	-	(7,837)
▲ Financial assets	(491,502)	-	-	-	-	-	-	(491,502)
Share-based payments	10,056	-	-	-	-	-	-	10,056
Other calculated income and expenses	(18,724)	-	-	-	-	-	-	(18,724)
Capital gains (losses) on disposals, dilution gains (losses)	(1,920,822)	-	-	-	-	-	-	(1,920,822)
Share of income of associates	(22,458)	-	-	-	-	-	-	(22,458)
Cash flows after finance costs and tax	(76,451)	2,140	456	2,026	791	1,073	6,486	(69,965)
Net finance costs	282,430	-	-	-	-	-	-	282,430
Income tax expense	106,690	(2,140)	(456)	(2,026)	(791)	(1,073)	(6,486)	100,204
Cash flows before finance costs and tax	312,669	-	-	-	-	-	-	312,669
Income taxes paid	(112,394)	-	-	-	-	-	-	(112,394)
Change in operating working capital requirements (WCR)	116,146	-	-	-	-	-	-	116,146
NET CASH FLOWS FROM OPERATING ACTIVITIES	316,421	-	-	-	-	-	-	316,421
NET CASH FLOWS FROM INVESTING ACTIVITIES								
Purchases of intangible assets	(102,713)	-	-	-	-	-	-	(102,713)
Proceeds from sales of intangible assets	1,478	-	-	-	-	-	-	1,478
Purchases of property, plant and equipment	(157,037)	-	-	-	-	-	-	(157,037)
Proceeds from sales of property, plant and equipment	40,895	-	-	-	-	-	-	40,895
Purchases of investment properties	(339,743)	-	-	-	-	-	-	(339,743)
Proceeds from sales of investment properties	-	-	-	-	-	-	-	-
Purchases of non-current financial assets:								
▲ Consolidated securities	(3,298,567)	-	-	-	-	-	-	(3,298,567)
▲ Financial assets	(1,402,289)	-	-	-	-	-	-	(1,402,289)
▲ Other non-current financial assets	(65,795)	-	-	-	-	-	-	(65,795)
Proceeds from sales of non-current financial assets:								
▲ Consolidated securities	3,140,185	-	-	-	-	-	-	3,140,185

Restatements Y-1

(In thousands of euros)	2021 published	Allocation Aroma Zone goodwill	Allocation Ultra Premium Direct goodwill	Allocation Altaïr goodwill	Allocation Premium goodwill	Allocation I-tracing goodwill	Total resta- tements	2021 restated
▲ Financial assets	757,581	-	-	-	-	-	-	757,581
▲ Other non-current financial assets	632	-	-	-	-	-	-	632
Impact of changes in consolidation scope	(157,193)	-	-	-	-	-	-	(157,193)
Dividends received from associates	61,277	-	-	-	-	-	-	61,277
Change in other short-term deposits	(3,309)	-	-	-	-	-	-	(3,309)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(1,524,597)	-	-	-	-	-	-	(1,524,597)
NET CASH FLOWS FROM FINANCING ACTIVITIES								
Proceeds from issuance of shares:								
▲ paid by parent company shareholders	9,530	-	-	-	-	-	-	9,530
▲ paid by minority interests in consolidated entities	1,100,824	-	-	-	-	-	-	1,100,824
Proceeds from syndication	-	-	-	-	-	-	-	-
Treasury share repurchases and sales	(1,076)	-	-	-	-	-	-	(1,076)
Dividends paid during the fiscal year:								
▲ paid to parent company shareholders	(114,910)	-	-	-	-	-	-	(114,910)
▲ paid to minority interests in consolidated entities	(303,858)	-	-	-	-	-	-	(303,858)
Proceeds from new borrowings	1,895,486	-	-	-	-	-	-	1,895,486
Repayment of borrowings	(963,091)	-	-	-	-	-	-	(963,091)
Net interest paid	(238,063)	-	-	-	-	-	-	(238,063)
NET CASH FLOWS FROM FINANCING ACTIVITIES	1,384,844	-	-	-	-	-	-	1,384,844
Net increase (decrease) in cash and cash equivalents	176,668	-	-	-	-	-	-	176,668
Cash and cash equivalents at the beginning of the year	1,149,177	-	-	-	-	-	-	1,149,177
Effect of foreign exchange rate changes	22,270	-	-	-	-	-	-	22,270
Cash and cash equivalents at the end of the year (net of bank overdrafts)	1,348,115	-	-	-	-	-	-	1,348,115
<i>including restricted cash of:</i>	29,261	-	-	-	-	-	-	29,261

Note 2 Consolidation scope

The list of subsidiaries and associates is presented in the scope of consolidation in Note 15.

Non-consolidated entities are not material compared with the consolidated financial statements of the companies included in the scope of consolidation.

2.1 CHANGES IN CONSOLIDATION SCOPE

The main changes in the scope of consolidation in the year ended December 31, 2022 are as follows:

2.1.1 Mid-large buyout

On December 13, 2021, Eurazeo acquired the Scale Agile group. Given the proximity of the transaction closing date to the 2021 year-end and the materiality for the Eurazeo group, the company is fully consolidated from January 1, 2022.

Eurazeo acquired the Cranial Technologies group on March 8, 2022. The group is fully consolidated from April 1, 2022.

Eurazeo acquired the Sevety group on August 3, 2022. The group is fully consolidated from August 1, 2022.

Eurazeo sold its residual 51% investment in Trader Interactive generating a consolidated capital gain of €276 million on September 30, 2022. This transaction followed the partial sale of a 49% interest in 2021.

2.1.2 Small-mid buyout

Eurazeo sold its investment in the Orolia group on July 7, 2022 generating a consolidated capital gain of €87 million.

Eurazeo acquired the WiiSmile group on July 12, 2022. This group is fully consolidated from July 1, 2022.

2.1.3 Real Assets

On December 30, 2021, Eurazeo acquired the Ikaros group. Given the proximity of the transaction closing date to the 2021 year-end and the materiality for the Eurazeo group, the company is fully consolidated from January 1, 2022.

Eurazeo acquired the FST Hotels and 6 Pack groups in March 2022. Both groups are fully consolidated from April 1, 2022.

Eurazeo acquired a 19% stake in Electra on June 27, 2022. The company is equity accounted from July 1, 2022.

Eurazeo acquired a 50% stake in Resources on July 6, 2022. The company is equity accounted from July 1, 2022.

Eurazeo sold its investment in Reden Solar on July 6, 2022 generating a consolidated capital gain of €447 million.

2.1.4 Brands

On December 16, 2021, Eurazeo acquired the Beekman group. Given the proximity of the transaction closing date to the 2021 year-end and the materiality for the Eurazeo group, the company is fully consolidated from January 1, 2022.

Eurazeo acquired the Gisou group on April 20, 2022. The group is equity accounted from June 1, 2022.

Eurazeo sold its majority investment in the Nest group on November 18, 2022 generating a consolidated capital gain of €90 million. The shares were deconsolidated based on reserves as of December 31, 2022. This transaction was accompanied by a reinvestment by Eurazeo, which now exercises joint control. The reinvestment is equity accounted from December 31, 2022.

2.1.5 Asset management

In 2021, Eurazeo acquired an additional stake in the Kurma group bringing its investment to 71% of the share capital. Given the proximity of the transaction closing date to the 2021 year-end and the materiality for the Eurazeo group, the company is fully consolidated from January 1, 2022.

2.2. IFRS 5 reclassification: group of assets classified as held for sale

Assets and liabilities classified as held for sale as of December 31, 2022 mainly comprise Vitaprotech, for which a sales agreement was signed in January 2023.

Assets and liabilities classified as held for sale as of December 31, 2021 mainly comprised Reden, Orolia and a Highlight campus building. These assets were all sold during 2022.

(In thousands of euros)	12/31/2022	12/31/2021
Non-current assets		
Goodwill	69,468	-
Intangible assets	51,320	128,764
Property, plant and equipment	8,208	3,473
Right-of-use assets	4,162	9,423
Investment properties	-	47,948
Investments in associates	-	106,661
Financial assets	-	15,122
Other non-current assets	896	-
Deferred tax assets	(151)	3,968
Current assets		
Inventories	11,148	24,888
Trade and other receivables	15,612	51,621
Current tax assets	1,364	-
Other current assets	1,332	1,170
Cash and cash equivalents	13,973	26,096
ASSETS CLASSIFIED AS HELD FOR SALE	177,332	419,134
Non-current liabilities		
Employee benefit liabilities	1,639	7,471
Long-term borrowings	84,691	35,085
Long-term lease liability	3,566	8,853
Deferred tax liabilities	10,329	9,907
Other non-current liabilities	683	5,469
Current liabilities		
Current provisions	11,332	2,581
Trade and other payables	7,480	25,099
Other liabilities	(49)	37,574
Short-term lease liability	1,192	1,268
Bank overdrafts and current portion of long-term borrowings*	113	30,243
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE	120,976	163,550

Discontinued operations reported a post-tax net loss of -€0.6 million.

Note 3 Segment reporting

Pursuant to IFRS 8, *Operating Segments*, segment reporting is presented in line with internal reporting and information presented to the chief operating decision maker (Eurazeo's Executive Board) for the purposes of allocating resources to the segment and assessing its performance.

Eurazeo's business model has significantly changed in recent years, with the development of limited partner management (asset management) and the growing importance of monitoring by activity or division rather than investment. The Income Statement by business reflects the operating segments as monitored by Eurazeo's

Executive Board. Net income is identical to IFRS consolidated net income. A reconciliation is presented in Note 3.2.

Its asset management activity is mainly attributable to its subsidiaries, EIM, EMC, EFML, IM Global, Kurma Partners and to the contribution of its investments in Rhône Group and MCH.

The Income Statement by business presented below seeks to provide a transversal perspective and enable our analysts and investors to more precisely value the Eurazeo group.

3.1 CONSOLIDATED INCOME STATEMENT BY BUSINESS

(In millions of euros)	2022	2021 PF*
Contribution of the asset management activity	214	253
Contribution of the investment activity	615	1,870
Contribution of companies, net of finance costs	71	25
Amortization of assets relating to goodwill allocation	(209)	(213)
Income tax expense	(84)	(62)
Non-recurring items	(119)	(101)
CONSOLIDATED NET INCOME (LOSS)	488	1,772
CONSOLIDATED NET INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY	595	1,525
Attributable to non-controlling interests	(106)	247

* See Note 3.2.

Net income in the Income Statement by business is identical to IFRS consolidated net income. The identified segments represent each of the three businesses, as follows:

- contribution of the asset management activity:** this comprises Eurazeo's net income as an asset manager using its own balance sheet and on behalf of limited partners. It breaks down into Fee Related Earnings (FRE) and Performance Related Earnings (PRE). FRE and PRE include income relating to management fees and performance fees calculated on the Eurazeo balance sheet and deducted from the contribution of the investment activity. These two reclassifications are therefore neutral in Eurazeo's consolidated Income Statement by business;
 - management fees from Eurazeo's balance sheet totaled €104 million as of December 31, 2022. They amounted to €85 million as of December 31, 2021,
 - performance fees from Eurazeo's balance sheet totaled €99 million as of December 31, 2022. They amounted to €132 million as of December 31, 2021.
- Fee-Related Earnings (FRE) comprise all management fees (i) on limited partner funds and (ii) related to balance sheet investment

activities, less operating expenses of the asset management activity.

Performance-Related Earnings (PRE) are equal to (i) performance fees received on management activities for limited partners and (ii) performance fees from Eurazeo's balance sheet for consolidated companies or for investments measured at fair value through profit or loss;

- contribution of the investment activity:** this comprises Eurazeo net income from investment activities using its own balance sheet, as if it had entrusted the management of its investments to an asset manager under market conditions. The investment activity receives realized and accrued capital gains (on a consolidated basis) and dividends (from non-consolidated companies) and pays management fees to the asset manager, as well as performance fees when the conditions are satisfied. The contribution of the investment activity also includes Group strategic management costs of €19 million in 2022, compared with €15 million in 2021;

■ **contribution of companies:** EBIT/EBITDA of fully-consolidated groups and the net income of equity-accounted companies, net of finance costs.

The contribution of companies is allocated to the different investment strategies:

- **Mid-large buyout:** invests in market leaders and supports them with their extensive transformations,
- **Small-mid buyout:** invests in SMEs and supports their transformation to international companies,
- **Brands:** specializes in European and US consumer brands with global growth potential,
- **Real Assets:** specializes in management and investment activities for tangible assets and particular real estate and transition infrastructure.

The amortization of assets relating to goodwill allocation, the income tax expense and other non-recurring items are allocated directly and in full to Group net income.

The amortization of assets relating to goodwill allocation almost exclusively concerns the allocation of goodwill of portfolio companies. These expenses result from the application of IFRS and are excluded from the key performance monitoring aggregates (EBITDA/EBIT for portfolio companies). Non-recurring items also almost exclusively concern the portfolio companies. Expenses incurred by the investment activity that could potentially be classified as non-recurring are transaction costs and impairments, included in the investment activity's contribution. The asset management activity does not incur material non-recurring expenses.

3.2 PROFORMA INFORMATION AND RECONCILIATION

Comparative information is presented at **constant scope and exchange rates, i.e.** it corresponds to 2021 published data restated for the following movements:

■ 2021 scope entries:

- **Mid-large buyout segment:** Aroma-Zone (July 2021), Planet (November 2021, reinvestment and joint control), Scaled Agile and Humens (December 2021),
- **Small-mid buyout segment:** Premium and Altair (July 2021),
- **Brands segment:** Pangaea (July 2021), Ultra Premium Direct (May 2021), Beekman and Jaanuu (December 2021),
- **Real Assets segment:** Trinity (October 2021) and Ikaros (December 2021),
- **Asset management:** Kurma Partners (December 2021).

These companies are consolidated for a 12-month period in the *proforma* comparative financial statements;

■ 2021 scope exits:

- **Mid-large buyout segment:** Grandir (September 2021), Planet (partial disposal in October 2021, followed by a reinvestment in November 2021) and Sequens (December 2021),
- **Small-mid buyout segment:** In'tech (September 2021),
- **Real Assets segment:** C2S (June 2021).

These companies are excluded from the pro forma comparative financial statements for the whole of fiscal year 2021;

■ 2022 scope entries and exits:

- **Mid-large buyout segment:** Cranial Technologies (April 2022), Sevety's (August 2022), Trader Interactive (September 2022),
- **Small-mid buyout segment:** WiiSmile (July 2022), Orolia (July 2022),
- **Brands segment:** Gisou (April 2022), partial disposal of NEST (move from full consolidation to equity accounting in November 2022),
- **Real Assets segment:** 6 Pack (April 2022), FR Hostel (April 2022), FST Espagne (April 2022), Reden (July 2022).

These companies are consolidated for an equivalent period in the *proforma* comparative financial statements.

Reconciliation of the Income Statement by business and the IFRS Income Statement

(In millions of euros)	2022
Adjusted EBITDA	663.2
Portfolio company amortization	(215.6)
Adjusted EBITDA	447.6
Capital gains or losses & dividends and other investment revenue	979.1
Cost of management and performance fees from Eurazeo Investment Activity	(201.5)
Other costs	(45.8)
Contribution of the investment activity – before impairment, transaction costs and financial items	731.8
Management and performance fees from limited partners	266.1
Management and performance fees from Eurazeo Investment Activity	201.5
Operating expenses of the asset management activity	(250.7)
Contribution of the asset management activity – financial items and share of income of associates	216.9
Non-recurring items	(37.0)
Reclassification of hedging and foreign currency translation reserves – impact of sales of securities and other	(0.3)
Operating income before other income and expenses	1,359.0
Amortization of assets relating to goodwill allocation	(202.4)
Impairment	(51.5)
Transaction costs	(81.3)
Non-recurring items – other income and expenses	(57.5)
Other income and expenses	(392.7)
Operating income	966.3
Net finance costs	(349.9)
Financial items of investment and asset management activities	8.6
Fair value gains (losses) on derivatives	8.6
Other financial income and expenses	(2.9)
Net financial expense	(335.6)
Share of income of associates – contribution of companies	(27.4)
Share of income of associates – asset management activity	(2.1)
Non-recurring items	(28.4)
Share of income of associates	(57.9)
Income tax expense	(84.1)
Net income (loss) from discontinued operations	(0.6)
NET INCOME (LOSS)	488.4
Net income (loss) attributable to non-controlling interests	106.3
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	594.7

3.3 SEGMENT AGGREGATES FOR THE CONTRIBUTION OF COMPANIES

The main performance indicators for portfolio companies are as follows:

- adjusted EBITDA (earnings before interest, taxes, amortization and depreciation);
- adjusted EBIT (earnings before interest and taxes);
- IFRS net debt.

Adjustments between operating income before other income and expenses and the income statement performance indicators mainly concern non-recurring items. These adjustments were calculated directly based on the IFRS contributions of each operating segment and can be reconciled directly with the published consolidated financial statements.

3.4 SEGMENT INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2022

(In millions of euros)	2022	Investment activity	Asset management activity	Contribution of companies			
				Mid-large buyout	Small-mid buyout	Brands	Real Assets
Revenue	4,639.5	251.9	19.2	1,957.8	1,804.0	277.4	329.2
Contribution of investment and asset management activities*	948.7	731.8	216.9				
Other items	(3.7)	(3.7)	-	-	-	-	-
Operating income before other income & expenses	1,359.3	728.1	216.9	172.8	196.8	4.7	39.7
Restructuring and transition costs				13.6	-	-	-
Acquisition costs and earn-out				-	-	-	-
Non-recurring employee benefits expense				3.5	-	0.6	-
Other non-recurring items				20.1	1.1	0.6	(5.7)
Adjusted EBIT	447.7			210.0	197.8	5.9	34.0
Charges to/reversals of deprec., amort. & provisions	215.6			96.3	77.6	5.0	36.7
Adjusted EBITDA	663.3			306.3	275.4	10.9	70.7
Impairment		(51.5)	-				
Net income of associates		-	4.7				
Transaction costs and financial items		(61.6)	(2.6)				
Contribution of investment and asset management activities		614.9	214.3				

* Before impairment, transaction costs and financial items (for the investment activity) – before financial items and net income of associates (for the asset management activity).

3.5 SEGMENT NET DEBT AS OF DECEMBER 31, 2022

Detailed information on debt maturities and the nature of covenants is presented in Note 9.1.

(In millions of euros)	12/31/2022	Investment and asset management activities	Contribution of companies				
			Mid-large buyout	Small-mid buyout	Real Assets	Brands	Other companies
Borrowings	4,888.0	136.0	2,298.7	1,479.9	960.2	12.0	1.2
Cash assets	(1,064.0)	(153.5)	(466.8)	(275.6)	(121.9)	(13.8)	(32.4)
NET DEBT	3,824.0	(17.5)	1,831.9	1,204.3	838.2	(1.8)	(31.2)
Lease liabilities	592.2	39.7	373.4	111.5	64.8	2.9	-
IFRS NET DEBT	4,416.2	22.2	2,205.0	1,315.8	903.0	1.1	(31.2)

3.6 SEGMENT INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2021

(In millions of euros)	2021 restated	Investment activity	Asset manage- ment activity	Contribution of companies			
				Mid-large buyout	Small-mid buyout	Brands	Real Assets
Revenue	4,493.1	208.2	33.8	2,244.3	1,554.8	141.3	310.8
Contribution of investment and asset management activities*	2,168.3	1,947.5	220.8				
Other items	(7.8)	-	(10.3)	1.6	0.9	-	-
Operating income before other income & expenses	2,569.0	1,945.9	230.2	176.8	183.1	11.6	21.4
Restructuring and transition costs				19.5	-	-	-
Acquisition costs and earn-out				3.1	-	-	-
Non-recurring employee benefits expense				3.2	-	-	-
Other non-recurring items				24.9	(1.9)	2.2	0.3
Adjusted EBIT	444.2			227.5	181.2	13.8	21.7
Charges to/reversals of deprec., amort. & provisions	287.5			158.9	79.9	3.2	45.5
Adjusted EBITDA	731.7			386.4	261.0	17.0	67.2
Impairment		(17.7)	-				
Net income of associates		-	(3.5)				
Transaction costs and financial items		(69.7)	20.0				
Contribution of investment and asset management activities		1,858.4	250.2				

* Before impairment, transaction costs and financial items (for the investment activity) – before financial items and net income of associates (for the asset management activity).

3.7 SEGMENT NET DEBT AS OF DECEMBER 31, 2021

(In millions of euros)	12/31/2021	Investment and asset manage- ment activities	Contribution of companies				
			Mid-large buyout	Small-mid buyout	Real Assets	Brands	Other companies
Borrowings	3,836.1	103.9	1,644.5	1,287.7	776.9	9.4	13.5
Cash assets	(1,364.0)	(631.7)	(307.1)	(274.7)	(94.7)	(18.9)	(36.8)
Net debt	2,472.1	(527.8)	1,337.4	1,013.1	682.2	(9.4)	(23.3)
Lease liabilities	487.6	32.4	283.6	105.9	65.8	-	-
IFRS net debt	2,959.8	(495.4)	1,621.0	1,118.9	748.0	(9.4)	(23.3)

Note 4 Operating data

4.1 REVENUE

Eurazeo group revenue totals €4,640 million for 2022 compared with €4,493 million for 2021. The increase in revenue is tied to the good performance of investments during the period.

4.2 OTHER INCOME AND EXPENSES

Other income and expenses in 2021 and 2022 breaks down as follows:

(In thousands of euros)	Note	2022	2021 restated
Capital gains (losses) and disposal costs		898,477	1,656,001
Fair value gains (losses) on investment properties	7	(1,971)	7,837
Fair value gains (losses) on financial assets	8.2	60,290	491,502
Other income and expenses		47,685	118,031
OTHER INCOME AND EXPENSES		1,004,480	2,273,372

4.2.1 Capital gains (losses) on the securities portfolio

In fiscal year 2022, capital gains on disposals concern the sales of securities detailed in Note 2.1 to the financial statements.

In 2021, capital gains mainly concerned the sale of Groupe C2S (Real Assets), Grandir (Mid-large buyout) and Seqens (Mid-large buyout) and the partial sale of Trader Interactive (Mid-large buyout) and Intech (Small-mid buyout).

4.2.2 Fair value gains (losses) on financial assets through profit or loss

Fair value gains (losses) on financial assets (net of carried interests) mainly concern assets of the Growth and Asset Management segments (see Note 8.2).

4.3 TRADE AND OTHER RECEIVABLES

4.3.1 Trade and other receivables

(In thousands of euros)	Note	12/31/2022	12/31/2021 restated
Trade and notes receivable (gross)		715,658	531,434
(-) provision for receivables		(21,948)	(20,253)
Trade and notes receivable		693,710	511,180
Other receivables (gross)		273,253	240,436
(-) provision for other receivables		(2,436)	(2,152)
Total trade and other receivables contributing to WCR	13.2	964,527	749,465
Receivables on non-current assets (gross)		5,512	97,699
(-) provision for receivables on non-current assets		-	-
TOTAL TRADE AND OTHER RECEIVABLES		970,039	847,163
<i>o/w expected to be collected in less than one year</i>		970,039	847,163
<i>o/w expected to be collected in more than one year</i>		-	-

Given their short maturities, the fair value of trade and other receivables is equivalent to their carrying amount.

4.3.2 Credit risk

Information concerning the risk management policy and interest rate and credit risks is presented in Section 4.2, Risk factors, of this Universal Registration Document.

Maximum credit risk exposure is limited to the value of trade and other receivables in the consolidated balance sheet. The subsidiaries

most likely to be exposed to credit risk are CPK (7%), UTAC (10%) and 2Ride (7%). As of December 31, 2022, 80% of receivables had not reached their due date. Trade and other receivables fall due as follows:

(In thousands of euros)	12/31/2022		
	Gross value	Write-down	Net value
Not yet due	798,584	(5,308)	793,276
Past due less than 90 days	104,166	(900)	103,266
Past due between 90 and 180 days	36,123	(3,982)	32,142
Past due between 180 and 360 days	16,298	(2,575)	13,722
Past due more than 360 days	39,252	(11,618)	27,634
TOTAL TRADE AND OTHER RECEIVABLES	994,423	(24,384)	970,039

(In thousands of euros)	12/31/2021 restated		
	Gross value	Write-down	Net value
Not yet due	745,109	(4,494)	740,615
Past due less than 90 days	78,114	(2,760)	75,354
Past due between 90 and 180 days	15,483	(773)	14,709
Past due between 180 and 360 days	15,355	(5,315)	10,040
Past due more than 360 days	15,507	(9,062)	6,445
TOTAL TRADE AND OTHER RECEIVABLES	869,568	(22,405)	847,163

4.4 TRADE AND OTHER PAYABLES

(In thousands of euros)	Note	12/31/2022	12/31/2021 restated
Trade payables		549,732	421,214
Down payments from customers		412,945	374,703
Total trade payables included in WCR	13.2	962,677	795,917
Trade payables on property, plant and equipment		213,836	374,973
TOTAL TRADE AND OTHER PAYABLES		1,176,513	1,170,889

4.5 OTHER ASSETS AND LIABILITIES

4.5.1 Other non-current assets and liabilities

(In thousands of euros)	12/31/2022	12/31/2021 restated
Interest-rate derivatives qualifying for hedge accounting	32,231	5,590
Other non-current assets	291,728	149,392
OTHER NON-CURRENT ASSETS	323,959	154,983
Non-current liability derivative instruments	2,802	5,620
Other non-current liabilities	839,241	242,791
OTHER NON-CURRENT LIABILITIES	842,043	248,411

The increase in "Other non-current liabilities" mainly concerns the increase in liabilities on acquisitions of securities. These also include fund unit subscription commitments not called of €419 million, with a balancing entry in financial assets. These commitments were offset in 2021.

4.5.2 Other current assets and liabilities

(In thousands of euros)	Note	12/31/2022	12/31/2021 restated
Prepaid expenses		116,854	75,689
Total other current assets included in WCR	13.2	116,854	75,689
Other assets		787	3,665
TOTAL OTHER CURRENT ASSETS		117,642	79,354
Current income tax payable		70,955	84,665
Employee benefits payable		234,531	213,538
Deferred income		190,696	135,672
Other liabilities		402,644	788,166
TOTAL OTHER CURRENT LIABILITIES	13.2	827,870	1,137,376

“Other liabilities” mainly consist of tax liabilities (€133 million), and accrued expenses (€81 million). The decrease in this heading is mainly due to a reduction in non-group current accounts from €478 million as of December 31, 2021 to €33 million as of December 31, 2022.

4.6 OPERATING INCOME AND OTHER INCOME AND EXPENSES

Lease payments not restated under IFRS 16 are included in operating income and total €24.8 million, including €7.6 million in respect of excluded short-term leases. The Group has applied the short-term lease exemption provided by IFRS 16 since first-time application of the standard (January 1, 2019).

Other income and expenses break down as follows:

(In thousands of euros)	2022	2021 restated
Restructuring/relocation/reorganization	(14,175)	(6,906)
Transaction costs	(81,343)	(62,722)
Impairment of trademarks and other assets	(1,352)	(9,101)
Donations relating to the Covid-19 pandemic and other donations	-	(3,874)
Other income and expenses	(44,828)	(41,684)
OTHER INCOME AND EXPENSES	(141,698)	(124,287)

Note 5 Employee benefits expense and liabilities

5.1 EMPLOYEE BENEFITS EXPENSE AND LIABILITIES

The full time equivalent number of employees includes the employees of fully-consolidated companies on a time-apportioned basis taking into account their date of entry into and exit from the scope of consolidation.

Figures do not include employees of equity-accounted associates.

(Full time equivalent)	2022	2021 restated	(In thousands of euros)	2022	2021 restated
France	9,119	9,180	Wages, salaries and other employee benefits	1,008,320	954,726
Europe excluding France	5,138	5,665	Social security contributions	210,980	234,807
Rest of the world	4,997	4,987	Employee mandatory profit-sharing/incentive schemes	11,718	20,039
TOTAL EMPLOYEES	19,254	19,832	Share-based payments	13,178	11,232
			TOTAL EMPLOYEE BENEFITS EXPENSE	1,244,196	1,220,805

5.2. EMPLOYEE BENEFIT LIABILITIES

5.2.1 Defined contribution and defined benefit plans

The Group pays contributions under a range of mandatory systems and on a voluntary basis under contractual agreements. The Group's obligation is therefore limited to the payment of contributions.

In recognition of their contribution to the business, certain Executive Board members are covered by a supplementary defined benefit pension plan designed to provide them with additional retirement income. The amount of this additional pension depends on the length of service of beneficiaries on retirement. This plan was closed on June 30, 2011 and only concerns members of the Executive Board present at that date.

5.2.2 Assumptions

The actuarial assumptions underlying the valuation are as follows:

	Obligation discount rate		Rate of pay increase	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
France	0.87% to 3.80%	0.30% to 1.10%	0.90% to 3.5%	0.90% to 3%
Switzerland	0.30% to 2.00%	0.10% to 0.25%	0.90% to 3%	1.75% to 2%

	Rate of pension increase		Expected return on plan assets	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
France	2% to 3%	1.5% to 3%	2.00%	2.00%
Switzerland	1.5% to 3%	0.00 %	2.00%	1.00 %

The discount rate represents the yield, at the year-end, of bonds with a minimum AA rating and maturities similar to those of Group obligations.

The expected return on plan assets was determined based on long-term bond interest rates.

5.2.3 Valuation and change in Group obligations

Group obligations are measured using the projected unit credit method. Group obligations are partially funded by outside funds, with the balance covered by provisions recognized in the balance sheet. The following table shows changes in the liability net of plan assets recognized in the Eurazeo group balance sheet:

(In thousands of euros)	Obligation	Fair value of plan assets	Net obligation	Liability	Asset
December 31, 2021 restated	134,657	(60,467)	74,190	75,014	824
Current service cost	4,597	518	5,115	5,115	
Net interest cost	558	(216)	342	329	(13)
Benefits paid	(4,968)	5,107	139	-	(139)
Contributions from plan participants	2,153	(1,984)	169	84	(85)
Contributions from the employer	270	(2,572)	(2,302)	(2,278)	24
Past service cost	(1,823)	-	(1,823)	(1,823)	
Impact of plan curtailments	(2,010)	2,010	-	-	
Settlements	-	-	-	-	
Return on plan assets	-	1,923	1,923	1,923	
Actuarial gains and losses:					
▀ demographic assumptions	(741)	-	(741)	(741)	
▀ financial assumptions	(22,261)	-	(22,261)	(22,261)	
Changes in consolidation scope/Reclassifications	(12,331)	12,120	(211)	(211)	
Foreign currency translation	2,450	(2,050)	400	400	
DECEMBER 31, 2022	100,553	(45,613)	54,939	55,551	611
<i>Due in less than one year</i>				3,671	
<i>Due in more than one year</i>				51,881	

With the exception of actuarial gains and losses, the expense relating to post-employment benefits (€5.1 million in 2022, compared with €12.4 million in 2021) is split between the Employee benefits expense and Financial expenses (*i.e.* expense of €0.3 million in net financial expenses in 2022 and €0.3 million in 2021).

5.2.4 Financing of the employee benefits obligation

(In thousands of euros)	12/31/2022	12/31/2021 restated
Present value of unfunded obligations	31,648	37,910
Present value of fully or partially funded obligations	64,946	93,105
Total value of defined benefit plan obligations (1)	96,594	131,015
Fair value of plan assets ⁽²⁾	45,613	60,467
Total value of defined benefit plan liability (1) - (2)	50,980	70,548
Total value of defined contribution plan obligations	3,961	3,642
TOTAL VALUE OF EMPLOYEE BENEFIT OBLIGATIONS	54,939	74,190

Plan assets break down as follows:

(On average)	12/31/2022	12/31/2021 restated
Shares	29%	23%
Bonds	23%	38%
Other instruments	48%	39%
TOTAL	100%	100%

5.2.5 Management compensation and other transactions with management (related parties)

Executive Board members are the key managers of Eurazeo as defined by IAS 24.

5.2.5.1 Management compensation

In 2022, amounts recognized in the Income Statement and the Balance Sheet in respect of key managers are as follows:

(In thousands of euros)	Holding company	Income	Expense	Asset	Net liability
Key managers					
Short-term benefits ⁽¹⁾	Eurazeo	-	(9,248)	-	-
Post-employment benefits ⁽²⁾	Eurazeo	-	(176)	-	(10,261)
Share-based payments	Eurazeo	-	(922)	-	-

(1) Short-term benefits of key managers consist of salaries, including a variable portion paid during the year.

(2) Key managers are entitled to a "top-up" pension (known in France as an "Article 39" pension) which only vests if the beneficiary is present in the Company when he or she retires, or in the event of departure after 55 years old, if he or she does not take up salaried employment.

5.2.5.2 Other transactions with management

The Real Asset division investment plan carried by Carryco Patrimoine for the period 2015-2018 was invested in full in the amount of €240 million (balance sheet plan at 100%). It comprised investments in CIFA Partners, Reden Solar (formerly Fonroche) and Grape. As of December 31, 2022, only the investment in Grape had not been sold.

Given recent disposal transactions, more than the majority of plan investments were considered sold within the meaning of the initial investment agreement. As the hurdle has been definitively reached, the conditions for a liquidity event were met giving rise to a partial liquidity. At the end of July 2022, CarryCo Patrimoine therefore performed a partial settlement of rights to capital gains under this plan, comprising a buyback of 49.70% of C Shares for an amount of €21,393 thousand.

The total amount of plan capital gains due to beneficiaries should be €47.8 million before tax and CarryCo Patrimoine overheads, *i.e.* a balance receivable of €26.1 million after tax and estimated costs, including €4.4 million for the Executive Board in its composition as of December 31, 2022.

Note 6 Intangible assets and Property, plant and equipment

6.1 GOODWILL

Movements in goodwill in 2021 and 2022 are presented below:

(In thousands of euros)	12/31/2022	12/31/2021 restated
Gross carrying amount at the beginning of the period	3,708,555	3,650,496
Accumulated impairment at the beginning of the period	(444,481)	(407,511)
Net carrying amount at the beginning of the period	3,264,074	3,242,985
Acquisitions	808,884	1,692,094
Adjustments resulting from the identification or change in value of identifiable assets and liabilities subsequent to acquisition	(126,409)	(635,408)
Disposals/Changes in consolidation scope	846,322	(1,113,489)
Foreign currency translation	118,135	114,863
Change in gross carrying amount	1,646,932	58,059
Impairment losses	(42,638)	(15,000)
Disposals/Changes in consolidation scope	-	8,501
Foreign currency translation	(23,394)	(29,442)
Other movements	-	(1,029)
Change in impairment	(66,032)	(36,970)
NET CARRYING AMOUNT AT THE END OF THE PERIOD	4,844,975	3,264,074
Gross carrying amount at the end of the period	5,355,487	3,708,555
Accumulated impairment at the end of the period	(510,512)	(444,481)

Goodwill breaks down as follows:

(In thousands of euros)	12/31/2022	12/31/2021 restated
Eurazeo Mid Cap (EMC)	4,927	4,927
IM Global Partner	46,632	43,025
EIM	221,822	221,822
Kurma Partners	6,180	-
Asset management activity	279,561	269,774
CPK	35,733	35,733
Cranial	328,601	-
Scaled	436,064	-
Sevetys	481,706	-
DORC	240,422	224,929
Elemica	233,261	218,804
Aroma Zone	450,546	450,546
Sommet Education	284,009	266,245
WorldStrides	528,046	497,661
Mid-large buyout	3,018,388	1,693,918
2ride	137,110	103,535
Altair	169,538	169,538
Dessange	-	41,122
Easy Vista	106,601	104,629
Efeso	113,725	89,996
I Tracing	109,340	109,340
Péters	49,982	49,881
Premium	266,348	198,331
Rosa	12,726	12,726
Utac	89,823	89,803
Wiismile	136,345	-
Vitaprotech	-	62,151
Redspher	55,317	55,433
Small-mid buyout	1,246,855	1,086,485
Grape Hospitality	38,848	38,911
France Hostels	19,292	-
FST Hotels	24,358	-
Ikaros	21,928	-
Hospitality France	24,272	31,435
Real Assets	128,698	70,346
Axel Arigato	65,871	65,871
Ultra Premium Direct	61,453	61,912
Beekman	44,150	-
Nest Fragrances	-	15,769
Brands	171,474	143,552
TOTAL GOODWILL	4,844,975	3,264,074

6.2 INTANGIBLE ASSETS

Intangible assets (excluding goodwill) break down as follows:

(In thousands of euros)	12/31/2022	12/31/2021 restated	Amortization
CPK group trademarks	102,847	102,743	Not amortized
Elemica group trademarks	5,136	4,837	Not amortized
Sommet Education group trademarks	153,525	145,740	Not amortized
Aroma Zone group trademarks	263,916	275,147	Amortized
WorldStrides group trademarks	104,640	109,410	Amortized
Mid-large buyout	630,064	637,877	
2 Ride group trademarks	88,254	16,657	Not amortized
Utac group trademarks	42,386	42,386	Not amortized
Dessange group trademarks	67,505	66,090	Not amortized
EasyVista group trademarks	22,018	22,018	Not amortized
Efeso group trademarks	24,306	21,766	Amortized
Rosa group trademarks	53,130	53,381	Not amortized
Peters group trademarks	19,056	19,056	Not amortized
Redspher group trademarks	12,203	12,203	Not amortized
Altair group trademarks	43,536	46,358	Amortized
I-tracing group trademarks	2,804	3,135	Amortized
Premium group trademarks	29,925	32,142	Amortized
Vitaprotech group trademarks	-	16,695	Not amortized
Small-mid buyout	405,123	351,887	
Axel Arigato group trademarks	30,950	33,317	Amortized
Beekman group trademarks	47,691	-	Amortized
Ultra Premium Direct group trademarks	37,707	39,344	Amortized
Nest Fragrances group trademarks	-	23,063	Amortized
Brands	116,348	95,724	
IM Global Partners group trademarks	-	-	Not amortized
Asset management	-	-	
Other trademarks	5	5	Amortized
Total trademarks	1,151,540	1,085,493	
Other intangible assets relating to acquisitions	1,164,674	1,124,235	
Other intangible assets	177,501	181,813	
TOTAL INTANGIBLE ASSETS	2,493,715	2,391,541	

Other intangible assets relating to acquisitions mainly consist of commercial contracts and customer relationships. These intangible assets are all amortized.

Movements in 2021 and 2022 were as follows:

(In thousands of euros)	Trademarks	Other assets relating to acquisitions	Other	Total
Gross carrying amount as of January 1, 2021 restated	667,310	1,586,887	450,420	2,704,617
Accumulated amortization and impairment	(35,677)	(534,414)	(239,509)	(809,600)
Net carrying amount as of January 1, 2021 restated	631,633	1,052,473	210,912	1,895,018
Additions	35	606	61,378	62,019
Changes in consolidation scope	457,371	188,384	(61,012)	584,743
Amortization charge and impairment for the period	(21,972)	(165,118)	(41,436)	(228,526)
Foreign currency translation	18,100	33,040	3,853	54,993
Other movements	326	14,850	8,118	23,294
Gross carrying amount as of December 31, 2021 restated	1,144,437	1,641,268	305,421	3,091,126
Accumulated amortization and impairment	(58,944)	(517,033)	(123,608)	(699,585)
Net carrying amount as of December 31, 2021 restated	1,085,493	1,124,235	181,813	2,391,541
Additions	19	50	78,280	78,349
Changes in consolidation scope	40,029	169,241	(26,270)	182,999
Amortization charge and impairment for the period	(35,771)	(162,580)	(23,809)	(222,160)
Foreign currency translation	22,831	34,619	3,828	61,278
Other movements	38,939	(892)	(36,339)	1,708
Gross carrying amount as of December 31, 2022	1,248,624	1,850,252	309,731	3,408,607
Accumulated amortization and impairment	(97,083)	(685,578)	(132,230)	(914,892)
Net carrying amount as of December 31, 2022	1,151,540	1,164,674	177,501	2,493,715

6.3 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment break down as follows:

(In thousands of euros)	12/31/2022	12/31/2021 restated
Land	166,560	116,672
Buildings	753,789	595,458
Installations, industrial equipment and vehicles	400,285	358,678
Other property, plant and equipment	124,384	92,771
TOTAL PROPERTY, PLANT AND EQUIPMENT	1,445,019	1,163,579

Movements in 2021 and 2022 were as follows:

(In thousands of euros)	Land and buildings	Installations and equipment	Other	Total
Gross carrying amount as of January 1, 2021 restated	1,029,343	1,363,906	311,316	2,704,567
Accumulated depreciation and impairment	(316,299)	(869,438)	(156,512)	(1,342,251)
Net carrying amount as of January 1, 2021 restated	713,044	494,468	154,804	1,362,316
Investment	15,514	41,489	118,964	175,968
Changes in consolidation scope	33,866	(155,888)	(44,375)	(166,397)
Assets scrapped and disposals	(1,080)	(1,126)	(1,664)	(3,870)
Depreciation charge for the period	(90,555)	(105,134)	(26,605)	(222,294)
Foreign currency translation	6,459	8,355	2,199	17,013
Other movements	34,881	76,514	(110,552)	843
Gross carrying amount as of December 31, 2021 restated	1,071,481	882,684	261,279	2,215,444
Accumulated depreciation and impairment	(359,351)	(524,005)	(168,508)	(1,051,864)
Net carrying amount as of December 31, 2021 restated	712,130	358,679	92,771	1,163,579
Investment	153,799	46,039	92,602	292,440
Changes in consolidation scope	111,577	18,998	5,188	135,764
Assets scrapped and disposals	(7,063)	(1,497)	(3,477)	(12,037)
Depreciation charge for the period	(37,399)	(58,077)	(28,122)	(123,599)
Foreign currency translation	1,392	(506)	289	1,175
Other movements	(14,087)	36,650	(34,866)	(12,303)
Gross carrying amount as of December 31, 2022	1,339,311	970,514	342,086	2,651,910
Accumulated depreciation and impairment	(418,961)	(570,227)	(217,701)	(1,206,891)
Net carrying amount as of December 31, 2022	920,350	400,285	124,384	1,445,019

6.4 RIGHT-OF-USE ASSETS

Right-of-use assets break down as follows:

(In thousands of euros)	12/31/2021 restated	Additions	Depreciation	Change in consolidation scope	Other	12/31/2022
Land	32,788	2,823	(1,006)	-	(210)	34,394
Buildings	403,285	57,333	(67,978)	12,233	53,153	458,026
Installations, industrial equipment and vehicles	14,432	12,376	(9,455)	29,836	5,483	52,672
Other property, plant and equipment	8,642	3,185	(3,508)	1,015	(211)	9,123
TOTAL RIGHT-OF-USE ASSETS	459,146	75,717	(81,948)	43,084	58,215	554,215
<i>Right-of-use assets</i>	<i>624,316</i>					788,583
<i>Depreciation of right-of-use assets</i>	<i>(165,170)</i>					(234,368)

6.5 IMPAIRMENT LOSSES ON FIXED ASSETS

6.5.1 Impairment tests

Pursuant to IAS 36, Eurazeo allocates goodwill to Cash-Generating Units (CGUs) for the purpose of conducting impairment tests. Each investment represents a CGU.

6.1 Consolidated Financial Statements for the year ended December 31, 2022

Calculating future cash flows

The value in use of each CGU is determined using the following method for calculating the recoverable amount:

- expected future cash flows are estimated based on the five-year business plans prepared by the management of each subsidiary. An explicit period of more than five years may be adopted where cash flows can be estimated with sufficient reliability;
- cash flows are determined using the discounted cash flow method (EBITDA +/- changes in WCR - standard tax expense - capital expenditure);
- the terminal value is calculated based on a perpetual return;
- cash flows are discounted at the Weighted Average Cost of Capital (WACC), determined based on financial factors reflecting rates of return and segment-specific risk in the markets in which the investment tested operates.

Finally investment values were compared with NAVs.

6.5.2 Impairment tests

On goodwill

Impairment tests are performed for each investment, each of which represents a CGU. Exceptionally, when the goodwill of an investment is in the course of allocation (see Note 6.1), impairment testing consists of a review of the consistency of the most recent business plan and the business plan underlying the investment case.

The business plans of investments were prepared based on best estimates of the impacts of the current economic environment.

On intangible assets with an indefinite life

Intangible assets with an indefinite life consist of trademarks.

As these assets were obtained on a business combination, their recoverable amount was estimated using the same methodology as that applied to establish their fair value for the purpose of allocating the purchase price, *i.e.* the royalties method (royalty flows discounted to infinity; flows are calculated by applying a theoretical royalty rate to expected revenue). The useful life of these assets is considered indefinite as there is no foreseeable time limit on the generation of cash flows; the assets are not amortized and are subject to annual impairment testing.

Impairment tests conducted at the year-end did not highlight any impairment losses except for the test performed on Dessange. An impairment of €43 million was recognized on goodwill.

6.5.3 Sensitivity of impairment tests

The sensitivity of impairment tests was verified with respect to changes in the two main assumptions: WACC and the perpetual growth rate.

The test margin for the main subsidiaries tested (difference between the recoverable amount and the carrying amount) subject to the sensitivity of assumptions is detailed in the following tables (only the more material and/or sensitive CGUs are presented):

WorldStrides

(In millions of euros)	Perpetual growth rate			
	2.5%	3.0%	3.5%	
	11.50%	639	710	791
WACC	12.00%	571	635	707
	12.50%	511	568	632

Sommet Education

(In millions of euros)	Perpetual growth rate			
	0.5%	1.0%	1.5%	
	8.90%	203	220	240
WACC	9.40%	192	207	224
	9.90%	182	196	211

Aroma Zone

(In millions of euros)	Perpetual growth rate			
	1.5%	2.0%	2.5%	
	9.00%	109	155	209
WACC	9.50%	45	85	130
	10.00%	(11)	23	61

Scaled Agile

(In millions of euros)	Perpetual growth rate			
	20.0%	22.0%	24.0%	
	16.00%	5	83	114
WACC	17.10%	(47)	18	52
	18.00%	(83)	(19)	7

DORC

(In millions of euros)	Perpetual growth rate			
	1.8%	2.30%	2.8%	
	9.80%	143	174	210
WACC	10.30%	108	135	166
	10.80%	78	101	128

The sensitivity analyses presented at investment level demonstrate that the recoverable amount of Eurazeo's investments remains higher than the carrying amount.

For each CGU, no reasonably likely change in assumption (*i.e.* within the sensitivity range presented) would lead to the recognition of additional impairment.

Note 7 Investment properties

As of December 31, 2022, investment properties held by the Real Assets segment are measured at fair value (level 3, non-observable data) based on expert reports.

(In thousands of euros)	12/31/2021 restated	Additions	Reclass.	Change in value	Foreign currency translation	12/31/2022
Dazeo	-	-	9,015	-	-	9,015
Johnson & Trinity	285,364	41,337	-	12,395	(17,089)	322,007
Euston House	119,960	-	-	(6,803)	(6,046)	107,111
Highlight	114,212	39,627	-	(7,563)	-	146,276
TOTAL INVESTMENT PROPERTIES	519,537	80,964	9,015	(1,971)	(23,135)	584,410
<i>Investment properties</i>	519,537	80,964	9,015	(1,971)	(23,135)	584,410
<i>Investment properties classified as held for sale</i>	-	-	-	-	-	-

Note 8 Associates and financial assets

8.1 INVESTMENTS IN ASSOCIATES

The increase in investments in associates is mainly due to net income for fiscal year 2022 and the changes in consolidation scope disclosed in Note 2.

(In thousands of euros)	12/31/2021 restated	Dividends	Additions	Change in consol. scope/ Disposals	Net income	Change In Reserves	Foreign currency translation	Impair- ment	12/31/2022
Mid-large buyout associates	1,645,731	(22,919)	57,867	(108,715)	(37,500)	3,341	7,381	-	1,545,185
Small-mid buyout associates	887	-	-	472	(335)	-	-	-	1,024
Real Assets associates	105,383	(1,644)	-	13	6,071	-	-	-	109,823
Brands associates	274,315	-	-	71,694	(23,961)	-	7,663	-	329,712
Asset Management associates	168,273	(8,036)	-	59,593	(2,198)	332	8,424	-	226,385
Growth associates	20,341	-	-	(2,716)	-	-	-	(5,964)	11,661
INVESTMENTS IN ASSOCIATES	2,214,930	(32,599)	57,867	20,341	(57,922)	3,673	23,464	(5,964)	2,223,790
Breakdown of the change in reserves:									
<i>Change in hedging reserves</i>					Note 9.2	881			
<i>Actuarial gains and losses recognized directly in equity</i>						2,460			
<i>Tax impact</i>						-			
<i>Change in fair value</i>						332			

8.1.1 Impairment tests on investments in associates

The Eurazeo group analyzed each of its investments in associates with regard to items representing an indication of loss in value (an actual or expected decrease in EBITDA, or an unfavorable change in one or more market data potentially impacting the value of an investment).

Each investment in an associate was compared with its NAV and impairment of €6.0 million was recognized.

8.1.2 Summary financial information on material associates

Key figures for associates in the amount of the percentage holding are as follows:

(In thousands of euros)	12/31/2022	Investment activity	Contribution of companies		
			Mid-large buyout	Real Assets	Brands
Proportionate revenue	794,917	17,770	513,163	167,448	96,536
Proportionate EBITDA	100,593		107,717	13,407	(20,531)

Proportionate data: revenue and EBITDA of equity-accounted groups for Eurazeo's share.

8.1.3 Related-party disclosures

Eurazeo has no financial commitments on behalf of related companies other than those disclosed in this Note.

As of December 31, 2022, amounts recorded in the Company balance sheet and income statement in respect of related undertakings (associates only) are as follows:

(In thousands of euros)	Holding company	Income	Expense	Asset	Net liability
Associates					
Albingia					
Investment	<i>LH Albingia</i>			262,751	
Income from investment	<i>LH Albingia</i>	22,919			
Bandier					
Investment	<i>Eurazeo Bandier US Blocker</i>			28,125	
Deweys					
Investment	<i>Legendre Holding 79</i>			21,120	
Electra					
Investment	<i>Eurazeo Transition Infrastructure Fund</i>			40,038	
Emerige					
Investment	<i>LH Emerige</i>			91,791	
Income from investment	<i>LH Emerige</i>	1,643			
Gisou					
Investment	<i>Legendre Holding Honey</i>			17,555	
Herschel					
Investment	<i>Legendre Holding 72</i>			54,883	
Jaanu					
Investment	<i>Legendre Holding 101</i>			67,339	
MCH					
Investment	<i>LH GP</i>			13,705	
Income from investment	<i>LH GP</i>	2,375			
Pangaea					
Investment	<i>Legendre Holding 86</i>			43,522	
Planet					
Investment	<i>Eurazeo Payment Lux</i>			896,616	
Questel					
Investment	<i>Legendre Holding 82</i>			387,840	
Q Mixers					
Investment	<i>Eurazeo Q US Blocker</i>			38,124	
Ressources					
Investment	<i>Eurazeo Transition Infrastructure Fund</i>			26,092	
Rhône Group					
Investment	<i>Alpine Newco</i>			210,555	
Income from investment	<i>Alpine Newco</i>	5,661			
Waterloo					
Investment	<i>LH 80 LLC</i>			10,570	

8.2 FINANCIAL ASSETS

Movements in the fair value of financial assets in 2022 break down as follows:

(In thousands of euros)	12/31/2021 restated	Acquisitions/ Disposals	Change In fair value through profit or loss	Change in consol. scope	12/31/2022
Fair value according to valuation techniques based on observable data (Level 2)					
Colyzeo and Colyzeo II	4,702	(1,929)	-	-	2,773
Fair value according to valuation techniques based on non-observable data (Level 3)					
Eurazeo Growth	1,284,800	516,555	147,637	-	1,948,992
Asset management	1,013,381	231,435	(87,347)	-	1,157,469
Other unlisted assets ⁽¹⁾	559,361	99,926	-	(392,274)	267,013
Total unlisted securities	2,862,244	845,987	60,290	(392,274)	3,376,246
Financial assets at fair value through profit or loss	2,862,244	845,987	60,290	(392,274)	3,376,246
Financial instruments at amortized cost	72,126	(20,358)	-	-	51,768
TOTAL FINANCIAL ASSETS	2,934,371	825,629	60,290	(392,274)	3,428,015
Non-current financial assets	2,519,908				3,407,071
Current financial assets	414,463				20,944
<i>Additions</i>		749,672			
<i>Disposals</i>		(308,548)			
<i>Accrued interest</i>		4,522			
<i>Reversal of Asset/Liability offset</i>		362,511			
<i>Other changes/reclassifications</i>		(12,928)			
<i>Foreign exchange translation</i>		30,400			
		825,629			

(1) In 2021, Scaled Agile (€270 million), Beekman (€49 million) and Ikaros (€19 million) were presented in other unlisted assets. These investments are fully consolidated from January 1, 2022.

The bases for determining the fair value of financial assets are presented in Note 16.9 "Financial Assets and Liabilities" of the Accounting principles and methods note.

Note 9 Financing and financial instruments

9.1 NET DEBT

Net debt (including lease liabilities), as defined by the Group, breaks down as follows:

(In thousands of euros)	12/31/2022			Comments/Nature of main covenants
	Gross debt	Cash assets	Net debt	
Eurazeo	7,485	(46,498)	(39,013)	<ul style="list-style-type: none"> ▲ Maturities: 2026 (syndicated credit facility) • Covenants: <ul style="list-style-type: none"> • LTV ⁽⁴⁾
Investment activity	7,485	(46,498)	(39,013)	
EIM	4,334	(46,805)	(42,472)	
Eurazeo Mid Cap (EMC)	-	(21,959)	(21,959)	
IM Global Partner	147,920	(18,966)	128,954	<ul style="list-style-type: none"> ▲ Maturities: 2028 • Covenants: <ul style="list-style-type: none"> • Net debt/EBITDA ⁽¹⁾
Eurazeo New York	12,344	(800)	11,544	
Alpine	-	(11,242)	(11,242)	
Eurazeo UK	-	(5,080)	(5,080)	
Kurma Partners	3,085	(2,191)	895	
Asset management activity	167,683	(107,044)	60,639	
Aroma Zone	291,089	(3,872)	287,217	<ul style="list-style-type: none"> ▲ Maturities: 2028 • Covenants: <ul style="list-style-type: none"> • Net debt/EBITDA ⁽¹⁾
CPK	26,730	(55,705)	(28,975)	Maturities: 2023 to 2024
DORC	307,279	(9,839)	297,440	<ul style="list-style-type: none"> ▲ Maturities: 2028 • Covenants: <ul style="list-style-type: none"> • Cov-Lite loan
Elemica	242,573	(7,657)	234,916	<ul style="list-style-type: none"> ▲ Maturities: 2025 (credit facility) • Covenants: <ul style="list-style-type: none"> • Net debt/EBITDA ⁽¹⁾
FCCF B	1,303	(2,009)	(706)	Maturities: 2025
Humens	45,991	(26,111)	19,880	<ul style="list-style-type: none"> ▲ Maturities: 2028 • Covenants: <ul style="list-style-type: none"> • Net debt/EBITDA ⁽¹⁾
Sommet Education	428,239	(21,480)	406,759	<ul style="list-style-type: none"> ▲ Maturities: 2023 (borrowings) • Covenants: <ul style="list-style-type: none"> • Net debt/EBITDA ⁽¹⁾ • Capex ⁽³⁾ • Minimum cash amount
WorldStrides	663,046	(164,860)	498,186	▲ Maturities: 2025 (credit facility)
Eurazeo Principle Investment	-	(7,341)	(7,341)	
Sevetys	295,215	(153,844)	141,371	<ul style="list-style-type: none"> ▲ Maturities: 2029 • Covenants: <ul style="list-style-type: none"> • Net debt/EBITDA ⁽¹⁾
Cranial	179,079	(4,348)	174,731	<ul style="list-style-type: none"> ▲ Maturities: 2029 • Covenants: <ul style="list-style-type: none"> • Net debt/EBITDA ⁽¹⁾
Scaled	191,601	(9,783)	181,818	<ul style="list-style-type: none"> ▲ Maturities: 2028 • Covenants: <ul style="list-style-type: none"> • Net debt/EBITDA ⁽¹⁾
Mid-large buyout	2,672,146	(466,849)	2,205,297	
2Ride	293,154	(22,549)	270,605	<ul style="list-style-type: none"> ▲ Maturity: 2025 • Covenants: <ul style="list-style-type: none"> • Net debt/EBITDA ⁽¹⁾
Altair	227,048	(12,144)	214,904	<ul style="list-style-type: none"> ▲ Maturity: 2028 • Covenants: <ul style="list-style-type: none"> • Net debt/EBITDA ⁽¹⁾

(In thousands of euros)	12/31/2022			Comments/Nature of main covenants
	Gross debt	Cash assets	Net debt	
Dessange	110,347	(15,854)	94,493	<ul style="list-style-type: none"> ▲ Maturity: 2024 • Covenants: <ul style="list-style-type: none"> • Net debt/EBITDA ⁽¹⁾ • Debt service coverage ratio • EBITDA/Net Interest expense
Premium Sponsor	-	(5,359)	(5,359)	
Easy Vista	56,061	(8,625)	47,436	<ul style="list-style-type: none"> ▲ Maturity: 2029 • Covenants: <ul style="list-style-type: none"> • Net debt/EBITDA ⁽¹⁾
EFESO	101,932	(17,791)	84,141	<ul style="list-style-type: none"> ▲ Maturity: 2026 • Covenants: <ul style="list-style-type: none"> • Net debt/EBITDA ⁽¹⁾
FCCFA	1,011	(621)	390	▲ Maturity: 2025
Groupe Rosa	52,596	(17,787)	34,809	<ul style="list-style-type: none"> ▲ Maturity: 2027 • Covenants: <ul style="list-style-type: none"> • Net debt/EBITDA ⁽¹⁾
Groupe Premium	166,807	(50,469)	116,338	<ul style="list-style-type: none"> ▲ Maturity: 2028 • Covenants: <ul style="list-style-type: none"> • Net debt/EBITDA ⁽¹⁾
I Tracing	65,702	(18,542)	47,160	<ul style="list-style-type: none"> ▲ Maturity: 2022 to 2031 • Covenants: <ul style="list-style-type: none"> • Net debt/EBITDA ⁽¹⁾
Péters	92,113	(11,805)	80,309	<ul style="list-style-type: none"> ▲ Maturity: 2026 • Covenants: <ul style="list-style-type: none"> • Net debt/EBITDA ⁽¹⁾
Redspher	95,143	(35,784)	59,359	<ul style="list-style-type: none"> ▲ Maturity: 2025 • Covenants: <ul style="list-style-type: none"> • Net debt/EBITDA ⁽¹⁾
UTAC	255,419	(17,925)	237,494	<ul style="list-style-type: none"> ▲ Maturity: 2027 • Covenants: <ul style="list-style-type: none"> • Net debt/EBITDA ⁽¹⁾
Wiismile	74,053	(40,297)	33,756	<ul style="list-style-type: none"> ▲ Maturity: 2032 • Covenants: <ul style="list-style-type: none"> • Net debt/EBITDA ⁽¹⁾
Small-mid buyout	1,591,387	(275,552)	1,315,835	
Dazeo 2	9,898	(667)	9,232	<ul style="list-style-type: none"> ▲ Maturities: 2051 • Covenants: <ul style="list-style-type: none"> • LTV ⁽⁴⁾ • ICR ⁽⁵⁾
Dazeo	48,354	(7,589)	40,764	▲ Maturities: 2051
Berlin Office Portfolio	77,899	(3,164)	74,735	<ul style="list-style-type: none"> ▲ Maturities: 2028 • Covenants: <ul style="list-style-type: none"> • LTV ⁽⁴⁾ • ICR ⁽⁵⁾
Euston	64,441	(11,140)	53,301	<ul style="list-style-type: none"> ▲ Maturities: 2024 • Covenants: <ul style="list-style-type: none"> • Debt Yield • LTV ⁽⁴⁾ • ICR ⁽⁵⁾
Hospitality Échéances	48,288	(5,595)	42,693	<ul style="list-style-type: none"> ▲ Maturities: 2026 to 2028 • Covenants: <ul style="list-style-type: none"> • LTV ⁽⁴⁾
Grape Hospitality	371,946	(37,492)	334,454	<ul style="list-style-type: none"> ▲ Maturities: 2025 • Covenants: <ul style="list-style-type: none"> • LTV ⁽⁴⁾ • Debt service coverage ratio • Financial leverage ratio
Highlight	89,894	(5,940)	83,954	<ul style="list-style-type: none"> ▲ Maturities: 2023 • Covenants: <ul style="list-style-type: none"> • LTV ⁽⁴⁾
Johnson	126,285	(7,762)	118,523	<ul style="list-style-type: none"> ▲ Maturities: 2024 • Covenants: <ul style="list-style-type: none"> • LTV ⁽⁴⁾ • Debt Yield

(In thousands of euros)	12/31/2022			Comments/Nature of main covenants
	Gross debt	Cash assets	Net debt	
Londra	21,557	(1,122)	20,435	<ul style="list-style-type: none"> ▲ Maturities: 2024 to 2030 • Covenants: <ul style="list-style-type: none"> • LTV ⁽⁴⁾ • ICR ⁽⁵⁾ • RevPar
Trinity	49,157	(7,853)	41,304	<ul style="list-style-type: none"> ▲ Maturities: 2026 • Covenants: <ul style="list-style-type: none"> • LTV ⁽⁴⁾ • ICR ⁽⁵⁾ • Debt Yield
Fayel	3,590	(1,315)	2,275	<ul style="list-style-type: none"> ▲ Maturities: 2026
Ayre Hoteles	69,714	(13,532)	56,182	<ul style="list-style-type: none"> ▲ Maturities: 2026 • Covenants: <ul style="list-style-type: none"> • Debt service coverage ratio • LTV ⁽⁴⁾ • Debt over NOI • Debt Yield
Fimare	10,592	(3,211)	7,381	<ul style="list-style-type: none"> ▲ Maturities: 2028 • Covenants: <ul style="list-style-type: none"> • LTV ⁽⁴⁾
Ikaros	777	(2,815)	(2,038)	
Eurazeo Transition Infra. Fund	42,424	(13,391)	29,033	<ul style="list-style-type: none"> ▲ Maturities: 2023
Real Assets	1,024,919	(121,922)	902,997	
Axel Arigato	-	(6,608)	(6,608)	
Beekman	2,046	(2,702)	(656)	
Ultra Premium Direct	12,816	(4,474)	8,342	<ul style="list-style-type: none"> ▲ Maturities: 2024 to 2030
Brands	14,862	(13,784)	1,078	
Contribution of other companies	1,737	(32,395)	(30,658)	
TOTAL NET DEBT	5,480,218	(1,064,043)	4,416,175	
<i>o/w borrowings maturing in less than one year</i>	<i>569,272</i>			
<i>o/w borrowings maturing in more than one year</i>	<i>4,910,946</i>			
Cash and cash equivalent assets	13.1	(1,013,463)		
Restricted cash	13.1	(32,695)		
Other short-term deposits	13.1	(17,884)		

(1) EBITDA: Earnings before interest, taxes, depreciation and amortization, adjusted where applicable in accordance with bank documents.

(2) EBITDAR: Earnings before interest, taxes, depreciation, amortization and rent, adjusted where applicable in accordance with bank documents.

(3) Capex: Capital Expenditure.

(4) LTV: Loan To Value.

(5) ICR: Interest Coverage Ratio.

The debt repayment schedule was drawn up based on current scheduled maturity dates. Borrowings maturing in less than one year primarily consist of credit facilities repayable in 2023 and short-term debt maturities.

The companies' debts are without recourse against Eurazeo SE.

Loans extended to Group companies may be subject to requests for early repayment in the event of payment default or failure to fulfill contractual obligations.

As of December 31, 2022, out of total consolidated borrowings of €5,480 million, over 60% of the nominal amount is at fixed rates or hedged by interest rate hedging derivatives (52% at fixed rates or hedged by derivatives qualifying for hedge accounting).

All portfolio companies comply with applicable covenants, except for two companies whose entire debt is therefore presented in current borrowings as of December 31, 2022.

9.2 LEASE LIABILITIES

Lease liabilities recognized as a result of the application of IFRS 16 total €592 million as of December 31, 2022 and break down as follows:

(In thousands of euros)	12/31/2022	Investment activity	Asset management activity	Contribution of companies			
				Mid-large buyout	Small-mid buyout	Real Assets	Eurazeo Brands
Less than one year	75,121	3,632	4,806	37,345	23,732	4,491	1,115
Two to five years	418,779	3,853	15,175	294,900	66,785	36,919	1,147
More than five years	98,294	-	12,201	41,151	20,999	23,346	597
TOTAL LEASE LIABILITY	592,193	7,485	32,182	373,396	111,516	64,756	2,859

The weighted incremental borrowing rate is 3.50%.

9.3 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

(In millions of euros)	Note	12/31/2022		Breakdown by financial instrument category			
		Carrying amount	Fair value	Fair value through profit or loss	Loans and receivables	Debt at amortized cost	Derivative instruments
Financial assets (non-current)	8.2	3,407	3,407	3,407	-	-	-
Other non-current assets	4.5	324	324	-	292	-	32
Trade and other receivables	4.3	970	970	-	970	-	-
Financial assets (current)	8.2	21	21	21	-	-	-
Other assets	4.5	158	158	-	118	-	40
Other short-term deposits	13.1	18	18	18	-	-	-
Restricted cash	13.1	33	33	33	-	-	-
Cash and cash equivalents	13.1	1,013	1,013	1,013	-	-	-
FINANCIAL ASSETS		5,944	5,944	4,492	1,380	0	72
Long-term borrowings*	9.1	4,394	4,508	-	-	4,508	-
Limited partner interests		428	428	-	-	428	-
Other non-current liabilities	4.5	842	842	-	839	-	3
Trade and other payables	4.4	1,177	1,177	-	1,177	-	-
Other liabilities	4.5	829	829	-	828	-	2
Bank overdrafts and current portion of long-term borrowings*	9.1	494	494	11	-	483	-
FINANCIAL LIABILITIES		8,165	8,278	11	2,844	5,419	5

* Lease liabilities are not included in this note.

The main measurement methods adopted are as follows:

- non-current financial assets: the bases for determining the fair value of financial assets are presented in Note 16.9 *Financial Assets and Liabilities* of the Accounting principles and methods;
- other items recognized at fair value through profit or loss and derivatives are marked-to-market (for listed instruments) or marked to a model based on interbank market rates (Euribor, etc.);

- borrowings are recognized at amortized cost, using the effective interest method. For unlisted debt, the fair value shown only reflects interest rate movements for fixed-rate debt and any potential movements in Group credit risk for the whole debt;
- given their extremely short due dates, the fair value of trade receivables and payables is considered equivalent to their carrying amount.

9.4 NET FINANCIAL EXPENSE

(In thousands of euros)	Note	2022	2021 restated
Interest on borrowings		(341,836)	(283,710)
Total finance costs, gross		(341,836)	(283,710)
Income and expenses on changes in derivatives		10,789	1,350
Hedging reserves reclassified to profit or loss – Derivatives		(631)	(1,523)
Other financial income and expenses		(999)	1,453
Total income and expenses on cash, cash equivalents and other financial instruments		9,159	1,280
Total finance costs, net		(332,677)	(282,430)
Foreign exchange losses		(12,028)	(24,496)
Foreign exchange gains		12,077	41,052
Interest expense relating to the employee benefits obligation	5.2	(342)	19
Reclassification of the foreign currency translation reserve – impact of share disposals		(3,352)	2,472
Other		759	615
Total other financial income and expenses		(2,885)	19,663
Net financial expense		(335,562)	(262,767)

In 2021, the increase in the net interest expense reflected changes in scope and the impact of financial restructurings in 2020 in certain investments directly impacted by the Covid-19 crisis (Travel and Leisure sector).

In 2022, the increase in the net interest expense is mainly due to the higher financial expenses of new companies in the consolidation scope.

9.5. RISK MANAGEMENT

9.5.1. Liquidity risk

The Group relies mainly on the tailored use of credit facilities and bond issues to achieve its aim of maintaining the correct balance between continuity of funding and flexibility.

As of December 31, 2022, forecast repayments on consolidated debt and related interest payments were calculated based on the following assumptions:

- 2023 repayment flows assume the non-renewal of credit facilities and the repayment of bank overdrafts;

- the figures for interest payable reflect total interest payable until the due date or planned repayment date of the relevant loan. They were estimated based on forward rates calculated from the yield curves as of December 31, 2022;
- future cash flows are based on outstandings presented in the balance sheet at the end of the fiscal year, and do not take account of any possible subsequent management decisions capable of significantly changing the Group's borrowings structure or hedging policy.

(In millions of euros)	Carrying amount	2023 Cash flows					
		Nominal	Contractual fixed-rate interest	Hedged floating-rate interest	o/w Floating-rate interest	o/w Hedge impact	Unhedged floating-rate interest
Eurazeo	7.5	3.6	0.1	-	-	-	-
Investment activity	7.5	3.6	0.1	-	-	-	-
EIM	4.3	1.7	0.1	-	-	-	-
IM Global Partner	147.9	6.0	0.3	2.2	4.9	(2.7)	6.1
Kurma Partners	3.1	0.4	0.4	-	-	-	-
Eurazeo New York	12.3	0.5	0.1	-	-	-	-
Asset management activity	167.7	8.6	0.9	2.2	4.9	(2.7)	6.1
Aroma Zone	291.1	6.8	6.8	2.0	2.0	0.0	14.2
CPK	26.7	5.0	5.0	-	-	-	-
D Holdco Lux	28.9	-	0.3	-	-	-	-
DORC	307.3	2.9	0.3	-	-	-	-
Elemica	242.6	14.8	0.0	-	-	-	16.1
FCCFB	1.3	1.3	0.0	-	-	-	-
Humens	46.0	0.8	0.1	-	-	-	4.4
Sommet Education	428.2	192.7	192.1	-	-	-	-
WorldStrides	663.0	8.0	-	-	-	-	63.7
Cranial	179.1	1.5	-	0.8	0.8	0.0	0.8
Scaled	191.6	(4.4)	0.0	-	-	-	-
Sevetys	295.2	6.9	6.9	-	-	-	15.3
Mid-large buyout	2,672.1	236.2	211.2	2.7	2.7	0.0	114.3
2Ride	293.2	29.1	7.1	-	-	-	6.9
Altair	227.0	17.8	0.0	-	-	-	-
Dessange	110.3	102.1	0.4	0.4	0.4	(0.0)	0.2
Easy Vista	56.1	2.8	0.1	1.9	3.8	(1.9)	-
EFESO	101.9	6.9	0.3	2.3	2.2	0.1	1.1
FCCFA	1.0	1.0	0.0	-	-	-	-
I-Tracing	65.7	1.5	0.0	-	-	-	-
Rosa	52.6	13.6	9.7	-	-	-	3.9
Péters	92.1	29.1	0.6	-	-	-	3.8
Groupe Premium	166.8	6.4	0.3	6.9	0.0	6.9	4.1
Redspher	95.1	6.1	1.1	-	-	-	5.5
UTAC	255.4	18.0	-	-	-	-	-
Wiismile	74.1	12.2	12.2	-	-	-	-
Small-mid buyout	1,591.4	246.6	31.7	11.4	6.4	5.0	25.6
Dazeo	48.4	-	-	-	-	-	-
Euston	64.4	-	-	-	-	-	-
Hospitality France	48.3	4.1	3.1	0.9	0.9	0.0	-
Grape Hospitality	371.9	2.8	0.5	8.1	8.7	(0.6)	1.5
Highlight	89.9	89.9	-	-	0.5	(0.5)	-
Johnson	126.3	-	-	-	-	-	-
Londra	21.6	0.8	5.1	-	-	-	0.2
Trinity	49.2	-	-	-	-	-	-
Hotelière Fayel	3.6	0.6	0.6	-	-	-	-
Eurazeo Transition Infra. Fund	42.4	-	-	-	-	-	-
Fimare	10.6	0.6	0.6	-	-	-	-

(In millions of euros)	Carrying amount	2023 Cash flows					
		Nominal	Contractual fixed-rate interest	Hedged floating-rate interest	o/w Floating-rate interest	o/w Hedge impact	Unhedged floating-rate interest
Ayre Hoteles	69.7	72.0	72.0	-	-	-	-
Berlin Office Portfolio	77.9	-	-	-	-	-	-
Ikaros	0.8	0.8	0.0	-	-	-	-
Real Assets	1,025.0	171.6	81.8	8.9	10.1	(1.2)	1.7
Ultra Premium Direct	12.8	1.3	0.1	-	-	-	-
Beekman	2.0	1.0	0.0	-	-	-	-
Brands	14.9	2.4	0.1	-	-	-	-
Contribution of other companies	1.7	8.0	15.2	2.0	4.6	(2.5)	1.5
TOTAL BORROWINGS	5,480.2	677.0	341.1	27.3	28.6	(1.4)	149.2

(In millions of euros)	Carrying amount	2024-2027 Cash flows					
		Nominal	Contractual fixed-rate interest	Hedged floating-rate interest	o/w Floating-rate interest	o/w Hedge impact	Unhedged floating-rate interest
Eurazeo	7.5	3.9	0.3	-	-	-	-
Investment activity	7.5	3.9	0.3	-	-	-	-
EIM	4.3	2.6	0.1	-	-	-	-
IM Global Partner	147.9	5.3	0.5	1.8	12.4	(10.6)	19.9
Kurma Partners	3.1	1.6	1.6	-	-	-	-
Eurazeo New York	12.3	5.5	0.4	-	-	-	-
Asset management activity	167.7	15.0	2.7	1.8	12.4	(10.6)	19.9
Aroma Zone	291.1	20.3	20.3	5.9	5.9	0.0	58.7
CPK	26.7	15.2	15.2	-	-	-	-
D Holdco Lux	28.9	-	1.5	-	-	-	-
DORC	307.3	7.2	1.5	-	-	-	-
Elemica	242.6	234.6	-	-	-	-	22.2
FCCFB	1.3	-	-	-	-	-	-
Humens	46.0	3.3	0.2	-	-	-	16.7
Sommet Education	428.2	81.0	81.0	-	-	-	-
WorldStrides	663.0	472.7	-	-	-	-	233.0
Cranial	179.1	6.0	-	2.6	1.9	0.8	4.1
Scaled	191.6	196.0	0.0	-	-	-	-
Sevetys	295.2	22.1	22.1	-	-	-	52.3
Mid-large buyout	2,672.1	1,058.4	140.3	8.5	7.7	0.8	387.0
2Ride	293.2	251.0	20.5	-	-	-	7.9
Altair	227.0	4.8	0.1	-	-	-	-
Dessange	110.3	5.7	0.8	-	-	-	-
Easy Vista	56.1	5.3	0.2	7.4	15.2	(7.7)	-
EFESO	101.9	90.1	10.1	4.4	4.3	0.1	2.2
FCCFA	1.0	-	-	-	-	-	-
I-Tracing	65.7	4.0	0.3	-	-	-	-
Rosa	52.6	40.8	-	-	-	-	40.8
Péters	92.1	63.3	0.5	-	-	-	10.0
Groupe Premium	166.8	164.7	0.0	31.1	0.0	31.1	19.5

(In millions of euros)	Carrying amount	2024-2027 Cash flows					
		Nominal	Contractual fixed-rate interest	Hedged floating-rate interest	o/w Floating-rate interest	o/w Hedge impact	Unhedged floating-rate interest
Redspher	95.1	89.6	0.2	-	-	-	13.4
UTAC	255.4	218.6	-	-	-	-	-
Wiismile	74.1	28.6	28.6	-	-	-	-
Small-mid buyout	1,591.4	966.6	61.3	42.9	19.5	23.4	93.7
Dazeo	48.4	3.6	0.0	-	-	-	-
Euston	64.4	64.3	0.4	-	-	-	-
Hospitality France	48.3	39.2	36.3	2.9	2.9	0.0	-
Grape Hospitality	371.9	358.2	1.8	25.5	31.2	(5.7)	3.6
Highlight	89.9	-	-	-	-	-	-
Johnson	126.3	124.9	1.4	-	-	-	-
Londra	21.6	20.8	16.2	-	-	-	0.2
Trinity	49.2	48.8	0.4	-	-	-	-
Hotelière Fayel	3.6	2.7	2.7	-	-	-	-
Eurazeo Transition Infra. Fund	42.4	-	-	-	-	-	-
Fimare	10.6	8.3	8.3	-	-	-	-
Ayre Hoteles	69.7	-	-	-	-	-	-
Berlin Office Portfolio	77.9	-	-	-	-	-	-
Ikaros	0.8	-	-	-	-	-	-
Real Assets	1,025.0	670.7	67.5	28.4	34.1	(5.7)	3.8
Ultra Premium Direct	12.8	4.1	0.3	-	-	-	-
Beekman	2.0	1.0	0.0	-	-	-	-
Brands	14.9	5.1	0.3	-	-	-	-
Contribution of other companies	1.7	14.0	57.9	1.0	2.3	(1.3)	22.1
TOTAL BORROWINGS	5,480.2	2,733.6	330.3	82.6	76.0	6.6	526.5

(In millions of euros)	Carrying amount	2028 Cash flows and beyond					
		Nominal	Contractual fixed-rate interest	Hedged floating-rate interest	o/w Floating-rate interest	o/w Hedge impact	Unhedged floating-rate interest
Eurazeo	7.5	-	-	-	-	-	-
Investment activity	7.5	-	-	-	-	-	-
EIM	4.3	-	-	-	-	-	-
IM Global Partner	147.9	141.7	0.4	1.8	8.3	(6.5)	13.2
Kurma Partners	3.1	1.0	1.0	-	-	-	-
Eurazeo New York	12.3	7.1	0.7	-	-	-	-
Asset management activity	167.7	149.9	2.1	1.8	8.3	(6.5)	13.2
Aroma Zone	291.1	264.0	4.9	1.0	1.0	0.0	14.2
CPK	26.7	6.6	6.6	-	-	-	-
D Holdco Lux	28.9	30.7	-	-	-	-	-
DORC	307.3	305.7	-	-	-	-	-
Elemica	242.6	0.6	-	-	-	-	-
FCCFB	1.3	-	-	-	-	-	-
Humens	46.0	36.0	0.3	-	-	-	4.0
Sommet Education	428.2	174.7	174.7	-	-	-	-

(In millions of euros)	Carrying amount	2028 Cash flows and beyond					
		Nominal	Contractual fixed-rate interest	Hedged floating-rate interest	o/w Floating-rate interest	o/w Hedge impact	Unhedged floating-rate interest
WorldStrides	663.0	235.5	-	-	-	-	7.2
Cranial	179.1	142.4	-	-	-	-	142.4
Scaled	191.6	-	-	-	-	-	-
Sevetys	295.2	266.2	18.9	-	-	-	179.7
Mid-large buyout	2,672.1	1,431.6	205.3	1.0	1.0	0.0	347.4
2Ride	293.2	3.5	-	-	-	-	-
Altair	227.0	0.2	-	-	-	-	-
Dessange	110.3	2.6	0.2	-	-	-	-
Easy Vista	56.1	48.0	0.0	1.9	3.8	(1.9)	-
EFESO	101.9	1.6	0.1	-	-	-	-
FCCFA	1.0	-	-	-	-	-	-
I-Tracing	65.7	57.1	31.1	18.0	14.8	3.2	-
Rosa	52.6	-	-	-	-	-	-
Péters	92.1	-	-	-	-	-	-
Groupe Premium	166.8	-	-	-	-	-	-
Redspher	95.1	-	-	-	-	-	-
UTAC	255.4	22.8	-	-	-	-	-
Wiismile	74.1	43.6	42.4	-	-	-	-
Small-mid buyout	1,591.4	179.3	73.7	19.9	18.6	1.3	-
Dazeo	48.4	44.8	0.0	-	-	-	-
Euston	64.4	-	-	-	-	-	-
Hospitality France	48.3	4.9	0.0	4.9	4.9	0.0	-
Grape Hospitality	371.9	17.2	3.5	-	-	-	-
Highlight	89.9	-	-	-	-	-	-
Johnson	126.3	-	-	-	-	-	-
Londra	21.6	-	-	-	-	-	-
Trinity	49.2	-	-	-	-	-	-
Hotelière Fayel	3.6	0.4	2.5	-	-	-	-
Eurazeo Transition Infra. Fund	42.4	-	-	-	-	-	-
Fimare	10.6	1.6	1.6	-	-	-	-
Ayre Hoteles	69.7	-	-	-	-	-	-
Berlin Office Portfolio	77.9	77.5	77.5	-	-	-	-
Ikaros	0.8	-	-	-	-	-	-
Real Assets	1,025.0	146.5	85.1	4.9	4.9	0.0	-
Ultra Premium Direct	12.8	7.0	5.6	-	-	-	-
Beekman	2.0	-	-	-	-	-	-
Brands	14.9	7.0	5.6	-	-	-	-
Contribution of other companies	1.7	5.6	8.7	-	-	-	2.8
TOTAL BORROWINGS	5,480.2	1,919.8	380.6	27.6	32.8	(5.2)	363.5

(In millions of euros)	Carrying amount	Estimated future cash flows as of 12/31/2022		
		Nominal	Total hedged fixed-rate/floating-rate interest	Total unhedged floating-rate interest
Eurazeo	7.5	7.5	0.4	-
Investment activity	7.5	7.5	0.4	-
EIM	4.3	4.3	0.2	-
IM Global Partner	147.9	153.0	7.0	39.2
Kurma Partners	3.1	3.1	3.1	-
Eurazeo New York	12.3	13.1	1.2	-
Asset management activity	167.7	173.5	11.5	39.2
Aroma Zone	291.1	291.1	40.8	87.0
CPK	26.7	26.7	26.7	-
D Holdco Lux	28.9	30.7	1.8	-
DORC	307.3	315.8	1.8	-
Elemica	242.6	250.0	0.0	38.2
FCCFB	1.3	1.3	0.0	-
Humens	46.0	40.1	0.6	25.0
Sommet Education	428.2	448.4	447.8	-
WorldStrides	663.0	716.1	-	303.9
Cranial	179.1	149.9	3.4	147.2
Scaled	191.6	191.6	0.0	-
Sevetys	295.2	295.2	47.9	247.3
Mid-large buyout	2,672.1	2,726.2	569.0	848.7
2Ride	293.2	283.7	27.6	14.8
Altair	227.0	22.8	0.1	-
Dessange	110.3	110.4	1.7	0.2
Easy Vista	56.1	56.1	11.4	-
EFESO	101.9	98.6	17.1	3.4
FCCFA	1.0	1.0	0.0	-
I-Tracing	65.7	62.7	49.5	-
Rosa	52.6	54.3	9.7	44.7
Péters	92.1	92.4	1.1	13.8
Groupe Premium	166.8	171.1	38.2	23.6
Redspher	95.1	95.7	1.3	18.9
UTAC	255.4	259.4	-	-
Wiismile	74.1	84.4	83.2	-
Small-mid buyout	1,591.4	1,392.5	240.9	119.3
Dazeo	48.4	48.4	0.0	-
Euston	64.4	64.3	0.4	-
Hospitality France	48.3	48.3	48.1	-
Grape Hospitality	371.9	378.1	39.4	5.1
Highlight	89.9	89.9	-	-
Johnson	126.3	124.9	1.4	-
Londra	21.6	21.6	21.3	0.4
Trinity	49.2	48.8	0.4	-
Hotelière Fayel	3.6	3.6	5.7	-
Eurazeo Transition Infra. Fund	42.4	-	-	-
Fimare	10.6	10.6	10.6	-
Ayre Hoteles	69.7	72.0	72.0	-

(In millions of euros)	Carrying amount	Estimated future cash flows as of 12/31/2022		
		Nominal	Total hedged fixed-rate/floating-rate interest	Total unhedged floating-rate interest
Berlin Office Portfolio	77.9	77.5	77.5	-
Ikaros	0.8	0.8	0.0	-
Real Assets	1,025.0	988.8	276.8	5.5
Ultra Premium Direct	12.8	12.4	6.0	-
Beekman	2.0	2.0	0.1	-
Brands	14.9	14.4	6.0	-
Contribution of other companies	1.7	27.5	84.8	26.5
TOTAL BORROWINGS	5,480.2	5,330.4	1,189.4	1,039.2

9.5.2 Interest rate risk

The Eurazeo group is exposed to interest rate risk (the impact of interest rate movements on the net financial expense and equity). Management actively manages this exposure to risk using a number of derivative instruments. The purpose is to reduce fluctuations in cash flow resulting from changes in interest rates, where the Company deems it appropriate.

Account is not taken of fixed-rate financial instruments measured at amortized cost when calculating sensitivity to interest rate risk.

Changes in the yield curve impact financial instruments as follows:

- financial instruments designated as cash flow hedges: impact on the fair value of the instrument recognized in hedging reserves in equity;
- non-derivative floating-rate financial instruments (not hedged): impact on total finance costs, gross;
- interest rate derivatives not qualifying for hedge accounting (interest rate swaps, caps, etc.): impact on fair value with gains and losses recognized in profit or loss.

The following table presents the impact on Eurazeo group net finance costs and equity (before tax) of a 100 basis point increase or decrease in interest rates, assuming an instant impact, parallel across the full length of the curve, occurring from Day1 of the fiscal year and remaining constant thereafter:

Nature (In thousands of euros)	+100 bp		-100 bp	
	Net financial expense	Hedging reserves	Net financial expense	Hedging reserves
Financial instruments designated as hedging instruments	(1,251)	5,236	519	(1,990)
Non-derivative floating-rate financial instruments (not hedged)	(12,229)		11,768	
Interest-rate derivatives (not qualifying for hedge accounting)	4,781		2,235	
IMPACT TOTAL (BEFORE TAX)	(8,699)	5,236	14,522	(1,990)
<i>Sensitivity of equity to changes in interest rates</i>	<i>+100 bp</i>	<i>0.0%</i>	<i>-100 bp</i>	<i>0.1%</i>
<i>Sensitivity of net finance costs to changes in interest rates</i>	<i>+100 bp</i>	<i>1.6%</i>	<i>-100 bp</i>	<i>(0.6%)</i>

Note 10 Provisions

Provisions break down as follows:

(In thousands of euros)	Employee benefit liabilities	Total Disputes and Other	Total	12/31/2021 restated
Opening balance	75,015	48,856	123,871	164,014
Additions/charge for the period	11,049	40,468	51,517	48,681
Change in consolidation scope	(119)	(267)	(386)	(26,368)
Reductions/Reversals of provisions	(7,416)	(26,848)	(34,265)	(44,541)
Reclassifications/Foreign currency translation/Actuarial gains and losses	(22,977)	(6,184)	(29,160)	(17,915)
Closing balance	55,552	56,025	111,577	123,871
Due in less than one year	3,671	23,673	27,344	32,518
Due in more than one year	51,881	32,352	84,233	91,350

10.1. EMPLOYEE BENEFIT LIABILITIES

Note 5.2 provides a breakdown of the nature of employee benefit liabilities and key valuation assumptions.

10.2 PROVISIONS FOR DISPUTES AND OTHER PROVISIONS

Provisions for disputes and other provisions primarily concern litigation, restructuring and miscellaneous provisions. In addition, Eurazeo group identifies contingent liabilities related to disputes or legal proceedings arising in the ordinary course of business,

the impact of which cannot be quantified at the year-end (see Section 4.3, Disputes, of the Universal Registration Document).

To the best of Eurazeo's knowledge, there are no legal or arbitration proceedings involving Eurazeo or its subsidiaries, that could have or recently have had a material impact on the financial position or profitability of the consolidated Group.

Note 11 Income tax expense

11.1 PROOF OF TAX

(In thousands of euros)	2022	2021 restated
Consolidated net income (loss)	488,399	1,885,068
Share of income of associates	57,922	(22,458)
Net income (loss) from discontinued operations	629	10,786
Current income tax expense	139,201	152,997
Deferred tax	(55,150)	(52,793)
Income tax expense	84,051	100,204
Net income before tax	631,002	1,973,600
Theoretical tax rate	25.83%	27.38%
Theoretical tax charge	162,988	540,273
Actual tax charge	84,051	100,204
Impact of taxation not based on net income*	5,711	7,002
Difference	84,648	447,070
Breakdown of the difference		
Difference in tax rates	19,097	39,454
Non-taxable items	191,154	701,544
Non-deductible items	(95,757)	(257,668)
Items taxable at reduced rates	(62)	-
Tax losses carried forward not capitalized	(37,382)	(44,566)
Offset of tax losses carried forward not capitalized	1,660	8,938
Impact of commercial real estate tax regime	21,347	8,534
Other	(15,409)	(9,166)

* Primarily CVAE and the 3% tax on distributions (France).

In 2022, non-taxable items primarily concern consolidated capital gains and losses recognized on scope exits and non-deductible items mainly concern provisions for securities.

11.2 ANALYSIS OF THE CAPITALIZATION OF TAX LOSSES

Deferred tax assets are recognized in respect of tax losses carried forward wherever it is probable that they can be offset against future taxable income within a reasonable time frame or where there is a deferred tax liability with a similar reversal date.

Tax losses break down as follows:

(In thousands of euros)	Prior year	2022	Total
Tax losses (base)	434,843	87,792	522,635
Tax losses capitalized	267,712	30,685	298,397
Tax loss utilization cut-off date	unlimited	unlimited	
Deferred tax assets arising from tax losses	62,058	(7,313)	54,745
<i>i.e. an average tax rate of:</i>	23.18%	(23.83%)	18.35%
Tax losses for which no deferred tax asset has been recognized (base)	167,131	122,343	289,474

11.3 SOURCES OF DEFERRED TAX

Deferred tax was calculated using tax rates that will be effective when the asset is realized or the liability settled.

(In thousands of euros)	12/31/2021 net restated	Change in consolidation scope	Net income	Impact on equity	Impact of foreign currency translation	12/31/2022 net
Deferred tax sources – Asset items						
Intangible assets	(447,627)	(66,834)	84,804	-	(8,348)	(438,005)
Property, plant and equipment	(43,384)	(5,757)	16,695	-	(1,455)	(33,902)
Investment properties	(1,856)	225	1,585	-	46	-
Financial assets	(47,649)	11,587	(15,005)	242	-	(50,825)
Other assets	(34,256)	(9,291)	(47,067)	(1,030)	(355)	(91,999)
Derivative financial instruments – assets	332	(161)	508	(6,459)	-	(5,780)
DTA/DTL offset	91,914	4,977	6,697	-	2,392	105,980
Deferred tax sources- Liability items						
Provisions	228	(0)	(212)	-	5	21
Employee benefits	12,673	1,379	(2,013)	(2,239)	195	9,995
Borrowings	(146)	(3)	(310)	-	(7)	(466)
Other liabilities	23,746	2,422	43,320	-	1,579	71,067
Derivative financial instruments – liabilities	-	5	8	81	-	94
Other	34,576	1,435	(15,995)	(107)	2,591	22,501
Tax losses carried forward	62,058	2,806	(11,169)	-	1,051	54,745
DTA/DTL offset	(91,914)	(4,978)	(6,696)	-	(2,392)	(105,980)
NET DEFERRED TAX ASSETS (LIABILITIES)	(441,307)	(62,187)	55,150	(9,511)	(4,699)	(462,554)
Deferred tax assets	41,219					51,978
Deferred tax liabilities	(482,527)					(514,532)

Deferred tax positions are presented net.

Note 12 Equity and earnings per share

12.1 TOTAL EQUITY

Equity attributable to owners of the Company is €6,475 million, or €85.54 per share, as of December 31, 2022.

12.1.1 Share capital

As of December 31, 2022, the share capital was €241,635 thousand, comprising 79,209,527 fully paid-up ordinary shares and 15,002 class B preference shares. Eurazeo holds 3,526,262 of its own shares as of December 31, 2022.

12.1.2 Dividends paid

(In euros)	2022	2021
Total dividend distribution	230,988,879	114,909,870
Dividend per share paid in cash	3.00	1.25

The Shareholders' Meeting of April 28, 2022 approved the distribution of an ordinary dividend of €1.75 per share and an exceptional dividend of €1.25 per share. The total distribution to shareholders was therefore €230,989 thousand.

12.2 NON-CONTROLLING INTERESTS

Non-controlling interests break down by strategy in the balance sheet and income statement as follows:

(In thousands of euros)	12/31/2022	12/31/2021 restated
Investment and asset management activities	206,962	231,381
Mid-large buyout	1,490,898	1,012,678
Small-mid buyout	817,507	758,509
Real Assets	131,339	100,371
Brands	158,121	102,029
NON-CONTROLLING INTERESTS	2,804,827	2,204,968

(In thousands of euros)	12/31/2022	12/31/2021 restated
Investment and asset management activities	(51,557)	35,714
Mid-large buyout	(16,449)	274,299
Small-mid buyout	(16,910)	(2,968)
Real Assets	(1,615)	(4,984)
Brands	(19,722)	(596)
NET INCOME (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(106,253)	302,630

The Group has identified four entities or sub-groups where the non-controlling interests are the most material:

- the IM Global Partner group (investment and asset management activity) is controlled by Eurazeo. It is a leading asset management specialist. Limited partners at Eurazeo group level are entitled to 51.97% of this group's net income;
- the UTAC group (Small-mid buyout) is controlled by Eurazeo. It is a leading global automotive and mobility specialist. Limited

partners at Eurazeo group level are entitled to 19.42% of this group's net income;

- the Premium group (Small-mid buyout) is controlled by Eurazeo. It is a leading distributor of life insurance and retirement savings solutions. Limited partners at Eurazeo group level are entitled to 17.03% of this group's net income;
- WorldStrides group (Mid-large buyout) is controlled by Eurazeo. It is a leader in educational travel. Limited partners at Eurazeo group level are entitled to 49.82% of this group's net income.

(In thousands of euros)	IM Global Partner	Premium	UTAC	WorldStrides
Total Assets	603,706	510,546	201,247	1,057,082
Total equity	283,796	227,874	(1,465)	(445,024)
<i>o/w non-controlling interests</i>	<i>(204,914)</i>	<i>(220,686)</i>	<i>(4,619)</i>	<i>67,376</i>
Revenue	76,335	184,832	201,247	592,758
Net income (loss)	(84,462)	38,832	(27,583)	(105,605)
<i>o/w non-controlling interests</i>	<i>(40,627)</i>	<i>33,198</i>	<i>(22,226)</i>	<i>(53,143)</i>
Net cash flows from operating activities	24,726	59,294	6,308	14,186
Net cash flows from investing activities	(34,587)	(37,857)	(46,679)	(12,616)
Net cash flows from financing activities	9,637	16,140	23,910	(36,461)
<i>o/w dividends paid to minority interests</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

12.3 EARNING PER SHARE

(In thousands of euros)	2022	2021 restated
Net income attributable to owners of the Company	594,652	1,569,594
Net income from continuing operations attributable to owners of the Company	594,916	1,573,525
Weighted average number of ordinary shares outstanding	71,429,456	71,582,398
Basic earnings per share	8.33	21.93
Basic earnings per share from continuing operations	8.33	21.98
Weighted average number of potential ordinary shares	72,955,161	72,730,623
Diluted earnings per share	8.22	21.75
Diluted earnings per share from continuing operations	8.21	21.71

Note 13 Breakdown of cash flows

13.1 CASH ASSETS

The cash flow statement analyzes changes in cash presented net of bank overdrafts and including restricted cash.

As of December 31, 2022, restricted cash mainly consists of cash allocated to the Eurazeo liquidity contract and the restricted cash of the Eurazeo Mid-large buyout investments.

Bank overdrafts are included in “Bank overdrafts and current portion of long-term borrowings” in consolidated balance sheet liabilities.

(In thousands of euros)	Note	12/31/2022	12/31/2021 restated
Demand deposits		948,069	1,296,478
Term deposits and marketable securities		65,394	34,188
Cash and cash equivalent assets	9.1	1,013,463	1,330,666
Restricted cash	9.1	32,695	29,261
CASH AND CASH EQUIVALENTS		1,046,158	1,359,927
Bank overdrafts		(10,829)	(11,811)
Cash and cash equivalent liabilities		(10,829)	(11,811)
NET CASH AND CASH EQUIVALENTS		1,035,328	1,348,115
Other short-term deposits	9.1	17,884	4,026
TOTAL GROSS CASH ASSETS		1,064,043	1,363,953

13.2 WORKING CAPITAL REQUIREMENT (WCR) COMPONENTS

The change in current assets and liabilities contributing to working capital requirements breaks down as follows:

(In thousands of euros)	Note	12/31/2021 restated	Change In WCR	Change in consolidation scope	Reclassifications	Foreign currency translation and other	12/31/2022
Inventories		(393,644)	(104,614)	(2,024)	17,860	(10,029)	(492,451)
Trade and other receivables	4.3.1	(749,465)	63,066	(62,358)	(200,799)	(14,971)	(964,527)
Other current assets	4.5.2	(75,689)	(35,962)	(5,575)	2,305	(1,933)	(116,854)
Trade and other payables	4.4	795,917	120,750	21,522	185	24,303	962,677
Other current liabilities	4.5.2	1,137,376	(231,264)	288,174	(371,959)	5,543	827,870
TOTAL WCR COMPONENTS		714,494	(188,024)	239,739	(552,408)	2,913	216,715

13.3 NET CASH FLOWS FROM OPERATING ACTIVITIES

Cash flows from operating activities totaled €254.1 million (compared with €316.4 million in 2021).

13.4 NET CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of investment securities and financial assets total €2,201 million and mainly reflect investments in the Mid-large buyout segment (€926 million), the Small-mid buyout segment (€355 million), the Brands segment (€103 million) and the Real Assets segment (€200 million).

Disposals total €1,901 million and mainly comprise the sale of certain assets in the Mid-large buyout segment (€349 million), the Small-mid buyout segment (€218 million), the Brands segment (€129 million) and the Real Assets segment (€698 million).

Changes in scope mainly concern the acquisition of Sevetys, Wiismile, FST Hotels, Beekman and Cranial and the IFRS 5 reclassification of Vitaprotech (see Note 2.2.).

13.5 NET CASH FLOWS FROM FINANCING ACTIVITIES

Net cash flows from financing activities mainly comprise the net change in bank borrowings of the entities in the Mid-large buyout segment (€103 million), the Real Assets segment (€166 million) and the Small-mid buyout segment (€189 million), and the dividend distribution of €231 million to Eurazeo shareholders.

Note 14 Other information

14.1 POST BALANCE SHEET EVENTS

Post balance sheet events are presented in the Management Report.

14.2 GROUP AUDIT FEES

Audit fees expensed within the Group (fully-consolidated companies) break down as follows:

(In thousands of euros)	Mazars				Pricewaterhouse Coopers				Other*	2022
	Eurazeo	Subsidiaries	Total	%	Eurazeo	Subsidiaries	Total	%		
Certification of financial statements	551	1,715	2,266	92%	520	3,199	3,719	53%	3,465	9,450
Non-audit services										
Share capital transactions, due diligence, attestations, services concerning employee and environmental reporting, etc.	12	145	157	6%	573	1,801	2,374	34%	3,063	5,594
Tax, legal and corporate	-	39	39	2%	-	875	875	13%	4,027	4,940
TOTAL FEES	564	1,898	2,462	100%	1,093	5,875	6,968	100%	10,555	19,984

* Services rendered to subsidiaries only.

(In thousands of euros)	Mazars				Pricewaterhouse Coopers				Other*	2021
	Eurazeo	Subsidiaries	Total	%	Eurazeo	Subsidiaries	Total	%		
Certification of financial statements	359	1,263	1,622	89%	357	4,623	4,980	61%	4,256	10,858
Non-audit services										
Share capital transactions, due diligence, attestations, services concerning employee and environmental reporting, etc.	46	145	191	10%	308	2,221	2,529	31%	6,439	9,159
Tax, legal and corporate	-	17	17	1%	-	658	658	8%	1,775	2,449
TOTAL FEES	405	1,425	1,830	100%	665	7,502	8,166	100%	12,470	22,466

* Services rendered to subsidiaries only.

Fees for non-audit services mainly concern diligences relating to investments (acquisitions, divestments and integrations), sustainable development and various financial transactions.

14.3 OFF-BALANCE SHEET COMMITMENTS

(In millions of euros)	12/31/2022							12/31/2021
	Total	Investment activity	Asset management activity	Contribution of companies			Brands	
				Mid-large buyout	Small-mid buyout	Real Assets		
Commitments given	(2,020.6)	(165.7)	2.0	(572.7)	(282.0)	(990.2)	(12.0)	(2,131.5)
Other pledges, securities and collateral	(1,767.3)	-	-	(506.5)	(271.0)	(989.8)	-	(1,588.5)
Sureties, deposits and guarantees given	(14.2)	(8.8)	-	(0.3)	(4.7)	(0.4)	-	(24.9)
Operating leases:								
▲ Minimum lease payments under non-cancellable operating leases (<1 year)	(3.3)	-	-	(0.4)	-	-	(2.9)	(4.9)
▲ Minimum lease payments under non-cancellable operating leases (1 to 5 years)	(9.0)	-	-	-	-	-	(9.0)	-
▲ Minimum lease payments under non-cancellable operating leases (> 5 years)	-	-	-	-	-	-	-	-
Vendor warranties	(15.3)	(15.3)	-	-	-	-	-	(15.4)
Other commitments given:								
▲ Purchase commitments	(141.6)	(141.6)	-	-	-	-	-	(231.8)
▲ Others	(69.8)	-	2.0	(65.5)	(6.3)	-	-	(266.0)
Commitments received	1,768.2	1,500.0	60.7	62.8	67.6	70.9	6.3	1,776.8
Pledges, mortgages and collateral	20.0	-	-	12.6	1.1	-	6.3	-
Sureties, deposits and guarantees received	4.5	-	-	-	4.5	-	-	14.2
Vendor warranties	-	-	-	-	-	-	-	5.3
Syndicated credit facility	1,743.7	1,500	60.7	50.2	62.0	70.9	-	1,500.0
Other commitments received	-	-	-	-	-	-	-	257.4

Operating leases correspond to IFRS 16 leases considered not material with regard to the standard.

14.3.1 Investment and Asset management

Eurazeo SE commitments

All Eurazeo commitments deemed material under current accounting standards are described below, with the exception of those resulting from confidential shareholders' agreements.

Commitments given

Groupe B&B Hotels

Pursuant to the sale to Carlyle of Groupe B&B Hotels (GBB) shares on September 28, 2010, Eurazeo granted a number of warranties:

- a general warranty covering standard representations concerning all Groupe B&B Hotels companies;
- a specific warranty covering risks relating to management-agent disputes arising before March 31, 2012; compensation payable under this warranty is capped at €14.6 million, and the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €10.5 million, of which €6.7 million has already been paid;
- a specific warranty covering tax risks capped at €16 million and expiring at the end of the applicable limitations period; the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €11.5 million, partially covered by an insurance policy purchased in this respect.

ANF Immobilier

Pursuant to the sale of the shares of ANF Immobilier (since merged with Icade) completed on October 10, 2017, Eurazeo granted Icade various fundamental warranties (authority, capacity and ownership of shares) and an uncapped specific warranty covering current identified disputes in favor of ANF Immobilier. These disputes are described in Section 4.3 of the Universal Registration Document. This warranty will expire on final settlement of the disputes.

Highlight – Real Assets

Pursuant to the acquisition of the Highlight real estate project, completed on May 29, 2018 (off-plan acquisition) by SNC Highlight (JV with the JC Decaux group), Eurazeo issued a letter of intent (with performance obligations) in favor of Natixis for a maximum amount of €8,777,684 covering the investment obligations of its subsidiaries, LHH1 and LHH2. This commitment will expire on September 23, 2023.

In the same context and under the terms of the shareholders' agreement, Eurazeo undertook to invest a residual amount of €5,961,684 (residual amount post-financing paid on signature of the off-plan acquisition), through LHH1 and LHH2, Eurazeo Patrimoine subsidiaries and shareholders in SNC Highlight.

LH PMG – Brands

Pursuant to an agreement signed on January 11, 2019 between Eurazeo and Stephen Sadove, a member of the Eurazeo Brands Investment Committee, Eurazeo undertook to provide Stephen Sadove with a share of any capital gain realized on the sale of PMG. As of December 31, 2022, this agreement has been implemented in full.

Rhône

Eurazeo undertook to invest €50,000,000 in the Rhône Partners VI LP fund managed by Rhône Group LLC or one of its affiliates.

The agreements dated November 28, 2017 between Eurazeo and Rhône provide for an organized process for the buyback of the shares held by Eurazeo SE in Rhône Groupe LLC and its affiliates (including its funds). At the end of this process, Eurazeo SE may be required to sell its shares under certain conditions, notably regarding a minimum price determined by a third-party expert.

Under the terms of an agreement signed in November 2022, Eurazeo SE undertook to return to Romulus and Remus Capital LP, an investment vehicle affiliated to Rhône Group LLC, certain amounts received as a holder of Romulus and Remus Capital LP shares, if the vehicle and/or its affiliates are required to pay certain amounts to their own debtors pursuant to a senior loan agreement signed on November 10, 2022.

Ikaros Solar

Under the terms of a shareholders' agreement signed on December 30, 2021 following the acquisition by Eurazeo SE of 80% of the share capital and voting rights of Ikaros Solar NV, Eurazeo SE received a sales commitment from and granted a purchase commitment to Yves Devis. This may be exercised at the end of a 2-year management transition period (*i.e.* December 30, 2023) and covers all shares held by Yves Devis in Ikaros Solar NV, representing 20% of the share capital and voting rights, at a price per share equal to the price paid by Eurazeo SE plus an earn-out based on the performance of the company up to the commitment exercise date. Eurazeo SE transferred this commitment in full to Eurazeo Transition Infrastructure Fund SLP on December 8, 2022.

France China Cooperation Fund

Under the terms of the FCCF Joint Advisors S.a r.l. shareholders' agreement entered into with BNP Paribas SA and Beijing Shunrong Investment Corporation, Eurazeo SE granted sales commitments to BNP Paribas and Beijing Shunrong Investment Corporation that may be exercised in the event of certain events relating to BNP Paribas' and Beijing Shunrong Investment Corporation's compliance with certain of their regulatory obligations or if the FCCF fund is not dissolved in the year it expires.

Doctolib

Under the terms of the investment agreement signed on March 1, 2022, Eurazeo SE undertook to invest an additional amount of €140 million on a simple request by Doctolib SAS, at any time up to December 31, 2023.

Quantafuel

Under the terms of a share purchase agreement signed on May 24, 2022, and subject to fulfillment of certain conditions precedent, Eurazeo undertook to purchase certain Quantafuel Esbjerg ApS shares from Quantafuel Denmark ApS for a maximum amount of DKK 297,600,000 (approximately €40 million). Eurazeo SE transferred this commitment in full to Eurazeo Transition Infrastructure Fund SLP on December 8, 2022.

CarryCo companies

Pursuant to agreements entered into with certain corporate officers and employees of the Eurazeo group concerning investments in CarryCo Capital SAS, CarryCo Capital 2 SAS, CarryCo Brands, CarryCo Patrimoine SAS, CarryCo Patrimoine 2 SAS, Eurazeo Patrimoine 3 SAS, CarryCo Croissance SAS, CarryCo Croissance 2 SAS and CarryCo Croissance 3 SAS, Eurazeo SE undertook to acquire the shares held by these corporate officers and employees in these entities on the occurrence of certain events and unconditionally during certain periods, that is (i) between January 1, 2022 and December 31, 2023 for CarryCo Capital SAS, (ii) between June 30, 2025 and June 30, 2027 for CarryCo Capital 2 SAS, (iii) between January 1, 2026 and January 1, 2028 for CarryCo Brands, (iv) between January 1, 2023 and December 31, 2024 for CarryCo Patrimoine SAS, (v) between January 1, 2026 and December 31, 2027 for CarryCo Patrimoine 2 SAS, (vi) between January 1, 2028 and December 31, 2029 for Eurazeo Patrimoine 3 SAS, (vii) between January 1, 2023 and December 31, 2024 for CarryCo Croissance 2 SAS and (viii) between January 1, 2027 and December 31, 2028 for CarryCo Croissance 3 SAS. Carryco Plutot SAS did not provide an unconditional repurchase commitment.

In 2022, managers having left the company exercised put options in respect of Carryco Capital 1 SAS for a total amount of €4,279,771.13. In consideration, Eurazeo SE received 339,600 C shares in CarryCo Capital 1 SAS thereby benefiting from the rights to any capital gains on the underlying portfolio.

The documentation for certain Eurazeo investment team co-investment plans include share or unit purchase commitments in favor of the investment teams in the event of a change in control of Eurazeo, the terms of which are detailed in Section 5.15.2 of this document.

Current Executive Board members do not benefit from these clauses or have waived them with effect from February 5, 2023. Patrick Sayer, Philippe Audouin, Virginie Morgon, Marc Frappier and Nicolas Huet do not benefit from these clauses or have waived them for any change in control announced after February 5, 2024.

Sevetys

Under the terms of an equity commitment letter dated June 19, 2022 entered into for the purposes of the acquisition of control of the Sevetys group and subject to completion of the acquisition, Eurazeo SE undertook to finance part of the acquisition price up to a maximum amount of €190,210,870.18. This commitment ended on the completion of the acquisition in August 2022.

Grape Hospitality

Pursuant to the Grape Hospitality group debt refinancing, Eurazeo undertook to finance indirectly, *via* EREL and EREL 1, certain expenses of the Grape Hospitality group under the hotel refurbishment program, in the event that external financing and self-financing by the group is inadequate and this up to the debt maturity date (that is July 2026 at the latest) or a change in control of Grape Hospitality.

Vendor warranties received**Rhône**

Pursuant to the acquisition of a minority stake in various entities of the Rhône group, Eurazeo SE holds specific vendor warranties granted by the sellers.

Ikaros Solar

Pursuant to its investment in Ikaros Solar NV, Eurazeo SE received representations and warranties relating to the shares sold and the company's activities. These warranties will expire at the end of a two-year period following the acquisition completion date (*i.e.* 12/30/2023), except for the fundamental warranties that will expire at the end of the applicable limitations period. Eurazeo SE transferred this commitment in full to Eurazeo Transition Infrastructure Fund SLP on December 8, 2022.

Doctolib

Under the terms of the investment agreement signed on March 1, 2022, Eurazeo SE received representations and warranties relating to the shares subscribed and the company's activities. These warranties will expire at the end of an 18-month period following the investment completion date (*i.e.* 08/14/2023), except for the fundamental warranties that will expire at the end of the applicable limitations period.

Payfit

Under the terms of the investment agreement signed on March 1, 2022, Eurazeo SE received representations and warranties relating to the shares sold and the company's activities. These warranties will expire at the end of an 18-month period following the investment completion date (*i.e.* 06/20/2023), except for the fundamental warranties that will expire at the end of the applicable limitations period.

6.1 Consolidated Financial Statements for the year ended December 31, 2022

Other commitments received

Syndicated credit facility

On June 27, 2014, Eurazeo secured a five-year €1 billion loan with a banking syndicate, which was extended on two occasions by one year, *i.e.* until June 27, 2021. On December 20, 2019, this syndicated credit facility was renewed for a five-year period (potentially extended to seven years under certain conditions). An initial extension period was accepted extending the maturity to December 2025. A second extension period was accepted extending the maturity to December 2026, but only for an amount of €1.4325 billion.

The syndicated credit facility is notably based on clauses set out by the Loan Market Association. The only financing covenant concerns compliance with a debt to Net Asset Value ratio.

The total commitment received by Eurazeo is €1.5 billion.

Rhône Group

Pursuant to agreements entered into with Rhône Capital LLC and Rhône Group LLC on November 28, 2017, Eurazeo SE obtained the right to invest certain amounts in the Wework Property Investors LLC fund and in other funds managed by Rhône Group LLC, at preferential terms and conditions.

The agreements dated November 28, 2017 between Eurazeo and Rhône provide for an organized process for the buyback of the shares held by Eurazeo SE in Rhône Groupe LLC and its affiliates (including its funds). At the end of this process, Eurazeo SE may be required to sell its shares under certain conditions, notably regarding a minimum price determined by a third-party expert.

Asmodee – Mid-large buyout

Pursuant to the direct and indirect sale of all the shares in Asmodee Holding, the buyer, Financière Abra SAS, gave the sellers (including Eurazeo) standard representations and warranties concerning itself.

France China Cooperation Fund

Under the terms of the FCCF Joint Advisors S.a r.l. shareholders' agreement entered into with BNP Paribas SA and Beijing Shunrong Investment Corporation on April 30, 2020, Eurazeo SE received a sales commitment covering the shares held by BNP Paribas SA and Beijing Shunrong Investment Corporation that may be exercised in the event of certain events relating to BNP Paribas' and Beijing Shunrong Investment Corporation's compliance with certain of their regulatory obligations, if the FCCF fund is not dissolved in the year it expires or if the investment held by BNP Paribas SA and Beijing Shunrong Corporation should decrease by half.

Commitments given to hold shares

Pursuant to shareholders' agreements entered into with third parties, Eurazeo has undertaken, as appropriate, to maintain certain investment levels in intermediary holding companies.

Vendor warranties given

Asmodee – Mid-large buyout

Pursuant to the direct and indirect sale of all the shares in Asmodee Holding, the sellers (including Eurazeo) gave the buyer, Financière Abra SAS, standard fundamental representations and warranties concerning Asmodee Holding SAS and its subsidiaries, for a maximum total compensation amount of €864,117,342.54 for all sellers and €391,336,268.00 for Eurazeo. These warranties expire at the end of the applicable limitations period, that is July 27, 2024.

Commitment received by RedBirds US LP

Pursuant to the sale by RedBirds US LP to FC Co-Investment Limitpar LLC, a Colony group entity, of its interest in FC Co-Investment Partner LP for US\$1 on August 26, 2009, RedBirds US LP holds a financial recovery clause enabling the receipt of 80% of any profits realized by FC Co-Investment Limitpar LLC or any Colony group entity on the sale of these shares to a third party. This commitment was given by FC Co-Investment Limitpar Partner LLC without specific limitation as to term.

Commitments involving Carryco Capital 1

Pursuant to the signature of an investment protocol on November 14, 2014, Carryco Capital 1 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period January 1, 2014 to December 31, 2017, in the amount of 10% of the total investment planned by Eurazeo. The investment period could be extended by one year to December 31, 2018.

The investment period was closed in 2017 and the only remaining commitments relate to potential external growth transactions and reinvestments in respect of completed investments.

Pursuant to the direct and indirect sale of all shares in Asmodee Holding under the terms of a sales agreement dated July 20, 2021:

- the buyer, Financière Abra SAS, granted the sellers (including CarryCo Capital 1) standard representations and warranties concerning itself (existence, constitution, capacity and receipt of the authorizations necessary to conclude and implement the contract, absence of insolvency, legal compliance, financing, etc.);
- the sellers (including CarryCo Capital 1) granted Financière Abra SAS standard fundamental representations and warranties concerning Asmodee Holding SAS and its subsidiaries (existence, constitution, capacity and receipt of the authorizations necessary to conclude and implement the contract, absence of insolvency, legal compliance, ownership of the shares, etc.), for a maximum total compensation amount of €43,481,807.38 for CarryCo Capital 1. These warranties expire on July 27, 2024.

Commitments involving Carryco Capital 2

Pursuant to the signature of an investment protocol on June 30, 2018, Carryco Capital 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period June 30, 2017 to June 30, 2020, in the amount of 12% of the total investment planned by Eurazeo. The investment period was extended to June 30, 2021. As the investment period is closed, the only remaining commitments relate to potential external growth transactions and reinvestments in respect of completed investments.

Commitments involving Carryco Pluto

Pursuant to the signature of an investment protocol on December 30, 2022, Carryco Pluto undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period October 30, 2021 to December 31, 2024, in the amount of 12% of the total investment planned by Eurazeo. The investment period may be extended by one year to December 31, 2025.

Commitments involving Carryco Croissance

Pursuant to the signature of an investment protocol on December 29, 2014, Carryco Croissance undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period January 1, 2012 to December 31, 2013 in the amount of 10% of the total investment planned by Eurazeo. The plan is invested in full.

Commitments involving Carryco Croissance 2

Pursuant to the signature of an investment protocol on June 29, 2015, Carryco Croissance 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period January 1, 2015 to December 31, 2017, in the amount of 10% of the total investment planned by Eurazeo. The investment period was extended by one year to December 31, 2018. The plan is invested in full.

Commitments involving Carryco Croissance 3

Pursuant to the signature of an investment protocol on December 30, 2019, Carryco Croissance 3 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period January 1, 2019 to January 1, 2022, in the amount of 12% of the total investment planned by Eurazeo. The investment period may be extended by one year to January 1, 2023.

Commitments involving Carryco Patrimoine

Pursuant to the signature of an investment protocol on July 30, 2015, Carryco Patrimoine undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period January 1, 2015 to December 31, 2017. The plan is invested in full.

Commitments involving Carryco Patrimoine 2

Carryco Patrimoine 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period January 1, 2018 to December 31, 2020, in the amount of 12% of the total investment planned by Eurazeo. The investment period was extended by one year to December 31, 2021. As the investment period is closed, the only remaining commitments relate to potential external growth transactions and reinvestments in respect of completed investments.

Commitments involving Carryco Brands

Pursuant to the signature of an investment protocol on March 15, 2019, Carryco Brands undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period November 1, 2017 to December 31, 2021 in the amount of 12% of the total investment planned by Eurazeo. As the investment period is closed, the only remaining commitments relate to potential external growth transactions and reinvestments in respect of completed investments.

Commitments involving LH GP

Commitments received

Eurazeo Investment Manager – EIM

Pursuant to the acquisition of Idinvest Partners (renamed Eurazeo Investment Manager) on April 12, 2018, LH GP received from the sellers standard warranties for transactions of this type and certain specific warranties. The warranties were granted for applicable limitation periods, except for the warranties covering the financial statements and compliance, that expired on October 12, 2019. Compensation receivable under these warranties is capped, according to the case, at 10% or 100% of the acquisition price received by each seller.

MCH

Under the terms of the shareholders' agreement of July 18, 2019 between LH GP and the other shareholders of MCH Private Equity Investments SCEIC SAU, LH GP received the following commitments:

- sales commitments covering shares held by certain executives and managers that may be exercised on departure from the company;
- purchase commitments granted by Linschoten SL under the terms of which LH GP may require Linschoten SL to buy all shares held by LH GP in the company (i) at any time between January 1, 2024 and June 30, 2024 and (ii) in the event of the launch of a new MCH strategy not approved by LH GP.

Eurazeo Infrastructure

Pursuant to agreements entered into concerning the development of new investment activities in the infrastructure sector, LH GP received sales commitments enabling LH GP to acquire shares held by Eurazeo Infrastructure Managers SAS and/or certain indirect shareholders of this company on the occurrence of specific events provided for in the various agreements (departure of certain indirect shareholders of EIM, change in control of Tangerine, change in strategy, financial difficulties, growth of the fund).

Kurma Partners

Pursuant to the acquisition of control of Kurma Partners, LH GP received a number of sales commitments enabling LH GP to acquire shares held by certain shareholders of this company on the occurrence of specific events provided for in the various agreements (departure of certain shareholders, occurrence of a key person event relating to the documentation of the funds managed by Kurma Partners).

Commitments given

Eurazeo Infrastructure

Pursuant to agreements entered into concerning the development of new investment activities in the infrastructure sector, LH GP granted a number of purchase commitments enabling Eurazeo Infrastructure Managers SAS and/or certain indirect shareholders of this company to sell certain shares to LH GP on the occurrence of specific events provided for in the various agreements (departure of certain indirect shareholders of EIM due to death or disability, change in control of LH GP).

MCH

Under the terms of the shareholders' agreement of July 18, 2019 between LH GP and the other shareholders of MCH Private Equity Investments SCEIC SAU, LH GP gave the following commitments:

- ▲ LH GP undertook to invest in the MCH Fund V successor funds in an amount equal to the lower of (i) 20% of total investment commitments in the relevant fund and (ii) €100,000,000, it being noted that in the event of default, certain MCH Private Equity Investments SCEIC shareholders may exercise a sales commitment covering all LH GP shares in MCH Private Equity Investments SCEIC and undertook to facilitate the sale by LH GP of its commitments in the MCH funds;
- ▲ LH GP undertook to hold its shares in MCH Private Equity Investments SCEIC SAU until July 18, 2023;
- ▲ LH GP gave Linschoten SL a purchase commitment under the terms of which Linschoten SL may buy all shares of the company held by LH GP in the event that LH GP reduces its investment commitments in the MCH Fund V fund or any successor funds.

Kurma Partners

Pursuant to the acquisition of control of Kurma Partners, LH GP granted a number of purchase commitments enabling certain shareholders of this company to sell shares to LH GP on the occurrence of specific events provided for in the various agreements (departure of certain indirect shareholders of EIM due to death or disability).

In the same context, LH GP undertook to pay the sellers of the Kurma Partners shares acquired by LH GP, an earn-out of between €1,750,000 and €3,500,000 on the satisfaction of the conditions detailed in the acquisition documentation no later than June 30, 2023.

Commitments involving Legendre Holding 36 (IM Global Partner)

Pursuant to the acquisition of its investment in IM Square, on June 29, 2018, Legendre Holding 36 granted purchase and sales commitments to managers in the event of their departure. These commitments were maintained on the sale by Legendre Holding 36 of a portion of its investment in iMSquare to IK and Luxempart on May 6, 2021.

14.3.2 Mid-large buyout

Commitments involving Legendre Holding 29 (Desigual)

Under the terms of a purchase agreement signed on August 2, 2018, Legendre Holding 29 could receive an earn-out payable in the event of the transfer (by acquisition, exchange, contribution, merger, issue of securities or other means) of Abasic SL shares representing 10% or more of its share capital or of the Desigual trademark by August 2, 2022 at the latest. The amount of the earn-out would be calculated based on the price agreed by La Vida Es Chula S.L. and the third party for this transfer as follows: (Value of Abasic SL resulting from the price adopted – €1,419,000,000) x 50% x 10%, it being stipulated that the amount of this earn-out is not capped. This commitment expired without an earn-out being payable.

Under the terms of the sales agreement dated August 2, 2018, the parties gave standard representations and warranties covering existence, constitution, capacity and receipt of the authorizations necessary to conclude and implement the contract, without specific limitation as to term. Legendre Holding 29 also gave representations and warranties concerning ownership of the shares sold, without specific limitation as to term.

Commitments involving Legendre Holding 35 (Neovia)

Pursuant to the sale of all Neovia SAS shares to ADM France SAS, the sellers, including Legendre Holding 35, gave the buyer extensive representations and warranties concerning Neovia SAS and its subsidiaries, for a maximum compensation amount depending on the nature of the warranties given.

Furthermore, the sellers agreed to compensate ADM France, Neovia SAS and/or Filozoo S.R.L. (controlled by Neovia SAS) for any compensation paid by Neovia SAS and/or Filozoo S.R.L. to Huvepharma EOOD in respect of representations and warranties given by Neovia SAS and Filozoo S.R.L. to Huvepharma EOOD under the terms of the sales agreement signed on August 31, 2018 for the sale of the companies Qalian, Laboratoire Meriel, Qalian Portugal Unipessoal and Qalian Italia to Huvepharma EOOD.

The maximum compensation amount that may be payable to Neovia SAS and Filozoo S.R.L. in this respect depends on the nature of the warranties given.

The compensation that may be payable by the sellers (including Legendre Holding 35) in the event of a claim under the warranties provided in the sales agreement of August 31, 2018 would be allocated between the sellers as follows:

- between all sellers *prorata* to the number of shares sold (*i.e.* 17.03% for Legendre Holding 35) for representations and warranties concerning tax issues and compliance with certain commitments;
- for representations and warranties concerning the activities of entities sold, (i) firstly to InVivo alone, up to a maximum of €2,800,000 and (ii) for any claim exceeding €2,800,000, between all sellers *prorata* to the number of shares sold (*i.e.* 17.03% for Legendre Holding 35).

Pursuant to the agreement for the sale of the Neovia shares, ADM France SAS gave the sellers standard representations and warranties concerning itself.

Finally, InVivo and Legendre Holding 35 undertook (*prorata* to the number of shares sold by each of them) to repay ADM France SAS and/or the Neovia group all amounts payable by the Neovia group in respect of a dispute concerning the sale by the group of the Brazilian company, Total Alimentos. In return, ADM France SAS undertook to repay to InVivo and Legendre Holding 35 (*prorata* to the number of shares sold by each of them) all amounts received by the group in respect of the same dispute (net of related costs incurred). According to estimates by InVivo and Legendre Holding 35, ADM France SAS is expected to pay approximately €12,000,000 to InVivo and Legendre Holding 35, representing approximately €2,000,000 for Legendre Holding 35.

Commitments involving Sommet Education group companies

Commitments given

Pursuant to the acquisition of the Swiss hotel schools Glion and Les Roches, Graduate holds standard warranties capped at 15% of the acquisition price and valid for periods of 18 months to 10 years commencing June 15, 2016 (with the exception of tax warranties granted for a period of up to 3 months following expiry of the applicable limitations periods).

Graduate and Gesthotel granted a warranty tied to the financing in favor of financing institutions in respect of the loan agreement of June 14, 2016 and valid until repayment of the loans granted. Graduate and Gesthotel also granted various pledges (over receivables, revenue and bank accounts) guaranteeing the payment obligations and debts of Gesthotel, GIHE and Escuela under lease agreements with the owner of the real estate. Finally, as part of the acquisition financing, Graduate granted pledges over receivables, bank accounts and shares in favor of Intermediate Capital Group as security agent in respect of loan agreements, valid until payment in full of the obligations guaranteed and undertook to enter into interest-rate hedging commitments covering a minimum of three years and 67% of the nominal amount of the uni-tranche financing.

Commitments involving Seqens group companies

Commitments given

Pursuant to the sales agreement with SK Capital, in the context of the sale by LH Seqens of all its Seqens Group Holding shares on December 16, 2021, the sellers (including LH Seqens) undertook to return to SK Capital a portion of the price paid in the event of an unfavorable outcome for the Seqens group in two disputes: firstly a dispute with four former employees and corporate officers of the Seqens group and secondly a dispute with the former CEO and shareholder of an American company acquired by the Seqens group in 2018. This sellers' commitment will expire on December 15, 2025. The commitment is not capped with respect to the first dispute and is subject to a cap of US\$1.5 million for the second dispute. To guarantee the payment of any amounts potentially due, LH Seqens gave a commitment to SK Capital to hold cash of €10 million immediately available. LH Seqens, as a shareholder of the Seqens group alongside SK Capital, undertook to finance the payment of the earn-outs described below to the extent of its investment in the share capital (*i.e.* 2.87%).

Commitments received

With respect to the agreement entered into with SK Capital for the sale of the Seqens group, the sellers hold a right to receive two earn-outs, (i) a first earn-out of a maximum amount of €16.5 million in the event 2022 revenue reaches a specific amount and (ii) a second earn-out of a maximum amount of €125 million should SK Capital achieve a certain multiple on its exit from the Seqens group.

Commitments involving CPK group companies

Commitments given

Pursuant to the acquisition of a portfolio of assets in the confectionery and chocolate sector held by Mondelez group on April 28, 2017, CPK Bidco granted standard vendor warranties covering its existence and capacity as well as specific warranties covering (i) the allocation of the purchase price between the different assets sold, (ii) the liabilities transferred and (iii) the production lines excluded from the scope of the transaction. CPK Bidco also granted employee commitments covering both transferred employees and employees of the acquired plants.

In this context, LH CPK also granted a purchase commitment covering PLT Investissements shares, that may be exercised in the event of termination of its office as Chairman and member of the Supervisory Board of CPK.

Commitments received

Pursuant to the agreement with the Mondelez group for the acquisition of a portfolio of assets in the confectionery and chocolate sector, CPK Bidco received a general warranty covering standard representations concerning assets sold and specific warranties covering (i) reorganization operations to be performed prior to the transaction, (ii) assets excluded from the scope of the transaction, (iii) employees transferred and (iv) production lines transferred.

6.1 Consolidated Financial Statements for the year ended December 31, 2022

Commitments involving WorldStrides group companies

LH WS granted purchase commitments to the Primavera fund applicable (i) following an unsuccessful exit process, at a price equal to the price indicated in the firm proposal received during this exit process or, in the absence of such a proposal, at market value; (ii) under certain conditions, in the six months following the seventh anniversary of the capital restructuring after having solicited the launch of an exit process by LH WS (in this instance the acquisition price is determined as in (i) above); and in the six months following the eighth anniversary of the capital restructuring at market value; (iii) in the six months following the eighth and a half anniversary of the capital restructuring at market value. This commitment was recognized in the accounts as of December 31, 2022.

Commitments involving Legendre Holding 65 (Albingia)

Pursuant to the acquisition of the Albingia group, Legendre Holding 65 granted certain group managers a universal purchase commitment, under the terms of which Legendre Holding 65 undertook to acquire all Financière de Strasbourg SAS and Financière de Strasbourg 2 SAS shares held by the beneficiaries. This purchase commitment may be exercised as follows:

- between April 1, 2017 (inclusive) and June 30, 2027 (inclusive), the purchase commitment may be exercised for a number of shares not exceeding one-third of shares held by the beneficiary;
- between April 1, 2028 (inclusive) and June 30, 2028 (inclusive), the purchase commitment may be exercised for a number of shares not exceeding two-thirds of shares held by the beneficiary (cumulative with any shares transferred during the first period);
- between April 1, 2029 (inclusive) and June 30, 2029 (inclusive), the purchase commitment may be exercised for all shares held by the beneficiary.

The purchase price will be determined based on Eurazeo's NAV.

Commitments involving DORC group companies**Commitments given**

Pursuant to the acquisition of the DORC group by DORC Bidco BV (formerly Oculus Bidco BV), indirectly controlled by Eurazeo SE, on April 25, 2019, DORC Bidco BV granted standard vendor warranties covering its capacity, authorizations and the availability of the necessary funds to complete the transaction, without specific limitation as to term.

Commitments received

Under the terms of the shareholders' agreement entered into by DORC group shareholders on October 8, 2019, D. Acquisition Lux S.a.r.l., a company controlled by Eurazeo SE, received unilateral purchase commitments enabling it to purchase certain shares in Stichting Administratiekantoor DORC Topco in the event of the cessation of duties of DORC group managers.

Commitments involving Groupe Questel

Under the terms of the commitments entered into on December 17, 2020 in the context of Legendre Holding 82 SAS's investment in Questel Unite SAS, Legendre Holding 82 SAS, a company controlled by Eurazeo SE, received unilateral purchase commitments enabling it to purchase certain shares held, directly or indirectly, by certain corporate officers and employees of the Questel group in Questel Unite SAS, in the event of the cessation of their duties as corporate officer or employee. Legendre Holding 82 SAS also undertook to acquire certain of these shares in the event of cessation of duties due to death or disability.

Commitments involving Groupe Trader Interactive – Mid-large buyout

Under the terms of a sales agreement signed on May 11, 2021, pursuant to which LH Open Road SAS sold 49.9% of the shares it held in EZ Open Road Blocker, Inc., which in turn held certain shares in Open Road Parent, LLC, the head holding company of the Trader Interactive group, LH Open Road SAS granted warranties covering the ownership of shares sold, the activities of EZ Open Road Blocker, Inc. and the activities of the Trader Interactive group. These warranties will remain in effect until August 31, 2023. LH Open Road SAS also granted a purchase commitment to carsales.com, that may be exercised at any time between June 30, 2022 and August 31, 2023, covering all shares held by LH Open Road SAS in EZ Open Road Blocker, Inc. This option was exercised on June 26, 2022 and LH Open Road SAS undertook to sell the remaining EZ Open Road Blocker, Inc. shares to carsales.com under the terms of a sales agreement signed on June 28, 2022. On this occasion, EZ Open Road SAS granted certain warranties covering the ownership of the shares sold, the activities of EZ Open Road Blocker, Inc. and the activities of the Trader Interactive group. These warranties will remain in effect until the second anniversary of completion of the disposal on September 30, 2022.

Commitments involving the Sevety's group

Under the terms of unilateral purchase commitments dated June 19, 2022, Legendre Holding 106 SAS undertook to purchase all the shares of Vet Det SAS, the lead holding company of the Sevety's group. This acquisition was completed on August 4, 2022. On this occasion, Legendre Holding 106 SAS received standard warranties.

Under the terms of an agreement entered into on August 4, 2022, Legendre Holding 107 SAS undertook to acquire the shares held by the shareholders of MyVetDev 1 and MyVetDev 2 at the end of the applicable 5-year lock-up period commencing the date of acquisition or subscription of the shares.

Commitments involving the BMS group

Under the terms of the commitments given on December 23, 2022 in the context of the Eurazeo group's investment in the BMS group, Eurazeo Capital V BS SAS undertook to provide certain financing to Spitfire Bidco Limited (controlled by Eurazeo) to enable the latter to acquire all the shares of the company and finance a certain amount of BMS Investment Holding Company Limited equity. These commitments must be implemented by the transaction completion date which remains conditional on the receipt of several regulatory authorizations.

14.3.3 Eurazeo Small-mid buyout

Commitments involving the Léon de Bruxelles group

Under the terms of a sales agreement covering the sale of all the shares of Léon Invest 1 and SDC Léon to Bertrand Restauration, the sellers, including the funds OFI PEC 1 and OFI Europa 1, managed by Eurazeo Mid Cap SA, undertook to compensate the buyer for any damages borne by the Léon de Bruxelles group in respect of a specific commercial dispute, up to a maximum of €2 million. In the same context, the buyer undertook to pay an earn-out of a maximum of €2 million, tied to the outcome of the aforementioned dispute, within a period of five years from completion of the sale (*i.e.* up to 2025).

14.3.4 Real Assets

Commitments involving SZCI CIFA Asset and CIFA 4 Asset

Pursuant to the sale of a lease agreement covering certain real estate assets located in Aubervilliers to an affiliate of Mata Capital on February 18, 2020, SCI CIFA Asset granted the buyer extensive warranties covering in particular the building detailed in the lease agreement sold. These warranties will expire at the end of the applicable limitations period, that is February 19, 2025.

Pursuant to the sale of a lease agreement covering certain real estate assets located in Aubervilliers to an affiliate of Mata Capital on February 18, 2020, SCI CIFA 4 Asset granted the buyer extensive warranties covering in particular the building detailed in the lease agreement sold. These warranties will expire at the end of the applicable limitations period, that is February 19, 2025.

Commitments involving EREL 1 and Grape Hospitality

Commitments given

Pursuant to the refinancing of the acquisition of a hotel portfolio, Grape Hospitality granted the banks standard warranties for this type of transaction, such as lender's liens and mortgages, pledges over business assets, securities and receivables and assignment of receivables (Dailly) on lease payments.

Under the terms of the shareholders' agreement between EREL 1 and AccorLux, EREL 1 and AccorLux gave financing commitments covering the hotel refurbishment program in the event self-financing by the Grape Hospitality group is inadequate. In addition, in the context of the aforementioned refinancing, EREL and EREL 1 also gave financing commitments covering certain group expenses to lenders.

In connection with the entry of certain managers into the share capital of Grape Hospitality, EREL 1 granted them standard share purchase commitments applicable in the event of death or permanent disability.

Commitments received

Following the entry of certain managers into the share capital of Grape Hospitality, EREL 1 holds share sales commitments from them.

Commitments involving Groupe C2S

On the sale by Legendre Holding 59 of all shares in LH Titan Holdco SAS, the head holding company of Groupe C2S, Legendre Holding 59 received standard warranties from the buyer covering its existence and capacity.

Commitments involving DAZEJO JV, SL

Pursuant to the creation of the Spanish company, Dazejo JV, SL, a partnership between EREL 2 S.a.r.l. (a subsidiary of Eurazeo SE) and Dazia Capital Real Estate Investments, EREL 2 S.a.r.l. granted Dazia Capital Real Estate Investments, S.L. and received from Dazia Capital Real Estate Investments, S.L. the standard representations and warranties for this type of transaction. In addition, EREL 2 S.a.r.l. received a six-year "lock-up" commitment from Dazia Capital Real Estate Investments, S.L. covering its shares in the Spanish company, Dazejo JV, SL, and a sales commitment covering the Dazejo JV, SL shares held by Dazia Capital Real Estate Investments, S.L. in certain cases of default by Dazia Capital Real Estate Investments, S.L., pursuant to the shareholders' agreement with EREL 2 S.a.r.l.

Finally, Dazejo Holdco, SL (a subsidiary of Dazejo JV, SL) entered into a sales commitment with Dazia Capital Real Estate Investments, S.L. under which Dazia Capital Real Estate Investments, S.L. undertook to sell to Dazejo Holdco, SL 100% of the share capital and shareholder current account held by Dazia Capital Real Estate Investments, S.L. in Dazia Capital Alcalá, S.L. (owner of a building located at calle Alcalá 141, Madrid, Spain). Pursuant to this acquisition:

- Dazejo Holdco, SL undertook to pay to Dazia Capital Real Estate Investments, S.L. an earn-out of €937,500;
- Dazia Capital Real Estate Investments, S.L. granted Dazejo Holdco, SL standard representations and warranties for this type of transaction, which have expired (except fundamental warranties concerning capacity and ownership of the shares and taxation and employee issues, that are granted for the applicable limitation periods).

6.1 Consolidated Financial Statements for the year ended December 31, 2022

Commitments involving LHH1 and LHH2 (Highlight)

Pursuant to the acquisition of the Highlight real estate project, completed on May 29, 2018 (off-plan acquisition) by SNC Highlight (JV with the JC Decaux group), LHH1 and LHH2, Eurazeo Patrimoine subsidiaries and shareholders in SNC Highlight:

- undertook to hold the shares in SNC Highlight, which performed the acquisition, for a period of five years (subject to exceptions such as a third-party offer for the SNC Highlight shares);
- granted several securities guaranteeing the bank financing contracted (pledge of SNC Highlight shares, pledge of inter-company loan receivables); and
- each granted a shareholders' loan to SNC Highlight of a total maximum principal amount of €51,985,280 for LHH 1 and €7,088,902 for LHH 2, to be made available to SNC Highlight at its request.

Eurazeo Patrimoine undertook:

- to hold throughout the duration of the shareholders' agreement with JC Decaux Holding, 100% of LHH1 and LHH2 shares (noting that in the event of the transfer of 100% of LHH 2 shares to an associate, the associate will be required to hold at least two-thirds of the LHH 2 shares);
- to be bound by the obligations of its subsidiary, Eurazeo Patrimoine AM, under the asset management service agreement entered into with SNC Highlight.

SNC Highlight granted several securities guaranteeing the bank financing contracted (mortgage on the building, subrogation in the vendor's prior claim). SNC Highlight received investment commitments from Eurazeo (of a total initial amount of €59,074,182 and a residual amount as of December 31, 2021 of €20,930,006) and JC Decaux Holding (of a total initial amount of €14,768,546). SNC Highlight can also draw additional debt of €74,000,000 under bank financing contracted with Natixis for the acquisition of real estate complexes.

By a deed dated May 25, 2021, Highlight SNC undertook to sell to the Seine-Normandie water agency (AESN), subject to certain conditions precedent (notably the performance of building restructuring work), the entire Cote Jardin building on the Highlight campus representing approximately 5,000 m² (out of 24,000 m² for the total Highlight building). This disposal was completed on September 4, 2022.

Commitments involving EREL and EREL 4 (Euston House)

Commitments given

Pursuant to the acquisition of a building located at Euston House, London, by EREL 4, owned by Eurazeo SE, CarryCo Patrimoine 2 and Alto Properties Limited, EREL 4 granted standard warranties to the seller covering its capacity and the authorizations necessary to complete the transaction, without specific limitation as to term.

Under the terms of the shareholders' agreement of December 20, 2018, EREL granted the following purchase commitments covering 100% of shares held by Alto Properties Limited, for a price equal to the market value:

- absence of a liquidity event in the eight years following the transaction completion date (*i.e.* March 12, 2027);
- change in control of EREL;
- breach of the shareholders' agreement or termination for fault of the asset management contract.

Commitments received

In this context, EREL 4 received standard warranties covering the shares sold and the group's activities for a period expiring March 12, 2026 for the tax warranties (the other warranties have expired).

Under the terms of the shareholder's agreement, Alto Properties granted the following sales commitments to EREL, covering all the shares held by Alto Properties Limited:

- breach of the shareholders' agreement or the asset management contract (price equal to the market value adjusted for a discount and a 5-year vesting mechanism);
- termination for fault of the asset management contract by EREL where the above purchase commitment is not exercised. Price equal to the market value plus an earn-out payable in the case of a liquidity event by EREL within 6 months of exercise of the sales commitment.

Commitments involving Legendre Holding 71 (Emerige)

Commitments given

Pursuant to the acquisition of a 44% investment in the share capital of Emerige SAS by Legendre Holding 71, Legendre Holding 71 granted standard vendor warranties covering its capacity and the authorizations necessary to complete the transaction, expiring July 23, 2024.

On this occasion, Legendre Holding 71 undertook to pay Masathis (one of the sellers), an earn-out of a maximum amount of 50% of the initial acquisition price (*i.e.* 50% of €14,134,950, or €7,067,475) in the event of the sale by Legendre Holding 71 of its entire shareholding in Emerige SAS, subject to the attainment of certain multiple and IRR thresholds.

Commitments received

In this context, Legendre Holding 71 received standard warranties covering the shares sold and the group's activities for a period expiring December 31, 2024.

Under the terms of the shareholders' agreement, Masathis granted Legendre Holding 71 purchase and sale commitments covering all the shares held by Masathis in Emerige SAS, available for exercise in the event of a change in control of Masathis SAS.

Commitments involving TopCo Hermes SAS (Hospitality France – Les Piaules)

In the context of the acquisition of several youth hostels in Paris, TopCo Hermes SAS received standard representations and warranties from the sellers for durations depending on the type of warranty.

Commitments involving EREL 3 and Johnson Holdco 1 Limited (Johnson Estate)

Commitments given

Under the terms of the shareholders' agreement of December 2, 2020, EREL 3 granted the following purchase commitments covering 100% of shares held by Alto Properties Limited in Johnson Holdco 1 Limited, at a price equal to the market value:

- absence of a liquidity event in the eight years following the transaction completion date;
- change in control of EREL;
- breach of the shareholders' agreement or termination for fault of the asset management contract.

Commitments received

Under the terms of the shareholder's agreement, Alto Properties granted the following sales commitments to EREL 3, covering all the shares held by Alto Properties Limited in Johnson Holdco 1 Limited:

- breach of the shareholders' agreement or the asset management contract (price equal to the market value adjusted for a discount and a 5-year vesting mechanism);
- termination for fault of the asset management contract by EREL where the above purchase commitment is not exercised. Price equal to the market value plus an earn-out payable in the case of a liquidity event by EREL 3 within 6 months of exercise of the sales commitment.

Commitments involving EREL 15 (Trinity)

Commitments given

Under the terms of the shareholders' agreement of August 16, 2021, EREL 15 granted the following purchase commitments covering 100% of shares held by VCP Alpha Limited in Batut 1 Limited, at a price equal to the market value:

- absence of a liquidity event in the eight years following the transaction completion date;
- change in control of EREL 15;
- breach of the shareholders' agreement or termination for fault of the asset management contract.

Commitments received

Under the terms of the shareholders' agreement, VCP Alpha Limited granted the following sales commitments to EREL 15, covering 100% of shares held by VCP Alpha Limited in Batut 1 Limited:

- breach of the shareholders' agreement or the asset management contract (price equal to the market value adjusted for a discount and a 5-year vesting mechanism);

- termination for fault of the asset management contract by EREL 15 where the above purchase commitment is not exercised. Price equal to the market value plus an earn-out payable in the case of a liquidity event by EREL 15 within 6 months of exercise of the sales commitment.

Commitments involving Eurazeo Capital Luxco 6 (6Pack)

Commitments given

Under the terms of the shareholders' agreement of December 16, 2021, Eurazeo Capital Luxco 6 granted the following purchase commitments covering 100% of shares held by Mountcross Properties Sari in EREL 17, at a price equal to the market value:

- absence of a liquidity event in the eight years following the transaction completion date;
- change of control of Eurazeo Capital Luxco 6;
- breach of the shareholders' agreement or termination for fault of the asset management contract.

Under the terms of the sales agreement dated December 17, 2021, EREL Rome Vatican, Eurazeo Capital Luxco 7 and EREL 10 undertook to acquire a portfolio of real estate assets located in Berlin, Germany, subject to the conditions precedent detailed in the agreement. These commitments expired following the completion of the transactions provided in the contract.

Commitments received

Under the terms of the shareholder's agreement, Mountcross Properties granted the following sales commitments to Eurazeo Capital Luxco 6 covering 100% of the shares held by Mountcross Properties in EREL 17:

- breach of the shareholders' agreement or the asset management contract (price equal to the market value adjusted for a discount and a 5-year vesting mechanism);
- termination for fault of the asset management contract by EREL where the above purchase commitment is not exercised. Price equal to the market value plus an earn-out payable in the case of a liquidity event by EREL 17 within 6 months of exercise of the sales commitment.

14.3.5 Eurazeo Infrastructure

Ikaros Solar

Under the terms of a shareholders' agreement signed on December 30, 2021 following the acquisition by Eurazeo SE of 80% of the share capital and voting rights of Ikaros Solar NV, transferred to fund Eurazeo Transition Infrastructure Partners ("ETIF"), ETIF received a sales commitment from and granted a purchase commitment to Yves Devis. This may be exercised at the end of a 2-year management transition period (*i.e.* December 30, 2023) and covers all shares held by Yves Devis in Ikaros Solar NV, representing 20% of the share capital and voting rights, at a price per share equal to the price paid by Eurazeo SE plus an earn-out based on the performance of the company up to the commitment exercise date. This purchase commitment was recognized in the accounts as of December 31, 2022.

Quantafuel

Under the terms of a share purchase agreement signed on May 24, 2022 and transferred to ETIF, and subject to fulfillment of certain conditions precedent, ETIF undertook to purchase certain Quantafuel Esbjerg ApS shares from Quantafuel Denmark ApS for a maximum amount of DKK 297,600,000 (approximately €40 million).

14.3.6 Brands

Commitments involving Legendre Holding 57 (Nest Fragrances)

Pursuant to the acquisition of the Nest Fragrances group, Eurazeo NF US Blocker Inc., a subsidiary of Legendre Holding 57, received extended vendor warranties covering purchased assets, for periods of 18 to 72 months (*i.e.* until November 29, 2023 at the latest). In this context, Eurazeo NF US Blocker Inc. granted standard warranties covering its existence and capacity.

In this context, Legendre Holding 57 also granted a purchase commitment covering the Nest Fragrances shares held by Candela (Laura Slatkin's investment company) that may be exercised in the event of Laura Slatkin's dismissal as CEO. This commitment was terminated on the completion of the sale of the control of Nest Fragrances to a consortium of investors led by North Castle Partners on November 18, 2022.

Pursuant to this sale, LH Nest granted certain specific warranties relating to taxation aspects, until expiry of the applicable limitations period (*i.e.* until November 2028).

Commitments involving Eurazeo Bandier US Blocker (Bandier)

Eurazeo Bandier US Blocker received a share purchase commitment covering its Bandier Holdings LLC shares that may be exercised at any time between January 1, 2026 and December 31, 2026 in the absence of an IPO or the sale of control of the company before December 31, 2025. This right was terminated on the conclusion of a new shareholders' agreements on the entry of a new investor into Bandier Holdings LLC.

Commitments involving Legendre Holding 67 (Q-Drinks)

Pursuant to the investment in the Q Mixers group, Eurazeo Q US Blocker Inc., a subsidiary of Legendre Holding 67, received extended vendor warranties covering the company's activities (expired on April 3, 2020) and fundamental warranties that remain in effect until expiry of the applicable limitations period. In this context, Eurazeo Q US Blocker Inc. granted standard warranties covering its existence and capacity.

Eurazeo Q US Blocker received a share purchase commitment covering its Q Tonic LLC shares that may be exercised at any time during the sixty days following the fifth anniversary of the investment (*i.e.* April 3, 2024) in the absence of an IPO or the sale of control of the company before April 3, 2024.

Commitments involving Legendre Holding 79 (Dewey's Bakery)

Pursuant to the investment in Dewey's Bakery, Inc., Legendre Holding 79 SAS received a share purchase commitment covering its Dewey's Bakery Inc. shares that may be exercised in the event of the departure or significant dilution of Mr. Scott Livengood or certain instances of cessation of duties by Mr. Michael Senackerib.

Commitments involving Legendre Holding 81 (Axel Arigato)

Pursuant to the acquisition of control of Axel Arigato AB, Legendre Holding 81 SAS received extended warranties from the sellers and this company covering the company's activities for periods depending on the nature of the representations (18 months and 6 years for fundamental representations) and tax representations (3 months following expiry of the applicable limitations period). In this context, Legendre Holding 81 SAS granted standard warranties covering its existence and capacity.

Commitments involving Legendre Holding 88 and Legendre Holding 83 (UPD)

Pursuant to the acquisition of control of Natura Plus Ultra Pet Food SAS, Legendre Holding 88 SAS received extended warranties from the sellers covering its activity for a period of 18 months (which expired on November 4, 2022), except for warranties relating to the ownership of shares sold which expires at the end of the applicable limitations period on May 4, 2026. In this context, Legendre Holding 88 SAS granted standard warranties covering its existence and capacity.

Legendre Holding 83 SAS also entered into unilateral purchase and sales commitments with certain corporate officers and employees of the UPD group.

Commitments involving Legendre Holding 86 (Pangaea)

Pursuant to the investment in Pangea Holdings Inc., Legendre Holding 86 SAS received extended warranties from this company covering its activity, expiring at the end of the applicable limitations period. In this context, Legendre Holding 86 SAS granted standard warranties covering its existence and capacity.

Commitments involving Legendre Holding 97 (Beekman 1802)

Pursuant to the acquisition of control of Beekman 1802 Inc, Legendre Holding 97 SAS received extended warranties from the sellers and this company covering the company's activities for periods of between 18 months from the acquisition date and expiry of the applicable limitations periods. In this context, Legendre Holding 97 SAS granted standard warranties covering its existence and capacity.

Commitments involving Legendre Holding 101 (Jaanuu)

Pursuant to the investment in Jaanuu Inc., Legendre Holding 101 SAS received extended warranties from this company covering its activity, expiring at the end of the applicable limitations period. In this context, Legendre Holding 101 SAS granted standard warranties covering its existence and capacity.

Commitments involving Legendre Holding 101 (Gisou)

Pursuant to the investment in NM Beauty Industries BV, LH Honey SAS received extended warranties from this company covering its activity, for periods of two years (warranties other than fundamental and taxation warranties) to five years (fundamental and taxation warranties). In this context, LH Honey SAS granted standard warranties covering its existence and capacity.

Note 15 List of subsidiaries and associates

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
Parent company					
Eurazeo	France				
Investment activity					
Eurazeo Real Estate Lux	Luxembourg	FC	100.00%	100.00%	
EREL C S a r l	Luxembourg	FC	100.00%	100.00%	
France China Cooperation Fund A SCSp	Luxembourg	FC	100.00%	33.28%	
France China Cooperation Fund B SCSp	Luxembourg	FC	100.00%	33.28%	
France China Cooperation Fund Umbrella SCSp	Luxembourg	FC	33.28%	33.28%	
Eurazeo Fund Invest	France	FC	100.00%	100.00%	
Legendre Holding 84	France	FC	100.00%	100.00%	
Eurazeo PME Capital	France	FC	100.00%	100.00%	
FCPR Ofipec 2	France	FC	100.00%	84.70%	
FPCI Eurazeo PME IIA	France	FC	100.00%	100.00%	
FPCI Eurazeo PME IV-A	France	FC	100.00%	100.00%	
Eurazeo Transition Infrastructure Fund	France	FC	37.40%	37.20%	Acquisition
Eurazeo Principle Investment	France	FC	91.18%	91.18%	Acquisition
EZ PME Ring Fund	France	FC	39.33%	27.39%	
Legendre Holding 96	France	FC	99.29%	99.29%	Acquisition
EERE Cocktail 1	Luxembourg	FC	98.98%	97.29%	Acquisition
Asset Management Activity					
Eurazeo Funds Management Luxembourg	Luxembourg	FC	100.00%	100.00%	
Eurazeo Services Lux SA	Luxembourg	FC	100.00%	100.00%	
Eurazeo Management Luxembourg SA	Luxembourg	FC	100.00%	100.00%	
Eurazeo North America Inc	United States	FC	100.00%	100.00%	
Eurazeo PME	France	FC	100.00%	100.00%	
Eurazeo UK Limited	United Kingdom	FC	100.00%	100.00%	
Eurazeo Shanghai Investment Management Co Ltd	China	FC	100.00%	100.00%	
Eurazeo Infrastructure Partners	France	FC	66.67%	66.67%	
Eurazeo Infrastructure Managers	France	FC	-	-	Disposal
LH GP	France	FC	100.00%	100.00%	
EIM	France	FC	100.00%	100.00%	
Kurma Partners	France	FC	71.14%	71.14%	
iM Global Partner sub-group					
Legendre Holding 36	France	FC	100.00%	99.40%	
iM Square	France	FC	52.28%	51.97%	
iM Global Partner	France	FC		51.97%	
iM Global Partner US	United States	FC		51.97%	
iM Square Holding 1	United States	FC		51.97%	
iM Square Holding 2	United States	FC		51.97%	
iM Square Holding 3	United States	FC		51.97%	
iM Square Holding 4	United States	FC		51.97%	
iMS Managers	France	FC		51.97%	
iM Square Holding 5	United States	FC		51.97%	
iM Global US Distributors	United States	FC		51.97%	
iM Square Holding 6	France	FC		51.97%	

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
iM Global Partner Asset Management	Luxembourg	FC		51.97%	
iM Global Partner Switzerland	Switzerland	FC		51.97%	
iM Global Partner UK Limited	United Kingdom	FC		51.97%	
iM Square Partner Holding	France	FC		51.97%	
Litman Grégory Wealth Management	United States	FC		51.97%	
Litman Grégory Analytics	United States	FC		-	Disposal
Litman Grégory Wealth Management	United States	FC		51.97%	
iM Square Holding 7	United States	FC		51.97%	
iM Square Holding 8	United States	FC		51.97%	
iM Square Holding 9	United States	FC		51.97%	Acquisition
iM Square Holding 10	United States	FC		51.97%	Acquisition
MCH sub-group					
MCH	Spain	EA	25.00%	25.00%	
Rhône sub-group					
Alpine Newco Inc	United States	FC	100.00%	100.00%	
Rhône Group	United States	EA	30.00%	30.00%	
Portfolio activity					
Mid-large buyout strategy					
Carryco Capital 2	France	FC	95.00%	95.00%	
Carryco Pluto	France	FC	95.00%	95.00%	
Eurazeo Capital V BS	France	FC	100.00%	100.00%	Acquisition
Albingia sub-group					
LH Albingia	France	FC	67.84%	67.43%	
Albingia	France	EA	70.00%	47.20%	
Aroma-Zone sub-group					
Legendre Holding 91	France	FC	78.12%	77.65%	
Aroma Zone Topco	France	FC	58.26%	45.24%	
Aroma Zone Bidco	France	FC		45.24%	
Hyteck	France	FC		45.24%	
Aroma Zone Store	France	FC		45.24%	
Greenlog	France	FC		45.24%	
SCI du Levant	France	FC		45.24%	
SCI Moulin Rouge	France	FC		45.24%	
Aroma Zone – Belgium	Belgium	FC		45.24%	Acquisition
CPK sub-group					
LH CPK	France	FC	67.90%	67.90%	
CPK	France	FC	69.34%	47.08%	
CPK Bid Co	France	FC		47.08%	
Carambar and Co	France	FC		47.08%	
CPK Production France	France	FC		47.08%	
CPK Production Strasbourg	France	FC		47.08%	
Lutti	Switzerland	FC		47.08%	
Lutti Holdings	Switzerland	FC		47.08%	
Continental Sweets Belgium	Switzerland	FC		47.08%	
Lutti Belgium NV	Switzerland	FC		47.08%	
Terry's Chocolate Co Limited	Switzerland	FC		47.08%	

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
Cranial Technologies sub-group					
Legendre Holding 99	France	FC	100.00%	99.53%	Acquisition
Cranial Technologies Inc	United States	FC	91.85%	91.43%	Acquisition
Crown CT Holdco Inc	United States	FC		78.89%	Acquisition
Crown CT MidCo Inc	United States	FC		78.89%	Acquisition
Crown CT Parent Inc	United States	FC		78.89%	Acquisition
Cranial Technologies Acquisition Inc	United States	FC		78.89%	Acquisition
Cranial Technologies Holdings Inc	United States	FC		78.89%	Acquisition
Cranial Technologies Intermediate Holdings Inc	United States	FC		78.89%	Acquisition
DORC sub-group					
D Acquisition Lux	Luxembourg	FC	100.00%	59.96%	
D Holdco Lux	Luxembourg	FC	55.02%	18.31%	
DORC Topco B V	Netherlands	FC	99.01%	59.37%	
DORC Bidco B V	Netherlands	FC		59.37%	
DORC Dutch Ophthalmic Research Center (International) B V	Netherlands	FC		59.37%	
Dutch Ophthalmic USA Inc	United States	FC		59.37%	
Microvision Inc	United States	FC		59.37%	
Medical Instrument Design	Netherlands	FC		59.37%	
DORC France Sarl	France	FC		59.37%	
DORC Scandinavia AB	Sweden	FC		59.37%	
DORC Deutschland GmbH	Germany	FC		59.37%	
DORC GmbH	Austria	FC		59.37%	
DORC Limited	United Kingdom	FC		59.37%	
DORC Espana S L	Spain	FC		59.37%	
DORC Italy S r l	Italy	FC		59.37%	
DORC do Brasil Produtos e Servicos Oftalmologicos Ltda	Brazil	FC		59.37%	
Daoenke Medical Technology (Shanghai) Co	China	FC		59.37%	
Wefis GmbH	Germany	FC		59.37%	Acquisition
Peregrine Surgical Ltd	United States	FC		59.37%	Acquisition
Elemica sub-group					
Legendre Holding 74	France	FC	78.12%	77.65%	
Elemica Inc	United States	FC	86.22%	66.95%	
Elemica International BV	Netherlands	FC		66.95%	
Elemica International Inc-German Branch	Germany	FC		66.95%	
EZ Elemica Holdings Inc	United States	FC		66.95%	
EZ Intermediate Inc	United States	FC		66.95%	
Elemica Solutions Private Limited	India	FC		66.95%	
Elemica Holdings Limited	United Kingdom	FC		66.95%	
Grandir sub-group					
LH 47	France	EA	-	-	Disposal
Humens sub-group					
Humens MidCo	France	FC	88.18%	37.34%	
Humens Topco	France	FC	62.49%	42.35%	
Novabion sas	France	FC		37.34%	
Novacarb sas	France	FC		37.34%	
Novacogé sas	France	FC		37.34%	
LMPP	France	FC		37.34%	

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
Novabay Pte Ltd	Singapore	FC		37.34%	
Planet sub-group					
Legendre Holding 44	France	FC	-	-	Disposal
Eurazeo Payment LuxCo	Luxembourg	FC	46.51%	46.50%	
Franklin Ireland Topco Limited	Ireland	EA	46.39%	21.45%	
Questel sub-group					
Legendre Holding 82	France	FC	62.00%	48.54%	
Questel	France	EA	32.69%	15.87%	
Scaled Agile sub-group					
Legendre Holding 98	France	FC	100.00%	99.67%	Acquisition
Flatiron Holding Inc	United States	FC	64.57%	64.36%	Acquisition
Scaled Agile Inc	United States	FC		64.36%	Acquisition
Business Agility Midco LLC	United States	FC		64.36%	Acquisition
Seqens sub-group					
LH Seqens	France	FC	67.77%	67.77%	
Sevety's sub-group					
Legendre Holding 107	France	FC	82.10%	81.69%	Acquisition
Sevety's	France	FC	63.70%	52.04%	Acquisition
Familyvets	France	FC		51.52%	Acquisition
Paris Ouest Veto	France	FC		51.52%	Acquisition
Vetalia	France	FC		51.52%	Acquisition
Vetco	France	FC		51.52%	Acquisition
Vet Dev	France	FC		52.04%	Acquisition
Sevety's Invest	France	FC		52.04%	Acquisition
Myvetdev	France	FC		-	Acquisition followed by comprehensive asset transfer
Povrue	France	FC		-	Acquisition followed by comprehensive asset transfer
Povaza	France	FC		-	Acquisition followed by comprehensive asset transfer
FVCAU	France	FC		-	Acquisition followed by comprehensive asset transfer
FVGRC	France	FC		-	Acquisition followed by comprehensive asset transfer
FVGUESNA	France	FC		-	Acquisition followed by comprehensive asset transfer
FVTUP2022	France	FC		-	Acquisition followed by comprehensive asset transfer
POVTUP2022	France	FC		-	Acquisition followed by comprehensive asset transfer
POVMLF	France	FC		51.52%	Acquisition
POVDA1	France	FC		51.52%	Acquisition
FVAGL	France	FC		51.52%	Acquisition
FVBUS	France	FC		51.52%	Acquisition
FVLBA	France	FC		51.52%	Acquisition
FVCOG	France	FC		51.52%	Acquisition
Sommet Education sub-group					
Graduate	Luxembourg	FC	67.78%	67.78%	
Gesthôtel	Switzerland	FC		67.78%	
Sommet Education	Switzerland	FC		67.78%	

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
Haute école spécialisée Les Roches-Gruyère	Switzerland	FC		-	Disposal
G I H E	Switzerland	FC		67.78%	
Glion UK	United Kingdom	FC		67.78%	
Les Roches Chicago	United States	FC		67.78%	
Escuela Superior de alta gestion de hotel	Spain	FC		67.78%	
Sommet Europe Online	Netherlands	FC		67.78%	
Sommet Education France	France	FC		67.78%	
Hospitality Education PTE.	Singapore	FC		67.78%	
Sommet Education UK	United Kingdom	FC		67.78%	
Sommet Education Services Spain	Spain	FC		67.78%	
Sommet Commercial Consulting (Shanghai) Co	China	FC		67.78%	
Alain Ducasse Formation	France	FC		34.57%	
Institut Français de Formation en Pâtisserie	France	FC		32.88%	
École de Cuisine Alain Ducasse	France	FC		34.57%	
Centre de Formation Alain Ducasse	France	FC		34.57%	
Invictus Education Group Proprietary	South Africa	FC		40.67%	
International Hotel School (Pty)	South Africa	FC		40.67%	
Reach Summit Proprietary	South Africa	FC		33.33%	
SAE Institute South Africa Proprietary	South Africa	FC		40.67%	
IHS Gaming Proprietary	South Africa	FC		40.67%	
Invictus Education Pty	Australia	FC		40.67%	
S&T School of Accounting Technicians Proprietary	South Africa	FC		33.33%	
Quintessential Development Culture Proprietary	South Africa	FC		33.33%	
SAE Holdings (RF) (PTY)	South Africa	FC		40.67%	
Three Cities Investments Proprietary	South Africa	FC		40.67%	
School of Hospitality India Private	India	FC		34.57%	
DPA Institute of Tourism and Hospitality Education	India	FC		34.57%	
Trader Interactive sub-group					
LH Open Road	France	FC	67.84%	67.43%	
EZ Open Road Blocker	United States	FC		-	Disposal
Trader Interactive	France	EA		-	Disposal
WorldStrides sub-group					
LH WS	France	FC	71.01%	70.58%	
WS Holdings Inc.	United States	FC	74.30%	50.18%	
WS Purchaser Inc.	United States	FC	74.30%	50.17%	
WH Blocker Inc.	United States	FC		50.18%	
WorldStrides Holdings LLC	United States	FC		50.18%	
Lakeland Holdings LLC	United States	FC		50.18%	
Lakeland Seller Finance LLC	United States	FC		50.18%	
Lakeland Finance LLC	United States	FC		50.18%	
Lakeland Tours LLC	United States	FC		50.18%	
Heritage Education and Festivals LLC	United States	FC		50.18%	
Oxbridge Academic Resources LLC	United States	FC		50.18%	
WorldStrides International LLC	United States	FC		50.18%	
Explorica Inc.	United States	FC		50.18%	
Explorica Canada Inc.	Canada	FC		50.18%	
Explorica Travel Inc.	United States	FC		50.18%	

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
Explorica U.K. Ltd.	United Kingdom	FC		50.18%	
Explorica S. de R.L. de C.V.	Mexico	FC		50.18%	
Explorica Merida Holdings LLC	United States	FC		50.18%	
Casterbridge Tours Limited	United Kingdom	FC		50.18%	
WorldStrides Travel Information Consulting (Shanghai) Co. Ltd.	China	FC		50.18%	
National Educational Travel Council LLC	United States	FC		50.18%	
CBL International Management Limited	Hong Kong	FC		50.18%	
Global Education Group Holding Inc.	British Virgin Islands	FC		50.18%	
CBL International Academic Education Ltd.	Hong Kong	FC		50.18%	
WorldStrides PTY LTD	Australia	FC		50.18%	
Snowman Property Management PTY LTD	Australia	FC		50.18%	
Tinogra PTY LTD	Australia	FC		50.18%	
International Studies Abroad LLC	United States	FC		50.18%	
Asociacion Educativa Y Cultural ISA – Peru	Peru	FC		50.18%	
GlobalLinks – Canada LLC	United States	FC		50.18%	
GlobalLinks LLC	United States	FC		50.18%	
Gustavo Jose Artaza Programa de Estudios Internacionales Empresa Individual De Responsabilidad Limitada	Chile	FC		50.18%	
International Studies Abroad (ISA) England Limited	United Kingdom	FC		50.18%	
International Studies Abroad (ISA) Sociedad Anonima	Costa Rica	FC		50.18%	
International Studies Abroad (Thailand) Co. LTD	Thailand	FC		50.18%	
International Studies Abroad Brasil Intercâmbios Ltda.	Brazil	FC		50.18%	
International Studies Abroad España Sociedad Limitada	Spain	FC		-	Disposal
International Studies Abroad Inc Peru S.A.C.	Peru	FC		50.18%	
International Studies Abroad India Private Limited	India	FC		50.18%	
International Studies Abroad Japan Kabushiki Kaisha	Japan	FC		50.18%	
International Studies Abroad Prague s.r.o.	Czech Republic	FC		50.18%	
International Studies Abroad PTY LTD	Australia	FC		50.18%	
International Studies Abroad S.A.S.	Colombia	FC		50.18%	
International Studies Abroad S.r.l.	Italy	FC		50.18%	
International Studies Abroad S.R.L.	Dominican Republic	FC		50.18%	
ISA World Holding LLC	United States	FC		50.18%	
STE International Studies Abroad S.A.R.L.	Morocco	FC		50.18%	
Leadership Platform Acquisition Corporation	United States	FC		50.18%	
International Studies Abroad France SAS	France	FC		50.18%	
International Studies Abroad S.R.L.	Italy	FC		50.18%	
Worldstrides PTE Ltd	Singapore	FC		50.18%	
Travel Turf Inc	United States	FC		50.18%	
Brightspark Travel Inc	United States	FC		50.18%	
Educatours Ltd	Canada	FC		50.18%	
Les Tours Jumpstreet Tours Inc	Canada	FC		50.18%	
G E T Educational Tours PTY LTD	Australia	FC		50.18%	Acquisition
Small-mid buyout strategy					
2Ride sub-group					
2RH	France	FC	34.17%	33.96%	
Advanced Composite System	Thailand	FC	88.78%	30.15%	

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
Société Franco Portugaise Capececes	Portugal	FC		33.96%	
Shark Helme Germany	Germany	FC		33.96%	
Shark UK	United Kingdom	FC	70.00%	23.78%	
Shark Helmets North America Corp	United States	FC		33.96%	
Shark Helmets North America LLC	United States	FC		33.96%	
Shark	France	FC		33.96%	
Trophy	France	FC		33.96%	
Trophy RD	France	FC		-	Disposal
Marlybag	France	FC		33.96%	
Nolan Germany Group	Germany	FC		33.96%	
Nolan France Group	France	FC		-	Disposal
Helmet Invest Nolan	Italy	FC		33.96%	
Nolan SPA Group	Italy	FC		33.96%	
2RH Italia	Italy	FC		33.96%	
2Ride SA	France	FC		33.96%	Acquisition
2Ride USA	United States	FC		33.96%	Acquisition
Troy Lee Design	United States	FC		33.96%	Acquisition
Troy Lee Canada	United States	FC		33.96%	Acquisition
Troy Lee UK	United States	FC		33.96%	Acquisition
CI ERRE E	Italy	FC		33.96%	Acquisition
2Ride Holding Germany	Germany	FC		33.96%	Acquisition
Casco	Germany	FC		33.96%	Acquisition
Altaïr sub-group					
Altaïr	France	FC	31.55%	31.36%	
Bidwax	France	FC		31.36%	
Altaïr Associe	France	FC		-	Disposal
BCD Développement	France	FC		-	Disposal
Brunel	France	FC		31.36%	
Enteco	Belgium	FC		31.36%	
Altaïr East	Poland	FC		23.55%	
Quimicas ORO	Spain	FC		30.84%	
Sinto	France	FC		31.36%	
Briochin Holding	France	FC		31.36%	
Briochin Développement	France	FC		31.36%	
Harris	France	FC		31.36%	
Maison Briochin	France	FC		31.36%	
SCI Melle Charlotte	France	FC		31.36%	
Dessange International sub-group					
Dessange Participations	France	FC	77.76%	77.76%	
Dessange International	France	FC		77.76%	
CA France	France	FC		77.76%	
DBA	France	FC		77.76%	
DF Export	France	FC		77.76%	
DF France	France	FC		77.76%	
JD Salons	France	FC		77.76%	
JD Élysées	France	FC		77.76%	
CA Salons	France	FC		77.76%	

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
Solaita	France	FC		77.76%	
Dessange USA (formerly DJD USA)	United States	FC		77.76%	
Dessange Salon (formerly EJD USA)	United States	FC		77.76%	
Dessange Franchising (formerly NEW FBS USA)	United States	FC		77.76%	
Dessange Group North America	United States	FC		77.76%	
Fantastic SAMS International Corp	United States	FC		77.76%	
Fantastic SAMS Franchise Corp	United States	FC		77.76%	
Fantastic SAMS Retail Corp	United States	FC		77.76%	
Camille Albane USA INC	United States	FC		77.76%	
C.Alb Salons INC	United States	FC		77.76%	
C.Alb Franchising INC	United States	FC		77.76%	
Fineodis	France	FC		77.76%	
Coiffidis	France	FC		77.76%	
Easy Vista sub-group					
Easyvista SAS	France	FC	36.74%	36.52%	
Easyvista SLU	Spain	FC		36.52%	
Easyvista SRL	Italy	FC		36.52%	
Easyvista GMBH	Germany	FC		36.52%	
Easyvista LTD	United Kingdom	FC		36.52%	
Easyvista SAS	France	FC		36.52%	
Logiciel Easyvista Inc	Canada	FC		36.52%	
Easyvista Inc	United States	FC		36.52%	
Easyvista Holding	France	FC		36.52%	
Goverlan	United States	FC		36.52%	
Coservit	France	FC		36.52%	
EFESO sub-group					
Electra Capital	France	FC	58.52%	36.28%	
EFESO Consulting Group SAS	France	FC		36.28%	
EFESO Consulting France SAS	France	FC		36.28%	
EFESO Consulting Srl	Italy	FC		36.28%	
EFESO Consulting Iberia SL	Spain	FC		36.28%	
Solving EFESO Portugal Unipessoal LDA	Portugal	FC		36.28%	
Solving EFESO BV	Netherlands	FC		36.28%	
Solving International Middle East LLC	Emirats Arabes Unis	FC		36.28%	
EFESO Holdings Ltd	United Kingdom	FC		36.28%	
EFESO Consulting (UK) Ltd	United Kingdom	FC		32.65%	
EFESO Consulting AB	Sweden	FC		35.92%	
EFESO Consulting GmbH	Germany	FC		-	Disposal
Solving EFESO Suisse S.A.	Switzerland	FC		36.28%	
EFESO Consulting Zrt	Hungary	FC		36.28%	
EFESO Consulting Ltd	Russia	FC		36.28%	
EFESO Consulting Inc	United States	FC		36.28%	
EFESO Consulting Canada Inc	Canada	FC		36.28%	
EFESO Consulting Ltda	Brazil	FC		36.28%	
EFESO China Holdings Ltd	United Kingdom	FC		36.28%	
EFESO Consulting Shanghai Co. Ltd	China	FC		36.28%	

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
EFESO Consulting Egypt Ltd	Egypt	FC		25.40%	
EFESO Consulting Private Limited	India	FC		21.77%	
EFESO Consulting Pte Ltd	Singapore	FC		36.28%	
EFESO Belgium NV/SA	Belgium	FC		36.28%	
Tanneron Ltd. – T/A BSM Ireland	Ireland	FC		36.28%	
BSM USA Inc.	United States	FC		36.28%	
ROI AG	Germany	FC		36.28%	
ROI GmbH	Austria	FC		36.28%	
ROI Management Consulting Co	China	FC		36.28%	
Fibonacci Lab	Switzerland	FC		18.14%	
Solvace SAS	France	FC		36.28%	
Solvace NV	Belgium	FC		36.28%	
CZIPIN Produktivitätssteigerung GmbH	Austria	FC		36.28%	Acquisition
Argo Consulting Inc	United States	FC		34.96%	Acquisition
M4 Services	France	FC		36.28%	Acquisition
ROI -EFESO Management Consulting DMCC	United Arab Emirates	FC		36.00%	Acquisition
Financière Orolia sub-group					
Financiere Orolia	France	FC	-	-	Disposal
Orolia SA	France	FC		-	Disposal
Orolia Inc	United States	FC		-	Disposal
Spectracom SAS	France	FC		-	Disposal
Orolia Switzerland	Switzerland	FC		-	Disposal
T4S	Switzerland	FC		-	Disposal
Orolia SAS	France	FC		-	Disposal
Orolia Ltd	United Kingdom	FC		-	Disposal
MCMurdo Inc	United States	FC		-	Disposal
Oceantracs	Canada	FC		-	Disposal
Orolia BV	Netherlands	FC		-	Disposal
Orolia APAC	Singapore	FC		-	Disposal
Orolia Government Systems Inc	United States	FC		-	Disposal
ODS	United States	FC		-	Disposal
Talen-X	United States	FC		-	Disposal
Orolia Canada Inc (SKYDEL)	Canada	FC		-	Disposal
OFM	United States	FC		-	Disposal
Groupe Rosa sub-group					
Rosa Holding	France	FC	42.31%	42.10%	
Francoise Saget	France	FC		42.10%	
Linvosges	France	FC		42.09%	
LVII	France	FC		42.10%	
Envie de Fraise	France	FC		42.10%	
Groupe Premium sub-group					
Premium Sponsor	France	FC	31.52%	31.18%	
Groupe Premium	France	FC	54.60%	17.02%	
Premium Invest	France	FC		17.02%	
CAP Finances	France	FC		17.02%	
CAP Finances 14	France	FC		11.92%	

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
CAP Finances 25	France	FC		8.68%	
CAP Finances 35	France	FC		11.92%	
CAP Finances 59	France	FC		11.92%	
CAP Finances Courtage	France	FC		15.32%	
CAP Finances Crédit	France	FC		16.51%	
CAP Finances Immobilier	France	FC		11.06%	
CAP Finances Académie	France	FC		17.02%	
Groupe Zerbib	France	FC		17.02%	
Flornoy	France	FC		17.02%	
Flornoy & Associés Gestion	France	FC		17.02%	
Marketing Distribution	France	FC		17.02%	
Premium Partners	France	FC		17.02%	
Predictis	France	FC		17.02%	
Groupe Premium CGP	France	FC		17.02%	
Prime Partners 1	France	FC		17.02%	
Prime Partners 2	France	FC		17.02%	
Prime Partners 3	France	FC		17.02%	
Prime Partners 4	France	FC		17.02%	
Ferri Intermédiation	France	FC		17.02%	
I-Kapital	France	FC		8.68%	Acquisition
EB Invest	France	FC		8.68%	Acquisition
Leone Kapital	France	FC		8.68%	Acquisition
Renard Partenaires	France	FC		11.92%	Acquisition
Forward Group	France	FC		10.26%	Acquisition
Linard Charbonnel	France	FC		12.77%	Acquisition
Capital Ressources	France	FC		-	Disposal
Ferri Gestion	France	FC		-	Disposal
CAP Finances 34	France	FC		11.92%	Acquisition
Forward Group	France	FC		10.26%	Acquisition
Groupe Forward	France	FC		10.26%	Acquisition
Linard Charbonnel	France	FC		12.77%	Acquisition
I-Tracing sub-group					
I Trancing Invest	France	FC	28.73%	28.28%	
I-tracing Holding	France	FC	51.00%	14.43%	
MGMT-ITR	France	FC		-	Disposal
I-Tracing Group	France	FC		-	Disposal
I-Tracing	France	FC		3.60%	
Idento	France	FC		3.60%	
I-Tracing Cybersecurité	Canada	FC		3.60%	
I-Tracing Hong Kong	Hong Kong	FC		3.60%	
I-Tracing UK	United Kingdom	FC		3.60%	
Péters Surgical sub-group					
Groupe Péters Surgical	France	FC	60.79%	60.49%	
Péters Surgical	France	FC		52.69%	
Péters Surgical International	Thailand	FC		52.69%	
Vitalitec Inc	United States	FC		52.69%	
Péters Surgical Benelux	Luxembourg	FC		52.69%	

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
Péters Surgical Polska	Poland	FC		52.69%	
Sutural	Algeria	FC		29.34%	
Péters Surgical India	India	FC		52.69%	
LV2A	France	FC		52.69%	
Catgut	Germany	FC		52.69%	
TNI	Germany	FC		52.69%	
Redspher sub-group					
Financière Redspher	France	FC	29.04%	28.89%	
MPG Upela	France	FC		28.89%	
Flash Taxicolis	France	FC		28.89%	
Redspher	Luxembourg	FC		28.89%	
Redspher Incubator	Luxembourg	FC		28.89%	
Redspher Tech	Luxembourg	FC		-	Disposal
Flash Europe Slovakia	Slovakia	FC		-	Disposal
Flash Europe Polska	Poland	FC		28.89%	
Flash Allemagne GmbH	Germany	FC		28.89%	
Flash Romania	Romania	FC		28.89%	
Flash Europe Hungary KFT	Hungary	FC		28.89%	
FEI Portugal SOC Unipessoal LDA	Portugal	FC		28.89%	
Flash Europe Espana Servicios de Logistica SL	Spain	FC		28.89%	
Flash V-One Limited	United Kingdom	FC		28.89%	
Flash Europe Turkey Sarl	Turkey	FC		-	Disposal
Flash Maroc Sarl	Morocco	FC		28.89%	
Flash Russia Sarl	Russia	FC		-	Disposal
F.S. Holding Belgie BVBA	Belgium	FC		-	Disposal
Roberts Beheer Belgie BVBA	Belgium	FC		-	Disposal
Flash BV	Netherlands	FC		28.89%	
Flash Belgium	Belgium	FC		28.89%	
Roberts Europe GMBH	Germany	FC		28.89%	
Roberts Europe S.R.L	Italy	FC		28.89%	
Roberts Europe Sp z.o.o	Poland	FC		28.89%	
EF Express Polska	Poland	FC		28.89%	
Schwerdtfeger Transport GmbH	Germany	FC		28.89%	
Speed Pack Europe	Spain	FC		28.89%	
Redspher Incubator America	United States	FC		28.89%	
UTAC sub-group					
UTAC Group	France	FC	19.42%	19.42%	
UTAC Holding	France	FC		19.42%	
UTAC SAS	France	FC		19.42%	
UTAC Event et Formation	France	FC		19.42%	
UTAC Conseil et Formation	France	FC		19.42%	
SCI UTAC	France	FC		19.42%	
Wuhan China	China	FC		19.42%	
UTAC LTD	United Kingdom	FC		19.42%	
UTAC Inc	United States	FC		19.42%	
UTAC Japan	Japan	FC		19.42%	
UTAC Digital	France	FC		-	Disposal

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
UTAC Morocco	Morocco	FC		19.42%	
Maple Acquisition Co Ltd	United Kingdom	FC		19.42%	
Millbrook Proving Ground UK	United Kingdom	FC		19.42%	
Millbrook Special Vehicles	United Kingdom	FC		19.42%	
Millbrook European Holdings Limited	United Kingdom	FC		19.42%	
MPG Finland	Finland	FC		19.42%	
Test World Holdings Finland	Finland	FC		19.42%	
Test World Finland	Finland	FC		19.42%	
Millbrook Revolutionary Engineering Germany	Germany	FC		19.42%	
Millbrook US INC	United States	FC		19.42%	
Millbrook Revolutionary Engineering US	United States	FC		19.42%	
Revolutionary Engineering Shanghai China	China	FC		19.42%	
UTAC FP	France	FC		19.42%	
UTAC TP	France	FC		19.42%	
UTAC USA Property Holdings	United States	FC		19.42%	
Vitaprotech sub-group					
Vitaprotech Group	France	FC	37.25%	37.02%	
Sorhea	France	FC		37.02%	
ST Group	France	FC		37.02%	
TIL Technologies	France	FC		37.02%	
Sorhea	France	FC		37.02%	
Sorhea	France	FC		37.02%	
Protection Technologies	United States	FC		37.02%	
Videowave Networks	Canada	FC		37.02%	
TST	France	FC		37.02%	
ARD	France	FC		37.02%	
Redjag	United Kingdom	FC		37.02%	
TDSI	United Kingdom	FC		37.02%	
Vauban Systems	France	FC		37.02%	
Recas	France	FC		37.02%	
ESI	France	FC		37.02%	
Argesi	France	FC		37.02%	
ESI UK	United Kingdom	FC		37.02%	
ESI Iberica	Spain	FC		37.02%	
Euroclôture	Belgium	FC		37.02%	
Prysm	France	FC		37.02%	Acquisition
GS4	France	FC		37.02%	Acquisition
Wiismile sub-group					
Wiismileo	France	FC	25.35%	24.94%	Acquisition
Nextsmile	France	FC		24.94%	Acquisition
Wiismile	France	FC		24.94%	Acquisition
Wiismile Développement	France	FC		24.94%	Acquisition
Wiismile Voyages	France	FC		24.94%	Acquisition
Peak UP	France	FC		12.71%	Acquisition
Wiinedy	France	FC		12.73%	Acquisition
Inedy GB Consulting	France	FC		12.73%	Acquisition
Inedy Conseil	France	FC		12.73%	Acquisition

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
Real Assets strategy					
Eurazeo Patrimoine	France	FC	100.00%	100.00%	
Carryco Patrimoine	France	FC	-	-	Disposal
Carryco Patrimoine 2	France	FC	95.00%	95.00%	
6 Pack sub-group					
EERE 6 pack	Luxembourg	FC	100.00%	99.29%	Acquisition
EREL 17	Luxembourg	FC	92.50%	82.66%	Acquisition
EREL 18	Luxembourg	FC	100.00%	91.84%	Acquisition
EREL 10	Luxembourg	FC	100.00%	91.84%	
EREL Rome Vatican	Luxembourg	FC	100.00%	91.84%	Acquisition
Eurazeo Capital Luxco 7	Luxembourg	FC	100.00%	91.84%	Acquisition
C2S sub-group					
Legendre Holding 59	France	FC			Disposal
Dazeo sub-group					
EREL 2	Luxembourg	FC	100.00%	99.40%	
Dazeo JV	Spain	FC	85.00%	84.49%	
Dazeo Holdco	Spain	FC		84.49%	
Dazeo Bahia Estepona	Spain	FC		84.49%	
Dazeo Alcala	Spain	FC		84.49%	
Dazeo Aloha	Spain	FC		84.49%	
Dazeo Anastasio	Spain	FC		84.49%	
Dazeo Embajadores	Spain	FC		84.49%	
Dazeo Santa Isabel	Spain	FC		84.49%	
Dazeo Santa Engracia	Spain	FC		84.49%	
Dazeo Networks	Spain	FC		84.49%	
Dazeo La Clota	Spain	FC		84.49%	
Dazeo Imperial	Spain	FC		84.49%	
Dazeo Logistic	Spain	FC		84.49%	
Dazeo World	Spain	FC		84.49%	
EREL 7	Luxembourg	FC	100.00%	98.28%	
Dazeo 2 JV	Spain	FC	85.00%	83.53%	
Dazeo 2 Holdco	Spain	FC		83.53%	
Dazeo Santa Engracia 3	Spain	FC		83.53%	
Dazeo Mazarredo	Spain	FC		83.53%	
Dazeo Strategy	Spain	FC		-	Disposal
Dazeo Technologies	Spain	FC		83.53%	
Dazeo International	Spain	FC		-	Disposal
Dazeo Business	Spain	FC		-	Disposal
Electra sub-group					
Electra	France	EA	19.30%	7.03%	Acquisition
Emerige sub-group					
Legendre Holding 71	France	FC	100.00%	99.40%	
Emerige	France	EA	44.22%	43.95%	
Euston sub-group					
EREL 4	Luxembourg	FC	95.00%	94.43%	
Euston Propco	Luxembourg	FC	100.00%	94.43%	

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
FST Hotels sub-group					
FST Hotels SL	Spain	FC	49.50%	48.65%	Acquisition
Somo SA	Spain	FC		-	Disposal
Aspa SA	Spain	FC		48.65%	Acquisition
FST Sociedade de Exploração Turística	Portugal	FC		48.65%	Acquisition
Ceres Bidco	Spain	FC		48.65%	Acquisition
Hospitality France sub-group					
LH Hospitality	France	FC	98.98%	98.28%	
TopCo Hospitality France	France	FC		-	Disposal
TopCo Hermes	France	FC		-	Disposal
France Hostels SAS	France	FC	97.50%	94.39%	
France Hostels Lille	France	FC		94.39%	
Green Inn St André	France	FC		94.39%	
France Hostels 2 Alpes	France	FC		94.39%	
France Hostels Paris Morland SAS	France	FC		94.39%	
France Hostels Strasbourg SAS	France	FC		94.39%	
France Hostels Marseille SAS	France	FC		94.39%	
Just Like Home Belleville	France	FC		94.39%	
France Hostels 2A SCI	France	FC		94.39%	
Just Like Home Nation	France	FC		94.39%	
Fimare	France	FC	100.00%	98.28%	Acquisition
SNC Melun Quimper	France	FC		98.28%	Acquisition
SNC Vauban	France	FC		98.28%	Acquisition
Gestion Hôtelière HM	France	FC		98.28%	Acquisition
E.H	France	FC		98.28%	Acquisition
GIH Saint Gratien	France	FC		98.28%	Acquisition
F.H	France	FC		98.28%	Acquisition
M&M	France	FC		94.39%	
SCI Colbert	France	FC		94.39%	
LH Hospitality Bordeaux	France	FC	100.00%	98.28%	Acquisition
Grape Hospitality sub-group					
EREL 1	France	FC	70.33%	70.33%	
Grape Hospitality France	France	FC	70.12%	49.31%	
GHO Nîmes Caissargues	France	FC		49.31%	
GHO Thionville Yutz Carolingiens	France	FC		49.31%	
GHO Cergy Pierrelaye	France	FC		54.52%	
GHO Mâcon Nord IB	France	FC		49.31%	
GHO Viry Châtillon	France	FC		49.31%	
GHO Annecy Sud Cran	France	FC		49.31%	
GHO Annemasse	France	FC		49.31%	
GHO Besançon Gare	France	FC		49.31%	
GHO Vitry sur Seine A86 Bords de Seine	France	FC		49.31%	
GHO Evry Cathédrale	France	FC		49.31%	
GHO Metz Nord	France	FC		49.31%	
GHO Blois Vallée Maillard	France	FC		49.31%	
GHO Bordeaux Aéroport IB	France	FC		49.31%	
GHO Boulogne sur Mer Centre Les Ports	France	FC		49.31%	

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
GHO Lille Villeneuve d'Ascq	France	FC		49.31%	
GHO Limoges Nord	France	FC		49.31%	
GHO Niort Marais Poitevin	France	FC		49.31%	
GHO Orléans Nord Saran	France	FC		49.31%	
GHO Toulouse Université	France	FC		49.31%	
GHO Lille Tourcoing Centre	France	FC		49.31%	
GHO Narbonne	France	FC		49.31%	
GHO Tours Nord	France	FC		49.31%	
GHO Le Mans Centre	France	FC		49.31%	
GHO Lourdes	France	FC		49.31%	
GHO Bordeaux Sud Pessac	France	FC		49.31%	
GHO Marseille Bonneveine	France	FC		49.31%	
GHO Grenoble Université	France	FC		49.31%	
GHO Villepinte Parc Expos	France	FC		49.31%	
GHO Lille Roubaix	France	FC		49.31%	
GHO Orléans Centre Foch	France	FC		49.31%	
GHO Reims Centre Gare	France	FC		49.31%	
GHO Tours Centre	France	FC		49.31%	
GHO Thionville Yutz Vieux Bourg	France	FC		49.31%	
GHO Besançon La City Préfecture	France	FC		49.31%	
GHO Le Havre Bassin du Commerce	France	FC		49.31%	
GHO Annemasse Porte de Genève	France	FC		49.31%	
GHO Reims Parc des Expositions	France	FC		49.31%	
GHO Le Coudray	France	FC		49.31%	
GHO Lille Aéroport	France	FC		49.31%	
GHO Sophia Antipolis	France	FC		49.31%	
GHO Roissy Aéroport	France	FC		49.31%	
GHO Fontainebleau Royal	France	FC		49.31%	
GHO Grenoble Président	France	FC		49.31%	
GHO Créteil Le Lac	France	FC		49.31%	
GHO Maffliers	France	FC		49.31%	
GHO Evry	France	FC		49.31%	
GHO Bordeaux Aéroport	France	FC		49.31%	
GHO Dijon Sud	France	FC		49.31%	
GHO Orléans Sud La Source	France	FC		49.31%	
GHO Grenoble Nord Voreppe	France	FC		49.31%	
GHO Saint Avold	France	FC		49.31%	
GHO Lyon Bron	France	FC		49.31%	
GHO Mâcon Nord	France	FC		49.31%	
GHO Le Mans	France	FC		49.31%	
GHO Metz Hauconcourt	France	FC		49.31%	
GHO Mulhouse Sausheim	France	FC		49.31%	
GHO Valenciennes Aérodrome	France	FC		49.31%	
GHO Toulouse Aéroport	France	FC		49.31%	
Société d'Investissement et de Développement (SIDH)	France	FC		49.31%	
Société Hôtelière Sophia Antipolis (SHSA)	France	FC		49.31%	
OPPCI Grape Hotel Properties	France	FC		49.31%	

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
GHP Nîmes Caissargues	France	FC		49.31%	
GHP Thionville Yutz Carolingiens	France	FC		49.31%	
GHP Lille Aéroport IB	France	FC		49.31%	
GHP Cergy Pierrelaye	France	FC		49.31%	
GHP Mâcon Nord IB	France	FC		49.31%	
GHP Viry Châtillon	France	FC		49.31%	
GHP Annecy Sud Cran	France	FC		49.31%	
GHP Annemasse	France	FC		49.31%	
GHP Besançon Gare	France	FC		49.31%	
GHP Vitry sur Seine A86 Bords de Seine	France	FC		49.31%	
GHP Evry Cathédrale	France	FC		49.31%	
GHP Metz Nord	France	FC		49.31%	
GHP Blois Vallée Maillard	France	FC		49.31%	
GHP Bordeaux Aéroport IB	France	FC		49.31%	
GHP Boulogne sur Mer Centre Les Ports	France	FC		49.31%	
GHP Lille Villeneuve d'Ascq	France	FC		49.31%	
GHP Limoges Nord	France	FC		49.31%	
GHP Niort Marais Poitevin	France	FC		49.31%	
GHP Orléans Nord Saran	France	FC		49.31%	
GHP Toulouse Université	France	FC		49.31%	
GHP Lille Tourcoing Centre	France	FC		49.31%	
GHP Narbonne	France	FC		49.31%	
GHP Tours Nord	France	FC		49.31%	
GHP Le Mans Centre	France	FC		49.31%	
GHP Lourdes	France	FC		49.31%	
GHP Bordeaux Sud Pessac	France	FC		49.31%	
GHP Marseille Bonneveine	France	FC		49.31%	
GHP Grenobles Université	France	FC		49.31%	
GHP Villepinte Parc Expos	France	FC		49.31%	
GHP Lille Roubaix	France	FC		49.31%	
GHP Orléans Centre Foch	France	FC		49.31%	
GHP Reims Centre Gare	France	FC		49.31%	
GHP Tours Centre	France	FC		49.31%	
GHP Thionville Yutz Vieux Bourg	France	FC		49.31%	
GHP Besançon La City Préfecture	France	FC		49.31%	
GHP Le Havre Bassin du Commerce	France	FC		49.31%	
GHP Annemasse Porte de Genève	France	FC		49.31%	
GHP Reims Parc des Expositions	France	FC		49.31%	
GHP Le Coudray	France	FC		49.31%	
GHP Lille Aéroport	France	FC		49.31%	
GHP Sophia Antipolis	France	FC		49.31%	
GHP Roissy Aéroport	France	FC		49.31%	
GHP Fontainebleau Royal	France	FC		49.31%	
GHP Grenoble Président	France	FC		49.31%	
GHP Créteil Le Lac	France	FC		49.31%	
GHP Maffliers	France	FC		49.31%	
GHP Évry	France	FC		49.31%	

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
GHP Bordeaux Aéroport	France	FC		49.31%	
GHP Dijon Sud	France	FC		49.31%	
GHP Orléans Sud La Source	France	FC		49.31%	
GHP Grenoble Nord Voreppe	France	FC		49.31%	
GHP Saint Avold	France	FC		49.31%	
GHP Lyon Bron	France	FC		49.31%	
GHP Mâcon Nord	France	FC		49.31%	
GHP Le Mans	France	FC		49.31%	
GHP Metz Hauconcourt	France	FC		49.31%	
GHP Mulhouse Sausheim	France	FC		49.31%	
GHP Valenciennes Aérodrome	France	FC		49.31%	
GHP Toulouse Aéroport	France	FC		49.31%	
GHP Albertville	France	FC		49.31%	
GHP Antibes Sophia Antipolis	France	FC		49.31%	
Grape Hospitality Holding (GHH) S.à r.l.	Luxembourg	FC		49.31%	
Grape Hospitality International (GHI) S à r l (GHI)	Luxembourg	FC		49.31%	
Grape Hospitality Lux Austria S à r l	Luxembourg	FC		49.31%	
Invesco Vienna Hotel Investment S à r l	Luxembourg	FC		49.31%	
Grape Hospitality OpCo GmbH	Austria	FC		49.31%	
Grape Hospitality Belgian OpCo	Belgium	FC		49.31%	
Grape Hospitality Belgian PropCo	Belgium	FC		49.31%	
Grape Hospitality Anvers PropCo	Belgium	FC		49.31%	
Grape Hospitality Spanish HoldCo S.L.	Spain	FC		49.31%	
Grape Hospitality Spanish OpCo S.L.	Spain	FC		49.31%	
Grape Hospitality Spanish PropCo S.L.	Spain	FC		49.31%	
Hostelera Valenciana 98	Spain	FC		49.31%	
Grape Hospitality Italian OpCo S.R.L.	Italy	FC		49.31%	
Grape Hospitality Italian PropCo S.R.L.	Italy	FC		49.31%	
Invesco Rome Corso Hotel Investment S.R.L.	Italy	FC		49.31%	
Invesco Rome Rustica Hotel Investment S.R.L.	Italy	FC		49.31%	
Opcogrape Hospitality Portuguese Unipessoal Lda	Portugal	FC		49.31%	
Grape Hospitality France GIE	France	FC		49.31%	
Grape Hospitality Rome Vatican S R L	Italy	FC		49.31%	
Grape Hospitality Berlin Holdco GmbH	Germany	FC		49.31%	
Grape Hospitality Berlin Opco GmbH	Germany	FC		49.31%	
Grape Hospitality Berlin Propco GmbH	Germany	FC		49.31%	
Grape Hospitality France Holding	France	FC		49.31%	
Highlight sub-group					
LHH 1	France	FC	100.00%	100.00%	
LHH 2	France	FC	100.00%	95.00%	
Highlight	France	FC	80.00%	79.52%	
Ikaros sub-group					
Ikaros Solar	Belgium	FC	100.00%	37.20%	
Ikaros Solar Belgium	Belgium	FC		37.20%	
SolarEnergyFund	Belgium	FC		37.20%	
Ikaros NL PV1	Netherlands	FC		37.20%	
Ikaros Investments bv	Belgium	FC		37.20%	

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
Ikaros Service International	Portugal	FC		37.20%	
Sunbelt Solar Private	Singapore	FC		37.20%	
ISP1-RG	Belgium	FC		-	Disposal
Ikaros Investissements	France	FC		37.20%	Acquisition
Johnson sub-group					
EREL 3	Luxembourg	FC	100.00%	99.29%	
Johnson Holdco 1 Limited	United Kingdom	FC	95.00%	91.35%	
Johnson Holdco 2 Limited	United Kingdom	FC		91.35%	
Johnson Holdco 3 Limited	United Kingdom	FC		91.35%	
Johnson Hatton Office Unit Trust	United Kingdom	FC		91.35%	
Londra sub-group					
EREL Hospitality	Luxembourg	FC	100.00%	100.00%	
Albergo Londra S.R.L	Italy	FC	100.00%	98.28%	
Londra Italian Holdco	Italy	FC		98.28%	Acquisition
Reden Solar sub-group					
Legendre Holding 25	France	FC	90.00%	90.00%	
Reden Solar – consolidated group	France	EA	-	-	Disposal
LH Reden 2020	France	FC	100.00%	99.40%	
Reden 2020 – consolidated group	France	EA	-	-	Disposal
Resources sub-group					
Resource Denmark ApS	Denmark	EA	50.00%	18.20%	Acquisition
Trinity sub-group					
EREL 15	Luxembourg	FC	100.00%	98.98%	
Batut Property 1 Limited	United Kingdom	FC	92.50%	92.50%	
Batut Property 2 Limited	United Kingdom	FC	92.50%	92.50%	
Batut Property 3 Limited	United Kingdom	FC	92.50%	92.50%	
Batut Property Unit Trust	United Kingdom	FC	92.50%	92.50%	
Brands strategy					
Carryco Brands	France	FC	95.00%	95.00%	
Axel Arigato sub-group					
Legendre Holding 81	France	FC	100.00%	99.40%	
Axel Arigato Holding AB	Sweden	FC	52.70%	52.38%	
Axel Arigato AB	Sweden	FC		52.38%	
Axel Arigato Sverige AB	Sweden	FC		52.38%	
Axel Arigato Aps	Denmark	FC		52.38%	
Axel Arigato London Ltd.	United Kingdom	FC		52.38%	
Axel Arigato Paris SAS	France	FC		52.38%	
Arigato Enterprises Inc	United States	FC		52.38%	
Axel Arigato LLC	United States	FC		52.38%	
Axel Arigato BV	Netherlands	FC		52.38%	
Axel Arigato GmbH	Germany	FC		52.38%	
Axel Arigato Company Ltd	Hong Kong	FC		52.38%	Acquisition
Axel Arigato (Shanghai) Trading Company Ltd	China	FC		52.38%	Acquisition
Arigato Portugal Unipessoal Lda	Portugal	FC		52.38%	Acquisition
Bandier sub-group					
LH Bandier	France	FC	100.00%	99.40%	
Eurazeo Bandier US Blocker Inc	United States	FC	99.79%	99.19%	

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
Bandier	United States	EA	29.53%	29.29%	
Beekman sub-group					
LH Beekman	France	FC	100.00%	99.40%	Acquisition
Beekman 1802 Inc	United States	FC	39.80%	39.56%	Acquisition
Jaanuu sub-group					
LH Jaanuu	France	FC	100.00%	99.40%	Acquisition
Jaanuu	France	EA	26.85%	26.69%	Acquisition
Deweys sub-group					
LH 79	France	FC	100.00%	99.40%	
Deweys	United States	EA	44.19%	43.93%	
Gisou sub-group					
LH Honeys	France	FC	100.00%	99.40%	
Gisou	United States	EA	13.39%	13.31%	Acquisition
Herschel sub-group					
Legendre Holding 75	France	FC	100.00%	99.40%	
Legendre Holding 72	France	FC	100.00%	99.40%	
Herschel	Canada	EA	33.33%	33.13%	
Nest sub-group					
LH Nest	France	FC	100.00%	99.40%	
Eurazeo NF US Blocker Inc	United States	FC			Disposal
Nest Fragrances Group Holdings LLC	United States	FC	80.31%	79.83%	
Nest Fragrances LLC	United States	FC		79.83%	
NF Brands LLC	United States	FC		79.83%	
Nest Fragrances Retail USA	United States	FC		79.83%	
Pangaea sub-group					
Legendre Holding 86	France	FC	100.00%	99.40%	
Pangaea	United States	EA	24.23%	24.08%	
PatMacGraph sub-group					
LH PMG	France	FC	100.00%	99.40%	
Eurazeo PMG US Blocker	United States	FC	-	-	Disposal
Q Mixers sub-group					
LH Q Tonic	France	FC	100.00%	99.40%	
Eurazeo Q US Blocker Inc	United States	FC	99.00%	98.41%	
QMixers	United States	EA	27.47%	27.03%	
Ultra Premium Direct sub-group					
Legendre Holding 83	France	FC	100.00%	99.14%	
Upd New Co	France	FC	52.84%	52.39%	
Natura Plus Ultra Pet Food	France	FC		28.22%	
UPD Retail Division	France	FC		28.22%	
Waterloo sub-group					
Legendre Holding 80	France	FC	100.00%	99.40%	
LH 80 LLC	United States	FC	100.00%	99.40%	
Waterloo	United States	EA	18.12%	18.01%	
Growth strategy					
Meero SAS	France	EA	28.77%	22.65%	

FC = Full consolidation. EA = Equity accounted.

Note 16 Accounting principles and methods

16.1 CONSOLIDATION METHOD

Fully-consolidated companies

Companies over which the Group holds a controlling interest, usually as a result of a majority stake, are fully consolidated. This rule applies regardless of the actual percentage of shares held. The concept of control represents the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Minority interests in subsidiaries are shown in the balance sheet in a separate equity category. Net income attributable to minority shareholders is clearly shown in the income statement.

The income and expenses of subsidiaries purchased or disposed of during the fiscal year are included in the income statement from the acquisition date or up to the disposal date accordingly.

Equity-accounted associates

Companies in which the Group exercises significant influence on financial and business decisions but does not have majority control, or in which it exercises joint control are accounted for in accordance with the equity method.

Business combinations

Business combinations are accounted for using the acquisition method. Accordingly, when an entity is consolidated for the first time, its assets, liabilities and contingent liabilities are measured at fair value. In addition, for each business combination, the Group values any non-controlling interests in the entity acquired at fair value or based on the Group's proportional interest in the identifiable net assets of the entity acquired.

Acquisition costs are expensed in the income statement.

At the acquisition date, the Group recognizes goodwill in the amount of the difference between the consideration transferred plus any non-controlling interests in the entity acquired and the identifiable assets transferred net of liabilities assumed.

Where an acquisition leading to the acquisition of control is performed in stages, the Group revalues the previously held investment at fair value at the acquisition date and recognizes any resulting gain or loss in net income.

16.2 FOREIGN CURRENCY TRANSLATION

Foreign-currency denominated transactions

Transactions by Group entities in foreign currencies are translated into the functional currency at the spot exchange rate at the date of the transaction. The foreign-currency value of assets and liabilities is translated at the spot exchange rate prevailing on the last day of the period.

The foreign exchange gains and losses resulting from the translation of foreign-currency transactions are recognized in the income statement.

Translation of foreign-currency denominated financial statements

The financial statements of companies presented in foreign currencies are translated as follows on consolidation:

- ▲ assets and liabilities are translated at the closing exchange rate;
- ▲ income statement items are translated at the average exchange rate for the period.

Unrealized foreign exchange gains and losses are reported on a separate line in equity under "Foreign currency translation reserves".

Foreign-currency denominated inter-company advances

Foreign exchange gains and losses arising on foreign-currency denominated inter-company advances, the settlement of which is neither planned nor probable in the foreseeable future, are recognized in Foreign currency translation reserves. These foreign exchange gains and losses are not released to profit or loss on repayment, unless repayment forms part of a partial sale of the entity (*i.e.* leading to a decrease in the percentage interest in the subsidiary).

16.3 ASSETS (OR GROUPS OF ASSETS) AND LIABILITIES CLASSIFIED AS HELD FOR SALE

The Eurazeo group's main activity is the purchase and sale of investments which may, at the closing date of the consolidated financial statements, constitute assets (or groups of assets) held for sale.

Non-current assets (or groups of assets) are classified as held for sale and stated at the lower of carrying amount and fair value less costs to sell, if the carrying amount is recovered principally by means of a sale transaction rather than through continuous use. For this to be the case, an asset (or a group of assets) must be available for immediate sale in its current state, subject only to terms that are usual and customary for sales of such assets, and its sale must be deemed highly probable.

In the case of financial instruments or investment property classified as held for sale, applicable measurement rules are set out in IFRS 9 and IAS 40, respectively. These assets are stated at fair value.

Pursuant to IFRS 5, *Non-current Assets held for Sale and Discontinued Operations*, all liabilities (excluding equity), associated with groups of assets classified as held for sale are presented in a separate line of the Statement of Financial Position.

Where an activity is classified as discontinued, the income and expenses relating to this activity are presented on a separate line of the Income Statement, under Net income (loss) from discontinued operations.

16.4 INTANGIBLE ASSETS

Trademarks

Only purchased trademarks, which are identifiable, widely known and with a fair value that can be reliably measured are recognized as assets, at the value attributed to them on acquisition.

Whether a trademark has a finite or indefinite useful life is determined based, in particular, on the following factors:

- overall position of the trademark in the sector, as measured by sales volume, international scope and renown;
- outlook for the long-term return;
- exposure to fluctuations in the economy;
- major developments in the sector liable to have an impact on the trademark's future;
- age of the trademark.

Trademarks with a finite useful life are amortized over their useful life and, where appropriate, are subject to impairment tests where there is indication that their value may have been impaired.

Trademarks with indefinite useful lives are not amortized but are subject to impairment tests on an annual basis or whenever there is indication that their value may have been impaired.

Costs incurred to create a new trademark or to develop an existing one are expensed in the period incurred.

Other intangible assets

Intangible assets (excluding trademarks) are measured at acquisition cost less accumulated amortization and impairment.

The useful life of other intangible assets is assumed to be finite and amortization is recognized as an expense, generally calculated on a straight-line basis over the estimated useful life.

Straight-line amortization in years

Intangible asset category	Investment and asset management activities	Mid-large buyout	Small-mid buyout	Real Assets	Brands
Customer contracts and customer relationships		2 to 20	3 to 20		10 to 15
Patents and licenses	3 to 5	10 to 20	1 to 17	5	10
Other software	3	3 to 7	1 to 3	3 to 5	4
Accreditations		5 to 14			
Curricula		5 to 6			

Amortization is recognized from the date on which the asset is ready for commissioning.

Pursuant to IAS 16, *Property, plant and equipment*, only those items whose cost can be reliably measured and which are likely to produce future benefits for the Group are recognized as assets.

16.5 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are carried in the balance sheet at their historical cost to the Group, less accumulated depreciation and impairment.

Depreciation is calculated on a straight-line basis over the following useful lives:

Straight-line depreciation in years

PP&E category	Investment and asset management activities	Mid-large buyout	Small-mid buyout	Real Assets	Brands
Buildings		3 to 50	8 to 40	10 to 50	
Tools and equipment	3 to 5	1 to 15	3 to 12	1 to 15	3
Vehicles		3 to 30	3 to 10		
Fixtures and fittings	8 to 10	2 to 10	2 to 10	5 to 25	3
Office furniture and equipment, IT equipment	3 to 5	2 to 13	1 to 10		3
Industrial equipment		3 to 30		3 to 25	3 to 5

Depreciation is recognized from the date on which the asset is ready for commissioning. Land is not depreciated.

6.1 Consolidated Financial Statements for the year ended December 31, 2022

16.6 INVESTMENT PROPERTIES

Investment properties are measured initially at historical cost. The related transaction costs are included in the initial valuation. Subsequent to initial recognition, they are stated at fair value. Gains and losses arising from changes in the fair value of investment properties are recognized in the income statement in the period in which they occur (in other operating income and expenses).

The value of investment properties is determined based on reports prepared by appraisers.

16.7 IMPAIRMENT OF NON-FINANCIAL ASSETS

Pursuant to IAS 36, *Impairment of assets*, whenever the value of intangible assets and property, plant and equipment is exposed to a risk of impairment due to events or changes in market conditions, an in-depth review is performed to determine whether the carrying amount is less than the recoverable amount, defined as the greater of fair value (less disposal costs) or value in use. Value in use is calculated by discounting future cash flows expected from the use of the asset.

Where the recoverable amount is less than the net carrying amount, an impairment is recognized, corresponding to the difference between those two values. Impairment of property, plant and equipment may subsequently be reversed (up to the amount of the initial impairment and taking account of depreciation charged) if the recoverable amount rises above the carrying amount once again.

Likewise, impairment tests are systematically performed on goodwill and intangible assets with an indefinite life, at the end of each year or if there is indication of impairment. However, any impairment recognized on goodwill cannot be subsequently reversed.

16.8 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Leases, as defined by IFRS 16, *Leases*, are recognized in the balance sheet through:

- ▲ an asset, representing the right to use the leased asset during the lease term;
- ▲ a liability representing the obligation to make lease payments.

Measurement of the right-to-use asset

At the lease commencement date, the right-of-use asset is measured at cost and comprises:

- ▲ the initial amount of the lease liability plus, where applicable, any advance payments to the lessor, net of any incentives received from the lessor;
- ▲ where appropriate, any direct initial costs incurred by the lessee to obtain the lease. These are marginal costs that would not have been incurred had the lease not been entered into.

The right-of-use asset is depreciated over the useful life of the underlying asset (lease term for the lease component).

Measurement of the lease liability

At the commencement date, the lease liability is equal to the present value of lease payments over the lease term.

The measurement of the lease liability includes:

- ▲ fixed payments (including in-substance fixed payments, *i.e.* payments that may, in form, contain variability but that are, in substance, unavoidable);
- ▲ variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- ▲ amounts expected to be payable by the lessee under residual value guarantees;
- ▲ the exercise price of a purchase option if its exercise is reasonably certain;
- ▲ penalties payable for exercising a termination or non-renewal option, if the lease term reflects the lessee exercising this option.

The lease liability subsequently changes as follows:

- ▲ it is increased in the amount of interest determined by applying the discount rate to the liability at the beginning of the period;
- ▲ it is decreased by payments made.

The interest expense for the period and any variable payments not included in the initial measurement of the liability and incurred during the period are expensed to profit or loss.

In addition, the lease liability may be remeasured in the following situations:

- ▲ change in the lease term;
- ▲ change in the assessment of whether the exercise of an option is reasonably certain (or not);
- ▲ revised estimate concerning residual value guarantees;
- ▲ review of the rates or indexes on which lease payments are based, when the lease payments are adjusted.

16.9 FINANCIAL ASSETS AND LIABILITIES

Initial recognition of financial assets and liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets or financial liabilities (that are not financial assets at fair value through profit or loss) are added to or deducted from the fair value of financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition or issue of financial assets and financial liabilities at fair value through profit or loss are expensed immediately to profit or loss.

Recognition of financial assets

All recognized financial assets are subsequently measured either at amortized cost or fair value.

A debt instrument is subsequently measured at amortized cost if both the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is subsequently measured at fair value through other items of comprehensive income (potentially reclassifiable) if both the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets are subsequently measured, by default, at fair value through profit or loss.

Notwithstanding the above, the Group may make the following choices or irrevocable elections at initial recognition of a financial asset:

- the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies;
- the Group may irrevocably choose to designate a debt instrument meeting the measurement criteria for recognition at amortized cost or fair value through other comprehensive income as measured at fair value through profit or loss, if this designation eliminates or significantly reduces a recognition inconsistency.

The Group has designated all its investments in equity instruments at fair value through profit or loss.

Financial assets designated at fair value through profit or loss are measured at fair value at the end of each reporting period, and fair value gains and losses taken to profit or loss unless they form part of a designated hedging relationship. The net gain or loss recognized in profit or loss includes dividends or interest earned on the financial asset recognized in "Revenue", with fair value gains and losses recognized in "Other income".

Listed securities are valued at their last market price on the reporting date. The funds managed by IM Global Partners are measured, at the valuation date, based on the most recent information communicated by fund managers.

Unlisted investments are measured at fair value (market value or the value at which market traders would agree to buy and sell them), in compliance with IPEV recommendations (International Private Equity Valuation Guidelines) and the Net Asset Value (NAV) calculation methodology. The values obtained are then adjusted to reflect the legal terms and conditions of investments (subordination, commitments, etc.).

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at fair value through other comprehensive income. No impairment is recognized on investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since the initial recognition of the financial instrument.

The Group recognizes all expected credit losses on trade receivables over their lifetime.

Recognition of borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred and are subsequently measured at amortized cost; any difference between income (net of transaction costs) and the repayment value is recognized in profit or loss over the term of the borrowing using the effective interest method.

Borrowings are classified as current liabilities, unless the Group has an unconditional right to defer payment of the liability by at least 12 months after the reporting date, in which case these borrowings are classified as non-current liabilities.

Transfers of financial assets and liabilities

The Group derecognizes financial assets whenever the rights that make up the assets expire or are relinquished, or when the Group transfers or assigns its rights and is no longer affected by most of the associated risks and rewards.

The Group derecognizes financial liabilities when a debt is extinguished or transferred. Whenever a liability is exchanged with a creditor for one with materially different terms and conditions, a new liability is recognized.

16.10 LIMITED PARTNER INTERESTS

Given the limited term of the Eurazeo China Acceleration (ECAf), Eurazeo Transition Investment Fund (ETIF) and Eurazeo Principle Investment (EPI) funds, the interests invested by co-investors in these funds are analyzed as debt and classified as "Limited partner interests" in non-current liabilities.

6.1 Consolidated Financial Statements for the year ended December 31, 2022

16.11 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING DERIVATIVES**Derivative financial instruments**

The Group uses derivative financial instruments to hedge its exposure to interest rate and foreign exchange risk.

Derivatives are initially recognized at fair value at the date of effect of the derivative contracts and are subsequently remeasured to fair value at each reporting date. Resulting residual gains or losses are immediately recognized in profit or loss unless the derivative is a designated and effective hedging instrument, in which case the timing of the recognition of gains or losses in net income depends on the nature of the hedging relationship.

The fair value of a derivative hedging instrument is classified in non-current assets or liabilities where the residual term of the hedged item is greater than 12 months, and in current assets or liabilities where the residual term of the hedged item is less than 12 months. Derivative instruments not designated as hedging instruments are classified in current assets or liabilities.

Hedge accounting

The Group designates certain derivatives as foreign exchange risk or interest rate risk hedging instruments as part of fair value hedges, cash flow hedges or hedges of a net investment in a foreign operation, accordingly. Foreign exchange risk hedges associated with firm commitments are recognized as cash flow hedges.

At inception of the hedging relationship, the Group documents the relation between the hedging instrument and the hedged item, together with the risk management objectives and its hedging transaction strategy. The Group also documents, at the beginning of the hedging transaction and regularly, whether the hedging instrument effectively offsets fair value gains or losses or the cash flows of the hedged item attributable to the risk hedged, *i.e.* whether the hedging relationship meets the following hedge effectiveness requirements:

- ▲ there is an economic relationship between the hedged item and the hedging instrument;
- ▲ the effect of credit risk does not dominate the value changes that result from that economic relationship;
- ▲ the hedge ratio of the hedging relationship is equal to the ratio of the quantity of the hedged item that the entity actually hedges to the quantity of the hedging instrument that the entity actually uses to hedge that quantity of the hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio, but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (*i.e.* it rebalances the hedge so that it meets the qualifying criteria again).

Derivatives included in cash flow hedging relationships

The application of cash flow hedge accounting enables the effective portion of changes in the fair value of the designated derivative to be deferred in a consolidated equity account.

The effective portion of fair value changes in derivative instruments which meet cash flow hedge criteria and are designated as such is recognized in equity. The gain or loss relating to the ineffective portion is immediately recognized through profit or loss. The aggregate amounts in equity are released to income in the periods in which the hedged item impacts profit or loss.

When a hedging instrument matures or is sold, or when a hedge no longer meets the hedge accounting criteria, the aggregate gain or loss recorded in equity on that date is maintained in equity and is subsequently released to income when the planned transaction is ultimately recognized in profit or loss. Where the completion of the transaction is not planned, the aggregate profit or loss recorded in equity is immediately released to the income statement.

Derivatives included in fair value hedging relationships

The application of fair value hedge accounting allows the hedged item to be remeasured to fair value up to the amount of the hedged risk, thereby limiting the impact of changes in fair value on profit or loss to the ineffective portion of the hedge.

Fair value gains and losses on derivative instruments meeting fair value hedging criteria and designated as such, are recognized in profit or loss, together with the fair value gains or losses on the hedged asset or liability that are attributable to the hedged risk.

When the hedge no longer meets hedge accounting criteria, adjustments to the carrying amount of a hedged financial instrument for which the effective interest method is used, shall be amortized to profit or loss over the residual period to maturity of the hedged item.

Derivatives included in hedges of a net investment in a foreign operation

Hedges of a net investment in a foreign operation are recognized similarly to cash flow hedges. Gains and losses on the hedging instrument relating to the effective portion of the hedge are recognized in other comprehensive income. Gains and losses relating to the ineffective portion of the hedge are recognized immediately in profit or loss.

The cumulative gain or loss on the hedging instrument relating to the effective portion of the hedge that has been accumulated in the foreign currency translation reserve is released to profit or loss on the disposal or partial disposal of the foreign operation.

16.12 OTHER SHORT-TERM DEPOSITS

Other short-term deposits include money-market and debt instruments, as well as shares in short-term funds. They are accounted for and measured at fair value, with changes in fair value recognized in profit or loss.

The Eurazeo group applies volatility and sensitivity criteria suggested by the French Financial Market Authority (AMF) in its position of September 23, 2011, to differentiate these assets from "cash and cash equivalents". Accordingly, and even though they are fully liquid, these investments are considered cash allocated to investment transactions from an accounting standpoint, whereas they are actually invested cash balances for the Group from an operating standpoint.

16.13 CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS

"Cash and cash equivalents" include cash, on-demand bank deposits and other very short-term investments with initial maturities of three months or less. These items present negligible risk of change in value.

Bank overdrafts are recognized in the balance sheet as part of borrowings under current liabilities.

16.14 EMPLOYEE BENEFITS

Premiums paid by Eurazeo to defined contribution plans are expensed in the period to which they relate.

In the case of defined benefit plans, the cost of benefits is estimated using the projected unit credit method. Under this method, entitlement to benefits is allocated to service periods using the plan's vesting formula and applying a linear progression whenever vesting is not uniform over subsequent service periods.

Future payments corresponding to benefits granted to employees are estimated on the basis of assumed pay increases, retirement age and mortality, after which the present value is calculated using the interest rate on long-term bonds issued by firms with the highest credit ratings.

Actuarial gains and losses relating to obligations arising on defined benefit plans are recognized directly in consolidated equity.

Past service costs resulting from a plan amendment are recognized immediately in the employee benefits expense with current service costs of the year.

The interest expense is recorded in other financial income and expense.

16.15 SHARE-BASED PAYMENTS

The Group has set-up a compensation plan settled in equity instruments (stock options and free share grants). The fair value of services rendered by employees in consideration for the grant of the options is expensed in the income statement.

The total amount expensed over the vesting period is determined by reference to the fair value of the options granted, without taking account of vesting conditions other than market conditions. The latter are incorporated in assumptions regarding the number of options likely to become eligible for exercise. At each period end, the Group examines the number of options likely to become eligible for exercise and, where applicable, recognizes in the income statement the impact of any adjustment to its estimates through a corresponding adjustment to equity.

The fair value of stock options at the grant date is valued based on Monte Carlo simulations.

16.16 REVENUE RECOGNITION

Sales of services

Revenue from the sale of services is recognized in the period in which services are rendered, based on the stage of completion of the transaction.

Sales of goods

Revenue is recognized when the material risks and rewards of ownership of the property concerned are transferred to the buyer (control is transferred at the same time as the risks and rewards).

Fees

Management fees are recognized net of amounts retroceded and investment fees paid to business providers. Gross fees are recognized as services are provided and are calculated based on each fund's contractual documentation. They are generally a percentage of the amount subscribed, the amount invested or the Net Asset Value.

Dividends

Revenue from dividends is recognized when the dividend payout is authorized by the Shareholders' Meeting.

In addition, where a dividend distribution includes an option for payment in shares, an asset derivative is recognized and the shares distributed are initially recognized at fair value at the date of election for payment in shares and not at the distribution reference price.

6.1 Consolidated Financial Statements for the year ended December 31, 2022

16.17 INCOME TAX EXPENSE

The tax rates and rules applied are those enacted or substantially enacted at the reporting date (for current taxes) or that will be effective when the asset is realized or the liability settled (for deferred taxes). Current or deferred tax on items recognized directly in equity is recognized directly in equity and not in profit or loss.

Current income tax

Income tax assets or liabilities due for the year or for previous years are measured at the amount expected to be collected from or paid to the tax authorities.

Deferred tax

Deferred taxes are recognized using the liability method on all temporary differences existing at the reporting date between the tax base and carrying amount of assets and liabilities.

Deferred tax assets and liabilities are recognized on all deductible temporary differences, tax losses carried forward (deferred tax assets) and unused tax credits (deferred tax assets), with the exception of the following two cases:

- when the deferred tax liability is the result of the initial recognition of goodwill or when the deferred tax asset or liability is generated by the initial recognition of an asset or liability in a transaction other than a business combination and which at the time of occurrence, neither affects the accounting profit nor the taxable profit or loss; and
- in the case of deductible or taxable temporary differences relating to investments in subsidiaries and associates, deferred tax assets and liabilities are not recognized unless it is probable that the temporary difference will reverse in the foreseeable future and in the case of deferred tax assets that the temporary difference can be offset against a future taxable profit.

Deferred tax assets are also only recognized insofar as it is probable that a taxable profit will be available against which these deferred tax assets may be offset.

The likelihood of recovering deferred tax assets is reviewed periodically for each tax entity and may, where appropriate, result in deferred tax assets no longer being recognized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and the deferred taxes relate to the same taxable entity and the same tax authority.

16.18 PROVISIONS

This heading covers liabilities with an uncertain due date and of an uncertain amount, resulting from restructurings, environmental risks, litigation and other risks.

A provision is set aside whenever the Group has a contractual, legal or implied obligation arising from a past event and when future cash outflows can be reliably estimated. Liabilities resulting from restructuring plans are recognized when the detailed plans are finalized and it is reasonably expected that they will be implemented.

16.19 CO-INVESTMENT BY THE MANAGEMENT TEAMS OF INVESTMENTS

On the acquisition of certain investments, Eurazeo agreed to share its investment profits and risks with the management of each entity acquired. The executives concerned are accordingly invited to invest large sums relative to their personal assets, alongside Eurazeo. The financial instruments concerned are subscribed at fair value as determined by conventional models, appropriate for the instruments concerned.

Gains from each investment are contingent on Eurazeo achieving a certain return on its own investment. They are therefore high-risk investments for the executives concerned since the sums invested by them can be partially or entirely lost if that return is not attained. Eurazeo's obligation, on the other hand, is generally limited to retroceding a portion of any capital gains on the shares concerned (above and beyond the minimum return originally set) when they are sold or in the event of an IPO.

The right to any capital gains will accrue to recipients within a time frame that varies from investment to investment. Consequently, this future dilution, which is only recognized on the investment exit date, is reflected by a capital gain reduced in the amount of the investment allocated to managers.

It should also be noted that Eurazeo's commitment to the management of investments generally benefits the persons concerned only if the shares are sold or offered to the public. Such decisions are at Eurazeo's discretion. Eurazeo therefore has an unconditional right to avoid delivering financial assets to settle its obligations under such arrangements, and these financial instruments are accounted for as equity instruments. Nevertheless, in certain specific cases, Eurazeo undertook to buy back from executives their shares of the company issuing these financial instruments. In this case, a liability is recognized in the amount of the contractual obligation.

16.20 CO-INVESTMENT CONTRACTS FOR MEMBERS OF THE EXECUTIVE BOARD AND INVESTMENT TEAMS

In line with standard investment fund practice, Eurazeo has created a co-investment mechanism for the members of the Executive Board and the teams involved in the investments ("the beneficiaries").

In the Small-mid buyout segment, Eurazeo invests through investment funds in which members of the Executive Board and investment teams are co-investors. In accordance with market practice and prevailing regulations, Eurazeo and its investment teams hold a separate class of shares with different rights to capital gains and income generated by the fund. These rights are defined in the fund rules (filed with the AMF).

The so-called carried shares purchased by the teams confer equivalent financial rights to those described below for Eurazeo SE.

For investments performed after January 1, 2012 by the other segments, this mechanism is structured around a variable capital company grouping together Eurazeo (95% of the share capital) and private individual investors (holding the remaining 5% of the share capital). This company participates in each investment performed by Eurazeo in the amount of 10% (12% from June 2017: CarryCo Capital 2, CarryCo Patrimoine 2 and CarryCo Brands).

For investments performed between January 1, 2012 and December 31, 2013 and any additions, the entity is called CarryCo Croissance.

For investments performed since January 1, 2014, there are different entities for each division (CarryCo Capital 1, CarryCo Croissance 2, CarryCo Patrimoine, CarryCo Capital 2, CarryCo Patrimoine 2 and CarryCo Brands).

Within each CarryCo, an agreement was signed between Eurazeo and the private individual investors stipulating that the private individual investors can only recover their investment after Eurazeo has recovered its investment in full and that private individual investors will only receive the full capital gain earned by the CarryCo after Eurazeo has received an overall minimum annual return of 6% or 8% (the "hurdle") depending on the CarryCo. These thresholds and capital gains are calculated, as appropriate, either (i) by aggregating the investments performed under the relevant program, or (ii) by allocating them 50% to the observed performance of each individual investment and 50% to all investments of the relevant period.

Under the relevant investment programs, the beneficiaries acquire their rights progressively, provided they are still in office at the scheduled anniversary dates. The right to any capital gains will be settled by Eurazeo at a given date (between the 8th and 12th anniversary of the implementation of the co-investment contract) or in the event of a change in control of Eurazeo.

The amounts invested by the Executive Board and the investment teams are recognized in liabilities. The liability value includes any commitment by Eurazeo to repurchase from beneficiaries their rights in accordance with any contractual termination or liquidation clauses and the portion payable to beneficiaries at the end of the plan in respect of net realized capital gains, once the probability that the 6% or 8% hurdle will be attained is high.

For investments performed since May 30, 2021 for the Eurazeo Real Assets division, investments by Eurazeo and the investment teams were performed through Eurazeo Patrimoine 3, an alternative investment fund ("Other AIF" category) managed by Eurazeo Funds Management Luxembourg. An agreement was signed between Eurazeo and the private individual investors using the same model as the agreements described above. Future programs for all strategies will be implemented using the same structure.

Capital gains on disposals recognized by Eurazeo are accounted for net of any portion due to beneficiaries, once the probability that the hurdle will be attained is high.

16.21 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net income attributable to owners of the Company by the weighted average number of shares outstanding during the period, excluding the average number of repurchased shares held as treasury shares.

Diluted earnings per share is calculated based on the weighted average number of shares, as measured by the share buyback method. This method assumes that existing share subscription options with a dilutive impact will be exercised and that Eurazeo will buy back its shares at their current price for an amount corresponding to the cash received as consideration for the exercise of the options, plus stock options costs still to be amortized. Earnings per share for prior years are adjusted accordingly in the event of a stock split or a distribution of bonus shares.

6.1.7 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(For the year ended December 31, 2022)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders' Meeting,

OPINION

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Eurazeo SE for the year ended December 31, 2022.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (Code de commerce) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2022 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

EMPHASIS OF MATTER

Without qualifying our opinion, we draw your attention to Note 1.1, Basis of preparation of the consolidated financial statements, to the consolidated financial statements for the year ended December 31, 2022, which presents the classification of the Company as an investment company as defined by IFRS 10, *Consolidated Financial Statements*, with effect from January 1, 2023.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Accounting for major acquisitions during the fiscal year and purchase price allocation – See Note 2 “Consolidation scope”, Note 6.1 “Goodwill”, Note 13.4 “Net cash flow from investing activities” and Note 14.3 “Off-balance sheet commitments” to the consolidated financial statements

RISK IDENTIFIED	HOW OUR AUDIT ADDRESSED THIS RISK
<p>In 2022, the Group made new investments for a total disbursement of €2,201 million. The main acquisitions were Cranial, Sevetyts and WiiSmile. For the acquisitions made during the year, the purchase price allocation will be finalized within the twelve months following the dates on which the Group acquires a controlling interest.</p> <p>During the year ended December 31, 2022, the purchase price allocation was finalized with respect to the previous years' acquisitions (Altair, Ultra Premium Direct, AromaZone, I-tracing, Groupe Premium and Scaled Agile).</p> <p>As part of these transactions, a number of commitments were made or received by Eurazeo SE including purchase commitments, vendor warranties and shareholder agreements.</p> <p>Based on the analysis conducted by management of the type of investment, control, representation on governance boards and percentage share held by Eurazeo, investments are consolidated fully, according to the equity method or classified as financial assets.</p> <p>This analysis requires a certain amount of judgment to:</p> <ul style="list-style-type: none"> ■ determine the consolidation method to be used in accordance with current accounting standards; ■ determine the acquisition price, particularly if earn-out clauses exist; ■ identify the assets acquired and liabilities assumed, measure their fair value and allocate a purchase price to them; ■ identify put and call options and any other clauses, which could have an impact on the financial statements. <p>Accounting for these acquisitions may be complex and material to the consolidated financial statements. Accordingly, we deemed accounting for major acquisitions during the financial year to be a key audit matter.</p>	<p>Based on this information, our work consisted primarily of:</p> <ul style="list-style-type: none"> ■ examining the major acquisition agreements entered into by the Group during the year and, where relevant, other legal agreements signed as part of these transactions, particularly shareholders' agreements and management packages, in order to: ■ ensure that the consolidation method used complied with current accounting standards; ■ verify the list of off-balance sheet commitments disclosed in Note 14.3 “Off-balance sheet commitments” to the consolidated financial statements; ■ examine the cost price calculation performed by management in relation to the acquisition price and earn-out clause.; ■ assess, with the support of our evaluation experts, the appropriateness of the purchase price allocation and the measurement of the intangible assets identified for the recent acquisitions made; ■ assess the appropriateness of the main assumptions made by management to identify the assets acquired and the liabilities assumed and to measure their fair value; ■ perform a comparative analysis of the main assumptions used with reference to similar recent transactions and sensitivity analyses; ■ assess the appropriateness of the disclosures presented in the consolidated financial statements and particularly Notes 2 and 6.1.

Measurement of main components of goodwill and intangible assets with indefinite useful lives – See Note 6.1 “Goodwill”, Note 6.2 “Intangible assets”, Note 6.5 “Impairment losses on fixed assets”, and Note 16.7 “Impairment of non-financial assets” to the consolidated financial statements

RISK IDENTIFIED	HOW OUR AUDIT ADDRESSED THIS RISK
<p>Goodwill represented a net amount of €4,845 million at December 31, 2022, equivalent to 26% of total assets.</p> <p>Other intangible assets corresponded essentially to trademarks in the amount of €1,152 million of which €566 million have indefinite useful lives.</p> <p>At each year-end, management conducts impairment tests for all assets with indefinite useful lives to verify that their net carrying amount is lower than their recoverable amount (the higher of fair value less costs of disposal and value in use). These tests require a significant amount of judgment and assumptions, particularly in determining the cash-generating units (CGUs), future cash flows based on business plans drawn up by the management of each CGU and the discount rates and perpetual growth rates used to project those flows.</p> <p>The values of the investments were also supported with regard to the Net Asset Value (NAV) values determined at the year-end.</p> <p>As described in Note 6.5 to the consolidated financial statements, impairment testing is carried out for each investment, each one representing a CGU for the purposes of the consolidated financial statements.</p> <p>We deemed the measurement of goodwill and trademarks relating to these investments to be a key audit matter due to:</p> <ul style="list-style-type: none"> ■ their materiality in the consolidated financial statements; ■ the fact that the determination of their recoverable amount is based on assumptions, estimates and assessments and is subject to uncertainty, particularly with respect to the probability of achieving the projected future cash flows used to measure their recoverable amount; ■ the sensitivity of recoverable amounts to changes in the financial data and assumptions made. 	<p>For the main components of goodwill and trademarks, our work consisted primarily of:</p> <ul style="list-style-type: none"> ■ assessing the relevance of the determination of the CGUs; ■ verifying the consistency of the other methods used for impairment testing; ■ assessing the reasonableness and the consistency of the key assumptions made to determine cash flows (business plans) in relation to the underlying operational data; ■ assessing, in association with our evaluation experts, the discount rates and long-term growth rates employed; ■ assessing the consistency between the values of the investments used for the impairment test and the NAV updated at the year-end; ■ assessing the sensitivity of recoverable amounts to changes in key assumptions. <p>Lastly, we examined the appropriateness of the disclosures provided in Note 6.1, Note 6.2, Note 6.5 and Note 16.7 to the consolidated financial statements, notably the sensitivity analysis assumptions.</p>

Measurement of investments in associates – See Note 8.1 “Investments in associates” to the consolidated financial statements

RISK IDENTIFIED	HOW OUR AUDIT ADDRESSED THIS RISK
<p>As of December 31, 2022, investments in associates and in joint ventures amounted to €2,224 million, equivalent to 12% of total assets and included Albingia, Questel, Planet and Rhône.</p> <p>At the year-end, when management identifies indications of impairment, a test is conducted to determine whether or not an impairment loss should be recognized. A proven or expected fall in EBITDA, or a negative change in one or more market inputs that could have an impact on the value of the investment, are indications of impairment.</p> <p>As of December 31, 2022, impairment tests resulted in the recognition of an impairment loss of €6 million against an Eurazeo SE investment for the fiscal year.</p> <p>We deemed the measurement of Eurazeo SE’s investments in associates to be a key audit matter, given the sensitivity of the judgment required from management to identify indications of impairment and to determine the recoverable amount of its investments as part of the implementation of the impairment tests.</p>	<p>Our audit approach focused on assessing the appropriateness of the analyses performed by management to identify indications of impairment and of the methods used to calculate this impairment, particularly in comparison with Net Asset Value of those companies.</p> <p>We examined the analysis performed by management that resulted in the identification of an indicator of impairment and to recognize an impairment loss at December 31, 2022.</p> <p>We assessed the appropriateness of the disclosures provided in Note 8.2 to the consolidated financial statements.</p>

Classification and measurement of financial assets – See Note 8.2 “Financial assets” and Note 16.9 “Financial assets and liabilities” to the consolidated financial statements

RISK IDENTIFIED	HOW OUR AUDIT ADDRESSED THIS RISK
<p>At December 31, 2022, financial assets amounted to €3,428 million, equivalent to 18% of total assets, and are all recognized at fair value through profit or loss.</p> <p>Non-current financial assets relating to investments are not quoted in an active market and are measured at the acquisition cost for assets acquired during the year or at fair value in accordance with the recommendations outlined in the International Private Equity Valuation (IPEV) guidelines for the other financial assets. This fair value is based on the measurement methods used as part of the determination of the NAV (in particular the multiples method).</p> <p>Based on the degree of judgment required from management to measure these assets, we deemed the classification and measurement of financial assets to constitute a key audit matter.</p>	<p>Our work primarily involved:</p> <ul style="list-style-type: none"> ■ assessing the reasonableness of the key assumptions used for the measurement of financial assets (multiples, risk or size premiums, discounts, etc.): we analyzed the consistency of forecasts with past performance and the market outlook. Where the fair value is determined with reference to similar recent transactions, we corroborated the analysis provided with available market data; ■ assessing the correct application of the choices made by management, particularly the impact of the classification of all of those non-current financial assets at fair value through profit or loss; ■ assessing the appropriateness of the disclosures provided in Note 8.2 and Note 16.9 to the consolidated financial statements.

SPECIFIC VERIFICATIONS

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also verified the information pertaining to the Group presented in the Executive Board's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the information pertaining to the Group presented in the management report includes the consolidated non-financial information statement required under Article L. 225-102-1 of the French Commercial Code. However, in accordance with Article L. 823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS

Presentation of the consolidated financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have also verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the responsibility of the Chairman of the Executive Board, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

Due to the technical limits inherent to the macro-tagging of consolidated financial statements in accordance with the European single electronic format, it is possible that the content of certain tags in the notes to the consolidated financial statements are not presented in an identical manner to the accompanying consolidated financial statements.

Moreover, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Eurazeo SE by your Shareholders' Meetings held on December 20, 1995 for PricewaterhouseCoopers Audit and May 18, 2011 for Mazars.

At December 31, 2022, PricewaterhouseCoopers Audit and Mazars were in the twenty-seventh and the twelfth consecutive year of their engagement, respectively.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal

6.1 Consolidated Financial Statements for the year ended December 31, 2022

audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Executive Board.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;

- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;

- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and Courbevoie, March 21, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit

David Clairotte

Mazars

Isabelle Massa

6.2 Company financial statements

6.2.1 BALANCE SHEET

ASSETS

	Note	12/31/2022		12/31/2021	
		Gross	Deprec., amort, and impairment	Net	Net
(In thousands of euros)					
Non-current assets					
Intangible assets	1	1,595	1,285	310	130
Property, plant and equipment	1	8,481	6,672	1,809	2,442
Other property, plant and equipment		8,406	6,672	1,735	2,354
PP&E under construction		74		74	88
Financial assets ⁽¹⁾	2	8,335,815	724,870	7,610,944	6,893,013
Investments		5,016,948	692,953	4,323,995	3,870,645
Receivables from investments	3	1,074,045	224	1,073,821	1,300,256
Portfolio securities (TIAP)		152,515	13,431	139,084	1
Other securities holdings		2,015,279	18,262	1,997,017	1,685,171
Loans	3	2,035		2,035	33,814
Treasury shares		74,033		74,033	2,175
Other financial assets		959		959	951
Total I		8,345,890	732,827	7,613,063	6,895,585
Current assets					
Receivables ⁽²⁾	3	93,824		93,824	74,248
Other debtors		80,788		80,788	74,248
French State – Income tax		13,036		13,036	
Treasury shares	4	134,688	6,390	128,298	139,665
Marketable securities	4	79,921		79,921	24,962
Cash and cash equivalents	4	14,948		14,948	540,832
Prepaid expenses	5	3,064		3,064	1,341
Unrealized foreign exchange losses	5	244		244	3,578
Total II		326,689	6,390	320,299	784,626
TOTAL ASSETS		8,672,579	739,217	7,933,362	7,680,211

(1) Of which due in less than one year

4,783

3,777

(2) Of which due in more than one year

28,615

14,199

EQUITY AND LIABILITIES

	Note	12/31/2022	12/31/2021
		Before appropriation	Before appropriation
(In thousands of euros)			
Equity			
Share capital	6	241,635	241,635
Share, merger and contribution premiums		167,548	167,548
Legal reserve		17,100	16,924
Legal reserve on net long-term capital gains		7,063	7,063
Regulated reserves on net long-term capital gains		1,436,172	1,436,172
General reserve		3,076,301	2,240,892
Retained earnings			61,564
Net income for the year		688,091	1,005,011
Total I		5,633,911	5,176,809
Provisions for contingencies and losses	7		
Provisions for contingencies		75,063	62,455
Provisions for losses		23,217	33,151
Total II		98,280	95,606
Liabilities ⁽¹⁾	3		
Long-term borrowings		1	35
Trade payables and related accounts		19,353	32,000
Taxes payable		6,983	16,354
Employee benefits payable		13,789	16,972
Other liabilities		1,091,482	1,264,394
Liabilities on non-current assets and related accounts		1,069,562	1,073,406
Unrealized foreign exchange gains			4,636
Total III		2,201,171	2,407,797
TOTAL EQUITY AND LIABILITIES		7,933,362	7,680,211
(1) Of which due in less than one year		1,169,986	1,328,386

INCOME STATEMENT

(In thousands of euros)	Note	01/01/2022 12/31/2022	01/01/2021 12/31/2021
Operating activities			
Ordinary income	8	758,270	876,004
Income from investments		711,629	835,647
Income from securities holdings		12,397	15,720
Income from marketable securities		452	814
Other income		33,792	23,823
Ordinary expenses		(122,844)	(116,457)
Employee benefits expense		(60,308)	(61,663)
Taxes and levies		(7,101)	(5,503)
Other purchases and expenses		(47,874)	(46,674)
Financial expenses		(7,561)	(2,617)
Gross operating income from ordinary operations		635,426	759,547
Non-recurring income from operating activities		(1,224)	1,088
Foreign exchange gains (losses)		(1,238)	(354)
Net proceeds from sales of marketable securities		1,318	(42)
Depreciation and amortization		(873)	(860)
Charges to provisions	7	(13,200)	(22,615)
Reversals of provisions and expense reclassifications	7	18,957	15,254
Income tax expense	15	(17)	(1,812)
Net income (loss) from operating activities		639,149	750,207
Investment transactions			
Capital gains (losses) on sales of investments	9	(137,076)	(383,555)
Capital gains (losses) on sales of portfolio securities (TIAP)	9	6	
Capital gains (losses) on sales of other financial assets	9		25,361
Cost of financial asset disposals			(568)
Foreign exchange gains (losses)		1,828	(2,540)
Investment expenses		(3,885)	(14,840)
Other financial income and expenses	10	5,149	5,335
Charges to provisions	11	(60,319)	(22,040)
Reversals of provisions	11	225,196	636,211
Income tax expense	15		(585)
Net income (loss) from investment transactions		30,898	242,778
Non-recurring transactions			
Capital gains (losses) on disposals of property, plant and equipment and intangible assets			1
Non-recurring income and expenses	14	3,664	(2,436)
Reversals of provisions and expense reclassifications	11	38,652	28,036
Charges to provisions	11	(43,229)	(26,635)
Income tax expense	15	18,958	13,060
Net income (loss) from non-recurring transactions		18,044	12,026
NET INCOME FOR THE YEAR		688,091	1,005,011

6.2.2 NOTES TO THE COMPANY FINANCIAL STATEMENTS

Contents

6.2.2.1	Accounting principles and methods	368	Note 10	Other financial income and expenses	382
6.2.2.2	Accounting policies	368	Note 11	Charges to and reversals of impairment of financial assets (including expense reclassifications) and non-recurring charges and reversals	382
6.2.2.3	Key events of 2022	370			
6.2.2.4	Additional information	371	Note 12	Related-party transactions	382
Note 1	Intangible assets and Property, plant and equipment	371	Note 13	Compensation of corporate officers and average number of employees	382
Note 2	Financial assets	372	Note 14	Non-recurring income and expenses	383
Note 3	Receivables and liabilities	375	Note 15	Taxes	383
Note 4	Cash and cash equivalents and marketable securities	376	Note 16	Off-balance sheet commitments	384
Note 5	Prepayments and deferred charges	378	Note 17	Post balance sheet events	390
Note 6	Equity	379	6.2.2.5	Statements of cash flows	390
Note 7	Provisions for contingencies and losses	379	6.2.2.6	Investment portfolio	391
Note 8	Ordinary income	381	6.2.2.7	Subsidiaries and investments	394
Note 9	Sales of financial assets	381			

6.2.2.1 ACCOUNTING PRINCIPLES AND METHODS

The financial statements were authorized for publication by Eurazeo's Executive Board on March 1, 2023. They were reviewed by the Audit Committee on March 6, 2023 and by the Supervisory Board on March 7, 2023.

The annual financial statements have been prepared in accordance with the principles and methods defined in ANC Regulation 2014-03 and subsequent regulations issued by the French Accounting Standards Authority (*Autorite des Normes Comptables*), as confirmed by the Order of November 4, 2016.

Generally accepted accounting principles were applied in accordance with the principle of prudence and the general rules governing the preparation and presentation of financial statements, as well as the basic assumptions of:

- going concern;
- accruals; and
- consistency.

The financial statements have been prepared on a historical cost basis.

The financial statements are presented in euros, rounded to the nearest thousand. In certain cases, this rounding may lead to a slight difference in totals and variations.

They are presented in accordance with the recommendations contained in French National Accounting Institute (*Conseil national de la Comptabilité*) Guideline no. 63, published in January 1987, applicable to portfolio companies.

When preparing its financial statements, Eurazeo must make estimates and assumptions that could affect the carrying amount of certain assets, liabilities, revenue and expenses and have an impact on the information contained in the Notes to the financial statements. Eurazeo regularly reviews these estimates and judgments, taking into consideration past experience and other factors deemed relevant in light of economic conditions.

Depending on changes in those assumptions or if conditions vary from those anticipated, amounts in future financial statements could differ from the current estimates.

The financial statements reflect the best estimates available to the Company, based on information as of the period end, with regard to the uncertain economic environment.

6.2.2.2 ACCOUNTING POLICIES

Intangible assets and property, plant and equipment

Since January 1, 2005, the Company applies the General Chart of Accounts regulations implementing the French National Accounting Institute notices on the definition, recognition and measurement of assets (CRC Regulation no. 2002-10 of December 12, 2002; CRC Regulation no. 2003-07 of December 12, 2003; CRC Regulation no. 2004-06 of November 23, 2004 and the Order of December 24, 2004).

Depreciation is calculated on a straight-line basis over the following periods:

- fixtures and fittings 9 years;
- office equipment: 3 to 5 years;
- computer hardware: 3 or 5 years;
- furniture: 9 years.

Gross values include the purchase price and any non-refundable VAT.

Non-current asset purchase costs

ANC Regulation no. 2014-03 on assets provides for the inclusion in assets of expenses incurred in connection with the purchase of property, plant and equipment, intangible assets, securities holdings and marketable securities and offers an option for them to be expensed in the year incurred.

Eurazeo has opted to treat expenses incurred in connection with asset purchases as expenses of the year in the case of property, plant and equipment, intangible assets, securities holdings and marketable securities.

Investments, portfolio securities, other securities holdings and marketable securities

Securities and ownership interests under these headings are recognized at cost, net of incidental acquisition expenses.

Depending on the nature of the instrument acquired, amounts invested in the Company's investments ("long-term" investments) are recognized in one of the following account headings: investments, receivables from investments, portfolio securities, other securities holdings.

The accounting classification of these securities is based on the following criteria:

- "Investments", when it is Eurazeo's intention, on acquisition, to create a sustainable relationship with the Company whose securities it holds and to contribute to the activities of the issuing company, notably by exercising influence over the Company;
- "Portfolio securities", when the return on investment is sought without involvement in the Company's management;
- "Securities holdings" when the securities are acquired with the intention of being held long-term, but the long-term investment is imposed rather than desired and is not considered useful.

Measurement

Investments are measured at value in use, calculated based on a variety of criteria such as:

- comparable multiples – stock market capitalization or transactions – applied to aggregates taken from the historical income statements or, where appropriate, forecast accounts;
- the share in accounting net assets;
- the average stock market price over the last month;
- mid-term stock market consensus;
- discounted future cash flows taken from the 5-year business plans prepared by the management team of each investment and validated by Eurazeo Management. These investment business plans are prepared based on management's best estimates of the impacts of the current economic climate. Future cash flow estimates are therefore prudent and reflect, where appropriate, the resilience of the investment's business;
- where appropriate, investments are grouped into cash-generating units when an investment is held directly or through a holding company.

The economic environment, market volatility and climate risks were taken into account by the Company in its estimates and business plans, as well as the various discount rates used for impairment tests.

An impairment is recognized where this value in use is less than the cost price.

The value of investments sold is calculated based on the weighted average cost price of the securities concerned.

The value of other portfolio securities is calculated at the end of each reporting period taking into account the general prospects of the companies concerned, and primarily based on their market value.

If this value is less than the historical cost of the investment, an impairment is recognized.

Other securities holdings and marketable securities are reported in the balance sheet at their acquisition price or transfer value, restated, if necessary, for impairment based on their intrinsic or stock market value at the end of the reporting period.

In the event of a disposal, portfolio securities, other securities holdings and marketable securities issued by the same company that have been held the longest are deemed to have been sold first.

Accounting treatment of co-investment plans

In line with standard investment fund practice, Eurazeo has created a co-investment mechanism for the members of the Executive Board and the teams involved in the investments ("the beneficiaries").

For investments performed after January 1, 2012, this mechanism is structured around a variable capital company grouping together Eurazeo (95% of the share capital) and private individual investors (holding the remaining 5% of the share capital). This company participates in each investment performed by Eurazeo in the amount of 10% and 12% from June 2017. These companies are referred to hereafter as "CarryCo".

For investments performed between January 1, 2012 and December 31, 2013 and any additions, the entity is called CarryCo Croissance.

For investments performed since January 1, 2014, there are different entities for each division (CarryCo Capital, CarryCo Croissance 2, CarryCo Croissance 3, CarryCo Patrimoine, CarryCo Capital 2, CarryCo Brands, CarryCo Patrimoine 2 and CarryCo Pluto).

Within each Carryco, an agreement was signed between Eurazeo and the private individual investors stipulating that the private individual investors can only recover their investment after Eurazeo has recovered its investment in full and that private individual investors will only receive the full capital gain earned by the Carryco after Eurazeo has received an overall minimum annual return of 6% or 8% (the "hurdle") depending on the Carryco. These thresholds and capital gains are calculated, as appropriate, either (i) by aggregating the investments performed under the relevant plan, or (ii) by allocating them 50% to the observed performance of each individual investment and 50% to all investments of the relevant period.

Under the relevant investment plans the beneficiaries acquire their rights progressively, provided they are still in office at the scheduled anniversary dates. The right to any capital gains will be settled by Eurazeo at a given date (between the 8th and 12th anniversary of the implementation of the co-investment contract) or in the event of a change in control of Eurazeo.

For investments performed since May 30, 2022 for the Real Assets division, investments by Eurazeo and the investment teams were performed through Eurazeo Patrimoine 3, an alternative investment fund ("Other AIF" category) managed by Eurazeo Funds Management Luxembourg. An agreement was signed between Eurazeo and the private individual investors using the same model as the agreements described above.

The implementation of these plans gave rise to the commitments detailed in Note 16.

Stock options and free share plans

In accordance with ANC Regulation no. 2014-03 on the accounting treatment of stock option plans and employee free share plans, treasury shares held are classified in:

- "Shares earmarked for grant to employees and allocated to specific plans" for plans "in the money";
- "Shares available for grant to employees".

The shares earmarked for grant to employees and allocated to specific plans, reclassified in this sub-category at net value, are no longer impaired to reflect their market value, but a liability provision is recognized over the vesting period if the strike price of stock options falls below the cost price or the total cost price for free share grants.

At the end of the fiscal year, the shares available for grant to employees are impaired if their cost price exceeds their market value.

Post-employment benefits

In accordance with the law and standard practice in France, Eurazeo participates in pension schemes as well as plans granting other benefits to employees. These obligations are partially covered by external financing which seeks to progressively constitute funds through the payment of premiums. These premiums are expensed in the year incurred in "Other purchases and expenses".

Obligations are valued using the retrospective method based on final salary estimates and taking account of seniority, life expectancy, attrition rates per employee category and economic assumptions such as the inflation rate and the discount rate.

A provision is recognized, where necessary, to cover obligations net of plan assets.

Supplementary defined benefit pension plan

Eurazeo recognizes in full the obligation represented by the supplementary pension plan reserved for certain Executive Board members, net of funding. Accordingly, actuarial gains and losses arising from changes in assumptions and experience adjustments are recognized immediately and in full in profit or loss ("Other purchases and expenses").

Foreign currency transactions

Receivables and payables as well as securities and ownership interests denominated in foreign currencies are reported in the accounts at the exchange rate applicable on the date of the relevant transaction.

At the end of the fiscal year, they are translated into euros at the closing exchange rate. Differences resulting from the application of updated exchange rates to liabilities and receivables are reported in the balance sheet under "Unrealized foreign exchange gains and losses".

A contingency provision is set aside for any unrealized losses not offset by gains.

Forward financial instruments and hedging derivatives

ANC Regulation 2015-05 notably provides that:

- hedging gains and losses are presented in the Income Statement in the same section as the hedged items, in accordance with the matching principle;
- option premiums and premiums/discounts may be spread over the hedging period in the income statement or recognized in profit or loss at the same time as the hedged transaction;
- the overall foreign exchange position is calculated individually for each currency, including items expiring in the same fiscal year and excluding hedging transactions and hedged items;
- the fair value of open isolated positions is reflected in the balance sheet and a provision for foreign exchange risk is recognized when the fair value is negative.

The application of this regulation did not have a material impact on the Eurazeo annual financial statements for the year ended December 31, 2022.

Eurazeo uses currency swaps entered into with leading banks in order to grant current account loans and advances in foreign currencies to Group companies.

The gains and losses on currency swaps offset the gains and losses arising on the translation at year-end exchange rates of foreign currency-denominated current account loans and advances. Currency swap premiums/discounts are recognized in net financial expenses over the term of the hedge.

Accrued dividends

Dividends voted by the Annual Shareholders' Meetings of companies in which Eurazeo holds an interest and which are not yet paid at the end of the fiscal year are recognized at the date on which they are approved by the respective Shareholders' Meetings.

6.2.2.3 KEY EVENTS OF 2022

In the context of the change in the Eurazeo group's business model, Eurazeo SE ("Eurazeo SE") reorganized the Group's Buyout activities to bring together the Mid-large buyout activity (the "Transferred Activity") that it conducted, with the Small-mid buyout activity conducted by Eurazeo Mid Cap SA ("EMC SA"). To this end, Eurazeo SE transferred the Transferred Activity and all assets and liabilities relating to the Transferred Activity to EMC SA as of November 30, 2022, with retroactive effect for accounting and taxation purposes from January 1, 2022 (the "Transfer").

6.2.2.4 ADDITIONAL INFORMATION

Note 1 Intangible assets and Property, plant and equipment

	12/31/2021	Gross value		Deprec., amort. and impairment		12/31/2022
		Additions	Disposals	Charge	Reversal	
(In thousands of euros)						
Intangible assets						
Gross value	1,411	184				1,595
Intangible assets	1,284	5				1,289
Intangible assets under construction	127	179				307
Amortization	(1,282)			(4)		(1,285)
Amortization and impairment	(1,282)			(4)		(1,285)
NET VALUES	130	184		(4)		310
Property, plant and equipment						
Gross value	8,435	289	(244)			8,480
Other property, plant and equipment	8,347	289	(230)			8,406
PP&E under construction	88		(14)			74
Depreciation	(5,993)			(870)	191	(6,671)
Other property, plant and equipment	(5,993)			(870)	191	(6,671)
NET VALUES	2,442	289	(244)	(870)	191	1,809

Note 2 Financial assets

(In thousands of euros)	12/31/2021	Gross value		12/31/2022
		Increase	Decrease	
DORC Acquisition Lux	75,919		(2,043)	73,876
LH Open Road (Trader Interactive)	38,655		(38,534)	121
Legendre Holding 29 (Desigual)	97,860	42	(97,903)	0
LH Seqens	197,911		(167,753)	30,158
Legendre Holding 82 (Questel)	144,078	2,215	(785)	145,507
Legendre Holding 91 (Aroma Zone)	207,066	4,053	(649)	210,469
Legendre Holding 98 (Scaled Agile)	269,700		(269,700)	0
Legendre Holding 99 (Cranial)	37	188,878	(188,915)	0
Eurazeo Payment Lux (Planet)	350,439	17,904		368,343
Graduate (Sommet Education)	180,291	3,709	(161)	183,839
Eurazeo Capital V BS	0	644,093		644,093
Carryco Capital 1	32,065	4,719	(32,084)	4,700
CarryCo Pluto	48,026	2,483	(42)	50,467
LH Nest	60,487	1,885	(35,173)	27,200
LH PMG (Pat McGrath)	47,670		(47,193)	477
LH Bandier	33,974	5,184	(150)	39,008
LH Q Tonic	32,231	6,079		38,311
Legendre Holding 80 (Waterloo)	50,853	8,348		59,200
UPD Newco	21,380	1,808	(185)	23,003
Carryco Brands	71,593	4,805	(986)	75,412
LH Back Market	39,010	268,837	(135,659)	172,189
Legendre Holding 23 (3S)	69,536		(69,536)	0
LH Doctolib	44,900	23,000	(2,501)	65,399
LH Adjust	26,525		(26,260)	265
LH Payfit	19,762	37,842	(9,485)	48,119
Legendre Holding 25 (Reden Solar)	55,278		(54,828)	450
Eurazeo Real Estate Lux	401,394	154,864	(203,016)	353,243
Eurazeo Patrimoine	363,065	86,485	(124,631)	324,919
Carryco Patrimoine	22,810	38,336	(61,136)	10
Carryco Patrimoine 2	48,119	2,650	(51)	50,718
Eurazeo Patrimoine 3	8,153	267,340	(45,263)	230,230
Eurazeo Mid Cap	9,707	2,887		12,594
Eurazeo PME Capital	230,133	7,957	(124,539)	113,552
EFML	13,795	55	(6,351)	7,500
LH GP (Eurazeo Investment Managers)	366,452	97,114	(3,903)	459,663
Rhône Fonds VI	50,000		(50,000)	0
Eurazeo Fund Invest	1,220,000	400,000	(50,231)	1,569,769
Eurazeo Debt	51,640	50,000	(33,300)	68,340
Eurazeo North America	39,476	23,389	(8,451)	54,413
Other investments	2,736,764	40,415	(20,954)	2,756,225
Financial assets	7,776,754	2,397,377	(1,912,351)	8,261,781
Treasury shares - liquidity contract	2,175	77,423	(76,323)	3,275
Treasury shares in the course of cancellation		70,758		70,758
Total	7,778,929	2,545,558	(1,988,674)	8,335,815

1. FINANCIAL ASSETS

Increases comprise acquisitions of securities as well as current account advances, loans and investment fund subscriptions in the companies detailed in the above table.

The increase in the value of the investment in Eurazeo Mid Cap reflects the share-based compensation for the "Transferred Activity" as described in Section 6.2.2.3.

Decreases in financial assets are due to the removal of shares from assets and share capital decreases performed in addition to dividends received following disposals:

- Trader Interactive through LH Open Road for €38,534 thousand, following the disposal of the investment on September 30, 2022;
- Seqens through LH Seqens for €167,753 thousand, following the disposal of the investment on December 16, 2021;
- Legendre Holding 29 (Desigual) for €97,903 thousand, following a comprehensive asset transfer to Eurazeo SE;
- Reden Solar, through Legendre Holding 25, for €54,828 thousand, following the disposal of the investment in 2022;

3. IMPAIRMENT OF FINANCIAL ASSETS

(In thousands of euros)	Impairment			12/31/2022
	12/31/2021	Charge	Reversal	
Investments	(867,655)	(46,665)	221,366	(692,953)
Receivables from investments		(224)		(224)
Portfolio securities		(13,431)		(13,431)
Other securities holdings	(18,262)			(18,262)
TOTAL	(885,917)	(60,320)	221,366	(724,870)

Changes in impairment of financial assets during the fiscal year ended December 31, 2022 were as follows:

- an impairment of €29,291 thousand on the investment in LH Bandier;
- an impairment of €11,397 thousand on the investment in Eurazeo North America;
- an impairment reversal of €28,747 thousand on the investment in Ipulse (through Legendre Holding 26) following an increase in the value in use;

- Legendre Holding 98 (Scale Agile) and Legendre Holding 99 (Cranial) for €269,700 thousand and €188,915 thousand, respectively, following the transfer of these investments to Fonds Eurazeo Capital V- BS;
- LH Nest (Nest Fragrances) for €35,173 thousand, following the repayment of a loan granted to Eurazeo NF US Blocker Inc following the sale of this investment on November 21, 2022;
- LH PMG (Pat McGrath) for €47,193 thousand, following the liquidation of Eurazeo PMG US Blocker Inc following the sale of the investment in Pat MacGrath Cosmetics on June 30, 2021;
- Legendre Holding 23 (3S) for €69,356 thousand, following a comprehensive asset transfer to Eurazeo SE;
- Adjust through LH Adjust for €26,260 thousand, following the sale of Adjust in 2021.

Other decreases comprise the repayment or capitalization of current account advances and loans.

2. TREASURY SHARES

The "Treasury shares" heading comprises 1,216,645 treasury shares as of December 31, 2022, representing 1.54% of the total number of shares comprising the Company's share capital.

Estimated value of portfolio securities

(In thousands of euros)	At the beginning of the year			At the end of the year		
	Gross carrying amount	Net carrying amount	Estimated value	Gross carrying amount	Net carrying amount	Estimated value
Portfolio valued:						
at the average stock market price						
at cost price ⁽¹⁾				152,515	139,084	139,084
Total	0	0	0	152,515	139,084	139,084

(1) In the interests of prudence, all unlisted investments are valued at cost price net of provisions.

(In thousands of euros)	Net carrying amount	Estimated value
AT THE BEGINNING OF THE YEAR	0	0
Acquisitions during the year	164,500	164,500
Disposals during the year (selling price)	(11,992)	(11,992)
Reversals of provisions on shares sold		
Capital losses on disposals of shares held at the beginning of the year		
Capital gains on disposals of shares held at the beginning of the year	6	6
Change in the portfolio Impairment provision	(13,431)	(13,431)
Change in unrealized capital gains and losses		
AT THE END OF THE YEAR	139,084	139,084

Note 3 Receivables and liabilities

RECEIVABLES

(In thousands of euros)	Gross amount	Due in less than one year	Due in more than one year
Non-current assets	1,076,080	4,783	1,071,297
Receivables from investments	1,074,045	4,770	1,069,274
Loans	2,035	13	2,022
Current assets	80,788	52,173	28,615
Trade receivables and related accounts	77,605	48,990	28,615
Other receivables	3,183	3,183	-
French State Income tax	13,036	13,036	-
TOTAL	1,169,904	69,992	1,099,912

LIABILITIES

(In thousands of euros)	Gross amount	Due in less than one year	Due in one to five years
Other borrowings	1	1	
Trade payables and related accounts	19,353	19,353	
Taxes and employee benefits payable	20,772	20,772	
Other liabilities	1,091,482	60,298	1,031,184
Liabilities on non-current assets and related accounts	1,069,562	1,069,562	
TOTAL	2,201,171	1,169,986	1,031,184

As of December 31, 2022, "Other liabilities" primarily consist of subsidiary current accounts under Group cash management agreements. Eurazeo's share in the balance on the cash management agreement between Eurazeo and its subsidiaries based on its stake in their share capital, is presented in the "Due in one to five years" column.

"Liabilities on non-current assets and related accounts" mainly comprise share capital subscribed but not called for investments in the funds of EIM and Eurazeo Funds Invest (a fund of funds grouping together certain EIM funds and the MCH, PME IV and Rhône VI funds). These amounts are presented in the "Due in less than one year" column in the absence of a precise contractual payment schedule.

Note 4 Cash and cash equivalents and marketable securities

(In thousands of euros)	Gross value			Gross value 12/31/2022	Valuation at 12/31/2022
	12/31/2021	Increase	Decrease		
Treasury instruments	8,865	449,575	(426,913)	31,527	31,566
Listed shares	13			13	13
Securities	16,000	135,058	(102,676)	48,381	48,381
Currency hedges	90		(90)	0	0
Marketable securities	24,969	584,633	(529,679)	79,921	79,961
Bank accounts	540,832	14,948	(540,832)	14,948	14,948
Cash and cash equivalents	540,832	14,948	(540,832)	14,948	14,948
Treasury shares	140,990	14,499	(20,801)	134,688	129,598
TOTAL	706,792	614,080	(1,091,313)	229,557	224,506

The Company mainly invests its cash balances in negotiable debt instruments, money-market funds and interest-bearing term accounts.

TREASURY SHARES (SHARES EARMARKED FOR GRANT TO EMPLOYEES)

"Treasury shares" consist of 2,309,617 Eurazeo shares, representing 2.92% of the share capital.

These shares are held for presentation under certain stock option plans and employee free share plans. They have been allocated in accordance with ANC Regulation 2014-03, are transferred at net value and break down as follows:

Treasury shares earmarked for grant to employees

(In thousands of euros as of 12/31/2021)	Number of shares	Cost price per share	Gross carrying amount	Impairment	Net value
▲ Shares not allocated	136,939	57.50	7,873	-	7,873
▲ Shares allocated to specific plans	2,172,678	58.37	126,814	6,390 ⁽¹⁾	120,424
TOTAL	2,309,617		134,688	6,390	128,298

(1) The impairment was recognized on the transfer of shares from the account "Shares not allocated to specific plans" to the account "Shares allocated to specific plans".

During 2022, a loss of €99 thousand was generated on the exercise of share purchase options and a loss of €18,065 thousand was recognized on the transfer of free shares to employees, based on the historical cost price of shares (see Note 13).

The losses were offset by a provision reversal of €17,562 thousand.

A charge net of reversals to liability provisions of €18,812 thousand was recognized in 2022 in respect of shares allocated to specific plans. The provision is €66,289 thousand as of December 31, 2022.

Key features of current plans

	2012 Plan	2013 Plan	2014 Plan	2015 Plan	2016 Plan	2017 Plan	2018 Plan	2019/1 Plan	2019/2 Plan	2020 Plan	2021 Plan	2022 Plan
Total number of shares available for subscription or purchase*:	26,914	89,582	132,724	295,237	126,199	101,151	10,179	13,543	3,325		114,521	
Total number of shares purchased as of December 31, 2022:	(26,908)	(33,834)	(9,712)	(5,658)	(1,140)	(5,471)	(183)					
Share purchase options canceled during the year:	(6)						(2,317)	(2,403)	(831)			
Share purchase options as of December 31, 2022:	-	55,748	123,012	289,579	125,059	95,680	7,679	11,140	2,494		114,521	
Date of creation of options	05/14/2012	05/07/2013	06/17/2014	06/29/2015	05/13/2016	01/31/2017	01/31/2018	02/05/2019	06/06/2019	02/10/2020	02/04/2021	
Beginning of exercise period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Expiry date	05/14/2022	05/07/2023	06/17/2024	06/29/2025	05/13/2026	01/31/2027	01/31/2028	02/05/2029	06/06/2029	02/10/2030	02/04/2031	
Discount	-	-	-	-								
Strike price (adjusted)	24.30	27.14	46.80	48.89	49.16	48.20	73.92	59.53	62.70		56.63	
Free shares (adjusted) granted as of 12/31/2022										446,787	445,014	573,293

* Balance as of 12/31/2021 (2021 Universal Reference Document) adjusted for the exceptional distribution deducted from reserves decided by the Shareholders' Meeting of April 28, 2022.

- (1) Options may be exercised by beneficiaries immediately after vesting. They vest progressively in three equal tranches: one-third in 2014, one-third in 2015 and one-third in 2016.
- (2) Options may be exercised from May 7, 2017. They vest progressively, the first half in 2015, the third quarter in 2016 and the fourth quarter in 2017, subject to performance conditions.
- (3) Options may be exercised from June 17, 2018. They vest progressively, the first half in 2016, the third quarter in 2017 and the fourth quarter in 2018, subject to performance conditions.
- (4) Options may be exercised from June 29, 2019. They vest progressively, the first half in 2017, the third quarter in 2018 and the fourth quarter in 2019, subject to performance conditions.
- (5) Options may be exercised from May 13, 2020. They vest progressively, the first half in 2018, the third quarter in 2019 and the fourth quarter in 2020, subject to performance conditions.
- (6) Options may be exercised from January 31, 2021. They vest progressively, the first half in 2019, the third quarter in 2020 and the fourth quarter in 2021, subject to performance conditions.
- (7) Options may be exercised from January 31, 2022. They vest progressively, the first half in 2020, the third quarter in 2021 and the fourth quarter in 2022, subject to performance conditions.
- (8) Options may be exercised from February 5, 2023. They vest progressively, the first half in 2021, the third quarter in 2022 and the fourth quarter in 2023, subject to performance conditions.
- (9) Options may be exercised immediately from June 6, 2023. They vest progressively, the first half in 2021, the third quarter in 2022 and the fourth quarter in 2023, subject to performance conditions.
- (10) No share purchase options were granted during the year.
- (11) Options may be exercised immediately from February 4, 2025. They vest progressively, the first half in 2023, the third quarter in 2024 and the fourth quarter in 2025, subject to performance conditions.
- (12) A share purchase option plan was not granted during the year.

Share value adopted as the basis for the 20% contribution

In 2022, the contribution calculation basis for free shares is €15,789 thousand.

Conditions governing the vesting of free shares granted on February 7, 2022

The free share plan provides, in particular, for a three-year vesting period, with the shares vesting at the end of this period only if the beneficiary is still employed by the Company except in the event of death, retirement or disability.

The rules also stipulate that the number of shares granted shall be adjusted in the event of transactions in the Company's share capital in order to protect the rights of beneficiaries.

The vesting of shares to members of the Executive Board and the Partners Committee and Investment Officers is subject in full to the attainment of performance conditions assessed at the end of the last vesting period, *i.e.* on February 7, 2025. For other beneficiaries, the vesting of half of the shares is subject to the attainment of these performance conditions.

This performance is subject to the attainment of three top-up indicators: (1) Eurazeo's annualized NAV performance over a three-year period by comparing the NAV per share in absolute terms

as of the grant date and the NAV per share in absolute terms at the end of the vesting period, increased for ordinary dividends paid over the same period. (2) The progress of the Eurazeo share price (dividends reinvested) between the grant date and the vesting date compared to the progression of the SBF 120 index (dividends reinvested). (3) The increase in the Eurazeo share price (dividends reinvested) between the grant date and the vesting date, compared to the LPX-TR index (index for listed European investment companies).

Note 5 Prepayments and deferred charges

(In thousands of euros)	12/31/2022	12/31/2021
Prepaid expenses	3,064	1,341
TOTAL	3,064	1,341

(In thousands of euros)	12/31/2022	12/31/2021
Unrealized foreign exchange losses on financial assets	244	
Unrealized foreign exchange gains on financial assets		(2,092)
Unrealized foreign exchange gains on currency hedges		(91)
Derivatives – asset		3,578
Derivatives – liability		(2,453)

ACCRUED INCOME

(In thousands of euros)	12/31/2022	12/31/2021
Accrued income included in the following balance sheet headings		
Financial assets – accrued interest	7,789	4,976
Trade receivables – sales invoice accruals	70,159	32,925
Taxes and employee benefits receivable	245	632
TOTAL	78,193	38,533

ACCRUED EXPENSES

(In thousands of euros)	12/31/2022	12/31/2021
Accrued expenses included in the following balance sheet headings		
Trade payables – purchase invoice accruals	18,627	28,170
Taxes and employee benefits payable	15,727	15,998
Other liabilities – accrued interest	3,578	15
TOTAL	37,932	44,183

Note 6 Equity

As of December 31, 2022, the share capital comprised 79,224,529 ordinary shares.

	Number of shares	Amount (in thousands of euros)
EQUITY AS OF DECEMBER 31, 2021	79,224,529	5,176,809
Distribution of an ordinary dividend		(138,643)
Cancellation of the dividend distribution on treasury shares		3,899
Distribution of an exceptional dividend		(99,031)
Cancellation of the dividend distribution on treasury shares		2,785
Net income for the year ended December 31, 2022		688,091
EQUITY AS OF DECEMBER 31, 2022	79,224,529	5,633,911

Note 7 Provisions for contingencies and losses

(In thousands of euros)	12/31/2021	Charge	Reversal		Other changes	12/31/2022
			used	not used		
Provisions for contingencies	(62,455)	(38,347)	24,344		1,395	(75,063)
Provisions for losses	(33,151)	(12,956)	17,727		5,163	(23,217)
TOTAL	(95,606)	(51,303)	42,071		6,558	(98,280)

"Other changes" comprise the amount of the provision for bonuses and free shares in respect of employees transferred to Eurazeo Mid Cap on the partial asset transfer performed on November 30, 2022 with retroactive effect from January 1, 2022 (see Note 6.2.2.3.)

PROVISIONS FOR CONTINGENCIES

Provisions for contingencies include:

- provision of €66,289 thousand, recognized in respect of Eurazeo treasury shares earmarked for grant to employees, covering the risk of any loss between the net carrying amount of the shares after allocation and the stock option strike price, or the value of free shares presented to employees;
- provisions for current litigation (see litigation section of the Universal Registration Document), reflecting the best estimate of contingent liabilities as of December 31, 2022.

PROVISIONS FOR LOSSES

A provision of €12,956 thousand was recognized in respect of 2022 variable compensation (including related social security contributions and taxes) payable in 2023. The prior year provision of €17,578 thousand was reversed during the year.

Provisions recognized in respect of retirement termination payments and supplementary defined benefit pension plans are detailed below:

Retirement termination payments

(In thousands of euros)	12/31/2022	12/31/2021
Provision movement		
Net (liability)/asset recognized at the beginning of the year	(846)	(633)
Charge for the year	713	213
Employer contributions		0
Net (liability)/asset recognized at the end of the year	(133)	(846)
Reconciliation of Off-balance sheet/Balance sheet amounts at the year end		
Actuarial liability	(745)	(1,446)
Fair value of plan assets	612	600
Net funding surplus/(deficit)	(133)	(846)
Total actuarial gains/(losses) not recognized		-
Unrecognized past service cost		-
Net (liability)/asset recognized at the year end	(133)	(846)
Assumptions		
Discount rate	3.75%	0.90%
Rate of pay increase	2% to 9%	2.5%
Retirement age	65 years	65 years
Mortality table	Insee 2016-2018 by gender	TGF002/TGH002
Rate of return on plan assets	2.0%	2.0%

Supplementary defined benefit pension plan

(In thousands of euros)	12/31/2022	12/31/2021
Provision movement		
Net (liability)/asset recognized at the beginning of the year	(14,727)	(23,157)
Charge for the year	4,598	(4,592)
Change in accounting method at the beginning of the period		13,022
Employer contributions		
Net (liability)/asset recognized at the end of the year	(10,128)	(14,727)
Reconciliation of Off-balance sheet/Balance sheet amounts at the year end		
Actuarial liability	(13,455)	(30,668)
Fair value of plan assets	3,326	15,941
Net funding surplus/(deficit)	(10,128)	(14,727)
Total actuarial gains/(losses) not recognized		-
Unrecognized past service cost		-
Net (liability)/asset recognized at the year end	(10,128)	(14,727)
Assumptions		
Discount rate	3.50%	1.0%
Rate of pay increase	-	-
Pension calculation minimum rate of return	0.75%	0.0%
Retirement age	62 years old	62 years old/65 years old
Mortality table	TGF05/TGH05	TGF05/TGH05
Rate of return on plan assets	2.0%	1.08%

Note 8 Ordinary income

(In thousands of euros)	2022	2021
LH GP (Eurazeo Investment Managers)	23,421	2,686
Legendre Holding 25 (Reden Solar)	281,917	4,864
LH Seqens	128,642	
Legendre Holding 51 (Fartech)		39,296
Eurazeo Mid Cap		3,099
Eurazeo Patrimoine	38,504	
LH Adjust	29,151	
LH Iberchem		166,464
Legendre Holding 65 (Albingia)	12,830	13,336
Legendre Holding 44 (Fintrax)		380,328
LH Grandir		64,012
LH Open Road (Trader Interactive)	172,158	82,142
Legendre Holding 34 (Younited Credit)		12,221
LH Back Market		8,177
LH Content Square		16,439
LH Doctolib		27,062
LH Mano		5,767
LH VC		4,020
LH PMG (Pat McGrath)	18,114	
Interest on receivables and bond interest	6,891	5,734
Income from investments	711,629	835,647
Income from securities holdings	12,397	15,720
Income from marketable securities	452	814
Other income	33,792	23,823
TOTAL	758,270	876,004

Note 9 Sales of financial assets

(In thousands of euros)	Selling price	Cost price	Gross capital gain (loss)
Capital gains (losses) on sales of investments	739,314	(876,368)	(137,053)
LH Seqens	184,528	(167,753)	16,775
Carryco Patrimoine	22,800	(22,800)	
Legendre Holding 98 (Scaled Agile)	270,130	(269,700)	430
Legendre Holding 99 (Cranial)	189,165	(188,915)	250
Legendre Holding 25 (Reden Solar)	67,612	(54,828)	12,784
Legendre Holding 23 (3S) (a)*	4,398	(69,536)	(65,138)
Legendre Holding 29 (Desigual) (a)*	128	(97,903)	(97,775)
Other securities	554	(4,933)	(4,379)
Capital gains (losses) on sales of other financial assets	12,184	(12,201)	(18)
Investco 4 Bingen*	7	(30)	(23)
Other securities	12,176	(12,171)	6
TOTAL	751,498	(888,569)	(137,071)

(a) Capital loss offset by a reversal of impairment (see Note 11).

* Comprehensive asset transfer.

Note 10 Other financial income and expenses

(In thousands of euros)	2022	2021
Rebilled investment expenses	5,246	3031
Other financial expenses	(97)	
Other financial income		2,304
TOTAL	5149	5335

Note 11 Charges to and reversals of impairment of financial assets (including expense reclassifications) and non-recurring charges and reversals

(In thousands of euros)	Charge	Reversal
Legendre Holding 29 (Desigual)*		97,761
Legendre Holding 23 (3S)*		65,360
LH WS – WorldStrides		29,498
Legendre Holding 26 (I Pulse)		28,747
LH Meero	(5,964)	
Eurazeo North America	(11,397)	
LH Bandier	(29,291)	
Other	(237)	
Sub-total investments and related receivables	(46,889)	221,366
Portfolio securities	(13,431)	
Sub-total portfolio securities	(13,431)	
Provisions for contingencies		3,830
Sub-total net financial income (expense)	(60,319)	225,196
Impairment of treasury shares	(5,127)	62
Contingency provisions on treasury shares	(38,103)	19,291
Expense reclassifications		19,299
Sub-total non-recurring income (expense)	(43,229)	38652
TOTAL	(103,549)	263,848

* Comprehensive asset transfer (see Note 2 and Note 9).

Note 12 Related-party transactions

All transactions entered into by Eurazeo with related parties were performed on an arm's length basis.

Note 13 Compensation of corporate officers and average number of employees**COMPENSATION OF CORPORATE OFFICERS AND AVERAGE NUMBER OF EMPLOYEES**

(In thousands of euros)	2022	2021
Compensation paid to members of the Executive Board	6,333	5,106
Compensation allocated to members of the Supervisory Board	919	1,197

AVERAGE FULL-TIME EQUIVALENT NUMBER OF EMPLOYEES (INCLUDING EXECUTIVE CORPORATE OFFICERS)

	2022	2021
Average number of employees	99	103

Note 14 Non-recurring income and expenses

(In thousands of euros)	Note	2022	2021
Capital losses realized on the exercise of stock options and free share grants	4	(18,302)	(11,190)
Capital losses realized on the liquidity contract		(2,176)	(652)
Donations		0	(3,000)
Other		(255)	(59)
Non-recurring expenses		(20,732)	(14,901)
Capital gains realized on the liquidity contract		1,517	1,057
Capital gains realized on the exercise of stock options and free share grants		138	2,461
Rebilling of free share plans to subsidiaries		22,741	8,947
Non-recurring income		24,396	12,465
TOTAL		3,664	(2,436)

Note 15 Taxes

The standard rate income tax expense recognized by Eurazeo in respect of 2022 breaks down as follows:

(In thousands of euros)	2022	2021
On operating activities		
Standard rate income tax	(17)	(5,721)
Offset of prior-year losses		2,954
Additional 3.3% contribution		(73)
Tax credits		1,028
Sub-total	(17)	(1,812)
On financial transactions		
Standard rate income tax		(1,848)
Offset of prior-year losses		954
Additional 3.3% contribution		(24)
Tax credits		332
Sub-total		(586)
On non-recurring transactions		
Standard rate income tax		(521)
Offset of prior-year losses		269
Additional 3.3% contribution		(7)
Tax credits	1,791	94
Difference in tax rates Y-1	1,562	62
Tax consolidation gain	15,605	13,164
Sub-total	18,958	13,060
TOTAL	18,940	10,663

Eurazeo formed a tax group on January 1, 2001.

The taxable income (loss) of tax group companies for the year ended December 31, 2022 is as follows:

(In thousands of euros)	Taxable income (loss) of tax group companies in the absence of tax grouping 12/31/2022
Tax group companies	
Eurazeo Patrimoine	17,143
Eurazeo PME	10,664
Eurazeo PME Capital	1,462
EIM	53,804
LH APCOA	-
LH H1	(1,838)
LH GP	(861)
LH 84	(1,085)
Eurazeo Patrimoine Asset Management	250

The income tax expense is calculated based on the taxable income (loss) of each company, as if the company were not included in the tax group.

Tax savings associated with tax losses (losses generated by subsidiaries during tax grouping likely to be offset against future income, internal capital gains rolled-over, etc.) are neutralized in the parent company's accounts and accordingly are not reported in the income statement.

Definitive gains or losses are recognized in profit and loss. Accordingly, Eurazeo recognized a tax consolidation gain of €15,605 thousand in 2022.

As of December 31, 2022, the tax group consisting of Eurazeo and its subsidiaries had carried forward tax losses of €41,422 thousand.

Note 16 Off-balance sheet commitments

In accordance with current accounting standards, all material Eurazeo commitments (excluding those relating to shareholder agreements covered by confidentiality agreements) are listed below:

Syndicated credit facility

On June 27, 2014, Eurazeo secured a five-year €1 billion loan with a banking syndicate, which was extended on two occasions by one year, *i.e.* until June 27, 2021. On December 20, 2019, this syndicated credit facility was renewed for a five-year period (potentially extended to seven years under certain conditions) in the amount of €1.5 billion. An initial extension period was accepted extending the maturity to December 2025. A second extension period was accepted extending the maturity to December 2026, but only for an amount of €1.4325 billion.

The syndicated credit facility is notably based on clauses set out by the *Loan Market Association*. The only financing *covenant* concerns compliance with a debt to Net Asset Value ratio.

The total commitment received by Eurazeo is €1.5 billion as of December 31, 2022.

Commitments received from CarryCo Capital 1

CarryCo Capital 1 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period January 1, 2014 to December 31, 2017 in the amount of 10% of the total investment planned by Eurazeo. In addition, CarryCo Capital 1 undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note. This mechanism was implemented in 2021 (see Section 5.14 of the Universal Registration Document).

Commitments received from CarryCo Capital 2

Pursuant to the signature of an investment protocol on June 30, 2018, CarryCo Capital 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period June 30, 2017 to June 30, 2020, extended to June 30, 2021, in the amount of 12% of the total investment planned by Eurazeo. As the investment period is closed, the only remaining commitments relate to potential external growth transactions and reinvestments in respect of completed investments. In addition, CarryCo Capital 2 undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from CarryCo Brands

Pursuant to the signature of an investment protocol on March 15, 2019, CarryCo Brands undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period November 1, 2017 to December 31, 2021 in the amount of 12% of the total investment planned by Eurazeo. As the investment period is closed, the only remaining commitments relate to potential external growth transactions. In addition, CarryCo Brands undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from Carryco Pluto

Pursuant to the signature of an investment protocol on December 30, 2022, CarryCo Pluto undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period October 30, 2021 to December 31, 2024, in the amount of 12% of the total investment planned by Eurazeo. The investment period may be extended by one year to December 31, 2025.

Commitments received from CarryCo Croissance

Pursuant to the signature of an investment protocol on December 29, 2014, CarryCo Croissance undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period January 1, 2012 to December 31, 2013 in the amount of 10% of the total investment planned by Eurazeo. In addition, CarryCo Croissance undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from CarryCo Croissance 2

Pursuant to the signature of an investment protocol on June 29, 2015, CarryCo Croissance 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period January 1, 2015 to June 30, 2020, extended to December 31, 2018, in the amount of 10% of the total investment planned by Eurazeo. In addition, CarryCo Croissance 2 undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from CarryCo Croissance 3

Pursuant to the signature of an investment protocol on December 30, 2019, Carryco Croissance 3 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period January 1, 2019 to January 1, 2022 in the amount of 12% of the total investment planned by Eurazeo. This period may be extended by one year to January 1, 2023. In addition, CarryCo Croissance 3 undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from CarryCo Patrimoine

Pursuant to the signature of an investment protocol on July 30, 2015, CarryCo Patrimoine undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan defined in the protocol during the period January 1, 2015 to December 31, 2017 in the amount of 10% of the total investment planned by Eurazeo. The plan is invested in full. In addition, CarryCo Patrimoine undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note. This mechanism was implemented in 2022 (see Section 5.14 of the Universal Registration Document).

Commitments received from CarryCo Patrimoine 2

CarryCo Patrimoine 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment plan during the period January 1, 2018 to January 1, 2021 in the amount of 12% of the total investment planned by Eurazeo. This period was extended by one year to December 31, 2021. In addition, CarryCo Patrimoine undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note. As the investment period is closed, the only remaining commitments relate to potential external growth transactions and reinvestments in respect of completed investments.

Commitments given to CarryCo companies

Pursuant to agreements entered into with certain corporate officers and employees of Eurazeo group concerning investments in CarryCo Capital 1 SAS, CarryCo Capital 2 SAS, Carryco Pluto SAS, CarryCo Brands SAS, CarryCo Patrimoine SAS, CarryCo Patrimoine 2 SAS, Eurazeo Patrimoine 3 SAS, CarryCo Croissance SAS, CarryCo Croissance 2 SAS and CarryCo Croissance 3 SAS, Eurazeo SE undertook to acquire the shares held by these corporate officers and employees in these entities on the occurrence of certain events and unconditionally during certain periods, that is (i) between January 1, 2022 and December 31, 2023 for CarryCo Capital SAS, (ii) between June 30, 2025 and June 30, 2027 for CarryCo Capital 2 SAS, (iii) between January 1, 2026 and January 1, 2028 for Carryco Brands, (iv) between January 1, 2023 and December 31, 2024 for CarryCo Patrimoine SAS, (v) between January 1, 2026 and December 31, 2027 for CarryCo Patrimoine 2 SAS, (vi) between January 1, 2028 and December 31, 2029 for Eurazeo Patrimoine 3 SAS, (vii) between January 1, 2023 and December 31, 2024 for CarryCo Croissance 2 SAS and (viii) between January 1, 2027 and December 31, 2028 for Carryco Croissance 3 SAS. Carryco Plutot SAS did not provide an unconditional repurchase commitment.

In 2022, managers having left the company exercised put options in respect of CarryCo Capital 1 SAS for a total amount of €4.3 million. In consideration, Eurazeo SE received 339,600 C shares in CarryCo Capital 1 SAS thereby benefiting from the rights to any capital gains on the underlying portfolio.

The documentation for certain Eurazeo investment team co-investment plans include share or unit purchase commitments in favor of the investment teams in the event of a change in control of Eurazeo, the terms of which are detailed in Section 5.15.2 of this document.

Current Executive Board members do not benefit from these clauses or have waived them with effect from February 5, 2023. Patrick Sayer, Philippe Audouin, Virginie Morgon, Marc Frappier and Nicolas Huet do not benefit from these clauses or have waived them for any change in control announced after February 5, 2024.

EURAZEO MID LARGE BUYOUT

Groupe B&B Hotels

Pursuant to the sale to Carlyle of Groupe B&B Hotels (GBB) shares on September 28, 2010, Eurazeo granted a number of warranties:

- a specific warranty covering risks relating to current or future management-agent disputes notified before March 31, 2012; compensation payable under this warranty is capped at €14.6 million, and the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €10.5 million, of which €6.7 million has already been paid;
- a specific warranty covering tax risks capped at €16 million and expiring at the end of the applicable limitations period; the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €11.5 million, partially covered by an insurance policy purchased in this respect.

BMS

Under the terms of the commitments given on December 23, 2022 in the context of the Eurazeo group's investment in the BMS group, Eurazeo Capital V BS SAS undertook to provide certain financing to Spitfire Bidco Limited (controlled by Eurazeo) to enable the latter to acquire all the shares of the company and finance a certain amount of BMS Investissement Holding Company Limited equity. These commitments must be implemented by the transaction completion date which remains conditional on the receipt of several regulatory authorizations.

Asmodee

Pursuant to the direct and indirect sale of all the shares in Asmodee Holding on October 23, 2018, the sellers (including Eurazeo) gave the buyer, Financière Abra SAS, standard fundamental representations and warranties concerning Asmodee Holding SAS and its subsidiaries, for a maximum total compensation amount of €864.1 million for all sellers and €391.3 million for Eurazeo. These warranties expire at the end of the applicable limitations period, that is July 27, 2024.

EURAZEO BRANDS**LH PMG (formerly Legendre Holding 63)**

Pursuant to an agreement signed on January 11, 2019 between Eurazeo and Stephen Sadove, a member of the Eurazeo Brands Investment Committee, Eurazeo undertook to provide Stephen Sadove with a share of any capital gain realized on the sale of PMG. As of December 31, 2022, this agreement has been implemented in full.

EURAZEO PATRIMOINE**Eurazeo Real Estate Lux**

As part of the warranty covering Eurazeo Real Estate Lux's investment in Colyzeo II, Eurazeo undertook to hold directly or indirectly the entire share capital of Eurazeo Real Estate Lux.

Icade (formerly ANF Immobilier)

Pursuant to the sale of the ANF Immobilier shares completed on October 10, 2017, Eurazeo granted ICADE various fundamental warranties (authority, capacity and ownership of shares) and an uncapped specific warranty covering current identified disputes in favor of ANF Immobilier (since absorbed by Icade). These disputes are described in Section 4.3 of the Universal Registration Document. This warranty will expire on final settlement of the disputes.

Highlight

Pursuant to the acquisition of the Highlight real estate project, completed on May 29, 2018 (off-plan acquisition) by SNC Highlight (JV with JC Decaux Holding), Eurazeo issued a letter of intent (with performance obligations) in favor of Natixis for a residual amount of €8.8 million, covering the investment obligations of its subsidiaries, LHH 1 and LHH 2. This commitment will expire on September 23, 2023.

In the same context and under the terms of the shareholders' agreement, Eurazeo undertook to invest a residual amount of €5.9 million, through LHH1 and LHH2, Eurazeo Patrimoine subsidiaries and shareholders in SNC Highlight.

Grape Hospitality

Pursuant to the Grape Hospitality group debt refinancing, Eurazeo undertook to finance indirectly, *via* EREL and EREL 1, certain expenses of the Grape Hospitality group under the hotel refurbishment program, in the event that external financing and self-financing by the group is inadequate and this up to the debt maturity date (that is July 2026 at the latest) or a change in control of Grape.

ASSET MANAGEMENT

Infrastructure Fund

Pursuant to agreements entered into concerning the development of new investment activities in the infrastructure sector, Eurazeo SE undertook to invest a maximum of €100 million in the dedicated infrastructure sector investment fund, Eurazeo Infrastructure Partners Fund, managed by Eurazeo Infrastructure Partners.

Rhône

The agreements dated November 28, 2017 between Eurazeo and Rhône provide for an organized process for the buyback of the shares held by Eurazeo SE in Rhône Groupe LLC and its affiliates (including its funds). At the end of this process, Eurazeo SE may be required to sell its shares under certain conditions, notably regarding a minimum price determined by a third-party expert.

Under the terms of an agreement signed in November 2022, Eurazeo SE undertook to return to Romulus and Remus Capital LP, an investment vehicle affiliated to Rhône Group LLC, certain amounts received as a holder of Romulus and Remus Capital LP shares, if the vehicle and/or its affiliates are required to pay certain amounts to their own debtors pursuant to a senior loan agreement signed on November 10, 2022.

Kurma

Pursuant to the acquisition of control of Kurma Partners on December 17, 2021, Eurazeo SE undertook to invest in certain funds managed by Kurma Partners as follows:

Fonds Growth Opportunity, in the maximum amount of (i) €30 million during the first subscription period and (ii) an additional amount increasing Eurazeo's contribution to 15% of total fund commitments, up to a maximum of €40 million.

This commitment was implemented on January 31, 2022 through the Eurazeo Fund Invest fund.

Ikaros Solar

Under the terms of a shareholders' agreement signed on December 30, 2021 following the acquisition by Eurazeo SE of 80% of the share capital and voting rights of Ikaros Solar NV, Eurazeo SE received a sales commitment from and granted a purchase commitment to Yves Devis. This may be exercised at the end of a 2-year management transition period (*i.e.* December 30, 2023) and covers all shares held by Yves Devis in Ikaros Solar NV, representing 20% of the share capital and voting rights, at a price per share equal to the price paid by Eurazeo SE plus an earn-out based on the performance of the company up to the commitment exercise date. Eurazeo transferred this commitment in full to Eurazeo Transition Infrastructure Fund SLP on December 8, 2022.

Pursuant to its investment in Ikaros Solar NV, Eurazeo SE received representations and warranties relating to the shares sold and the company's activities. These warranties will expire at the end of a two-year period following the acquisition completion date (*i.e.* 12/30/2023), except for the fundamental warranties that will expire at the end of the applicable limitations period. Eurazeo SE transferred this commitment in full to Eurazeo Transition Infrastructure Fund SLP on December 8, 2022.

FCCF

Under the terms of the FCCF Joint Advisors S.a r.l. shareholders' agreement entered into with BNP Paribas SA and Beijing Shunrong Investment Corporation, Eurazeo SE granted sales commitments to BNP Paribas and Beijing Shunrong Investment Corporation that may be exercised in the event of certain events relating to BNP Paribas' and Beijing Shunrong Investment Corporation's compliance with certain of their regulatory obligations or if the FCCF fund is not dissolved in the year it expires.

Fund Portfolio

Pursuant to its disposal of the fund portfolio (2006-2007), Eurazeo entered into various agreements setting out disposal procedures for these portfolios. These agreements contained a number of standard representations and warranties. All these warranties have now expired, with the exception of the compensation clause concerning the Baker II agreement which is not subject to a time limit. However, no claims may exceed the transaction amount.

GROWTH

Doctolib

Under the terms of the investment agreement signed on March 1, 2022, Eurazeo SE undertook to invest an additional amount of €140 million on a simple request by Doctolib SAS, at any time up to December 31, 2023 and Eurazeo SE received representations and warranties relating to the shares subscribed and the company's activities. These warranties will expire at the end of an 18-month period following the investment completion date (*i.e.* August 14, 2023), except for the fundamental warranties that will expire at the end of the applicable limitations period.

Payfit

Under the terms of the investment agreement signed on March 1, 2022, Eurazeo SE received representations and warranties relating to the shares sold and the company's activities. These warranties will expire at the end of an 18-month period following the investment completion date (*i.e.* June 20, 2023), except for the fundamental warranties that will expire at the end of the applicable limitations period.

Summary schedule of off-balance sheet commitments given

(In millions of euros)	12/31/2022	12/31/2021
Counter guarantees received		
Assigned receivables not due (Daily forms, etc.)		
Pledges, mortgages and collateral		
Sureties, deposits and guarantees given	8.8	13.9
Specific vendor warranties	15.3	15.3
Investment commitments given		
▀ Rhône	1.6	50.0
▀ SNC Highlight	6.0	16.7
▀ Doctolib	140.2	
▀ Eurazeo Capital V -BS (BMS Investment Holding Company Limited)	302.2	
▀ Tangerine	-	100.0
▀ Payfit	-	29.0
▀ Kurma fonds	-	40.0
▀ Descartes underwriting	-	12.8

Summary schedule of off-balance sheet commitments received

(In millions of euros)	12/31/2022	12/31/2021
Counter guarantees received	-	-
Assigned receivables not due (Daily forms, etc.)	-	-
Sureties, deposits and guarantees received	-	-
Other funding commitments received	1,500.0	1,500.0

PLEDGES OF THE ISSUER'S ASSETS (INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND LONG-TERM FINANCIAL ASSETS)

None.

Note 17 Post balance sheet events

Post balance sheet events are presented in the Management Report.

6.2.2.5 STATEMENTS OF CASH FLOWS

(In thousands of euros)	2022	2021
Cash flows from operating activities		
Gross operating income from ordinary operations	635,449	759,547
Elimination of non-cash income and expense items	(1,774)	(12,093)
Change in operating WCR	(231,152)	1244323
Net cash flows from operating activities	402,524	1,991,778
Other cash inflows and outflows from operating activities:		
▲ Other financial income and expenses	3,149	(12,086)
▲ Income tax expense	18,941	10663
▲ Non-recurring operating income and expenses	14,856	13,671
Net cash from operating activities	439,469	2,004,026
Cash flows from investing activities		
Purchases of intangible assets and property, plant and equipment	(473)	(466)
Purchases of financial assets:		
▲ Investments	(218,467)	(172,355)
▲ Receivables from investments	(1,539,553)	(1,956,770)
▲ Portfolio securities	(164,500)	-
▲ Other financial assets	(466,197)	(1,247,880)
Proceeds from sales of intangible assets and property, plant and equipment, net of tax	54	96
Proceeds from sales of financial assets, net of tax		
▲ Investments	917,620	992,834
▲ Receivables from investments	657,749	411,333
▲ Portfolio securities	11,992	-
▲ Other financial assets	187,919	354,080
Net cash flows used in investing activities	(613,857)	(1,619,127)
Cash flows from financing activities		
Dividends paid to shareholders	(230,989)	(114,910)
Loan issues	770,000	395,000
Repayment of borrowings	(770,000)	(395,000)
Changes in share capital	-	9,531
Treasury shares	(65,555)	(1,698)
Net cash used in financing activities	(296,544)	(107,077)
Net increase (decrease) in cash and cash equivalents	(470,932)	277,822
Opening cash and cash equivalents	565,802	287,980
Closing cash and cash equivalents	94,870	565,802

6.2.2.6 INVESTMENT PORTFOLIO

(In thousands of euros)	Number of shares held	% share capital held	Cost price			Stock market value or net cost price ⁽¹⁾	Unrealized capital gain (loss)
			Gross	Impairment	Net		
Investments							
Alpine Newco	1,000	100.0	185,604	(54,614)	130,990	130,990	
Carryco Brands	74,110,000	95.0	74,110		74,110	74,110	
CarryCo Capital 1	794,361	17.2	4,680		4,680	4,680	
Carryco Pluto	47,656,605	94.1	47,657		47,657	47,657	
CarryCo Capital 2	190,177,700	92.7	190,164		190,164	190,164	
CarryCo Croissance	6,744,000	96.2	6,673	(3,416)	3,257	3,257	
CarryCo Croissance 2	27,092,125	95.0	27,091		27,091	27,091	
CarryCo Croissance 3	31,930,000	94.1	31,930		31,930	31,930	
CarryCo Patrimoine 2	48,815,395	93.1	48,815		48,815	48,815	
DORC Acquisition Lux (formerly EREL 6)	1,356,009	45.2	73,876		73,876	73,876	
Eurazeo Management Luxembourg	30,000	100.0	2,854		2,854	2,854	
ECIP M	2,891,900	100.0	7,574		7,574	7,574	
Eurazeo Patrimoine	30,401,828	100.0	304,018		304,018	304,018	
Eurazeo Patrimoine 3	210,008,675	65.9	210,009		210,009	210,009	
Eurazeo Mid Cap (formerly Eurazeo PME)	21,789	100.0	12,594		12,594	12,594	
Eurazeo PME Capital	10,542,988	100.0	113,552		113,552	113,552	
Eurazeo Payment Lux (Planet)	3,688,340	40.9	368,348		368,348	368,348	
Eurazeo Real Estate Lux	176,333,200	100.0	233,472		233,472	233,472	
Eurazeo UK Limited	5,000,000	100.0	5,816		5,816	5,816	
Graduate (Sommet Education)	765,599	67.7	175,861		175,861	175,861	
EFML	500,000	100.0	7,500		7,500	7,500	
Legendre Holding 26 (I - Pulse)	3,844,766	90.0	37,712	(8,965)	28,747	28,747	
Legendre Holding 30 (IES)	2,813,850	90.0	28,139		28,139	28,139	
Legendre Holding 34 (Younited Credit)	390,419	89.4	49,014		49,014	49,014	
Legendre Holding 36 (IM Global Partners)	8,461,838	88.0	126,581		126,581	126,581	
Legendre Holding 65 (Albingia)	156,890,345	59.7	156,890		156,890	156,890	
Legendre Holding 74 (Elemica)	150,361,107	68.8	150,361		150,361	150,361	
Legendre Holding 75 (Herschel)	48,534,624	88.0	48,535		48,535	48,535	
Legendre Holding 79 (Deweys)	19,371,680	88.0	19,372		19,372	19,372	
Legendre Holding 80 (Waterloo)	59,200,189	88.0	59,200		59,200	59,200	
Legendre Holding 81 (Axel Arigato)	49,020,400	88.0	49,020		49,020	49,020	
Legendre Holding 82 (Questel Capital)	144,077,723	37.1	144,078		144,078	144,078	
Legendre Holding 83 (Ultra Premium Direct)	39,112,772	82.9	39,113		39,113	39,113	
Legendre Holding 86 (Pangeas)	38,794,597	88.0	38,795		38,795	38,795	
Legendre Holding 91 (Aroma Zone)	210,463,082	68.8	210,463		210,463	210,463	
LH Adjust	26,525,136	88.0	265		265	265	
LH Apcoa	40,111,547	100.0	401,115	(398,342)	2,773	2,773	
LH BackMarket	26,087,054	88.9	56,875		56,875	56,875	
LH Bandier	39,008,168	88.0	39,008	(37,562)	1,446	1,446	
LH Beekman	49,469,398	88.0	49,469		49,469	49,469	
LH ContentSquare	59,775,665	89.5	52,668		52,668	52,668	
LH CPK	15,078,585	67.9	130,141		130,141	130,141	
LH Doctolib	55,747,521	89.9	47,101		47,101	47,101	

(In thousands of euros)	Number of shares held	% share capital held	Cost price			Stock market value or net cost price ⁽¹⁾	Unrealized capital gain (loss)
			Gross	Impairment	Net		
LH GP	246,536,525	100.0	246,537		246,537	246,537	
LH Honey	15,284,654	88.0	15,285		15,285	15,285	
LH Jaanuu	59,316,754	88.0	59,317		59,317	59,317	
LH Mano	67,839,979	88.0	47,488		47,488	47,488	
LH Meero	35,455,024	88.0	24,819	(12,086)	12,732	12,732	
LH Nest	27,199,512	79.2	27,200		27,200	27,200	
LH Payfit	40,156,003	88.0	28,109		28,109	28,109	
LH Q Tonic	38,310,711	88.0	38,311		38,311	38,311	
LH Seqens	30,157,650	67.8	30,158		30,158	30,158	
LH VC	4,904,578	89.6	40,978		40,978	40,978	
LH WS	38,935,910	62.5	205,670		205,670	205,670	
SFGI	23,696	94.8	3,390		3,390	3,390	
Other securities			183,576	(177,969)	5,607	5,607	
Total investments			5,016,948	(692,953)	4,323,995	4,323,995	
Other securities holdings							
Raise	10,285,714	3.4	10,286		10,286	10,286	
Capzantine Situation Spéciales – A shares	8,000,000	n/a	7,338		7,338	7,338	
Capzantine Situation Spéciales – C shares	35,200	n/a	27		27	27	
Electranova Capital 2- B shares	188	n/a	19		19	19	
Idinvest Growth Fund II – C shares	3,500	n/a	31,601		31,601	31,601	
Idinvest Growth Fund II – B shares	1,750	n/a	175		175	175	
Idinvest Private Debt V – A1 shares	60,000,000	n/a	45,000		45,000	45,000	
Idinvest Private Debt V – B shares	603,116	n/a	90		90	90	
Eurazeo Growth Fund III	1,026	n/a	1,026		1,026	1,026	
Idinvest Secondary Fund IV- C shares	905	n/a	91		91	91	
Idinvest Debt		n/a	68,340		68,340	68,340	
ESMI class A	10,000,000	n/a	10,000		10,000	10,000	
ESMI class B	20,000,000	n/a	20,000		20,000	20,000	
Eurazeo – Fund Invest A shares	1,570,000	n/a	1,569,769		1,569,769	1,569,769	
Eurazeo – Private Debt VI		n/a	150,000		150,000	150,000	
Eurazeo – Corporate Relance	100,000	n/a	10,000		10,000	10,000	
Fundrock – Fonds Obligatoire Relance	17,778	n/a	17,778		17,778	17,778	
Rhône Fund V		n/a	30,018		30,018	30,018	
Wework		n/a	18,176	(18,176)			
FCCF Fund A – C shares	5,955	n/a	165		164	164	
FCCF Fund B – C shares	13,895	n/a	384		384	384	
Eurazeo Transition Infrastructure Fund	1,098,990	n/a	1,099		1,099	1,099	
LH 88 – simple bonds ⁽²⁾	19,996,175	n/a	23,003		23,003	23,003	
OFI capital loss – Allocation to Dessange			715		715	715	
Other			183	(86)	97	97	
Total other securities holdings			2,015,279	(18,262)	1,997,017	1,997,017	

(In thousands of euros)	Number of shares held	% share capital held	Cost price			Stock market value or net cost price ⁽¹⁾	Unrealized capital gain (loss)
			Gross	Impairment	Net		
Portfolio securities							
Payfit	680,220	1.5	20,009	(1,634)	18,376	18,376	
Doctolib	64,062	0.3	17,504		17,504	17,504	
Jung	106,652	2.5	115,001	(11,797)	103,204	103,204	
Other			1		1	1	
Total portfolio securities			152,515	(13,431)	139,084	139,084	
Treasury shares	1,216,645	1.54%	74,033		74,033	74,033	
Loans							
Loan to Axel Arigato ⁽²⁾			1,508		1,508	1,508	
Other loans ⁽²⁾			527		527	527	
Total loans			2,035		2,035	2,035	
Marketable securities			79,921		79,921	79,921	
Treasury shares	2,309,617	2.92%	134,688	(6,390)	128,298	128,298	
Total marketable securities			214,609	(6,390)	208,219	208,219	
TOTAL INVESTMENT PORTFOLIO			7,475,420	(731,036)	6,744,383	6,744,383	

(1) Stock market value based on the average share price in December 2022.

(2) Including accrued interest.

6.2.2.7 SUBSIDIARIES AND INVESTMENTS

(In thousands of euros)

December 31, 2022	Share capital	Equity excluding share capital and net income	% share capital held	Carrying amount of shares held	
				Gross	Net
Detailed information on investments with a carrying amount in excess of 1% of the share capital					
Subsidiaries (50% or more of the share capital)					
Alpine Newco ⁽²⁾ 251 Little Falls Drive, Wilmington New Castle County, United States Delaware 19808	-	139,095	100.0	185,604	130,990
CarryCo Pluto 2, rue de Thann 75017 Paris – Siret: 899 624 589 00011	50,657	-	94.1	47,657	47,657
CarryCo Brands 2, rue de Thann 75017 Paris – Siret: 834 260 861 00010	78,010	(1,284)	95.0	74,110	74,110
CarryCo Capital 2 2 rue de Thann 75017 Paris – Siret: 834 304 255 00013	205,144	30,155	92.7	190,164	190,164
CarryCo Croissance 1, rue Georges Berger 75017 Paris – Siret: 808 352 777 00029	7,010	(3,898)	96.2	6,673	3,257
CarryCo Croissance 2 1, rue Georges Berger 75017 Paris – Siret: 812 134 765 00021	28,510	14,648	95.0	27,091	27,091
CarryCo Croissance 3 2 rue de Thann 75017 Paris – Siret: 849 815 360 00011	33,610	841	94.1	31,930	31,930
CarryCo Patrimoine 2 2 rue de Thann 75017 Paris – Siret: 841 502 412 00015	52,415	182	93.0	48,815	48,815
Eurazeo Management Luxembourg 25 C Boulevard Royal L 2449 Luxembourg	30	1,939	100.0	2,854	2,854
ECIP M 25 C Boulevard Royal L 2449 Luxembourg	833	6,438	100.0	7,574	7,574
Eurazeo Patrimoine 1, rue Georges Berger 75017 Paris – Siret: 451 229 744 00037	121,607	184,438	100.0	304,018	304,018
Eurazeo Payment Lux (Planet) 25 C Boulevard Royal L 2449 Luxembourg	9,014	891,130	40.9	368,348	368,348
Eurazeo Mid Cap 1, rue Georges Berger 75017 Paris – Siret: 414 908 624 00086	1,089	12,910	100.00	12,594	12,594
Eurazeo PME Capital 1, rue Georges Berger 75017 Paris – Siret: 642 024 194 00077	52,188	121,510	100.0	113,552	113,552
Eurazeo Real Estate Lux 25 C Boulevard Royal L 2449 Luxembourg	1,763	192,458	100.0	233,472	233,472
Eurazeo UK Limited ⁽³⁾ 10 Stratton Street, Mayfair, W1J 8LG London ID Number: 13052186	5,638	565	100.0	5,816	5,816
Graduate SA ⁽⁴⁾ 25 C Boulevard Royal L 2449 Luxembourg	1,149	213,232	67.7	175,861	175,861
EFML 25 C Boulevard Royal L 2449 Luxembourg	500	13,240	100.0	7,500	7,500
Eurazeo Patrimoine 3 2, rue de Thann 75017 Paris – Siret: 902 269 687 00015	318,512	-	65.9	210,009	210,009
S.F.G.I., 1, rue Georges Berger 75017 Paris – Siret: 542 099 072 00184	3,813	3,458	94.8	3,390	3,390
Legendre Holding 26 1, rue Georges Berger 75017 Paris – Siret: 532 351 913 00027	4,272	(1,527)	90.0	37,712	28,747
Legendre Holding 30 1, rue Georges Berger 75017 Paris – Siret: 534 085 485 00025	31,265	(625)	90.0	28,139	28,139
Legendre Holding 34 1, rue Georges Berger 75017 Paris – Siret: 801 006 875 00026	306	50,107	89.4	49,014	49,014
Legendre Holding 36 1, rue Georges Berger 75017 Paris – Siret: 799 308 341 00038	96,157	57,069	88.0	126,581	126,581
Legendre Holding 65 2, rue de Thann 75017 Paris – Siret: 840 540 918 00017	262,801	(20,188)	59.7	156,890	156,890

Loans and advances granted by the Company	Deposits and guarantees given	Revenue* for the last fiscal year	Net income (loss) for the last fiscal year	Dividends received in the last fiscal year	Observations ⁽¹⁾
-	-	-	3,546	-	12/31/2022
2,810	-	-	(42)	-	12/31/2022
1,302	-	2,471	(1,428)	-	12/31/2022
277	-	25,581	32,355	-	12/31/2022
420	-	-	2793	-	12/31/2022
-	-	96	441	-	12/31/2022
-	-	4,006	3,056	-	12/31/2022
1,902	-	93,174	93,690	-	12/31/2022
-	-	-	(199)	-	12/31/2022
-	-	-	(314)	-	12/31/2022
20,901	-	299,329	298,558	38,504	12/31/2022
-	-	-	(24)	-	12/31/2022
-	-	87,406	10,306	-	12/31/2022
-	-	-	109,052	-	12/31/2022
119,771	-	4,541	3,705	-	12/31/2022
-	-	15507	1,019	-	12/31/2022
7,814	-	83	(15,091)	-	12/31/2022
-	-	31,208	1,352	-	12/31/2022
20,220	-	1,646	(2,840)	-	12/31/2022
-	-	-	(25)	-	12/31/2021
-	-	-	20,596	-	12/31/2022
4,069	-	1	(10)	-	12/31/2022
800	-	1	(38)	-	12/31/2022
-	-	-	(10)	-	12/31/2022
-	-	22,931	22,635	12,830	12/31/2022

(In thousands of euros)

December 31, 2022	Share capital	Equity excluding share capital and net income	% share capital held	Carrying amount of shares held	
				Gross	Net
Legendre Holding 74 2, rue de Thann 75017 Paris – Siret: 852 607 845 00017	218,713	(16)	68.8	150,361	150,361
Legendre Holding 75 2, rue de Thann 75017 Paris – Siret: 852 608 470 00013	55,153	(16)	88.0	48,535	48,535
Legendre Holding 79 2, rue de Thann 75017 Paris – Siret: 880 418 298 00019	22,016	(836)	88.0	19,372	19,372
Legendre Holding 80 2, rue de Thann 75017 Paris – Siret: 883 424 913 00019	67,273	(615)	88.0	59,200	59,200
Legendre Holding 81 2, rue de Thann 75017 Paris – Siret: 883 424 954 00013	55,705	(12)	88.0	49,020	49,020
Legendre Holding 82 2, rue de Thann 75017 Paris – Siret: 888 711 413 00011	387,915	323	37.1	144,078	144,078
Legendre Holding 83 2, rue de Thann 75017 Paris – Siret: 888 748 704 00010	47,198	(22)	82.9	39,113	39,113
Legendre Holding 86 2, rue de Thann 75017 Paris – Siret: 890 525 611 00012	44,085	(494)	88.0	38,795	38,795
Legendre Holding 91 2 rue de Thann 75017 Paris – Siret: 898 295 035 00015	306,148	(10)	68.8	210,463	210,463
LH Adjust 2, rue de Thann 75017 Paris – Siret: 850 079 195 00010	301	(464)	88.0	265	265
LH Apcoa 1, rue Georges Berger 75017 Paris – Siret: 487 476 749 00030	4,813	(878)	100.0	401,115	2,773
LH BackMarket 2 rue de Thann 75017 Paris – Siret: 834 103 111 00011	13,220	52,067	88.9	56,875	56,875
LH Bandier 2, rue de Thann 75017 Paris – Siret: 842 864 415 00018	44,327	(9,399)	88.0	39,008	1,446
LH Beekman 2 rue de Thann 75017 Paris – Siret: 902 269 612 00013	56,215	-	88.0	49,469	49,469
LH ContentSquare 2 rue de Thann 75017 Paris – Siret: 833 654 320 00013	43,390	16,400	89.5	52,668	52,668
LH CPK 2 rue de Thann 75017 Paris – Siret: 819 640 012 00012	19,986	172,095	67.9	130,141	130,141
LH Doctolib 2 rue de Thann 75017 Paris – Siret: 833 351 570 00019	37,209	17,007	89.9	47,101	47,101
LH GP 2 rue de Thann 75017 Paris – Siret: 834 115 388 00011	246,537	6,012	100.0	246,537	246,537
LH Honey 2, rue de Thann 75017 Paris – Siret: 907 596 852 00018	17,369	-	88.0	15,285	15,285
LH Jaanuu 2, rue de Thann 75017 Paris – Siret: 905 158 168 00013	67,405	-	88.0	59,317	59,317
LH Mano 2 rue de Thann 75017 Paris – Siret: 840 463 327 00014	53,964	469	88.0	47,488	47,488
LH Meero 2, rue de Thann 75017 Paris – Siret: 850 490 517 00016	28,203	(6,934)	88.0	24,819	12,732
LH Nest 2 rue de Thann 75017 Paris – Siret: 831 414 131 00019	34,356	(156)	79.2	27,200	27,200
LH Payfit 2, rue de Thann 75017 Paris – Siret: 851 239 566 00017	31,942	(1)	88.0	28,109	28,109
LH Q Tonic 2, rue de Thann 75017 Paris – Siret: 842 861 734 00015	43,535	(18)	88.0	38,311	38,311
LH Seqens 2 rue de Thann 75017 Paris – Siret: 819 662 750 00010	44,500	6,845	67.8	30,158	30,158
LH VC 1, rue Georges Berger 75017 Paris – Siret: 812 012 565 00022	36,934	9,267	89.6	40,978	40,978
LH WS 2 rue de Thann 75017 Paris – Siret: 831 414 123 00016	62,304	4,212	62.5	205,670	205,670

Loans and advances granted by the Company	Deposits and guarantees given	Revenue* for the last fiscal year	Net income (loss) for the last fiscal year	Dividends received in the last fiscal year	Observations ⁽¹⁾
-	-	-	(7)	-	12/31/2022
-	-	-	(10)	-	12/31/2022
-	-	-	(15)	-	12/31/2022
-	-	1,119	765	-	12/31/2022
-	-	-	(6)	-	12/31/2022
1,430	-	1	(354)	-	12/31/2022
1,010	-	2	63	-	12/31/2022
-	-	-	(3)	-	12/31/2022
-	-	-	107	-	12/31/2022
-	-	10	537	29,151	12/31/2022
-	-	11	(0)	-	12/31/2022
311	-	-	(369)	-	12/31/2022
-	-	-	(33,285)	-	12/31/2022
-	-	-	(1,184)	-	12/31/2022
275	-	-	(19)	-	12/31/2022
850	-	-	(89)	-	12/31/2022
791	-	-	(13)	-	12/31/2022
208,974	-	47,559	41,308	23,421	12/31/2022
-	-	-	(280)	-	12/31/2022
-	-	-	(835)	-	12/31/2022
-	-	2	(4)	-	12/31/2022
-	-	2	(6,800)	-	12/31/2022
-	-	109	90,191	-	12/31/2022
-	-	1,523	(8)	-	12/31/2022
-	-	-	(3)	-	12/31/2022
-	-	64	(327)	128,642	12/31/2022
-	-	-	(7)	-	12/31/2022
-	-	185	(6)	-	12/31/2022

(In thousands of euros)

December 31, 2022	Share capital	Equity excluding share capital and net income	% share capital held	Carrying amount of shares held	
				Gross	Net
Investments (10% to 50% of the share capital)					
D Acquisition Lux 25 C Boulevard Royal L 2449 Luxembourg	3,000	160,539	45.2	73,876	73,876
Summary information concerning other subsidiaries and affiliates with a carrying amount of less than 1% of the share capital					
Subsidiaries not included above					
French entities	-	-	-	6,251	6,251
Non-French entities	-	-	-	181,431	3,475
Affiliates not included above					
French entities	-	-	-	574	561
Non-French entities	-	-	-	-	-

(1) Closing date of benchmark fiscal year ...

(2) Figures in thousands of US dollars translated at the exchange rate prevailing as of 12/31/2022, i.e. 1.0666.

(3) Figures in thousands of pounds sterling translated at the exchange rate prevailing as of 12/31/2022, i.e. 0.8869.

(4) Figures in thousands of CHF translated at the exchange rate prevailing as of 12/31/2022, i.e. 0.9847.

* Or Ordinary income.

Loans and advances granted by the Company	Deposits and guarantees given	Revenue* for the last fiscal year	Net income (loss) for the last fiscal year	Dividends received in the last fiscal year	Observations ⁽¹⁾
-	-	-	645	-	12/31/2022
-	-	-	-	472,190	
666,596	-	-	-	-	
224	-	-	-	-	
-	-	-	-	-	

6.2.3 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

(For the year ended December 31, 2022)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

OPINION

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying financial statements of Eurazeo SE for the year ended December 31, 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for Statutory Auditors for the period from January 1, 2022 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5 (1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Accounting for major acquisitions during the financial year – See Note 2 “Financial Assets” and Note 16 “Off-balance sheet commitments” to the financial statements

RISK IDENTIFIED	HOW OUR AUDIT ADDRESSED THIS RISK
<p>During 2022, <i>via</i> the various Legendre Holding companies, Eurazeo made investments of €2,397 million (total increase in gross value of financial assets excluding treasury shares) in relation in particular to the acquisition of Cranial and BackMarket and investments in Eurazeo Funds Invest.</p> <p>As part of these transactions, a number of commitments were made or received by Eurazeo SE as set out in Note 16 “Off-balance sheet commitments” to the financial statements.</p> <p>Given the material nature of these transactions in the Company’s financial statements, we deemed their accounting treatment to be a key audit matter.</p>	<p>For material acquisitions during the year, namely Cranial, our work consisted primarily of:</p> <ul style="list-style-type: none"> ■ examining the acquisition agreements entered into by Eurazeo SE and, where relevant, other agreements signed as part of these transactions, particularly shareholder agreements and management packages, in order to: ■ verify the list of off-balance sheet commitments disclosed in Note 16 to the financial statements; ■ check the consistency between the price paid and the acquisition price recorded in the acquisition agreements. <p>We also ensured that the disclosures provided in Notes 2 and 6 to the financial statements were appropriate.</p>

Measuring equity investments – See Section 6.2.2.2 “Accounting policies”, Section 6.2.2.6 “Investment portfolio” and Note 2 “Financial assets” to the financial statements

RISK IDENTIFIED	HOW OUR AUDIT ADDRESSED THIS RISK
<p>At December 31, 2022, the net carrying amount of equity investments in the balance sheet stood at €4,324 million, representing 55% of total assets. They are initially carried at cost less related acquisition expenses.</p> <p>Equity investments are measured at value in use. An impairment loss is recognized for the amount by which the asset’s value in use is less than its net carrying amount. The value in use is calculated, where relevant, on the basis of:</p> <ul style="list-style-type: none"> ■ the present value of projected future cash flows based on the five-year business plans drawn up by the managers of each investment and approved by Eurazeo SE’s Executive Board; ■ multiples of stock market comparables or similar market transactions; ■ the share of net book value of the investment. <p>Estimating the value in use of these investments is based on complex measurement models for Eurazeo SE’s subsidiaries, which in turn hold investments in the Company itself, and requires a significant degree of judgment to be exercised by management (particularly in relation to cash flow assumptions).</p> <p>Given the weighting of these equity investments in the Company’s financial statements, and the complexity of the models used and their sensitivity to changes in the underlying data and assumptions used to produce estimates, we deemed the assessment of the value in use of equity investments to be a key audit matter.</p>	<p>Our audit work consisted of:</p> <ul style="list-style-type: none"> ■ assessing the measurement method chosen by management and the underlying data used; ■ comparing the data used to test equity investments for impairment with the accounting data; ■ verifying the arithmetical accuracy of the value in use calculations used by the Company. <p>We also ensured that the disclosures provided in Sections 6.2.2.2, 6.2.2.6 and Note 2 to the financial statements were appropriate.</p>

SPECIFIC VERIFICATIONS

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company’s financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Executive Board’s management report and in the other documents provided to the shareholders with respect to the Company’s financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D.441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Supervisory Board’s report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the

underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L. 22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS

Presentation of the financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have also verified that the presentation of the annual financial statements to be included in the annual financial report referred to in paragraph I of Article 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Company's management's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Eurazeo SE by your Shareholders' Meetings held on December 20, 1995 for PricewaterhouseCoopers Audit and May 18, 2011 for Mazars.

At December 31, 2022, PricewaterhouseCoopers Audit and Mazars were in the twenty-seventh and the twelfth consecutive year of their engagement, respectively.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Executive Board.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE FINANCIAL STATEMENTS

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;

- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537-2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Courbevoie and Neuilly-sur-Seine, March 21, 2023

The Statutory Auditors

MAZARS

Isabelle Massa

PricewaterhouseCoopers Audit

David Clairotte

6.3. Additional taxation information

6.3.1 CUSTOMER AND SUPPLIER SETTLEMENT PERIODS

As part of its supplier payment process, Eurazeo strives to meet short settlement terms, and stresses the importance of this among its staff.

Moreover, in compliance with the new provisions adopted by decree in November 2015, Eurazeo has implemented the tools necessary to report more robust information on payment terms.

Article 441 I.-1: Invoices received, not settled at the year end and past due

	0 days (for information)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	TOTAL (1 day or more)
(A) PERIOD PAST DUE						
Number of invoices concerned	7					114
Total invoice amount concerned (incl. VAT)	€332,423	€558,486	€82,278	€84,290	€493,826	€1,218,880
As a percentage of total purchases of the fiscal year (incl. VAT)	0.37%	0.62%	0.09%	0.09%	0.55%	1.35%
(B) INVOICES NOT INCLUDED IN (A) RELATING TO RECEIVABLES AND PAYABLES IN DISPUTE OR NOT RECOGNIZED IN THE ACCOUNTS						
Number of invoices excluded						
Total invoice amount excluded (incl. VAT)						
(C) REFERENCE PAYMENT PERIODS APPLIED (CONTRACTUAL OR STATUTORY PERIOD – ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)						
Payment periods applied to determine late payment	Contractual payment periods indicated in the invoices received, or in the absence of such indication, 30 days after the invoice date.					

Article 441 I.-2: Invoices issued, not settled at the year end and past due

	0 days (for information)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	TOTAL (1 day or more)
(A) PERIOD PAST DUE						
Number of invoices concerned	-					24
Total invoice amount concerned (incl. VAT)	-	-	€232,690	-	€2,273,298	€2,505,989
As a percentage of total revenue of the fiscal year (incl. VAT)	-	-	0.70%	-	6.81%	7.50%
(B) INVOICES NOT INCLUDED IN (A) RELATING TO RECEIVABLES AND PAYABLES IN DISPUTE OR NOT RECOGNIZED IN THE ACCOUNTS						
Number of invoices excluded						
Total invoice amount excluded (incl. VAT)						
(C) REFERENCE PAYMENT PERIODS APPLIED (CONTRACTUAL OR STATUTORY PERIOD – ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)						
Payment periods applied to determine late payment	Contractual period – Payment within 60 days (indicated on invoices issued)					

6.3.2 ADDITIONAL TAXATION INFORMATION

EXPENSES AND CHARGES REFERRED TO IN ARTICLE 223 QUATER OF THE FRENCH GENERAL TAX CODE

Expenses and charges referred to in Article 223 *quater* of the French General Tax Code totaled €56,845.18 and will not give rise to payment of income tax.

6.4 Five-year financial summary (Article R. 225-102 of the French Commercial Code)

(In euros)	01/01/2022 12/31/2022	01/01/2021 12/31/2021	01/01/2020 12/31/2020	01/01/2019 12/31/2019	01/01/2018 12/31/2018
Share capital at year end					
Share capital	241,634,825	241,634,825	240,997,360	239,868,744	233,455,700
Number of shares	79,224,529	79,224,529	79,015,524	78,645,486	76,542,849
Transactions and net income for the year					
Net revenue, excluding taxes*	758,270,289	876,004,305	189,420,012	475,146,344	29,633,488
Earnings before tax, depreciation, amortization, impairment and provisions	503,967,901	37,162,3973	307,002,171	412,252,343	133,206,263
Income tax expense	18,940,516	10,663,077	14,564,350	898,351	13,578,821
Earnings after tax, depreciation, amortization, impairment and provisions	688,091,475	1,005,011,068	(193,472,266)	249,458,300	249,623,195
Distributed earnings ⁽¹⁾	176,935,227	134,743,513	114,909,870	-	91,550,948
Earnings per share					
Earnings after tax, but before depreciation, amortization, impairment and provisions	6.60	4.83	4.07	5.25	1.92
Earnings after tax, depreciation, amortization, impairment and provisions	8.69	12.69	(2.45)	3.17	3.26
Net dividend per share (in euros) ⁽¹⁾	2.20	1.75	1.50	-	1.25
Employees					
Number of employees as of December 31	94	105	96	94	88
Total payroll	28,063,957	28,689,169	26,314,849	23,440,923	27,088,306
Employee benefits	12,945,144	17,600,268	12,430,230	14,032,535	15,060,575

(1) Ordinary dividend proposed to the Shareholders' Meeting of April 26, 2023 (including treasury shares for the current year).

* Ordinary income.

6.5 NAV Methodology

Net Asset Value (NAV) is determined by Eurazeo based on net equity as presented in the Eurazeo company financial statements, adjusted to include investments at their estimated fair value, in accordance with the recommendations set out in the International Private Equity Valuation Guidelines (IPEV).

Based on these recommendations, which propose a multi-criteria approach, Eurazeo's preferred method for valuing its unlisted investments is based on comparable multiples (stock market capitalization or transactions) applied to earnings figures taken from the income statement. Where necessary, these are adjusted to reflect a recurring level, such as that established in a transaction. The multiple adopted is based on an acquisition multiple revalidated at each valuation date using medium-term market multiple trends.

When the comparables method is not relevant, other valuation methods are adopted, such as the Discounted Cash Flow method.

Growth companies are generally valued with reference to the valuation adopted during the latest fundraising if still relevant on the valuation date. Where applicable, the impact of recent changes in market multiples and the impact of structuring based on preferred shares are taken into account in the overall valuation of the relevant investments.

Eurazeo Real Assets' investments are mainly valued, in part or in full, based on expert values, according to the weight of their real estate component and the nature of their business.

The calculated valuations are corroborated by reconciliation with valuation ranges established by external valuers in accordance with IPEV standards.

Net cash and cash equivalents of various operating assets and liabilities and Eurazeo treasury shares are valued at the valuation date. Treasury shares allocated to share purchase option plans are valued at the lower of the closing price and the strike price.

Net Asset Value is reported after adjustment for the taxation of unrealized capital gains and invested capital likely to be due to management teams. The number of shares is the number of shares comprising the Eurazeo share capital less any treasury shares earmarked for cancellation.

This methodology, as well as its parameters insofar as they remain relevant, are constantly applied over time. Sample comparables are also stable, as much as possible, over the long-term.

06

6.6 Statement by the Statutory Auditors regarding Eurazeo's Net Asset Value as of December 31, 2022

This is a free translation into English of the Statutory Auditors' 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 auditing standards applicable in France.

In our capacity as Statutory Auditors of Eurazeo SE and pursuant to your request, we have verified the financial information relating to Eurazeo's Net Asset Value (hereinafter the "Net Asset Value") as of December 31, 2022 (hereinafter the "Information") given in the 2022 management report (hereinafter the "Management Report") and prepared in accordance with the International Private Equity Valuation Guidelines.

The Net Asset Value has been prepared under the responsibility of Eurazeo's Executive Board based on the accounting records of Eurazeo and of the fully consolidated subsidiaries, as well as on available market data as of December 31, 2022. The Net Asset Value calculation method and the underlying assumptions are described in Chapter 6, Financial Statements, Section 6.5 "NAV Methodology", of the 2022 Universal Registration Document.

Our role is to comment as to whether:

- ▲ the Information used to calculate the Net Asset Value is consistent with the accounting records;
- ▲ the preparation of the Information complies in all material respects with the methodology described in Chapter 6, Financial Statements, and Section 6.5 "NAV Methodology", of the 2022 Universal Registration Document.

We are not however required to call into question the methodology, the assumptions used and the judgments made by Eurazeo's management to determine the fair values of its investments in unlisted companies. Nor are we required to comment on the compliance of this methodology with a set of standards or best practices, or to comment on the values thus determined for each investment within the context of the Net Asset Value calculation.

In our capacity as Statutory Auditors, we have audited the parent company and consolidated financial statements of Eurazeo for the year ended December 31, 2022.

The purpose of our audit, performed in accordance with professional standards applicable in France, was to express an opinion on the parent company and consolidated financial statements taken as a whole, and not on specific items of these financial statements used for the calculation of the Net Asset Value. Consequently, we did not perform our audit tests and sample testing with this aim and we do not express any opinion on these items taken separately.

Our work, which constitutes neither an audit nor a review, was conducted in accordance with the professional standards applicable in France to such engagements.

Our audit work consisted of:

- ▲ Familiarizing ourselves with the procedures set up by your Company to produce the Information relating to the Net Asset Value;
- ▲ Comparing the methods applied to calculate the Net Asset Value with those described in Chapter 6, Financial Statements, Section 6.5 "NAV Methodology", of the 2022 Universal Registration Document;
- ▲ Verifying the consistency of the accounting net assets of Eurazeo and its subsidiaries holding the investments used to calculate the Net Asset Value with the annual financial statements of Eurazeo for the year ended December 31, 2022;
- ▲ Verifying the consistency of the accounting information used to calculate the Net Asset Value with the items used as a basis for preparing the consolidated financial statements of Eurazeo for the year ended December 31, 2022:
 - in situations where the fair value has been determined by applying multiples to aggregates taken from the accounting records or provisional accounts of investments, verifying the consistency of these aggregates with the accounting records or the provisional accounts of those investments,
 - in situations where the fair value has been determined by applying multiples to aggregates taken from the accounting records and adjusted for non-recurring items, verifying the consistency of these aggregates with the accounting records before these adjustments are taken into account,
 - in situations where fair value has been determined by applying multiples to aggregates taken from forecast accounts of investments, reconciling these forecast aggregates with items used by Eurazeo for impairment tests in preparing the consolidated financial statements,
 - in situations where debt items have been used to calculate the fair value of unlisted investments, verifying the consistency of the debt items with the accounting records, except when prospective items have been used;
- ▲ Verifying the arithmetical accuracy of the calculations after application of rounding rules, if necessary.

Based on our work, we have no matters to report on the consistency of the accounting information used in the calculation of Eurazeo's Net Asset Value with the accounting records and on the compliance, in all material respects, of their calculation with the methodology described in Chapter 6, "Financial Statements", Section 6.5, "NAV Methodology", of the 2022 Universal Registration Document.

This statement has been prepared for your attention in the context described above and must not be used, distributed or referred to for any other purpose.

The work performed in the framework of this statement is not designed to replace the inquiries and other procedures that third parties with knowledge of this statement may need to perform and we express no opinion as to the adequacy of our work for the purposes of such third parties.

As statutory auditors of Eurazeo, our liability *vis-a-vis* Eurazeo and its shareholders is defined by French law and we shall not accept any extension of our liability beyond that provided for by French law. We shall not be liable or accept any liability *vis-a-vis* any third parties. In no event shall Mazars and PricewaterhouseCoopers Audit be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentation or willful misconduct on the part of the directors, managers or employees of Eurazeo.

Courbevoie and Neuilly-sur-Seine, March 21, 2023

The Statutory Auditors

MAZARS

Isabelle Massa

PricewaterhouseCoopers Audit

David Clairotte

Share capital and share ownership

07

07

7.1 Shareholding structure	412
7.1.1 Breakdown of share capital and voting rights	412
7.1.2 Shareholders' Agreements	416
7.2 Transactions in the Company's shares	420
7.2.1 2022 Share Buyback Program	420
7.2.2 Description of the 2023 Buyback Program subject to the approval of the Shareholders' Meeting of April 26, 2023 in accordance with Articles 241-2 and 241-3 of the General Regulations of the French Financial Markets Authority	421
7.3 Information on the share capital	423
7.3.1 Number of shares	423
7.3.2 Securities granting access to the share capital	423
7.3.3 Changes in share capital	424
7.3.4 Equity equivalents	424
7.3.5 Pledges	424

7.1 Shareholding structure

7.1.1 BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS

To the best of the Company's knowledge and based on threshold crossing reports filed with the French Financial Markets Authority (AMF), shareholders owning a stake in Eurazeo's share capital or voting rights above the legal thresholds as of December 31, 2022 are listed below:

(in percentage)	Of the share capital	Of voting rights that may be exercised in SM	Of theoretical voting rights***
JCDecaux Holding SAS	17.86%	25.77%	24.96%
David-Weill Family & Friends*	16.04%	20.01%	19.38%
<i>including the 2018 David-Weill Family Agreement**</i>	<i>15.09%</i>	<i>19.00%</i>	<i>18.40%</i>

* Shareholders' agreement between Michel David-Weill, the companies Palmes CPM SA, Quatre Sœurs LLC and CB Eurazeo LLC, Natalie Merveilleux du Vignaux, Béatrice Stern, Agathe Mordacq, Cécile David-Weill and her three children, Jean-Manuel de Solages, Amaury de Solages and his two children and two grandchildren, Myriam de Solages, Cynthia Bernheim, Alain Guyot and Hervé Guyot (AMF notice no. 211C0404, hereinafter the "**David-Weill Family & Friends**") - see Section 7.1.2 Shareholders' Agreements

** Shareholders' agreement between Michel David-Weill, the companies Palmes CPM SA, Quatre Sœurs LLC and CB Eurazeo LLC, Natalie Merveilleux du Vignaux, Béatrice Stern, Agathe Mordacq, Cécile David-Weill and her three children, Jean-Manuel de Solages, Amaury de Solages and his two children and two grandchildren, Myriam de Solages (AMF notice no. 218C0715, hereinafter the "**2018 David-Weill Family Agreement**") - see Section 7.1.2 Shareholders' Agreements

*** Based on the total number of shares, including shares stripped of voting rights in accordance with Article L. 233-8-II of French Commercial Code.

In a letter received on January 14, 2022 (AMF Document no. 222C0150), JCDecaux Holding, a simplified joint stock company, reported it had exceeded the 25% voting rights threshold on January 10, 2022 and held 14,152,754 Eurazeo shares and 28,305,508 voting rights (including shares and voting rights held by Jean-Charles Decaux), representing 17.86% of the share capital and 25.53% of the voting rights of Eurazeo ⁽¹⁾.

This threshold was crossed due to a decrease in the total number of Eurazeo voting rights.

In a letter received on May 12, 2022 (AMF Document no. 222C1093), the 2018 David-Weill Family Agreement reported it had exceeded the 20% voting rights threshold on May 9, 2022 and held 11,953,169 Eurazeo shares and 23,089,389 voting rights, representing 15.09% of the share capital and 20.55% of the voting rights of Eurazeo ⁽²⁾.

This threshold was crossed due to the grant of double voting rights.

In a letter received on October 31, 2022 (AMF Document no. 222C2438), the David-Weill Family & Friends Agreement reported it had dropped below the 20% voting rights threshold on October 26, 2022 and held 12,728,108 Eurazeo shares and 21,997,120 voting rights, representing 16.07% of the share capital and 19.90% of the voting rights of Eurazeo ⁽³⁾.

This threshold was crossed due to the loss of double voting rights following the transfer of shares to bearer form by members of the David-Weill 2018 Family Agreement, which also dropped below the threshold of 20% of Eurazeo voting rights.

(1) Based on 79,224,529 shares outstanding representing 110,862,964 voting rights.

(2) Based on 79,224,529 shares outstanding representing 112,351,512 voting rights.

(3) Based on 79,224,529 shares outstanding representing 110,545,042 voting rights (taking into account the loss of 2,222,619 double voting rights).

SHARE CAPITAL HELD BY COMPANIES CONTROLLED BY EURAZEO AND/OR BY RECIPROCAL INVESTMENTS

None.

NUMBER OF SHAREHOLDERS

An identification survey on December 31, 2022 found that Eurazeo had 32,673 shareholders, including 1,975 registered shareholders and 30,698 identified holders of bearer shares.

As of December 31, 2022, registered shareholders held 51.17% of the share capital (including a portion of the treasury shares held by Eurazeo) and 62.81% of voting rights.

As of December 31, 2022, Eurazeo had a share capital of €241,634,825.21, comprising 79,224,529 fully paid-up ordinary shares of the same par value.

SHARES HELD BY EMPLOYEES

Under the Group savings plan introduced on December 31, 1997, Eurazeo employees hold shares in a company mutual fund partially invested in Eurazeo shares. As of December 31, 2022, the Company mutual fund held 289,343 Eurazeo shares (0.37% of the share capital). As of December 31, 2022, Eurazeo Group employees and Eurazeo executive corporate officers (including company mutual funds) held 1.75% of the share capital.

Changes in the shareholding structure (shareholders owning over 5% of the share capital or voting rights)

	12/31/2022**					12/31/2021	
	Shares	% share capital	Voting rights that may be exercised in SM	% voting rights that may be exercised in SM	% theoretical voting rights*	Shares	% share capital
(in percentage)							
Registered shares	40,535,553	51.17%	71,217,355	64.83%	62.81%	39,926,462	50.40%
Bearer shares	38,688,976	48.83%	38,632,935	35.17%	34.08%	39,298,067	49.60%
JCDecaux Holding SAS	14,151,928	17.86%	28,303,856	25.77%	24.96%	14,151,928	17.86%
Quatre Sœurs LLC	3,113,528	3.93%	6,227,056	5.67%	5.49%	3,113,528	3.93%
Palmes CPM SA	1,037,839	1.31%	2,075,678	1.89%	1.83%	1,037,839	1.31%
Michel David-Weill	66,838	0.08%	133,676	0.12%	0.12%	66,838	0.08%
David-Weill Family	3,268,625	4.13%	6,537,250	5.96%	5.76%	3,268,625	4.13%
Heirs of Eliane David-Weill	4,466,339	5.64%	5,893,110	5.36%	5.20%	4,466,339	5.64%
Sub-Total 2018 David-Weill Family Agreement ⁽¹⁾	11,953,169	15.09%	20,866,770	19.00%	18.40%	11,953,169	15.09%
Guyot Family	355,411	0.45%	710,822	0.65%	0.63%	398,120	0.50%
Ms. Bernheim	399,385	0.50%	399,385	0.36%	0.35%	459,385	0.58%
David-Weill Family & Friends ⁽²⁾	12,707,965	16.04%	21,976,977	20.01%	19.38%	12,810,674	16.17%
Tikehau Capital	-	-	-	-	-	-	-
Public	48,838,374	61.65%	59,569,457	54.22%	52.55%	49,785,126	62.84%
Eurazeo ⁽³⁾	3,526,262	4.45%	-	-	3.11%	2,476,801	3.13%
TOTAL	79,224,529	100%	109,850,290	100%	100%	79,224,529	100%

* Based on the total number of shares, including shares stripped of voting rights in accordance with Article L. 233-8-II of the French Commercial Code.

** Data based on identifiable bearer shares as of December 31, 2022.

(1) AMF notice no. 218C0715 - see Section 7.1.2 Shareholders' Agreements.

(2) AMF notice no. 211C0404 - see Section 7.1.2 Shareholders' Agreements.

(3) Treasury shares held by Eurazeo.

As of December 31, 2022, Eurazeo held 3,526,262 treasury shares with a gross carrying amount of €208,720,953.56.

12/31/2021			12/31/2020				
Voting rights that may be exercised in SM	% voting rights that may be exercised in SM	% theoretical voting rights*	Shares	% share capital	Voting rights that may be exercised in SM	% voting rights that may be exercised in SM	% theoretical voting rights*
69,117,447	63.77%	62.34%	46,259,440	58.54%	78,438,698	70.55%	68.86%
39,268,716	36.23%	35.42%	32,756,084	41.46%	32,737,272	29.45%	28.74%
28,303,856	26.11%	25.53%	14,151,928	17.91%	27,159,779	24.43%	23.84%
6,227,056	5.75%	5.62%	3,113,528	3.94%	6,078,793	5.47%	5.34%
2,075,678	1.92%	1.87%	1,037,839	1.31%	2,026,258	1.82%	1.78%
133,676	0.12%	0.12%	66,838	0.08%	130,494	0.12%	0.11%
6,537,250	6.03%	5.90%	3,268,625	4.14%	6,381,602	5.74%	5.60%
6,729,199	6.21%	6.07%	4,529,390	5.73%	7,542,250	6.78%	6.62%
21,702,859	20.02%	19.58%	12,016,220	15.21%	22,159,397	19.93%	19.45%
753,531	0.70%	0.68%	412,120	0.52%	776,642	0.70%	0.68%
459,385	0.42%	0.41%	775,638	0.98%	775,638	0.70%	0.68%
22,915,775	21.14%	20.67%	13,203,978	16.71%	23,711,677	21.33%	20.82%
-	-	-	5,165,207	6.54%	9,072,581	8.16%	7.96%
57,166,532	52.75%	51.57%	43,756,964	55.38%	51,231,933	46.08%	44.98%
-	-	2.23%	2,737,447	3.46%	-	-	2.40%
108,386,163	100%	100%	79,015,524	100%	111,175,970	100%	100%

7.1.2 SHAREHOLDERS' AGREEMENTS

7.1.2.1 AGREEMENTS REPORTED TO THE AMF CONCERNING EURAZEO SHARES

This section presents the main provisions of the agreements reported to the AMF concerning Eurazeo shares, in particular the agreements entered into during 2022, namely:

- the 2022 David-Weill Agreement (as set out below) entered into for an initial period of three years commencing April 6, 2023, which will replace the 2018 David-Weill Family Agreement on its expiry on April 6, 2023;
- the Solages Agreement (as set out below) entered into for a period of three years, which will take effect on expiry of the 2018 David-Weill Family Agreement on April 6, 2023;
- the Guyot Agreement (as set out below) entered into for a period of three years commencing January 1, 2023.

1. Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information the following agreement (the "**David-Weill Family & Friends Agreement**") (Decision and information notice no. 211C0404):

The parties to the David-Weill Family & Friends Agreement, considered to be acting in concert, are currently Michel David-Weill, the companies Quatre Sœurs LLC, Palmes CPM SA and CB Eurazeo LLC, Natalie Merveilleux du Vignaux, Béatrice Stern, Agathe Mordacq, Cécile David-Weill and her three children, Alain Guyot, Hervé Guyot, Amaury de Solages and his two children and two grandchildren, Jean-Manuel de Solages, Myriam de Solages and Cynthia Bernheim.

The main provisions of the David-Weill Family & Friends Agreement are as follows:

- a commitment to hold the Eurazeo shares owned by the signatories to the David-Weill Family & Friends Agreement;
- a commitment by each of the parties not to increase their respective investments in Eurazeo, except for (i) the acquisition of share capital and/or voting rights on the payment of dividends in shares, on the grant of bonus shares or as a result of a share split, (ii) any other acquisition of share capital and/or voting rights after prior confirmation that the proposed acquisition does not result in the concert crossing the legal threshold for the mandatory filing of a public offer or (iii) where the withdrawal of a party from the concert is reported beforehand to the French Financial Markets Authority (AMF), the other parties are informed, and the party withdraws from the David-Weill Family & Friends Agreement;
- a mechanism enabling the exclusion of any member that increases its investment in Eurazeo, in violation of the commitments given in the David-Weill Family & Friends Agreement;
- the option to withdraw early from the David-Weill Family & Friends Agreement, subject to prior notification of the remaining parties; and
- consultation between the parties to the David-Weill Family & Friends Agreement prior to exercising the voting rights conferred by the Eurazeo shares held.

The David-Weill Family & Friends Agreement reached the end of its initial term on December 31, 2013 and has since been tacitly renewed for successive periods of three years. The parties to the David-Weill Family & Friends Agreement decided not to extend the David-Weill Family & Friends Agreement which was eligible for renewal on January 1, 2023.

Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information, the following agreement (the "**2018 David-Weill Family Agreement**") (Decision and information notice no. 218C0715):

The parties to the 2018 David-Weill Family Agreement, considered to be acting in concert, are currently Michel David-Weill, Natalie Merveilleux du Vignaux, Béatrice Stern, Agathe Mordacq, Cécile David-Weill and her three children, the companies Quatre Sœurs LLC, Palmes CPM SA and CB Eurazeo LLC, Amaury de Solages and his two children and two grandchildren, Myriam de Solages and Jean-Manuel de Solages.

The main provisions of the 2018 David-Weill Family Agreement are as follows:

- a consultation prior to all Eurazeo Shareholders' Meetings, aimed at agreeing the exercise of voting rights attached to shares held by parties to the 2018 David-Weill Family Agreement;
- a commitment by the parties not to cause the 2018 David-Weill Family Agreement to exceed the 30% share capital and/or voting rights threshold;
- a proportional first right of first refusal in favor of other parties to the 2018 David-Weill Agreement, it being stipulated that these parties will have, as an alternative to exercising this right of first refusal, a prior entitlement to join the share transfer project by proposing to tag-along and transfer their Eurazeo shares under the same terms and conditions, with such shares being added to the shares whose transfer is proposed for the purpose of exercising the right of first refusal; where applicable, Eurazeo will have a second right of first refusal and will be entitled to name any third party to replace it in exercising its right of first refusal;
- the aforementioned right of first refusal will not apply to certain transfers of Eurazeo shares (subject to certain restrictions), including, in particular, transfers to an affiliate or gifts to a partner, spouse, ascendant or descendant, as well as transfers as part of a takeover bid or a restructuring transaction approved by a Eurazeo Shareholders' Meeting.

The 2018 David-Weill Family Agreement was entered into for an initial period of five years (*i.e.* until April 6, 2023) and was to be renewed at the end of this period for additional periods of three years, up to a maximum of three times, unless prior notice of termination was given by one of the parties. The parties to the 2018 David-Weill Family Agreement decided to not renew the 2018 David-Weill Family Agreement on expiry and to replace it with two separate agreements described below.

Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information, the following agreement signed on December 12, 2022 (the "**2022 David-Weill Agreement**") (Decision and information notice no. 222C2674):

The parties to the 2022 David-Weill Agreement, considered to be acting in concert, are currently Natalie Merveilleux du Vignaux, Béatrice David-Weill-Stern, Cécile David-Weill and her children, Pierre Renom de la Baume and Alice and Laure Renom de la Baume, Agathe Mordacq, Quatre Soeurs LLC (a company governed by the laws of the State of Delaware) and Palmes CPM SA (a company governed by Belgian law).

It is noted that the 2022 David-Weill Agreement, with regard to its parties, will replace the 2018 David-Weill Family Agreement on its expiry on April 6, 2023. On the signature of the 2022 David-Weill Agreement, the members of the Solages family decided to enter into at the same time, between themselves and the Company, an agreement which will take effect on expiry of the 2018 David-Weill Family Agreement, *i.e.* on April 6, 2023 (the **"Solages Agreement"** below).

Accordingly, the members of the Solages family are no longer continuing the actions in concert reported to the French Financial Markets Authority (AMF).

The main provisions of the 2022 David-Weill Agreement are as follows:

- consultation: the parties have committed to consult with one another before every Eurazeo Shareholders' Meeting, aimed at agreeing the exercise of voting rights attached to the Eurazeo shares they hold;
- cap on share acquisitions:
 - a commitment by the parties not to cause the concert to cross the 30% Eurazeo share capital and/or voting rights thresholds and, before any acquisition of Eurazeo shares and/or voting rights, the obligation to obtain prior confirmation from Eurazeo that the acquisition will not cause the concert to cross said thresholds,
 - an obligation for each party to inform the other parties 10 trading days in advance of an increase in their interest;
- right of first refusal: a proportional first right of first refusal in favor of the other parties, it being stipulated that these parties will have, as an alternative to exercising this right of first refusal, a prior entitlement to join the share transfer project by proposing to tag-along and transfer their Eurazeo shares under the same terms and conditions, with such shares being added to the shares whose transfer is proposed for the purpose of exercising the right of first refusal; where applicable, Eurazeo will have a second right of first refusal for all Eurazeo shares not covered by the exercise of the first right of refusal, and Eurazeo will be entitled to name any third party to replace it in exercising its right of first refusal.

If this right of first refusal is not exercised, the party wishing to transfer their shares will be able to freely sell their shares, during a period of three months, at a price at least equal to that proposed under the first refusal process. Notwithstanding the above-mentioned right of first refusal, each of the parties will be entitled to perform one or more transfers of Eurazeo shares, up to the limit of a number of shares generating transfer proceeds, for all members of the family branch to which the party belongs, exceeding €5 million but less than or equal to €10 million per 12-month period, which will not be subject to this right of first refusal but will be

subject to a reduced right of first refusal in favor of the other parties and Eurazeo, without the parties alternatively being able to formulate a joint transfer proposal beforehand.

The agreement also provides that the parties will be able to release themselves from commitments and obligations given to Eurazeo under the rights of first refusal in certain cases related to changes in the composition of the Eurazeo Supervisory Board.

- Unrestricted transfers: the aforementioned right of first refusal will not apply to certain sales of Eurazeo shares (subject to certain restrictions), including, in particular, transfers of Eurazeo shares up to the limit of a number of shares generating transfer proceeds, for all members of the family branch to which the party belongs, of €5 million or less per 12-month period, transfers to an affiliate or gifts to a partner, spouse, ascendant or descendant, as well as transfers as part of a takeover bid or a restructuring transaction approved by a Eurazeo Shareholders' Meeting.

The 2022 David-Weill Agreement was entered into for an initial period of three years commencing April 6, 2023. At the expiry of the term, it will be tacitly renewed for additional periods of three years, up to a maximum of three times, unless prior notice of termination is given by one of the parties. Upon expiry of the third tacit renewal period, the 2022 David-Weill Agreement may be renewed solely by an express decision of the parties.

Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information, the following agreement signed on December 12, 2022 (the **"Solages Agreement"**) (Decision and information notice no. 222C2674):

The parties to the Solages Agreement are currently the Company and Amaury de Solages, Clara Maya de Solages, Céleste Xialu Armelle Ung, Barnabé Xia-Tan Roland Ung, Myriam de Solages, Jean-Manuel de Solages and CB Eurazeo LLC (a company governed by the laws of the State of Delaware).

The main provisions of the Solages Agreement are as follows:

- rights of first negotiation and first refusal:
 - in the event of a transfer (x) involving less than one million Eurazeo shares and (y) for which the proceeds of the transfer(s) represent, for the family branch concerned, in excess of €10 million per 12-month period, Eurazeo will have a right of first negotiation, it being stipulated that Eurazeo will be entitled to name any third party to replace it in exercising its right of first negotiation,
 - in the event of a transfer involving one million Eurazeo shares or more, Eurazeo will have a right of first refusal, it being stipulated that (x) the parties will be entitled to join the proposed transfer, in which case the Eurazeo shares offered will be divided equally among the parties who have exercised their joint transfer right and the number of shares offered will thus remain unchanged, and (y) Eurazeo will be entitled to name any third party to replace it in exercising its right of first refusal.

If these rights of first negotiation or first refusal are not exercised, the party wishing to transfer their shares will be able to freely sell their shares, during a period of six months, at a price at least equal to that proposed under the first negotiation or first refusal process. Notwithstanding the foregoing, in the event that one of the parties, for a compelling reason constituting an emergency situation, wishes to transfer all of their Eurazeo shares on the market to an unidentified third party, such transfer will not be subject to the rights of first negotiation or first refusal, but will be subject to a reduced right of refusal, without the parties being able to alternatively formulate a joint transfer proposal beforehand;

- unrestricted transfers: the aforementioned rights of first negotiation and first refusal will not apply to certain transfers of Eurazeo shares (subject to certain restrictions), including, in particular, transfers to an affiliate or gifts to a partner, spouse, ascendant or descendant, as well as transfers as part of a takeover bid or a restructuring transaction approved by a Eurazeo Shareholders' Meeting, or any transfer in the event of serious illness.

The Solages Agreement was entered into for a period of three years commencing April 6, 2023. At the end of this period, it may be renewed solely by an express decision of the parties. The parties declared that they are not acting in concert.

Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information, the following agreement signed on December 12, 2022 between the Company and Alain and Hervé Guyot (the "**Guyot Agreement**") (Decision and information notice no. 222C2674), who were parties to the David-Weill Family & Friends Agreement:

The main provisions of the Guyot Agreement are as follows:

- right of first negotiation: the Guyot Agreement provides that Eurazeo would have a right of first negotiation to any planned transfer of Eurazeo shares by one of the parties, and will be entitled to name any third party to replace it in exercising its right of first negotiation.

If this right of first negotiation is not exercised, the party wishing to transfer their shares will be able to freely sell its shares, during a period of three months, at a price at least equal to that proposed under the first negotiation process;

- unrestricted transfers: the right of first negotiation will not apply to certain transfers of Eurazeo shares (subject to certain restrictions), including, in particular, transfers of Eurazeo shares up to the limit of a number of shares generating transfer proceeds, for the relevant party, of €5 million or less per 12-month period, transfers to an affiliate or gifts to a partner, spouse, ascendant or descendant, and transfers as part of a takeover bid or a restructuring transaction approved by a Eurazeo Shareholders' Meeting.

The Guyot Agreement was entered into for a period of three years commencing January 1, 2023. At the end of this period, it may be renewed solely by an express decision of the parties. The parties declared that they are not acting in concert.

- Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information the agreement entered into on June 5, 2017 between JCDecaux Holding SAS and Eurazeo SE (the "**Decaux Agreement**") (Decision and information notice no. 217C1197). An amendment dated December 7, 2017 was also entered into and published with the AMF (Decision and Information notice no. 217C2898).

The main provisions of the Decaux Agreement are as follows:

- governance: two JCDecaux Holding representatives will be proposed as members of Eurazeo's Supervisory Board and of certain of the Supervisory Board committees throughout the term of the agreement. Should JCDecaux Holding's investment fall below 10% of the share capital and voting rights of Eurazeo after March 1, 2019, except in cases where it has taken no action, JCDecaux Holding undertakes to seek the resignation of one of its two representatives. JCDecaux Holding undertakes to seek the resignation of its representatives on the Supervisory Board should its investment fall below 5% of the share capital and voting rights of Eurazeo, except in cases where it has taken no action;
- cap: JCDecaux Holding undertakes not to actively increase, directly or indirectly, its investment above 23% of Eurazeo's share capital and not to acquire or exercise voting rights above the voting rights (in the case of double voting rights) attached to 23% of Eurazeo's share capital. This commitment will be lifted, subject to certain conditions, in the event of a takeover bid targeting Eurazeo's shares or should a third party come to hold (alone or in concert) more than 23% of Eurazeo's share capital;
- right of first negotiation/right of first refusal: subject to certain exceptions and to enable Eurazeo to continue to satisfy its independence objective, JCDecaux Holding agreed to the implementation of a priority process organized with Eurazeo consisting in the presentation of one or more acquisition offers for shares that JCDecaux Holding may wish to sell. If at the end of this process, JCDecaux Holding notifies Eurazeo of the price at which it wishes to sell its shares, Eurazeo may exercise a first refusal right at a price at least equal to that proposed by JCDecaux Holding. If this first refusal right is exercised, JCDecaux Holding will be required to sell the shares in question to Eurazeo or a third party selected by Eurazeo;
- unrestricted disposals: so-called "unrestricted disposals" to an affiliate or as part of a takeover bid (subject to certain restrictions) or a restructuring transaction approved by a Eurazeo Shareholders' Meeting, will not be subject to the rights of first negotiation or first refusal right measures;
- exclusivity: as long as JCDecaux Holding has one or more representatives on the Eurazeo Supervisory Board pursuant to the Decaux Agreement, JCDecaux Holding undertakes, subject to certain exceptions, on its own behalf and that of its corporate officers and employees, not to hold management positions in or be a member of the governance bodies of investment companies or funds that are Eurazeo's competitors.

The Decaux Agreement was entered into for an initial period of ten years and will be tacitly renewed at the end of this period for additional periods of two years, unless discontinued by either of the parties or terminated early in the event of certain amendments to the composition of the Supervisory Board.

The parties declared that they are not acting in concert.

3. The French Financial Markets Authority (AMF) released to public information the agreement entered into on April 20, 2018 between Rhone group and Eurazeo SE (the “**Rhône Agreement**”) (Decision and information notice no. 218C0805). The Rhône group partners (the “contributors”) are Robert F. Agostinelli, Steven Langman, Eytan A. Tigay, Franz-Ferdinand Buerstedde, Sylvain Héfès, Petter Johnsson, Gianpiero Lenza, Sebastien Mazella di Bosco, José Manuel Vargas, Allison Steiner and the entities Langman 2010 Descendants Trust and Generali Italie S.p.A.

The main provisions of the Rhône Agreement are as follows:

- **governance:** a representative of the contributors, Robert Agostinelli, was appointed as a non-voting member on the Supervisory Board for an initial term of four years. This right would end if (i) Eurazeo ceased to hold a stake in Rhône group or (ii) the contributors together held less than one-half of the total number of Eurazeo shares held at the acquisition completion date;
- **cap:** for a period of ten years, the contributors undertake not to increase, directly or indirectly, acting alone or in concert, their stake above that held at the acquisition completion date, subject to certain exceptions;
- **lock-up period:** subject to certain exceptions and unrestricted disposals, the contributors undertake not to sell their Eurazeo shares or enter into a commitment to sell their Eurazeo shares until the later of (i) the first anniversary of the date at which at least 75% of financial commitments given in favor of the Rhône Fund V have been invested and (ii) the third anniversary of the Rhône Agreement;
- **pre-emptive right/right of first offer/right of first negotiation:** subject to certain exceptions and unrestricted disposals, the contributors undertake to comply with certain restrictions on the transfer of Eurazeo shares and to grant, depending on the number of shares sold and the transfer date, a pre-emptive right, a right of first offer or a right of first negotiation, up until the seventh anniversary of the end of the lock-up period;
- **unrestricted disposals:** the aforementioned lock-up period and restrictions on the transfer of shares will not apply to certain disposals and notably disposals to an affiliate, as part of a takeover bid, or following a change in control of Eurazeo not recommended by Eurazeo’s Supervisory Board.

The Rhône Agreement was entered into for an initial period of ten years and will be tacitly renewed at the end of this period for additional periods of two years, unless discontinued by either of the parties with six months’ notice.

Eurazeo and the contributors are not acting in concert (however the contributors act in concert vis-a-vis Eurazeo, with the exception of the institutional contributors that are non-manager partners of Rhône) (Decision and information notice no. 218C0845).

4. Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information the agreement entered into on April 23, 2019 between the companies Joliette Matériel, Cérés, JRV Finance, Topaze, JACR, Francesca, BCN Finance and Flofinance, Jean-Pierre Richardson, Maxime Valabrègue and Jacqueline Valabrègue (referred to collectively as the “Richardson consorts”) and Eurazeo (the “**Richardson Agreement**”) (Decision and Information no. 219C0690).

The main provisions of the Richardson Agreement are as follows:

- **right of first refusal:** the agreement provides that Eurazeo would have a right of first refusal to any planned sale by one of the Richardson consorts of their Eurazeo shares. Eurazeo is entitled to name any third party to replace it in exercising its right of first refusal. If this right of first refusal is not exercised, the seller may, during a period of three months, freely sell its shares at a price at least equal to that proposed under the first refusal process;
- **unrestricted transfers:** the aforementioned right of first refusal will not apply to certain sales of Eurazeo shares (subject to certain restrictions), including, in particular, sales to one of the parties to the agreement, an affiliated entity or an heir, legatee or donee of one of the individual parties to the agreement, or sales in the context of a takeover bid or share exchange offer (which either received the approval of the Eurazeo Supervisory Board, or, where this is not the case, was positively received when the offer was reopened in accordance with Article 232-4 of the General Regulations, the threshold for expiry set by regulation having been attained) or a restructuring transaction;
- **term of the agreement:** the agreement was entered into for an initial period of five years and will be tacitly renewed at the end of this period for additional periods of two years, unless prior notice of termination is given by one of the parties. In the event of cessation of the duties of the non-voting member Jean-Pierre Richardson for any reason whatsoever, Eurazeo will use its best efforts to enable the Richardson consorts, if they so wish, to obtain the appointment of a joint representative on the Supervisory Board as a non-voting member. In the absence of such an appointment at the next Shareholders’ Meeting, the Richardson consorts would no longer be bound by the Richardson Agreement. In certain cases relating to changes in the composition of the Executive Board or the Supervisory Board, the Richardson consorts would be entitled to terminate the Richardson Agreement;
- **absence of action in concert:** the Richardson consorts stated that they did not act in concert amongst themselves or with another Eurazeo shareholder or with Eurazeo.

7.1.2.2 AGREEMENTS ENTERED INTO BY EURAZEO

Agreements entered into by Eurazeo and reported to the AMF

Eurazeo and its subsidiaries enter into shareholders’ agreements with third parties in the normal course of their investment activities. These agreements generally lay down the applicable governance rules and the procedures to be followed for the sale of the relevant portfolio company securities. They may also draw up forecast schedules for the exit of shareholders from the share capital of the relevant companies. All such agreements are subject to confidentiality obligations.

7.2 Transactions in the Company's shares

7.2.1 2022 SHARE BUYBACK PROGRAM

A. DESCRIPTION OF THE 2022 BUYBACK PROGRAM

a) Legal Framework

The 25th resolution of the Shareholders' Meeting of April 28, 2022 authorized Eurazeo's Executive Board to launch a share buyback program (hereinafter referred to as the "Buyback Program") in accordance with Article L. 22-10-62 of the French Commercial Code.

During fiscal year 2022, Eurazeo's Executive Board implemented this Buyback Program to purchase shares. The details of these transactions are set out below.

b) Details of the Buyback Program

The Buyback Program was authorized for a period of 18 months from the Shareholders' Meeting until October 27, 2023. The maximum purchase price authorized was €150 per share. The Executive Board was granted authorization to buy a number of shares equivalent to a maximum of 10% of Eurazeo's share capital on the date of such purchases.

In accordance with applicable regulations and stock exchange practices approved by the French Financial Markets Authority (AMF), the Buyback Program was established with a view to:

- canceling shares, in accordance with the authorization granted to the Executive Board at the Extraordinary Shareholders' Meeting;
- market-making in the Company's shares under a liquidity contract in accordance with market practices accepted by the French Financial Markets Authority (AMF);
- granting or allocating shares to employees and corporate officers of the Company and/or of current or future affiliates as allowed by law, particularly with respect to exercising share purchase options, granting free shares or profit sharing;
- remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receive Eurazeo shares are exercised;
- undertaking any other transaction approved or recognized by regulations or the French Financial Markets Authority (AMF) and any goals consistent with prevailing regulations.

The Company can also use this authorization with a view to retaining or using shares in exchange or as payment for potential future acquisitions. In accordance with Article L. 22-10-62 of the French Commercial Code, the number of shares purchased by the Company with a view to holding and subsequently presenting them in payment or exchange in connection with an acquisition, cannot exceed 5% of the Company's share capital.

The 15th resolution of the Shareholder's Meeting of April 28, 2021 authorized the Executive Board, for a period of 26 months from the date of the Shareholders' Meeting, to decrease the share capital, in one or more transactions, by canceling some or all of the shares purchased under the Company's share buyback program, up to a maximum of 10% of the share capital by 24-month period.

B. BUYBACK OF SHARES BY EURAZEO DURING FISCAL YEAR 2022

Eurazeo bought back 2,569,446 shares at an average price of €63.31 per share and a total cost of €162,679,529.66 during fiscal year 2022 as follows:

a) Buyback of shares for cancellation

During fiscal year 2022, Eurazeo bought back 1,160,604 shares for cancellation at an average price of €60.97 per share and a total cost of €70,758,386.26 pursuant to the authorization granted by the 25th resolution adopted by the Shareholders' Meeting of April 28, 2022.

b) Buyback of shares under a liquidity contract for market-making purposes

During fiscal year 2022, a total of 1,171,032 shares at an average price of €66.11 per share and a total cost of €77,422,577.74 were purchased by Exane acting on behalf of Eurazeo under a liquidity contract for market-making purposes.

349,897 shares were purchased at an average price of €73.30 per share, for a total cost of €25,647,364.83 pursuant to the authorization granted by the 14th resolution adopted by the Shareholders' Meeting of April 28, 2021, and 821,135 shares were purchased at an average price of €63.05 per share for a total cost of €51,775,212.91 pursuant to the authorization granted by the 25th resolution adopted by the Shareholders' Meeting of April 28, 2022.

c) Buyback of shares for grant to employees and corporate officers

During fiscal year 2022, Eurazeo bought back 237,810 shares at an average price of €60.97 per share and a total cost of €14,498,565.66 for grant to holders of share purchase options or as free shares pursuant to the authorization granted by the 25th resolution adopted by the Shareholders' Meeting of April 28, 2022.

d) Buyback of shares for remittance or exchange when rights attached to debt instruments are exercised

During fiscal year 2022, Eurazeo did not purchase any of its own shares for the purpose of remittance or exchange when rights attached to debt instruments are exercised.

e) Buyback of shares for retention and use in future acquisitions

During fiscal year 2022, Eurazeo did not purchase any of its own shares for retention and use in future acquisitions.

C. SALES OF SHARES IN FISCAL YEAR 2022

During fiscal year 2022, due to the exercise of Eurazeo share purchase options, Eurazeo sold 375,643 shares at an average price of €55.38 per share, representing a total of €20,801,417.99.

During fiscal year 2022, a total of 1,144,342 shares at an average price of €66.12 per share and representing total disposal proceeds of €75,663,910.46 (*i.e.* a cost price of €76,322,935.39) were sold by Exane acting on behalf of Eurazeo under a liquidity contract for market-making purposes.

D. SHARE BUYBACK DETAILS

During fiscal year 2022, Eurazeo bought back 1,398,414 shares at an average price of €60.97 per share and a total cost of €85,256,951.92, directly on the market.

Eurazeo also bought back 1,171,032 shares at an average price of €66.11 per share and a total cost of €77,422,577.74 under a liquidity contract.

Eurazeo did not use derivative instruments to purchase shares during this period.

E. POTENTIAL REALLOCATIONS

During fiscal year 2022, Eurazeo did not decide the reallocation of any shares purchased under the share buyback program.

F. CANCELLATION OF SHARES BY EURAZEO

Eurazeo did not cancel any shares in fiscal year 2022.

In accordance with prevailing law and in light of the number of shares already canceled, Eurazeo may cancel 5.55% of its share capital as of December 31, 2022.

G. BROKERAGE FEES

The Company spent €58,601.33, excluding VAT, on brokerage fees in respect of its share buyback program in fiscal year 2022.

7.2.2 DESCRIPTION OF THE 2023 BUYBACK PROGRAM SUBJECT TO THE APPROVAL OF THE SHAREHOLDERS' MEETING OF APRIL 26, 2023 IN ACCORDANCE WITH ARTICLES 241-2 AND 241-3 OF THE GENERAL REGULATIONS OF THE FRENCH FINANCIAL MARKETS AUTHORITY

The 21st resolution subject to the approval of the Shareholders' Meeting of April 26, 2023 (See Section 8.2 "Draft Resolutions proposed to the Shareholders' Meeting"), invites shareholders to adopt a share buyback program in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code.

As of December 31, 2022, the Company directly owned 3,526,262 shares, representing 4.45%⁽¹⁾ of its share capital. In accordance with prevailing laws and regulations, these shares do not confer dividend or voting rights.

Eurazeo's subsidiaries do not own any Eurazeo shares, either directly or indirectly.

Of these 3,526,262 shares, 56,041 shares were purchased under the liquidity contract, 1,160,604 are allocated for cancellation and 2,309,617 shares are allocated for grant to holders of share purchase options or as free shares to employees or corporate officers of the Company and/or its subsidiaries.

In accordance with prevailing regulations and professional market practices as approved by the French Financial Markets Authority (AMF), and as set out in the 21st resolution subject to the approval of the Shareholders' Meeting of April 26, 2023, the buyback program covers:

1. canceling shares, in accordance with the authorization granted to the Executive Board at the Extraordinary Shareholders' Meeting;
2. market-making in the Company's shares under a liquidity contract in accordance with market practices accepted by the French Financial Markets Authority (AMF);
3. granting or allocating shares to employees and corporate officers of the Company and/or of current or future affiliates as allowed by law, particularly with respect to exercising share purchase options, granting free shares or profit sharing;
4. remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receive Eurazeo shares are exercised;
5. undertaking any other transaction approved or recognized by regulations or the French Financial Markets Authority (AMF) and any goals consistent with prevailing regulations.

The Company may also use this authorization with a view to retaining or using shares in exchange or as payment for potential future acquisitions. In accordance with Article L. 22-10-62 of the French Commercial Code, the number of shares purchased by the Company with a view to holding and subsequently presenting them in payment or exchange in connection with an acquisition, cannot exceed 5% of the Company's share capital.

(1) Based on 79,224,529 shares outstanding as of December 31, 2022.

These objectives are the same as those set out in the previous share buyback program approved by the 25th resolution adopted by the Shareholders' Meeting of April 28, 2022. The full text of the 25th resolution adopted by the Shareholders' Meeting of April 28, 2022 can be found on pages 423 and 424 of the 2021 Registration Document (no. D. 22-0143) filed with the French Financial Markets Authority (AMF) on March 24, 2022.

The authorization granted to the Executive Board for the buyback program limits purchases to 10% of the share capital on the date of such purchases, as calculated in accordance with applicable laws and regulations, provided, however, that the total number of the Company's own shares held by it following such purchases does not exceed 10% of the share capital.

The share buyback program provides for a maximum authorized purchase price of €150 per share.

The total cost of share buybacks is therefore capped at €1,188,367,800⁽¹⁾. In the event of changes in the Company's share capital, resulting, in particular, from the capitalization of reserves, granting of bonus shares, stock splits or reverse splits, the above price will be revised accordingly.

The share buyback program would run for a period of 18 months commencing the Shareholders' Meeting of April 26, 2023, when shareholders will be asked to adopt it, *i.e.* until October 25, 2024.

The following table lists the share buybacks performed by the Company under the previous buyback program. No shares were purchased using derivative instruments.

Purchases and sales of its own shares by Eurazeo under the buyback program between January 1 and December 31, 2022

	Gross transactions		Open positions as of December 31, 2022			
	Purchases	Sales	Share purchase options purchased	Forward purchases	Share purchase options sold	Forward sales
Number of shares	2,569,446 ⁽¹⁾	1,519,985 ⁽²⁾	-	-	-	-
Maximum average maturity	-	-	-	-	-	-
Average transaction price (in euros)	63.31	63.90	-	-	-	-
Average strike price	-	-	-	-	-	-
Amounts (in euros)	162,679,529.66	97,124,353.38*	-	-	-	-

(1) Including 1,171,032 shares purchased under the liquidity contract.

(2) Including 1,144,342 shares sold under the liquidity contract.

* Cost price.

(1) Based on the share capital as of December 31, 2022.

7.3 Information on the share capital

7.3.1 NUMBER OF SHARES

As of December 31, 2022, the Company has a share capital of €241,634,825.21, comprising 79,224,529 fully paid-up shares of the same class.

7.3.2 SECURITIES GRANTING ACCESS TO THE SHARE CAPITAL

As of December 31, 2022, there are no securities granting access to the share capital and voting rights of the Company other than the long-term instruments detailed in Chapter 8 "Shareholders' Meeting".

- The 36th resolution adopted by the Shareholders' Meeting of April 28, 2022, authorizes the Executive Board, up to June 27, 2025, to grant options to subscribe **for new shares or to purchase existing shares up** to a maximum amount of 1.5% of the share capital. Within the above-mentioned limit, the total number of options that may be granted to corporate officers of the Company cannot give beneficiaries the right to subscribe or purchase shares representing more than 1% of the share capital at the grant date.
- The 35th resolution adopted by the Shareholders' Meeting of April 28, 2022, authorizes the Executive Board, up to June 27, 2025, **to grant free shares** to employees and corporate officers of the Company and/or its affiliates. The total number of free shares granted cannot exceed 3% of the share capital in aggregate on the day of the Executive Board's decision. Within the above-mentioned limit, the number of free shares granted to corporate officers of the Company may not represent more than 1.5% of the share capital on the day of the Executive Board's decision, with this sub-limit being deducted from the above 3% ceiling.
- The ceiling of 3% of the share capital is also the **overall ceiling** applicable to free grants of shares within the above fixed limits and to shares to which share subscription or purchase options granted pursuant to the authorization given by the Shareholders' Meeting of April 28, 2022 in its 35th and 36th resolutions may confer entitlement.

7.3.3 CHANGES IN SHARE CAPITAL

Date	Transaction	Amount of the change in share capital (in euros)	Total number of shares	Total share capital amount (in euros)
04/20/2018	Share capital increase <i>via</i> the issuance of new ordinary shares in consideration for a contribution (creation of 2,000,000 class A shares ranking immediately for dividends)	6,100,000	74,315,130	226,661,157
05/04/2018	Share capital increase <i>via</i> a one-for-twenty bonus share grant (creation of 3,715,756 class A shares ranking immediately for dividends)	11,333,056	78,030,886	237,994,213
12/21/2018	Share capital decrease <i>via</i> the cancellation of 1,488,037 treasury shares decided by the Executive Board on December 17, 2018	(4,538,513)	76,542,849	233,455,700
05/13/2019	Share capital increase <i>via</i> a one-for-twenty bonus share grant (creation of 3,827,142 class A shares ranking immediately for dividends)	11,672,784	80,369,991	245,128,484
06/21/2019	Share capital decrease <i>via</i> the cancellation of 1,605,842 treasury shares decided by the Executive Board on June 13, 2019	(4,897,818)	78,764,149	240,230,666
12/27/2019	Share capital decrease <i>via</i> the cancellation of 118,663 treasury shares decided by the Executive Board on December 17, 2019.	(361,922)	78,645,486	239,868,744
06/17/2020	Conversion of 7,774 class B shares into 7,774 class A shares (ordinary shares) decided by the Executive Board on June 17, 2020	-	78,645,486	239,868,744
08/21/2020	Conversion of 1,241 class B shares into 1,241 class A shares (ordinary shares) decided by the Executive Board on August 21, 2020	-	78,645,486	239,868,744
11/18/2020	Share capital increase <i>via</i> the issuance of new ordinary shares in consideration for a contribution (creation of 370,038 class A shares ranking immediately for dividends)	1,128,615.96	79,015,524	240,997,359.96
12/03/2020	Conversion of 1,052 class B shares into 1,052 class A shares (ordinary shares) decided by the Executive Board on December 3, 2020	-	79,015,524	240,997,359.96
05/25/2021	Share capital increase reserved for Eurazeo group employees <i>via</i> the issuance of new ordinary shares (creation of 209,005 class A shares ranking immediately for dividends), decided by the Executive Board on May 25, 2021	637,465.25	79,224,529	241,634,825.21
06/29/2021	Conversion of 13,950 class B shares into 13,950 class A shares (ordinary shares) decided by the Executive Board on June 29, 2021	-	79,224,529	241,634,825.21

7.3.4 EQUITY EQUIVALENTS

None.

7.3.5 PLEDGES

PLEDGES OF THE ISSUER'S SHARES HELD IN REGISTERED ACCOUNTS

As of December 31, 2022, pledges of the Company's shares concerned 13,901,928 shares. The Company is not aware of any other pledges of its share capital.

Shareholder recorded in the registered accounts	Beneficiary	Pledge start date	Pledge expiry date	Pledge release conditions	Number of the issuer's shares pledged*	% of the issuer's share capital pledged
JCDecaux Holding SAS	BNP Paribas as Agent	First ranking pledge: 12/07/2017 Second ranking pledge: 11/15/2018	12/07/2023	Complete release on repayment in full of the loan. Partial release in compliance with the loan contract covenants.	13,901,928	17.55%

* As of December 31, 2022.

PLEDGES OF THE ISSUER'S ASSETS (INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND LONG-TERM FINANCIAL ASSETS)

None.

426

Shareholders' Meeting

08

08

8.1 Agenda	428
Resolutions before the Ordinary Shareholders' Meeting	428
Resolutions before the Extraordinary Shareholders' Meeting	428
Resolution before the Ordinary Shareholders' Meeting	428
8.2 Draft resolutions proposed to the Shareholders' Meeting	429
Resolutions before the Ordinary Shareholders' Meeting	429
Resolutions before the Extraordinary Shareholders' Meeting	437
Resolution before the Ordinary Shareholders' Meeting	439
8.3 Special Report on share subscription and purchase options (Article L. 225-184 of the French Commercial Code)	440
8.4 Special report on the grant of free shares prepared in accordance with Article L. 225-197-4 of the French Commercial Code	444
8.4.1 2022 employee free share plan	444
8.4.2 2022 free performance share plan	444
8.4.3 Vesting of performance shares granted under the 2019 share purchase option plan	447
8.5 Observations of the Supervisory Board on the Executive Board's report	447
8.6 Statutory Auditors' special report on related-party agreements	448
Agreements to be submitted for the approval of the Shareholders' Meeting	448
Agreements already approved by the Shareholders' Meeting	451
8.7 Statutory Auditors' reports on the resolutions	460
Statutory Auditors' report on the share capital decrease by canceling shares purchased	460

8.1 Agenda

RESOLUTIONS BEFORE THE ORDINARY SHAREHOLDERS' MEETING

1st resolution: Approval of the Company financial statements for the year ended December 31, 2022.

2nd resolution: Allocation of net income and dividend distribution.

3rd resolution: Approval of the consolidated financial statements for the year ended December 31, 2022.

4th resolution: Approval of agreements and commitments governed by Article L. 225-86 of the French Commercial Code.

5th resolution: Approval of an agreement governed by Article L. 225-86 of the French Commercial Code between the Company and certain Company shareholders (2022 David-Weill Agreement).

6th resolution: Renewal of the term of office of Françoise Mercadal-Delasalles as a member of the Supervisory Board.

7th resolution: Approval of the compensation policy for Supervisory Board members.

8th resolution: Approval of the compensation policy for Executive Board members.

9th resolution: Approval of information relating to corporate officer compensation mentioned in section I of Article L. 22-10-9 of the French Commercial Code, as presented in the corporate governance report.

10th resolution: Approval of compensation and benefits paid or awarded in respect of fiscal year 2022 to Michel David-Weill, former Chairman of the Supervisory Board.

11th resolution: Approval of compensation and benefits paid or awarded in respect of fiscal year 2022 to Jean-Charles Decaux, Chairman of the Supervisory Board.

12th resolution: Approval of compensation and benefits paid or awarded in respect of fiscal year 2022 to Christophe Baviere, member of the Executive Board.

13th resolution: Approval of compensation and benefits paid or awarded in respect of fiscal year 2022 to William Kadouch-Chassaing, member of the Executive Board.

14th resolution: Approval of compensation and benefits paid or awarded in respect of fiscal year 2022 to Olivier Millet, member of the Executive Board.

15th resolution: Approval of compensation and benefits paid or awarded in respect of fiscal year 2022 to Virginie Morgon, Chairwoman and member of the Executive Board, as well as the conditions of termination of her duties.

16th resolution: Approval of compensation and benefits paid or awarded in respect of fiscal year 2022 to Marc Frappier, member of the Executive Board, as well as the conditions of termination of his duties.

17th resolution: Approval of compensation and benefits paid or awarded in respect of fiscal year 2022 to Nicolas Huet, member of the Executive Board, as well as the conditions of termination of his duties.

18th resolution: Approval of compensation and benefits paid or awarded in respect of fiscal year 2022 to Philippe Audouin, former member of the Executive Board.

19th resolution: Approval of the lifting of the presence condition for long-term compensation for Virginie Morgon, Marc Frappier and Nicolas Huet.

20th resolution: Renewal of the term of office of Mazars as principal Statutory Auditor.

21st resolution: Authorization of a share buyback program by the Company for its own shares.

RESOLUTIONS BEFORE THE EXTRAORDINARY SHAREHOLDERS' MEETING

22nd resolution: Authorization to decrease the share capital by canceling shares purchased under share buyback programs.

23rd resolution: Amendment of Article 17 of the Bylaws "Members of the Executive Board".

24th resolution: Amendment of Article 18 of the Bylaws "Chair of the Executive Board – General Management".

RESOLUTION BEFORE THE ORDINARY SHAREHOLDERS' MEETING

25th resolution: Powers to carry out formalities.

8.2 Draft resolutions proposed to the Shareholders' Meeting

RESOLUTIONS BEFORE THE ORDINARY SHAREHOLDERS' MEETING

→ Approval of the financial statements, and allocation of net income and dividend distribution (1st, 2nd and 3rd resolutions)

After reviewing the Executive Board's Management Report, the Supervisory Board's observations and the Statutory Auditors' reports on the Company and consolidated financial statements, the 1st, 2nd, and 3rd resolutions ask shareholders to approve:

- (i) the Company and consolidated financial statements for the year ended December 31, 2022;
- (ii) payment of an ordinary **dividend of €2.20 per share**, an increase of +26%;
- (iii) payment of a **10% increased dividend, i.e. €2.42 per share**. The increased dividend shall be granted in place of the

ordinary dividend exclusively to shares held in registered form since at least December 31, 2020 and that continue to be held in this form and without interruption up to the dividend payment date. The number of shares eligible for this increased dividend may not exceed, for the same shareholder, 0.5% of the share capital as of December 31, 2022 pursuant to the provisions of Article L. 232-14 of the French Commercial Code.

The dividends (ordinary or increased as appropriate) shall have an ex-dividend date of April 28, 2023 and a payment date of May 3, 2023.

1ST RESOLUTION: APPROVAL OF THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, the Supervisory Board's observations, the Statutory Auditors' report as well as the Company financial statements for the year ended December 31, 2022, approves the Company financial statements for the year ended December 31, 2022 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

The Shareholders' Meeting approves the net income for the fiscal year of €688,091,474.53. Pursuant to Article 223 *quater* of the French General Tax Code, the Shareholders' Meeting approves non-deductible expenses (Article 39-4 of the French General Tax Code) of €56,845.18, it being specified that these expenses will not give rise to payment of income tax.

2ND RESOLUTION: ALLOCATION OF NET INCOME AND DIVIDEND DISTRIBUTION

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, the Supervisory Board's observations and the Statutory Auditors' report, and after having noted that net income for the year is €688,091,474.53, resolves to allocate net income as follows based on 79,224,529 shares outstanding as of December 31, 2022:

Net income for the year	€688,091,474.53
▲ Retained earnings brought forward	- €
GIVING A TOTAL OF	€688,091,474.53
▲ To the Legal reserve	- €
▲ Amount granted to shareholders in respect of the dividend (including the increased dividend)	€176,935,226.75
▲ Retained earnings	€511,156,247.78
GIVING A TOTAL OF	€688,091,474.53

The Shareholders' Meeting therefore sets the ordinary dividend at €2.20 per share, with an increased dividend of €2.42 per share. The increased dividend shall be granted in place of the ordinary dividend exclusively to shares held in registered form since at least December 31, 2020 and that continue to be held in this form and without interruption up to the dividend payment date, it being specified that the number of securities eligible for the increased dividend may not exceed, for the same shareholder, 0.5% of the share capital.

The dividends (ordinary and increased) shall have an ex-dividend date of April 28, 2023 and a payment date of May 3, 2023.

If the Company holds treasury shares at the time of payment of the dividend, the dividend amount corresponding to these shares would be automatically allocated to "Retained earnings".

This distribution is fully eligible for the 40% tax rebate provided for in Article 158.3.2° of the French General Tax Code for shareholders eligible for this option. Dividends paid to private individuals tax-domiciled in France are liable, in principle, to a single 12.8% flat-rate deduction on the gross dividend (Article 200 A of the French General Tax Code), or, by derogation and if the shareholder so elects, to income tax at the progressive tax scale after a 40% tax rebate (Articles 200 A 2. and 158-3 1° of the French General Tax Code). This express, irrevocable and global election must be made by the taxpayer when filing his/her income tax return and before the

tax return filing deadline at the latest. Dividends are also liable in all events, to social security contributions at a rate of 17.2%. In addition, where a taxpayer's reference taxable income exceeds certain thresholds, the dividend is liable to an exceptional contribution on high revenues of 3% or 4%, depending on the case, in accordance with Article 223 *sexies* of the French General Tax Code. Shareholders are asked to contact their tax advisors.

In accordance with Article 243 *bis* of the French General Tax Code, the Shareholders' Meeting hereby notes that dividends per share for the previous three fiscal years were as follows:

(In euros)	Year ended December 31, 2019	Year ended December 31, 2020	Year ended December 31, 2021
Dividend ⁽¹⁾	--	€1.50	€1.75

(1) The dividend is equal to all revenue distributed in respect of the fiscal year and confers entitlement in full to the 40% tax rebate provided for in Article 158.3-2 of the French General Tax Code subject to legal conditions and limits.

The Shareholders' Meeting grants full powers to the Executive Board to determine, notably with respect to the number of treasury shares held by the Company and the number of shares canceled prior to the dividend payment date and, where applicable, the number of new shares issued before this date and bearing dividend rights as of January 1, 2023, the total dividend distribution and, accordingly, the amount of distributable earnings to be allocated to "Other reserves".

3RD RESOLUTION: APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, the Supervisory Board's observations, the Statutory Auditors' report as well as the consolidated financial statements for the year ended December 31, 2022, approves the consolidated financial statements for the year ended December 31, 2022 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

→ Approval of regulated agreements and commitments (4th resolution)

In the 4th resolution, shareholders are asked to approve the regulated agreements governed by Articles L. 225-86 *et seq.* of the French Commercial Code, which were authorized by the Supervisory Board and entered into by the Company in 2022 and at the beginning of 2023:

- authorization of the signature of contracts to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies connecting them. The relevant co-investment plans in 2022 (Supervisory Board meeting of November 30, 2022) are: C. Development - Carry box, Idinvest Entrepreneurs Club - Carry box, Idinvest HEC Venture Fund Carry Box, Eurazeo Transition Infrastructure Fund, Fonds Nov Santé and SMC II;
- determination after the December 31, 2022 year-end of the variable compensation amounts of Executive Board members with an employment contract in accordance with the 2022 compensation policy adopted by the Supervisory Board and approved by Shareholders' Meeting (Supervisory Board meeting of March 7, 2023). The variable compensation will be paid after the Annual Shareholders' Meeting called to

approve the amounts determined in accordance with Article L. 22-10-34 of the French Commercial Code (12th to 18th resolutions presented to this Shareholders' Meeting);

- determination of the fixed compensation components of new Executive Board members with an employment contract (Supervisory Board meetings of February 5 and March 7, 2023);
- the purpose of these agreements, their financial terms and conditions and their interest for Eurazeo are detailed in Section 5.9 of the 2022 Universal Registration Document.

For information purposes, the Statutory Auditors' Special Report presented in Chapter 8, Section 8.6 of the 2022 Universal Registration Document details the new agreements as well as all agreements and commitments entered into and authorized during previous years, that remained in effect during the year ended December 31, 2022. These agreements and commitments were reviewed by the Supervisory Board in accordance with Article L. 225-88-1 of the French Commercial Code.

4TH RESOLUTION: APPROVAL OF AGREEMENTS AND COMMITMENTS GOVERNED BY ARTICLE L. 225-86 OF THE FRENCH COMMERCIAL

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' Special Report on regulated agreements and commitments governed by Article L. 225-86 of the French Commercial Code, approves the new agreements presented in this report.

→ Approval of the regulated agreement between the Company and certain Company shareholders (2022 David-Weill Agreement) (5th resolution)

■ In the 5th resolution, shareholders are asked to approve the regulated agreement governed by Articles L. 225-86 *et seq.* of the French Commercial Code, entered into by the Company and some shareholders of the Company. The agreement, authorized by the Supervisory Board meeting of November 30, 2022, concerns the 2022 David-Weill Agreement entered into on December 12, 2022 by Natalie Merveilleux du Vignaux, Béatrice David-Weill-Stern, Cécile David-Weill and her children, Pierre Renom de la Baume and Alice and Laure Renom de la Baume, Agathe Mordacq, Quatre Sœurs LLC (a company governed by the laws of the State of

Delaware) and Palmes CPM SA (a company governed by Belgian law). The 2022 David-Weill Agreement, the parties to which are considered to act in concert, shall replace the 2018 David-Weill Family Agreement on its expiry on April 6, 2023. The main provisions of the 2022 David-Weill Agreement concern the commitment by the parties to act in concert, the cap on the acquisition of securities, the right of first refusal and unrestricted transfers.

Detailed information on the 2022 David-Weill Agreement is presented in Section 7.1 of this Universal Registration Document.

5TH RESOLUTION: APPROVAL OF AN AGREEMENT GOVERNED BY ARTICLE L. 225-86 OF THE FRENCH COMMERCIAL CODE BETWEEN THE COMPANY AND CERTAIN COMPANY SHAREHOLDERS (2022 DAVID-WEILL AGREEMENT)

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' Special Report on a regulated agreement governed by Article L. 225-86 of the French Commercial Code, approves the agreement presented in this report and not yet approved by Shareholders' Meeting.

→ Renewal of the term of office of Françoise Mercadal-Delasalles as a member of the Supervisory Board (6th resolution)

■ The term of office of Françoise Mercadal-Delasalles as a member of the Supervisory Board will end at the close of the Shareholders' Meeting of April 26, 2023. In the 6th resolution, shareholders are asked to renew her term of office as Supervisory Board member for a period of 4 years;

■ Françoise Mercadal-Delasalles has been a member of the Supervisory Board since May 6, 2015 and is also Chairwoman of the Compensation, Appointment and Governance Committee (CAG Committee) and a member of the Finance Committee and the Audit Committee. In 2022, she attended meetings of the Supervisory Board and the committees of which she is a member, *i.e.* a total of 19 meetings, with an overall attendance rate of around 95%. She is considered to be independent as she satisfies all the independence criteria set out in the AFEP-MEDEF Code;

■ Françoise Mercadal-Delasalles contributes actively to the high quality of Supervisory Board discussions through her independence of mind and experience in finance and banking, digital transformation and new technologies. Françoise Mercadal-Delasalles is Joint-Chairwoman of the

French Digital Council, Senior Adviser and member of the Board of Directors of INRIA, My Money Group and Attijariwafa Bank (Morocco). She is also a member of the Supervisory Board of DIOT-SIACI. She was Chief Executive Officer of Credit du Nord from March 2018 to June 2021;

Françoise Mercadal-Delasalles complies with legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held. Detailed information on Françoise Mercadal-Delasalles is presented in Section 5.2 of this Universal Registration Document.

Independence of Directors:

The Company complies with the recommendations of the AFEP-MEDEF Code as five out of a total of ten members (excluding employee representatives) are independent, *i.e.* 50% of the members of the Supervisory Board at the end of Shareholders' Meeting of April 26, 2023, subject to the approval of the resolution renewing the term of office of Françoise Mercadal-Delasalles.

Balanced representation of men and women on the Supervisory Board:

Subject to the approval of the resolution renewing the term of office of Françoise Mercadal-Delasalles, there would be four women members on the Board at the end of the Shareholders' Meeting of April 26, 2023, out of a total of ten members

(excluding employee representatives), i.e. 40% of Board members. The Company therefore complies with the recommendations of the AFEP-MEDEF Code and the law that 40% of Board members, excluding directors representing employees, should be women.

6TH RESOLUTION: RENEWAL OF THE TERM OF OFFICE OF FRANÇOISE MERCADAL-DELASALLES AS A MEMBER OF THE SUPERVISORY BOARD

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, renews the term of office of Françoise Mercadal-Delasalles as a member of the Company's Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2027 to approve the financial statements for the prior year.

→ Approval of the 2023 corporate officer compensation policy (7th and 8th resolutions)

Pursuant to Article L. 22-10-26 of the French Commercial Code, the Supervisory Board submits to the approval of the Shareholders' Meeting the compensation policy for members of the Supervisory Board and Executive Board.

On March 7, 2023, at the recommendation of the CAG Committee, the Supervisory Board adopted the compensation policy for Executive Board and Supervisory Board members that will be presented for vote at the Shareholders' Meeting of April 26, 2023. Given the changes in governance, the CAG Committee reconsidered the alignment of the compensation and incentive system for the Executive Board and the teams with the Company's strategic and transformation objectives. The CAG Committee focused particularly on linking compensation components with value creation and share price trends.

Accordingly, at the recommendation of the CAG Committee, the Supervisory Board meeting of March 7, 2023 adjusted the compensation policy of Executive Board members, particularly with regard to the following main components: fixed compensation, economic criteria, common and individual qualitative criteria, ESG criteria linked to variable compensation and long-term compensation instruments (see Section 5.8.1.3 of this Universal Registration Document).

The Supervisory Board sets the compensation policy for members of Eurazeo's Executive Board on the basis of recommendations made by the CAG Committee, taking account of the principles set out in the AFEP-MEDEF Code: comprehensiveness, balance between compensation components, comparability, consistency, understandability of the rules and proportionality. The compensation of Eurazeo current Executive Board members comprises fixed compensation, annual variable compensation, long-term compensation (share purchase option and/or performance share grants), and other benefits incidental to their duties.

The information is presented in the corporate governance report prepared in accordance with the aforementioned Article and presented in Chapter 5, Section 5.8.1 of this Universal Registration Document.

Pursuant to Article L. 22-10-34 of the French Commercial Code, the amounts resulting from the application of these principles and criteria will be submitted for shareholder approval at the Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2023.

7TH RESOLUTION: APPROVAL OF THE COMPENSATION POLICY FOR SUPERVISORY BOARD MEMBERS

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the corporate governance report, approves in accordance with Article L. 22-10-26 of the French Commercial Code the compensation policy for members of the Supervisory Board, as presented to the Shareholders' Meeting in the aforementioned report (Chapter 5, Section 5.8.1.2 of the 2022 Universal Registration Document).

8TH RESOLUTION: APPROVAL OF THE COMPENSATION POLICY FOR EXECUTIVE BOARD MEMBERS

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the corporate governance report, approves in accordance with Article L. 22-10-26 of the French Commercial Code the compensation policy for members of the Executive Board, as presented to the Shareholders' Meeting in the aforementioned report (Chapter 5, Section 5.8.1.3 of the 2022 Universal Registration Document).

→ Approval of the compensation report presented in the corporate governance report (9th resolution) and compensation and benefits paid or awarded in respect of fiscal year 2022 to each executive corporate officer (10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th and 18th resolutions)

Pursuant to the provisions of Article L. 22-10-34 Section I of the French Commercial Code, the Supervisory Board submits a draft resolution (9th) for approval by the Shareholders' Meeting regarding the information relating to corporate officer compensation for 2022 mentioned in Article L. 22-10-9 Section I of the French Commercial Code ("Report on compensation").

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the 10th, 11th, 12th, 13th, 14th, and 18th resolutions ask shareholders to approve the total compensation and benefits of all kinds paid or awarded in respect of fiscal year 2022 to:

- ▲ Michel David-Weill, former Chairman of the Supervisory Board;
- ▲ Jean-Charles Decaux, Chairman of the Supervisory Board;
- ▲ Christophe Bavière, member of the Executive Board;
- ▲ William Kadouch-Chassaing, member of the Executive Board;
- ▲ Olivier Millet, member of the Executive Board;
- ▲ Philippe Audouin, member of the Executive Board (until March 18, 2022).

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the 15th, 16th and 17th resolutions ask shareholders to approve the total compensation and benefits of all kinds paid or awarded in respect of fiscal year 2022, as well as the conditions of termination of their duties, of:

- ▲ Virginie Morgon, Chairwoman and member of the Executive Board (until February 5, 2023);
- ▲ Marc Frappier, member of the Executive Board (until February 5, 2023);
- ▲ Nicolas Huet, member of the Executive Board (until February 5, 2023);

Shareholders are therefore asked to approve the following:

Components of compensation and benefits paid or awarded in respect of fiscal year 2022 to Michel David-Weill, former Chairman of the Supervisory Board

The 10th resolution asks shareholders to approve the components of compensation paid or awarded in respect of fiscal year 2022 to Michel David-Weill, former Chairman of the Supervisory Board, as presented in Chapter 5, Section 5.8.5 "Components of compensation and benefits paid or awarded in respect of fiscal year 2022 to the Chairman of the Supervisory Board and each member of the Executive Board, submitted to the approval of shareholders", of the 2022 Universal Registration Document.

Components of compensation and benefits paid or awarded in respect of fiscal year 2022 to Jean-Charles Decaux, Chairman of the Supervisory

The 11th resolution asks shareholders to approve the components of compensation paid or awarded in respect of

fiscal year 2022 to Jean-Charles Decaux, Chairman of the Supervisory Board, as presented in Chapter 5, Section 5.8.5 "Components of compensation and benefits paid or awarded in respect of fiscal year 2022 to the Chairman of the Supervisory Board and each member of the Executive Board, submitted to the approval of shareholders", of the 2022 Universal Registration Document.

Components of compensation and benefits paid or awarded in respect of fiscal year 2022 Christophe Bavière, William Kadouch-Chassaing, Olivier Millet and Philippe Audouin, members of the Executive Board

The 12th, 13th, 14th and 18th resolutions ask shareholders to approve the components of compensation paid or awarded in respect of fiscal year 2022 to Christophe Bavière, William Kadouch-Chassaing, Olivier Millet and Philippe Audouin, members of the Executive Board, as presented in Chapter 5, Section 5.8.5 "Components of compensation and benefits paid or awarded in respect of fiscal year 2022 to the Chairman of the Supervisory Board and each member of the Executive Board, submitted to the approval of shareholders", of the 2022 Universal Registration Document.

Components of compensation and benefits paid or awarded in respect of fiscal year 2022 to Virginie Morgon, Chairwoman and member of the Executive Board and the conditions of termination of her duties

The 15th resolution asks shareholders to approve the components of compensation paid or awarded in respect of fiscal year 2022 to Virginie Morgon, Chairwoman and member of the Executive Board, and the conditions of termination of her duties, as presented in the Company's corporate governance report.

Components of compensation and benefits paid or awarded in respect of fiscal year 2022 to Marc Frappier, member of the Executive Board and the conditions of termination of his duties

The 16th resolution asks shareholders to approve the components of compensation paid or awarded in respect of fiscal year 2022 to Marc Frappier, member of the Executive Board, and the conditions of termination of his duties, as presented in the Company's corporate governance report.

Components of compensation and benefits paid or awarded in respect of fiscal year 2022 to Nicolas Huet, member of the Executive Board and the conditions of termination of his duties

The 17th resolution asks shareholders to approve the components of compensation paid or awarded in respect of fiscal year 2022 to Nicolas Huet, member of the Executive Board, and the conditions of termination of his duties, as presented in the Company's corporate governance report.

9TH RESOLUTION: APPROVAL OF INFORMATION RELATING TO CORPORATE OFFICER COMPENSATION MENTIONED IN SECTION I OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE, AS PRESENTED IN THE CORPORATE GOVERNANCE REPORT

Pursuant to Article L. 22-10-34 I of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the information mentioned in section I of Article L. 22-10-9 of the French Commercial Code as presented in the Company's corporate governance report.

10TH RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2022 TO MICHEL DAVID-WEILL, FORMER CHAIRMAN OF THE SUPERVISORY BOARD.

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of the fiscal year ended December 31, 2022 to Michel David-Weill, former Chairman of the Supervisory Board, as presented in the Company's corporate governance report.

11TH RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2022 TO JEAN-CHARLES DECAUX, CHAIRMAN OF THE SUPERVISORY

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of the fiscal year ended December 31, 2022 to Jean-Charles Decaux, Chairman of the Supervisory Board, as presented in the Company's corporate governance report.

12TH RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2022 TO CHRISTOPHE BAVIERE, MEMBER OF THE EXECUTIVE BOARD

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of the fiscal year ended December 31, 2022 to Christophe Bavière, member of the Executive Board, as presented in the Company's corporate governance report.

13TH RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2022 TO WILLIAM KADOUCH-CHASSAING, MEMBER OF THE EXECUTIVE BOARD

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of the fiscal year ended December 31, 2022 to William Kadouch-Chassaing, member of the Executive Board, as presented in the Company's corporate governance report.

14TH RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2022 TO OLIVIER MILLET, MEMBER OF THE EXECUTIVE BOARD

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of the fiscal year ended December 31, 2022 to Olivier Millet, member of the Executive Board, as presented in the Company's corporate governance report.

15TH RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2022 TO VIRGINIE MORGON, CHAIRWOMAN AND MEMBER OF THE EXECUTIVE BOARD, AS WELL AS THE CONDITIONS OF TERMINATION OF HER DUTIES

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of the fiscal year ended December 31, 2022 to Virginie Morgon, Chairwoman and member of the Executive Board, as well as the conditions of termination of her duties as Chairwoman and member of the Executive Board, as presented in the Company's corporate governance report.

16TH RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2022 TO MARC FRAPPIER, MEMBER OF THE EXECUTIVE BOARD, AS WELL AS THE CONDITIONS OF TERMINATION OF HIS DUTIES

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of the fiscal year ended December 31, 2022 to Marc Frappier, member of the Executive Board, as well as the conditions of termination of his duties as member of the Executive Board, as presented in the Company's corporate governance report.

17TH RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2022 TO NICOLAS HUET, MEMBER OF THE EXECUTIVE BOARD, AS WELL AS THE CONDITIONS OF TERMINATION OF HIS DUTIES

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of the fiscal year ended December 31, 2022 to Nicolas Huet, member of the Executive Board, as well as the conditions of termination of his duties as member of the Executive Board, as presented in the Company's corporate governance report.

18TH RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2022 TO PHILIPPE AUDOUIN, FORMER MEMBER OF THE EXECUTIVE BOARD

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of the fiscal year ended December 31, 2022 to Philippe Audouin, former member of the Executive Board, as presented in the Company's corporate governance report.

→ Approval of the lifting of the presence condition for long-term compensation for Virginie Morgon, Marc Frappier and Nicolas Huet (19th resolution)

- Given the reciprocal concessions given on the termination of the duties of Virginie Morgon, Marc Frappier and Nicolas Huet on February 5, 2023, the Supervisory Board submits a draft resolution (19th) for approval by the Shareholders' Meeting regarding the approval of the lifting in full of the presence conditions accompanying the rights in the course of vesting to Virginie Morgon, Marc Frappier and Nicolas Huet under current share subscription or purchase option plans or performance share plans, as presented to the Shareholders' Meeting in the aforementioned corporate governance report (Chapter 5, Section 5.8.1.4 of the 2022 Universal Registration Document);
- The number of share subscription or purchase options and performance shares granted to Virginie Morgon, Marc Frappier and Nicolas Huet the rights to which had not vested as of February 5, 2023 are presented in the aforementioned report (Chapter 5, Section 5.8.1.4 of the 2022 Universal Registration Document);
- Virginie Morgon, Marc Frappier and Nicolas Huet will retain, after their departure, the benefit of these options and performance shares, which will not however vest early and will remain subject to attainment of applicable performance conditions in accordance with the compensation policy.

19TH RESOLUTION: APPROVAL OF THE LIFTING OF THE PRESENCE CONDITION FOR LONG-TERM COMPENSATION FOR VIRGINIE MORGON, MARC FRAPPIER AND NICOLAS HUET

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the corporate governance report, approves the lifting in full of the presence conditions accompanying the rights in the course of vesting to Virginie Morgon, Marc Frappier and Nicolas Huet under current share subscription or purchase option plans or performance share plans, as presented to the Shareholders' Meeting in the aforementioned corporate governance report (Chapter 5, Section 5.8.1.4 of the 2022 Universal Registration Document).

→ Renewal of the term of office of Mazars as principal Statutory Auditor (20th resolution)

In the 20th resolution, shareholders are asked to renew the term of office of Mazars as principal Statutory Auditor of the Company.

Mazars has been the Company's principal Statutory Auditor since the Shareholders' Meeting of May 18, 2011. At its meeting of March 7, 2023, the Supervisory Board approved the recommendation of the Audit Committee which met on February 9, 2023 regarding the renewal of the term of office of Mazars as Statutory Auditor. It is proposed to renew Mazars as Statutory Auditor for a period of six years expiring at the end of

the Ordinary Shareholders' Meeting to be held in 2029 to approve the financial statements for the prior fiscal year.

Mazars shall be represented by Isabelle Massa. Pursuant to the rule relating to the rotation of private individual signatories, she will be replaced during the term of office where applicable.

Information relating to the fees received by Mazars for services provided for Eurazeo during 2022 is presented in Chapter 6, Section 6.1.6, Note 14 of the 2022 Universal Registration Document.

20TH RESOLUTION: RENEWAL OF THE TERM OF OFFICE OF MAZARS AS PRINCIPAL STATUTORY AUDITOR

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, renews the term of office as principal Statutory Auditor of Mazars for a period of six years expiring at the end of the Ordinary Shareholders' Meeting held in 2029 to approve the financial statements for the prior year.

→ Authorization of a share buyback program by the Company for its own shares (21st resolution)

The authorization granted by the Shareholders' Meeting of April 28, 2022 to the Executive Board to carry out transactions in the Company's shares expires on October 27, 2023. The 21st resolution asks shareholders to authorize the Executive Board once again, for a period of 18 months, to carry out transactions in the Company's shares subject to a maximum purchase price per share of €150. This authorization would enable the Executive Board to purchase shares with a view to:

1. canceling shares;
2. market-making in the Company's shares under a liquidity contract in accordance with market practices accepted by the French Financial Markets Authority (AMF);
3. granting or allocating shares to employees and corporate officers of the Company and/or of current or future affiliates as allowed by law, particularly with respect to exercising share purchase options, granting free shares or profit sharing;
4. remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receive Eurazeo shares are exercised;
5. undertaking any other transaction approved or recognized by regulations or the French Financial Markets Authority (AMF) and any goals consistent with prevailing regulations.

The Company may also use this authorization with a view to retaining or using shares in exchange or as payment for potential future acquisitions.

These transactions may not be performed during a takeover bid period. During such a period, transactions may only be performed to allow the Company to satisfy prior commitments to grant or allocate shares to employees or corporate officers of the Company as set out in point 3 above, particularly with respect to the exercise of share purchase options or the grant of free shares or profit sharing or if the buyback transactions are performed under a prevailing independent share purchase mandate.

It is recalled that the Company directly owned 3,526,262 shares as of December 31, 2022, representing 4.45% of its share capital. In accordance with prevailing laws and regulations, these shares do not confer dividend or voting rights.

Of these 3,526,262 shares, 56,041 shares were purchased under the liquidity contract, 1,160,604 are allocated for cancellation and 2,309,617 shares are allocated for grant to holders of share purchase options or as free shares to employees or corporate officers of the Company and/or its subsidiaries.

The authorization granted to the Executive Board for the buyback program limits purchases to 10% of the share capital on the date of such purchases, as calculated in accordance with applicable laws and regulations (5% for external growth transactions), provided, however, that the total number of the Company's own shares held by it following such purchases does not exceed 10% of the share capital. On the basis of the Company's share capital as of December 31, 2022, that ceiling would be 7,922,452 shares.

8.2 Draft resolutions proposed to the Shareholders' Meeting

21ST RESOLUTION: AUTHORIZATION OF A SHARE BUYBACK PROGRAM BY THE COMPANY FOR ITS OWN SHARES

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report and pursuant to Article L. 22-10-62 of the French Commercial Code and the Market Abuse Regulation (Regulation no. 596/2014/EU):

- terminates, with immediate effect, the unused portion of the authorization granted to the Executive Board to purchase shares of the Company pursuant to the 25th resolution of the Combined Shareholders' Meeting of April 28, 2022;
- authorizes the Executive Board to carry out transactions in Company shares up to an amount representing 10% of the share capital on the date of such purchases, as calculated in accordance with applicable laws and regulations, provided, however, that the total number of Company shares held by it following such purchases does not exceed 10% of the share capital.

The maximum purchase price per share is set at €150 (excluding acquisition costs), that is a total maximum amount allocated to the share buyback program of €1,188,367,800, based on a total of 79,224,529 shares outstanding as of December 31, 2022. In the event of changes in the Company's share capital, resulting, in particular, from the capitalization of reserves, granting of bonus shares, stock splits or reverse splits, the above price will be revised accordingly.

Shares may be bought, sold or transferred by any means, in one or more transactions, particularly on the market or over the counter, including through block trades, public offerings, the use of derivatives or of warrants or other securities granting access to share capital, or by creating option mechanisms, as permitted by the financial market authorities and in accordance with applicable regulations.

The Company may use this authorization for the following purposes, in compliance with the above-mentioned statutes and financial market practices authorized by the French Financial Markets Authority (AMF):

- canceling shares, in accordance with the authorization granted to the Executive Board by the Extraordinary Shareholders' Meeting;
- market-making in the Company's shares under a liquidity contract in accordance with market practices accepted by the French Financial Markets Authority (AMF);
- allocating shares to employees and corporate officers of the Company and/or of current or future affiliates as allowed by law, particularly with respect to exercising share purchase options, granting free shares or profit sharing;

- remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receive Eurazeo shares are exercised;
- undertaking any other transaction approved or recognized by regulations or the French Financial Markets Authority (AMF) and any goals consistent with prevailing regulations.

The Company may also use this authorization with a view to retaining or using shares in exchange or as payment for potential future acquisitions. In accordance with Article L. 22-10-62 of the French Commercial Code, the number of shares purchased by the Company with a view to holding and subsequently presenting them in payment or exchange in connection with an acquisition, cannot exceed 5% of the Company's share capital.

This authorization is granted for a period of 18 months commencing this Shareholders' Meeting.

Company shares may be purchased, sold or transferred at any time, subject to applicable laws and regulations, except during a takeover bid period. During such a period, these transactions may only be performed to allow the Company to satisfy prior commitments to grant or allocate shares to employees or corporate officers of the Company as set out in point 3 above, particularly with respect to the exercise of share purchase options or the grant of free shares or profit sharing or if the buyback transactions are performed under a prevailing independent share purchase mandate.

As required by applicable regulations, the Company will report purchases, disposals and transfers to the Financial Markets Authority and generally complete all formalities or filing requirements.

As required by applicable regulations, the Company will report transactions performed pursuant to this authorization to Shareholders' Meetings.

The Shareholders' Meeting grants full powers to the Executive Board, which may delegate such power, to implement this authorization and set the terms and conditions thereof, in particular, to adjust the above purchase price in the event of changes in shareholders' equity, share capital or the par value of shares, to place any orders on the stock market, enter into agreements, complete all filing requirements and formalities and generally do all that is necessary.

RESOLUTIONS BEFORE THE EXTRAORDINARY SHAREHOLDERS' MEETING

→ Authorization to decrease the share capital by canceling shares purchased under share buyback programs (22nd resolution)

In the 22nd resolution, shareholders are asked to renew, for a period of 26 months, the authorization granted to the Executive Board to decrease the share capital by canceling some or all of the shares purchased by the Company or that it may purchase under share buyback programs authorized by Shareholders'

Meetings, up to a maximum of 10% of the share capital by 24-month period. This authorization will supersede the 15th resolution adopted by the Shareholders' Meeting of April 28, 2021.

22ND RESOLUTION: AUTHORIZATION TO DECREASE THE SHARE CAPITAL BY CANCELING SHARES PURCHASED UNDER SHARE BUYBACK PROGRAMS

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report and pursuant to Article L. 22-10-62 of the French Commercial Code:

1. authorizes the Executive Board, subject to the prior authorization of the Supervisory Board pursuant to Article 14 of the Bylaws, to decrease the share capital, in one or more transactions, by canceling some or all of the shares purchased under the Company's share buyback program, up to a maximum of 10% of the share capital by 24-month period, it being noted that this maximum applies to an amount of share capital that may be adjusted, if necessary, to take into account transactions impacting share capital subsequent to this Shareholders' Meeting;
2. resolves that any excess of the purchase price of the shares over the par value will be charged to share, merger, or contribution premium accounts or to other available reserve accounts, including the legal reserve for up to 10% of the decrease in share capital;
3. resolves that this authorization is granted for a period of 26 months from the date of this Shareholders' Meeting;
4. grants full powers to the Executive Board, which may delegate such powers to its Chairman, to carry out and record these capital decreases, make the necessary amendments to the Bylaws if this authorization is used, as well as to handle all related disclosures, announcements and formalities;
5. resolves that this authorization supersedes the unused portion of any previous authorization with the same purpose.

→ Amendment of the Bylaws (23rd and 24th resolutions)

In the 23rd and 24th resolutions, shareholders are asked to amend:

- ▲ Article 17 of the Company's Bylaws – **Members of the Executive Board** – to confer on the Supervisory Board the ability to modify the number of members of the Executive Board during the term of office, subject to a minimum of at least two members; and

- ▲ Article 18 of the Company's Bylaws – **Chair of the Executive Board – General Management** – to confer on the Supervisory Board the ability to set the duration of the duties of Chairman of the Executive Board and thereby clarify the ability to organize an alternating chair of the Executive Board, enabling the duties of Chairman of the Executive Board and Chief Executive Officer to be rotated each year. An annual rotation of the chair of the Executive Board is in effect planned since the appointment of the new Executive Board on February 5, 2023.

23RD RESOLUTION: AMENDMENT OF ARTICLE 17 OF THE BYLAWS "MEMBERS OF THE EXECUTIVE BOARD"

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings and having reviewed the Executive Board's report, resolves to amend Article 17 of the Bylaws "Members of the Executive Board" as follows:

Article 17-1 – Former wording

The Company is managed by an Executive Board comprised of three (3) to seven (7) members appointed by the Supervisory Board. It performs its duties under the supervision of the Supervisory Board, in accordance with the law and the Company's Bylaws.

Article 17-1 – New wording

The Company is managed by an Executive Board comprised of **at least of two (2) members** appointed by the Supervisory Board. **The Supervisory Board may amend the number of Executive Board members during the term of office. The Executive Board** performs its duties under the supervision of the Supervisory Board, in accordance with the law and the Company's Bylaws.

The remainder of Article 17 remains unchanged.

24TH RESOLUTION: AMENDMENT OF ARTICLE 18 OF THE BYLAWS "CHAIR OF THE EXECUTIVE BOARD – GENERAL MANAGEMENT"

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings and having reviewed the Executive Board's report, resolves to amend Article 18 of the Bylaws "Chair of the Executive Board – General Management" as follows:

Article 18-1. Former wording

The Supervisory Board appoints one of the members of the Executive Board as its Chairman. He or she fulfills the duties of Chairman for the full term of their appointment as an Executive Board member. He or she represents the Company in its dealings with third parties.

Article 18-1. New wording

The Supervisory Board appoints one of the members of the Executive Board as its Chairman **and sets the duration of his/her duties**. He or she represents the Company in its dealings with third parties.

The remainder of Article 18 remains unchanged.

RESOLUTION BEFORE THE ORDINARY SHAREHOLDERS' MEETING

→ Powers (25th resolution)

The 25th resolution is the standard resolution that enables the completion of the legal formalities required by prevailing regulations after the Shareholders' Meeting.

25TH RESOLUTION: POWERS TO CARRY OUT FORMALITIES

The Shareholders' Meeting grants full powers to the Chairman of the Executive Board or his representative(s), and bearers of these minutes or of a copy or extract thereof, for the purpose of all necessary filings, registrations and formalities.

8.3 Special Report on share subscription and purchase options (Article L. 225-184 of the French Commercial Code)

1. Pursuant to the provisions of Article L. 225-184 of the French Commercial Code, Eurazeo informs you that no share purchase options were granted in fiscal year 2022.

2. Share subscription or purchase options granted to corporate officers and outstanding as of December 31, 2022:

	Total options ⁽¹⁾	Average strike price	Of which options granted	
			In 2021 ⁽¹⁾	In 2022 ⁽¹⁾
Virginie Morgon	231,813 ⁽²⁾	€48.78	44,766	-
Olivier Millet	66,759	€48.29	-	-
Nicolas Huet	1,907	€48.89	-	-
Marc Frappier	10,266 ⁽³⁾	€60.97	4,418	-

(1) Purchase options, adjusted for share capital transactions.

(2) Of which 44,766 performance-based options granted in 2021.

(3) Of which 3,928 performance-based options granted in 2019 and 4,418 performance-based options granted in 2021.

3. Share purchase options granted by Eurazeo to its corporate officers and exercised by them during fiscal year 2022:

	Number of options granted/shares purchased	Price (in euros)	Expiry or exercise date	Plan
Options granted during the fiscal year by Eurazeo to corporate officers				
	N/A	N/A	N/A	N/A
Options exercised during the fiscal year by Eurazeo corporate officers				
Virginie Morgon	19,933 ⁽¹⁾	€27.14	06/24/2022	2013 Plan
Philippe Audouin	2,129 ⁽¹⁾	€27.61	04/27/2022	2013 Plan
Philippe Audouin	5,000 ⁽¹⁾	€47.61	04/27/2022	2014 Plan
Marc Frappier	1,125 ⁽¹⁾	€49.16	04/28/2022	2016 Plan
Marc Frappier	4,631 ⁽¹⁾	€48.20	04/28/2022	2017 Plan
Marc Frappier	180 ⁽¹⁾	€73.92	04/28/2022	2018 Plan
Nicolas Huet	5,564 ⁽¹⁾	€48.89	04/27/2022	2015 Plan

(1) Options exercised using the unavailable assets of the company savings plan.

4. Share purchase options granted in fiscal year 2022 by Eurazeo to the ten employees other than corporate officers receiving the highest number of options and shares purchased through the exercise of options by the ten employees who have purchased the highest number of shares

Number of options granted/shares purchased		Weighted average price (in euros)	Expiry or exercise date	Plan
Options granted during the fiscal year by Eurazeo to the ten employees receiving the highest number of options	N/A	N/A	N/A	N/A
	5,351	24.72	05/03/2022	2012 Plan
Options exercised during the fiscal year	891 ⁽¹⁾	46.80	06/23/2022	2014 Plan
	761	49.04	01/05/2022	2017 Plan

(1) Options exercised using the unavailable assets of the company savings plan.

No share subscription or purchase options were granted to Eurazeo employees by Eurazeo affiliates within the meaning of Article L. 225-180 of the French Commercial Code.

5. Share purchase options granted during fiscal year 2022 to all employee beneficiaries

No share purchase options were granted in 2022.

	2012 Plan	2013 Plan
Date of Shareholders' Meeting	05/07/2010	05/07/2013
Date of Executive Board meeting	05/14/2012	05/07/2013
Type of options	Purchase	Purchase
Total number of shares available for subscription or purchase	26,914	89,582
Number of shares subscribed or purchased as of December 31, 2022	(26,908)	(33,834)
Share subscription or purchase options canceled during the fiscal year	(6)	-
Share subscription or purchase options as of December 31, 2022	-	55,748
Number of persons concerned	13	37
Total number of shares that can be subscribed or purchased by members of the Executive Board (in its composition as of December 31, 2022) ^{(1) (3)}	34,125	71,871
Number of executives concerned	6	5
Total number of shares that can be subscribed or purchased by the first ten employee beneficiaries	19,110	85,394
Number of employees concerned	7	9
Date of creation of options	05/14/2012	05/07/2013
Beginning of exercise period	⁽⁴⁾	05/07/2017
Expiry date	05/14/2022	05/07/2023
Discount	-	-
STRIKE PRICE (ADJUSTED)	24.30	27.14
As a % of share capital as of December 31, 2022 ⁽²⁾	0.00%	0.07%

(1) Options may be exercised for one share each.

(2) Based on 79,224,529 shares outstanding as of December 31, 2022.

(3) Excluding options granted to members of the Executive Board in their capacity as employees (Nicolas Huet, Olivier Millet and Marc Frappier). Number of shares initially granted adjusted for share capital transactions since the grant date.

(4) Options can be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2014, one-third in 2015 and one-third in 2016.

(5) Options may be exercised from January 31, 2022. They vest progressively, the first half in 2020, the third quarter in 2021 and the fourth quarter in 2022, subject to performance conditions.

(6) Options may be exercised from February 5, 2023. They vest progressively, the first half in 2021, the third quarter in 2022 and the fourth quarter in 2023, subject to performance conditions.

(7) Options may be exercised from June 6, 2023. They vest progressively, the first half in 2021, the third quarter in 2022 and the fourth quarter in 2023, subject to performance conditions.

(8) Options may be exercised from February 10, 2024. They vest progressively, the first half in 2022, the third quarter in 2023 and the fourth quarter in 2024, subject to performance conditions.

(9) Options may be exercised from February 4, 2025. They vest progressively, the first half in 2023, the third quarter in 2024 and the fourth quarter in 2025, subject to performance conditions.

2014 Plan	2015 Plan	2016 Plan	2017 Plan	2018 Plan	2019/1 Plan	2019/2 Plan	2020 Plan	2021 Plan
05/07/2013	05/07/2013	05/12/2016	05/12/2016	05/12/2016	05/12/2016	04/25/2019	04/25/2019	04/25/2019
06/17/2014	06/29/2015	05/13/2016	01/31/2017	01/31/2018	02/05/2019	06/06/2019	02/10/2020	02/04/2021
Purchase	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase
132,724	295,237	126,199	101,151	10,179	13,543	3,325	-	114,521
(9,712)	(5,658)	(1,140)	(5,471)	(183)	-	-	-	-
-	-	-	-	(2,317)	(2,403)	(831)	-	-
123,012	289,579	125,059	95,680	7,679	11,140	2,494	-	114,521
17	10	12	13	3	2	1	-	3
76,814	100,905	27,505	-	-	-	-	-	44,766
4	3	3	1	-	-	-	-	1
54,238	23,156	60,858	61,122	10,179	13,543	3,325	-	69,755
10	7	9	10	3	2	1	-	2
06/17/2014	06/29/2015	05/13/2016	01/31/2017	01/31/2018	02/05/2019	06/06/2019	-	02/04/2021
06/17/2018	06/29/2019	05/13/2020	01/31/2021	(5)	(6)	(7)	(8)	(9)
06/17/2024	06/29/2025	05/13/2026	01/31/2027	01/31/2028	02/05/2029	06/06/2029	02/10/2030	02/04/2031
-	-	-	-	-	-	-	-	-
46.80	48.89	49.16	48.20	73.92	59.53	62.70	60.45	56.63
0.16%	0.37%	0.16%	0.12%	0.01%	0.01%	0.003%	0.00%	0.14%

6. Share purchase options vested during fiscal year 2022

During 2022, in accordance with the vesting periods stipulated in the plan rules, 3,141 purchase options granted under the 2019 Plan by the Executive Board on February 5, 2019, vested to 2 beneficiaries and 1,967 purchase options granted under the 2018 Plan by the Executive Board on January 31, 2018, vested to 3 beneficiaries. With respect to the 2018 Plan, Eurazeo's stock market performance represented 74.34% of the performance of the benchmark index

and the NAV performance was 157.93%, such that 75% of options initially granted vested to beneficiaries who are members of the Company's Partners Committee. With respect to the 2019 Plan, the abovementioned options have vested to beneficiaries but remain subject to the attainment of performance conditions assessed at the end of the last vesting period.

8.4 Special report on the grant of free shares prepared in accordance with Article L. 225-197-4 of the French Commercial Code

8.4.1 2022 EMPLOYEE FREE SHARE PLAN

A. LEGAL FRAMEWORK

The Shareholders' Meeting of April 28, 2021 (17th resolution) authorized the Executive Board to grant free shares representing up to 1.0% of the Company's share capital to employees and corporate officers of Eurazeo and/or its affiliates, in accordance with the provisions of Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code. This authorization was given for a 12-month period.

Pursuant to this authorization, the Eurazeo Executive Board, implementing the delegation of power granted by the Combined Shareholders' Meeting of April 28, 2021, adopted on February 7, 2022 a free share plan for employees of Eurazeo, Eurazeo Investment Manager, Eurazeo Mid Cap, Eurazeo North America, Eurazeo UK and Eurazeo Funds Management Luxembourg (the "Free Share Plan"). The terms and conditions of this Free Share Plan are presented below.

B. DETAILS OF THE FREE SHARE PLAN

The rules governing the Free Share Plan provide notably for a three-year vesting period, with the shares vesting at the end of this period only if the beneficiary is still employed by the Company or a Eurazeo group company, except in the event of death, retirement or full or partial disability or with the formal agreement of the Executive Board.

The Free Share Plan rules also stipulate that the number of shares granted shall be adjusted in the event of transactions in the Company's share capital in order to protect the rights of beneficiaries

C. FREE SHARES GRANTED BY EURAZEO DURING FISCAL YEAR 2022

Pursuant to the Free Share Plan adopted on February 7, 2022, Eurazeo's Executive Board decided to grant 34,880 free shares to all employees of the Company and Eurazeo group companies, with a value of €68.95 each (share price as of February 4, 2022), split as follows:

- 32,680 shares representing 0.04% of the Company's share capital as of December 31, 2022 were granted to 207 managerial staff and technician beneficiaries who do not receive performance shares. Of these shares, 4,232 went to the ten employees receiving the highest number of free shares;
- 2,200 shares representing 0.003% of the Company's share capital as of December 31, 2022 were granted to 50 managerial staff beneficiaries who receive performance shares.

In 2022, 15,921 free shares granted by the Executive Board on February 5, 2019 vested to 94 beneficiaries.

8.4.2 2022 FREE PERFORMANCE SHARE PLAN

A. LEGAL FRAMEWORK

Pursuant to (i) the vote by the Shareholders' Meeting of April 28, 2021 adopting the 17th resolution authorizing the Executive Board to grant free shares to members of the Company's Executive Board and Partners Committee and (ii) the authorization granted by the CAG Committee meeting of February 7, 2022 acting on behalf of the Supervisory Board, the Eurazeo Executive Board decided, at its meeting of February 7, 2022, to grant to members of the Company's Executive Board and Partners Committee and certain executives of the Company 532,944 performance shares, issued for nil consideration in accordance with the conditions set out in Articles L. 225-197-1 to L. 225-197-5 of the French Commercial Code (the "Performance Shares").

B. DETAILS OF THE FREE SHARE PLAN

The rules governing the free Performance Share plans stipulate, in particular:

- the grant of existing Performance Shares purchased under the Company's share buyback program;
- a three-year vesting period.

Vesting subject to Performance Conditions

In the case of free Performance Shares granted to members of the Executive Board, members of the Partners Committee, Partners and Managing Directors of the Company and/or its affiliates, the vesting of all Free Shares is subject to the attainment of performance conditions assessed at the end of the vesting period, *i.e.* on February 7, 2025.

8.4 Special report on the grant of free shares prepared in accordance with Article L. 225-197-4 of the French Commercial Code

These performance conditions which concern (i) the average annual NAV performance per Eurazeo share, adjusted for distributions, (ii) the stock market performance of the Company's share, after the add-back of dividends, against the SBF 120 index and (iii) the stock market performance of the Company's share, after the add-back of dividends, against the LPX-TR Europe index (the "Performance Conditions"), will determine the percentage of shares that will vest according to the principle set out below:

- net asset value performance, restated for distributions, per share. Shares will only vest if this indicator improves and the grant rate is calculated on a straight-line basis between an average annual improvement of 0% and +8%. This criterion represents 70% of the total grant. If Eurazeo outperforms this indicator by between +8% and +10%, an additional vesting percentage of 15% can be obtained through straight-line interpolation;
- the progress of the Eurazeo share price (dividends reinvested) between the grant date and the vesting date, compared to the SBF 120 index (dividends reinvested). This indicator is considered representative of the activities of the Eurazeo group portfolio companies. Shares will only vest if the Eurazeo share price increases by at least the same rate as the SBF 120 index during the period and the grant rate is calculated on a straight-line basis between a relative performance of 0% and +7.5% of the Eurazeo share price compared to this indicator. This criterion represents 15% of the total grant. If Eurazeo outperforms this indicator by between +7.5% and +10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation;
- the progress of the Eurazeo share price (dividends reinvested) compared to the LPX-TR Europe index, an index relating to European listed investment companies. This indicator has the same overall weighting as the previous criterion. If Eurazeo has the same performance as the LPX-TR Europe index in the period, the entire share tranche will vest. If Eurazeo underperforms compared to the index, no shares will vest in this regard. If the Eurazeo share outperforms this index by between 0% and +10%, an additional vesting percentage of 5% can be obtained through straight-line interpolation;
- if one or several criteria outperform, the number of shares vested cannot exceed the number of shares granted initially, as adjusted for dilutive events during this period, where applicable.

Eurazeo's stock market performance will be determined over a three-year period (starting on February 7, 2021 and expiring on February 6, 2025 inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period. Eurazeo's stock market performance will be compared with the stock market performance, over the same period, of the SBF 120 index, dividends reinvested, and that of the LPX-TR Europe index.

Eurazeo's NAV performance will be determined over a three-year period by comparing the NAV per share in absolute terms as of the grant date (the "Reference NAV") and the NAV per share in absolute terms as of February 6, 2025, increased for ordinary dividends paid over the same period and divided up over three years.

For other beneficiaries of the Performance Shares (employees who are not members of the Executive Board, members of the Partners Committee, Partners or Managing Directors), the vesting of half of the Performance Shares is subject to the attainment of the same Performance Conditions.

Should one of the following events arise before February 7, 2025:

- (i) the filing of a takeover bid targeting the shares of the Company deemed compliant by the French Financial Markets Authority (AMF),
- (ii) the takeover of the Company involving: (i) a change in control within the meaning of Article L. 233-3 of the French Commercial Code; (ii) a change in the majority of members of the Supervisory Board at the same time and upon the initiative of a new shareholder or new shareholders acting in concert; or (iii) the direct or indirect ownership by a company of more than 30% of the Company's voting rights, together with a change of more than 20% of the members of the Executive Board and the Supervisory Board over a nine-month period;
- (iii) the dismissal of more than half the members of the Company's Supervisory Board by the Shareholders' Meeting.

The vesting of the Performance Shares will remain, where applicable, subject to the attainment of the Performance Conditions in accordance with the following conditions, at the initiative of the beneficiary:

- by applying the Performance Conditions over a period commencing from the Performance Share grant date (*i.e.* February 7, 2022) and expiring on the date of the event, and this within two months of the event at the latest; or
- by applying the Performance Conditions over a three-year period (commencing February 7, 2022 and expiring February 6, 2025, inclusive).

Irrespective of the beneficiary's choice regarding the performance conditions application period, the Performance Shares will only vest after a three-year vesting period, *i.e.* February 7, 2025.

Early vesting of Performance Shares

The rules governing the Performance Share grant plan stipulate, in particular:

- in the event of disability of the beneficiary during the vesting period falling into the second or third category provided for in Article L. 341-4 of the French Social Security Code, all Performance Shares will vest early, pursuant to Article L. 225-197-1 of the French Commercial Code;
- in the event of the beneficiary's death during the vesting period, his/her heirs may request the vesting of the Performance Shares within a 6-month period from the date of death, in accordance with the provisions of Article L. 225-197-3 paragraph 2 of the French Commercial Code.

8.4 Special report on the grant of free shares prepared in accordance with Article L. 225-197-4 of the French Commercial Code

Performance Shares vested in favor of a beneficiary in accordance with the rules set out above are referred to hereafter as "Vested Shares". Performance Shares not vested at a given date in accordance with the rules set out above, are referred to hereinafter as "Unvested Shares";

- beneficiaries must remain employees or corporate officers of the Company or affiliates within the meaning of Article L. 225-197-2 of the French Commercial Code during the entire vesting period.

Loss of Unvested Shares in the event of departure

A beneficiary who ceases to be an employee or corporate officer of the Company or an affiliate within the meaning of Article L. 225-197-2 of the French Commercial Code before the end of the Performance Share vesting period will not receive these shares. The Unvested Shares held by the beneficiary at the date of his/her departure (in the event of departure before the end of the vesting period) will automatically expire, except in the following situations:

- the beneficiary is called on to exercise functions in another Group company (the presence conditions at the end of the vesting period will therefore be assessed with respect to this other company);
- retirement at the initiative of the beneficiary or the Company; retirement does not lead to the early vesting of the Performance Shares which continue to vest at the end of the vesting period;
- formal agreement of the relevant bodies, canceling the expiry of Unvested Shares in favor of the beneficiary, in accordance with the terms and conditions set out by the Executive Board; the aforementioned agreement does not lead to the early vesting of the Performance Shares which continue to vest at the end of the vesting period.

In the above cases, the vesting of the Performance Shares remains subject to the attainment of the Performance Conditions as defined previously.

Exercise of shareholders' rights

Beneficiaries will enjoy the status of shareholder from the vesting of the Performance Shares and can exercise all related rights.

In particular, they will enjoy the right to shareholder information and dividend rights.

The rules governing the Performance Share grant plans stipulate, in particular:

- the number of Performance Shares granted will be adjusted to protect the rights of beneficiaries in the event of transactions in the Company's share capital, such as those described in Article L. 225-181, paragraph 2 of the French Commercial Code applicable to share purchase options. The adjusted number of shares will be rounded up or down to the nearest whole number;
- from the end of the vesting period and pursuant to Article L. 225-197-1, I paragraph 3 of the French Commercial

Code, the shares may not be sold (i) during the 10 trading days preceding and the 3 trading days following the publication of the consolidated, or failing this, the Company annual financial statements, and (ii) during the period between the date at which the Company's governing bodies have knowledge of information which if made public could have a material impact on the price of the Company's shares and 10 trading days after this information is made public;

- from the end of the vesting period and pursuant to the Securities Trading Code of Conduct, the shares may not be sold (i) during the 30 trading days preceding the publication of the annual or interim financial statements and (ii) during the 15 trading days preceding the publication of quarterly information.

Obligation to hold securities

Pursuant to the provisions of the fourth paragraph of Article L. 225-197-1 II of the French Commercial Code, each Executive Board member is required to hold in a registered account, throughout his/her term of office, either directly or indirectly through wealth management or family structures, one-third of the Performance Shares, until the Eurazeo shares owned and held by the Executive Board member in any respect, represent an amount equal to:

- for the Chairwoman of the Executive Board; three times the amount of her last fixed annual compensation;
- for other members of the Executive Board, two times the amount of their last fixed annual compensation;
- taking into account for this calculation the share price at the end of each vesting period for the Performance Shares.

The attainment of these shareholding levels will be assessed twice annually on July 1 and December 31 of each year.

This rule is applicable to the exercise of all options granted and not yet exercised, irrespective of the option plan, until the end of the term of office of the corporate officer.

C. PERFORMANCE SHARES GRANTED BY EURAZEO DURING FISCAL YEAR 2022

The Eurazeo Executive Board decided, at its meeting on February 7, 2022, to grant 532,944 Performance Shares (including 289,821 Performance Shares to 42 employees and/or corporate officers of the Company and 243,123 Performance shares to 77 employees of affiliates), as follows:

- 463,873 Performance Shares to members of the Executive Board and the Partners Committee, Partners and Managing Directors, with the full grant subject to performance conditions; and
- 69,071 Performance Shares to employees of the Company and its affiliates who are not members of the Executive Board or Partners Committee or Partners or Managing Directors, with half of the grant subject to performance conditions.

8.4.3 VESTING OF PERFORMANCE SHARES GRANTED UNDER THE 2019 SHARE PURCHASE OPTION PLAN

In 2022:

- 179,628 performance shares granted by the Executive Board on February 5, 2019 (following the decision by beneficiaries to convert all or part of their options into performance shares) vested to 46 beneficiaries.

With respect to the Plan, over the period February 5, 2019 to February 4, 2022, Eurazeo's stock market performance represented 84.44% of the performance of the benchmark index and the NAV performance was 155.55%, such that 100% of performance shares initially granted vested to beneficiaries;

- 98,146 performance shares granted by the Executive Board on June 6, 2019 (following the decision by beneficiaries to convert all or part of their options into performance shares) vested to 47 beneficiaries.

With respect to the Plan, over the period June 6, 2019 to June 5, 2022 Eurazeo's stock market performance represented 97.77% of the performance of the benchmark index and the NAV performance was 156.35%, such that 100% of performance shares initially granted vested to beneficiaries.

8.5 Observations of the Supervisory Board on the Executive Board's report

With respect to Article L. 225-68 of the French Commercial Code, the Supervisory Board has no comments on the Executive Board's report or the financial statements for the year ended December 31, 2022, and recommends that the Shareholders' Meeting adopts all the resolutions proposed by the Executive Board.

8.6 Statutory Auditors' special report on related-party agreements

(Shareholders' Meeting for the approval of the financial statements for the year ended December 31, 2022)

This is a free translation into English of the Statutory Auditors' special report on related-party agreements 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 auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo SE, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R. 225-58 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-58 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

AGREEMENTS TO BE SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

AGREEMENTS AUTHORIZED AND ENTERED INTO DURING THE YEAR

In accordance with Article L. 225-88 of the French Commercial Code, we were informed of the following agreements entered into during the year and authorized in advance by the Supervisory Board.

a) Agreements with shareholders

2022 David-Weill Agreement, between Eurazeo and Natalie Merveilleux du Vignaux; Béatrice David-Weill-Stern; Cécile David-Weill and her children Pierre Renom de la Baume and Alice and Laure Renom de la Baume; Agathe Mordacq; Quatre Sœurs LLC; and Palmes CPM SA (Supervisory Board meeting of November 30, 2022)

Persons concerned: Natalie Merveilleux du Vignaux, Béatrice David-Weill-Stern, Cécile David-Weill and her children Pierre Renom de la Baume and Alice and Laure Renom de la Baume, Agathe Mordacq, Quatre Sœurs LLC, a company governed by the laws of the State of Delaware and Palmes CPM SA, a company governed by Belgian law.

Nature and terms:

The 2022 David-Weill Agreement, whose parties are deemed to be acting in concert, will replace the 2018 David-Weill Family Agreement when it expires on April 6, 2023. The main stipulations of the 2022 David-Weill Agreement concern the parties' commitment to consult each other, the cap on share acquisitions, the right of first refusal and free transfers.

Reasons:

The Supervisory Board considers this new agreement to be consistent with the policy of long-term shareholder involvement in the Company with a stable core of entrepreneurial and family shareholders and of respect for independence and the creation of long-term value.

b) Agreements with companies with executives in common

None.

c) Other agreements and commitments with executives

Implementation of the C. Development – Carry box co-investment program (Supervisory Board meeting of November 30, 2022)

Persons concerned: Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 10, 2021 and Fund unitholder).

Nature and terms:

At its meeting of November 30, 2022, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program with third-party investors for a maximum amount of €151,515,200.

Reasons:

For several years, Eurazeo has allowed members of the Executive Board and members of the investment team, either directly or through the companies connecting them, to share, through investment programs, the risks and rewards resulting from the different transactions carried out by Eurazeo or its portfolio management company subsidiaries. The Supervisory Board has recognized the value of this program, which aligns their interests with those of the shareholders.

Implementation of the Idinvest Entrepreneurs Club - Carry box co-investment program (Supervisory Board meeting of November 30, 2022)

Persons concerned: Virginie Morgon (Chairwoman of the Executive Board of Eurazeo until February 5, 2023 and Fund unitholder), Olivier Millet (member of the Executive Board of Eurazeo and Fund unitholder), Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 10, 2021 and Fund unitholder), William Kadouch-Chassaing (Chief Executive Officer of Eurazeo as from February 5, 2023 and member of the Executive Board of Eurazeo as from March 19, 2022), Nicolas Huet (member of the Executive Board of Eurazeo until February 5, 2023).

Nature and terms:

At its meeting of November 30, 2022, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program with third-party investors for a maximum amount of €350 million.

Reasons:

For several years, Eurazeo has allowed members of the Executive Board and members of the investment team, either directly or through the companies connecting them, to share, through investment programs, the risks and rewards resulting from the different transactions carried out by Eurazeo or its portfolio management company subsidiaries. The Supervisory Board has recognized the value of this program, which aligns their interests with those of the shareholders.

Implementation of the Idinvest HEC Venture Fund Carry Box co-investment program (Supervisory Board meeting of November 30, 2022)

Persons concerned: Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 10, 2021 and Fund unitholder).

Nature and terms:

At its meeting of November 30, 2022, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program with third-party investors for a maximum amount of €33,056,852.

Reasons:

For several years, Eurazeo has allowed members of the Executive Board and members of the investment team, either directly or through the companies connecting them, to share, through investment programs, the risks and rewards resulting from the different transactions carried out by Eurazeo or its portfolio management company subsidiaries. The Supervisory Board has recognized the value of this program, which aligns their interests with those of the shareholders.

Implementation of the Eurazeo Transition Infrastructure Fund co-investment program (Supervisory Board meeting of November 30, 2022)

Persons concerned: Virginie Morgon (Chairwoman of the Executive Board of Eurazeo until February 5, 2023 and Fund unitholder), Nicolas Huet (member of the Executive Board of Eurazeo until February 5, 2023 and Fund unitholder).

Nature and terms:

At its meeting of November 30, 2022, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program with Eurazeo and third-party investors for a maximum amount of €500 million.

Reasons:

For several years, Eurazeo has allowed members of the Executive Board and members of the investment team, either directly or through the companies connecting them, to share, through investment programs, the risks and rewards resulting from the different transactions carried out by Eurazeo or its portfolio management company subsidiaries. The Supervisory Board has recognized the value of this program, which aligns their interests with those of the shareholders.

Implementation of the Fonds Nov Santé co-investment program (Supervisory Board meeting of November 30, 2022)

Persons concerned: Virginie Morgon (Chairwoman of the Executive Board of Eurazeo until February 5, 2023 and Fund unitholder), Olivier Millet (member of the Executive Board of Eurazeo and Fund unitholder), Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023 and member of the Executive Board of Eurazeo as from March 10, 2021), William Kadouch-Chassaing (Chief Executive Officer of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 19, 2022 and Fund unitholder), Nicolas Huet (member of the Executive Board of Eurazeo until February 5, 2023 and Fund unitholder).

Nature and terms:

At its meeting of November 30, 2022, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program with third-party investors for a maximum amount of €418,687,000.

Reasons:

For several years, Eurazeo has allowed members of the Executive Board and members of the investment team, either directly or through the companies connecting them, to share, through investment programs, the risks and rewards resulting from the different transactions carried out by Eurazeo or its portfolio management company subsidiaries. The Supervisory Board has recognized the value of this program, which aligns their interests with those of the shareholders.

Implementation of the SMC II co-investment program (Supervisory Board meeting of November 30, 2022)

Persons concerned: Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 10, 2021 and Fund unitholder).

Nature and terms:

At its meeting of November 30, 2022, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program with third-party investors for a maximum amount of €200 million.

Reasons:

For several years, Eurazeo has allowed members of the Executive Board and members of the investment team, either directly or through the companies connecting them, to share, through investment programs, the risks and rewards resulting from the different transactions carried out by Eurazeo or its portfolio management company subsidiaries. The Supervisory Board has recognized the value of this program, which aligns their interests with those of the shareholders.

AGREEMENTS AUTHORIZED AND ENTERED INTO SINCE THE YEAR-END

We have been informed of the following agreements, authorized and entered into since the year-end, which were authorized in advance by the Supervisory Board.

a) Agreements with shareholders

None.

b) Agreements with companies with executives in common

None.

c) Other agreements and commitments with executives**Variable compensation in respect of 2022 of members of the Executive Board holding an employment contract with the Company (Supervisory Board meeting of March 7, 2023)**

Persons concerned: William Kadouch-Chassaing (Chief Executive Officer of Eurazeo as from February 5, 2023 and member of the Executive Board as from March 19, 2022) and Nicolas Huet (member of the Executive Board of Eurazeo until February 5, 2023).

Nature and terms: At its meeting of March 7, 2023, acting on the recommendation of the Compensation, Appointment and Governance Committee, the Supervisory Board set the variable compensation amount for each member of the Executive Board in respect of 2022 in accordance with the principles and criteria determined by the Supervisory Board at its meeting of March 8, 2022 and approved by the Shareholders' Meeting of April 28, 2022 (16th resolution). The gross amounts for the variable compensation in respect of 2022 for members of the Executive Board at December 31, 2022 holding an employment contract with the Company amounted to: William Kadouch-Chassaing (€574,718) and Nicolas Huet (€604,141).

In accordance with Articles L. 22-10-26 and L. 22-10-34 of the French Commercial Code, the variable compensation will be paid to them after the Annual Shareholders' Meeting of April 26, 2023.

Reasons: The variable compensation of the members of the Executive Board holding an employment contract with the Company (not suspended in the year in question) is determined according to the principles and criteria pre-established each year by the Supervisory Board and rewards the year's performance on the basis of objective economic criteria and qualitative criteria which are presented in Chapter 5, Section 5.8 of the Universal Registration Document.

Fixed compensation of William Kadouch-Chassaing, Chief Executive Officer as from February 5, 2023 holding an employment contract with the Company (Supervisory Board meeting of March 7, 2023)

Person concerned: William Kadouch-Chassaing, Chief Executive Officer of Eurazeo as from February 5, 2023 and member of the Executive Board as from March 19, 2022.

Nature and terms: At its meeting of March 7, 2023, the Supervisory Board set the components of William Kadouch-Chassaing's compensation in the context of his appointment as a Chief Executive Officer and member of the Executive Board as from February 5, 2023. William Kadouch-Chassaing's fixed annual compensation is set at a gross amount of €800,000. His variable compensation includes a target annual bonus of 100% of his annual fixed compensation, corresponding to the fulfillment of 100% of the objectives. In any event, the total variable compensation awarded cannot exceed 150% of the target variable compensation.

Reasons: The components of William Kadouch-Chassaing's compensation were set in the context of his new appointment as Chief Executive Officer and member of the Executive Board as from February 5, 2023. At its meeting of March 7, 2023, the Supervisory Board, on the recommendation of the Compensation, Appointment and Governance Committee, unanimously confirmed the suspension of William Kadouch-Chassaing's employment contract with the Company from the start of his term of office as Chief Executive Officer and member of the Executive Board of Eurazeo on February 5, 2023.

Fixed compensation of Sophie Flak, member of the Executive Board as from February 5, 2023 holding an employment contract with the Company (Supervisory Board meeting of March 7, 2023)

Person concerned: Sophie Flak, member of the Executive Board of Eurazeo as from February 5, 2023.

Nature and terms: At its meeting of March 7, 2023, the Supervisory Board set the components of Sophie Flak's compensation in connection with her appointment as member of the Executive Board, effective from February 5, 2023. Sophie Flak's annual fixed compensation is set at a gross amount of €400,000. Her variable compensation includes a target annual bonus of 100% of her annual fixed compensation, corresponding to the fulfillment of 100% of the objectives. In any event, the total variable compensation awarded cannot exceed 150% of the target variable compensation.

Reasons: The components of Sophie Flak's compensation were set in the context of her appointment as a new member of the Executive Board as from February 5, 2023. This appointment will not lead to the suspension of her employment contract with Eurazeo.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

AGREEMENTS APPROVED IN PREVIOUS YEARS

a) that were implemented during the year

In accordance with Article R. 225-57 of the French Commercial Code, we were informed of the following agreements, approved by the Shareholders' Meeting in previous years, which were implemented during the year.

a) Agreements with shareholders

None.

b) Agreements with companies with executives in common

Implementation of the 2015-2018 co-investment programs (Supervisory Board meetings of June 16 and July 30, 2015 and of March 7, 2019)

Persons concerned: Virginie Morgon (Chairwoman of the Executive Board of Eurazeo until February 5, 2023 and shareholder of CarryCo Croissance 2 and CarryCo Patrimoine), Philippe Audouin (Chief Financial Officer until April 30, 2022, member of the Executive Board of Eurazeo until March 18, 2022 and shareholder of CarryCo Croissance 2 and CarryCo Patrimoine), Nicolas Huet (member of the Executive Board of Eurazeo until February 5, 2023 and Chief Executive Officer of CarryCo Croissance 2 and CarryCo Patrimoine), Olivier Millet (member of the Executive Board of Eurazeo and shareholder of CarryCo Croissance 2), Patrick Sayer (member of the Supervisory Board and Chairman of CarryCo Croissance 2) and Christophe Aubut (member of the Supervisory Board and shareholder of CarryCo Croissance 2 and CarryCo Patrimoine).

Nature and terms:

At its meetings of June 16 and July 30, 2015, the Supervisory Board authorized the signature of contracts to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them. Investment protocols were signed on June 29 and July 30, 2015, notably between Eurazeo, members of the Executive Board and members of the investment team in order to implement the co-investment programs concerning the investments made by Eurazeo between 2015 and 2018 (through CarryCo Croissance 2 and CarryCo Patrimoine).

At its meeting of March 7, 2019, the Supervisory Board approved Olivier Millet's joining, via a simplified limited company (*société par actions simplifiée*) of which he owns the shares, of the CarryCo Croissance 2 co-investment program put into place in 2015 between Eurazeo, members of the Executive Board and members of the investment team.

Amendment: At its meeting of July 25, 2019, the Supervisory Board authorized the amendment of the investment protocol signed on June 29, 2015 between members of the Executive Board and members of the investment team, either directly or through the companies grouping them. The purpose of this amendment is to increase the amount allocated to the CarryCo Croissance 2 program to €285 million in order to allow portfolio companies to participate in the financing rounds.

Execution of the 2015-2018 co-investment program agreement (Carryco Patrimoine)

As a result of the Carryco Patrimoine unwinding transaction, the teams received a first payment of their share of the capital gain in 2022. The individual amounts paid to the members of the Executive Board and Supervisory Board concerned are as follows: €3,208,930.20 to Virginie Morgon*, €427,857.36 to Nicolas Huet, €106,964.34 to Christophe Aubut and €3,957,680.58 to Patrick Sayer.

*Directly or through an interposed legal entity

No amounts were paid in respect of the program CarryCo Croissance 2 for the year ended December 31, 2022.

c) Other agreements and commitments with executives

None.

b) that were not implemented during the year

In addition, we were informed of the following agreements, approved by the Shareholders' Meeting in previous years, which were not implemented during the year.

a) Agreements with shareholders

Agreement between Eurazeo and JCDecaux Holding SAS and its amendment (Supervisory Board meetings of June 5 and October 17, 2017)

Persons concerned: Jean-Charles Decaux (Chairman of JCDecaux Holding SAS and Chairman of the Supervisory Board of Eurazeo as from April 28, 2022) and JCDecaux Holding SAS, member of the Supervisory Board of Eurazeo, represented by Emmanuel Russel, also Deputy Chief Executive Officer of JCDecaux Holding SAS.

Nature and terms:

Agreement: At its meeting of June 5, 2017, the Supervisory Board authorized the signature of an agreement between JCDecaux Holding and Eurazeo in relation to the acquisition by the Decaux family of a 15.4% stake in Eurazeo. The agreement governs share transfers as well as the management of the investment (AMF notice no. 217C1197). The main provisions of the agreement, which was entered into on June 5, 2017, govern the representation of JCDecaux Holding on the Supervisory Board, the establishment of a 23% cap on the company's investment in Eurazeo, a 36-month lock-up period, and a right to negotiation and first refusal for Eurazeo. The agreement has a term of ten years and is automatically renewable thereafter for further terms of two years.

Amendment: At its meeting of October 17, 2017, the Supervisory Board also authorized the signature of an amendment to the agreement between JCDecaux Holding SAS and Eurazeo dated June 5, 2017 in order to authorize the grant of a pledge by JCDecaux Holding SAS over all or part of its current or future holding in Eurazeo for the benefit of BNP Paribas, as part of the refinancing of the bridge loan granted by the bank to JCDecaux Holding SAS on June 15, 2017 to finance the acquisition of 11,285,465 Eurazeo shares.

Agreement between Eurazeo and certain members of the Concert (Supervisory Board meeting of March 8, 2018)

Persons concerned: Michel David-Weill, Chairman of the Supervisory Board of Eurazeo until April 28, 2022, member of Supervisory Board of Eurazeo until June 16, 2022 and signatory of the agreement in his own name and in his capacity as representative of the undivided estate of Michel David-Weill's children, and Olivier Merveilleux du Vignaux, member of the Supervisory Board of Eurazeo and representative of Palmes CPM SA.

Nature and terms:

At its meeting of March 8, 2018, the Supervisory Board authorized the signature of the Shareholders' Agreement between certain parties to the 2010 Shareholders' Agreement (the Concert), which was the subject of AMF notice no. 211C0404 published on April 4, 2010. Michel David-Weill, the undivided estate of Michel David-Weill's children, Quatre Soeurs LLC, Palmes CPM SA, Amaury de Solages, Myriam de Solages, Jean-Manuel de Solages and Constance Broz de Solages coordinated with Eurazeo with a view to strengthening the rules governing their relationship with the Company. In addition to the 2010 Shareholders' Agreement, which remains in full force and effect, the parties entered into a new, stronger agreement in order to regulate (i) the use of the voting rights associated with their shares before any Shareholders' Meeting, (ii) the acquisition of Eurazeo shares and (iii) information and the procedure relating to share transfers (right of first refusal). This 2018 agreement was entered into for a term of five years and will be automatically renewable thereafter for successive terms of three years, with a maximum of three further terms.

b) Agreements with companies with executives in common

Implementation of the 2012-2013 and 2014-2018 co-investment programs (Supervisory Board meetings of December 5, 2013 and March 18, 2014)

Persons concerned: Virginie Morgon (Chairwoman of the Executive Board of Eurazeo until February 5, 2023 and shareholder of CarryCo Capital 1 and CarryCo Croissance), Patrick Sayer (Chairman of CarryCo Capital 1 and CarryCo Croissance and member of the Supervisory Board of Eurazeo), Philippe Audouin (Chief Financial Officer until April 30, 2022, member of the Executive Board of Eurazeo until March 18, 2022 and Chief Executive Officer of CarryCo Capital 1 and CarryCo Croissance until June 30, 2022) and Christophe Aubut (member of the Supervisory Board and shareholder of CarryCo Capital 1 and CarryCo Croissance).

Nature and terms:

At its meetings of December 5, 2013 and March 18, 2014, the Supervisory Board authorized the signature of contracts to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies connecting them. Investment protocols were signed on November 28 and December 23, 2014, notably between Eurazeo, the members of the Executive Board and members of the investment team in order to implement the co-investment programs concerning the investments made by Eurazeo in 2012-2013 (through CarryCo Croissance) and between 2014 and 2018 (through CarryCo Capital 1).

No amount was paid during the year ended December 31, 2022.

Amendment to the investment protocol between CarryCo Capital 1 and Eurazeo dated November 14, 2014 (Supervisory Board meeting of December 8, 2016)

Persons concerned: Virginie Morgon (Chairwoman of the Executive Board of Eurazeo until February 5, 2023 and shareholder of CarryCo Capital 1), Patrick Sayer (Chairman of CarryCo Capital 1 and member of the Supervisory Board of Eurazeo), Philippe Audouin (Chief Financial Officer until April 30, 2022, member of the Executive Board of Eurazeo until March 18, 2022 and Chief Executive Officer of CarryCo Capital 1 until June 30, 2022), Christophe Aubut (member of the Supervisory Board shareholder of CarryCo Capital 1) and Patrick Sayer (Chairman of CarryCo Capital 1 and member of the Supervisory Board of Eurazeo).

Nature and terms:

The Supervisory Board authorized an amendment to the investment protocol signed on November 14, 2014 between Eurazeo, CarryCo Capital 1 and the members of the Eurazeo teams benefiting from the co-investment mechanism. This amendment authorizes CarryCo Capital 1 to reuse a portion of the invested amounts corresponding to the portion of investments carried out since December 2015 sold to Eurazeo Capital II, that is, the transactions where the sale to Eurazeo Capital II is financially neutral for Eurazeo.

No amount was paid during the year ended December 31, 2022.

Implementation of the CarryCo Capital 2 co-investment program (Supervisory Board meetings of November 27 and December 13, 2017)

Persons concerned: Virginie Morgon (Chairwoman of the Executive Board of Eurazeo until February 5, 2023 and shareholder of CarryCo Capital 2), Philippe Audouin (Chief Financial Officer until April 30, 2022, member of the Executive Board of Eurazeo until March 18, 2022 and Chief Executive Officer of CarryCo Capital 2 until June 30, 2022) and Christophe Aubut (member of the Supervisory Board representing employees).

Nature and terms:

At its meeting of December 13, 2017, the Supervisory Board authorized the implementation of a three-year program commencing in June 2017 in relation to the new investments made in 2017: Traders Interactive, Iberchem and WorldStrides, for a maximum amount of €2.5 billion.

No amount was paid during the year ended December 31, 2022.

Implementation of the Brands co-investment program (Supervisory Board meeting of December 13, 2017)

Persons concerned: Virginie Morgon (Chairwoman of the Executive Board of Eurazeo until February 5, 2023 and shareholder of CarryCo Brands), Philippe Audouin (Chief Financial Officer until April 30, 2022, member of the Executive Board of Eurazeo until March 18, 2022 and Chief Executive Officer of CarryCo Brands until June 30, 2022), Nicolas Huet (member of the Executive Board of Eurazeo until February 5, 2023 and Chairman of CarryCo Brands) and Christophe Aubut (member of the Supervisory Board representing employees).

Nature and terms:

At its meeting of December 13, 2017, the Supervisory Board authorized the implementation of a four-year program commencing in December 2017 for the Brands division, including in particular its recent acquisition NEST, for a maximum of \$800 million.

No amount was paid during the year ended December 31, 2022.

Participation in the co-investment program implemented at Eurazeo Mid Cap (formerly Eurazeo PME) (Supervisory Board meeting of December 13, 2017)**Persons concerned:**

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo until February 5, 2023 and shareholder of Eurazeo Mid Cap), Philippe Audouin (Chairman of the Supervisory Board and shareholder of Eurazeo Mid Cap, Chief Financial Officer until April 30, 2022 and member of the Executive Board of Eurazeo until March 18, 2022) and Olivier Millet (member of the Executive Board of Eurazeo and Chairman of the Executive Board of Eurazeo Mid Cap).

Nature and terms:

At its meeting of December 13, 2017, the Supervisory Board authorized two members of the Executive Board of Eurazeo, i.e., Virginie Morgon and Philippe Audouin, to participate in Eurazeo Mid Cap's Carried program.

No amount was paid during the year ended December 31, 2022.

Implementation of the CarryCo Patrimoine 2 co-investment program for a maximum amount of €600 million (Supervisory Board meeting of March 8, 2018)

Persons concerned: Virginie Morgon (Chairwoman of the Executive Board of Eurazeo until February 5, 2023 and shareholder of CarryCo Patrimoine 2), Philippe Audouin (Chief Financial Officer until April 30, 2022 and member of the Executive Board of Eurazeo until March 18, 2022), Nicolas Huet (member of the Executive Board of Eurazeo until February 5, 2023 and Chief Executive Officer of CarryCo Patrimoine 2) and Christophe Aubut (member of the Supervisory Board representing employees).

Nature and terms:

At its meeting of March 8, 2018, the Supervisory Board authorized the signature of contracts to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program concerning the investments to be made by Eurazeo between 2018 and 2022. The maximum amount of the co-investment program is €600 million for a term of four years.

No amount was paid during the year ended December 31, 2022.

8.6 Statutory Auditors' special report on related-party agreements

Implementation and modification of the CarryCo Croissance 3 co-investment program (Supervisory Board meetings of March 8, 2018, July 25, 2019 and December 2, 2020)

Persons concerned: Virginie Morgon (Chairwoman of the Executive Board of Eurazeo until February 5, 2023 and shareholder of CarryCo Croissance 3), Philippe Audouin (Chief Financial Officer until April 30, 2022, member of the Executive Board of Eurazeo until March 18, 2022 and Chief Executive Officer of CarryCo Croissance 3 until June 30, 2022), Nicolas Huet (member of the Executive Board of Eurazeo until February 5, 2023 and Chairman of CarryCo Croissance 3), Olivier Millet (member of the Executive Board of Eurazeo and shareholder of CarryCo Croissance 3) and Christophe Aubut (member of the Supervisory Board and shareholder of CarryCo Croissance 3).

Nature and terms:

At its meeting of March 8, 2018, the Supervisory Board approved the implementation of the 2018-2022 co-investment program for a total amount of €150 million. At its meeting of July 25, 2019, the Supervisory Board decided to increase the total amount allocated to the Croissance 3 program from a total of €150 million to €210 million. At its meeting of December 2, 2020, the Supervisory Board decided to increase the total amount allocated to the Croissance 3 program from €210 million to €280 million, in order to allow portfolio companies to participate in future financing rounds.

No amount was paid during the year ended December 31, 2022.

c) Other agreements and commitments with executives

Implementation of the Eurazeo Croissance Secondary Fund co-investment program (Supervisory Board meeting of December 2, 2020)

Persons concerned: Virginie Morgon (Chairwoman of the Executive Board of Eurazeo until February 5, 2023 and Fund unitholder), Philippe Audouin (Chief Financial Officer until April 30, 2022 and member of the Executive Board of Eurazeo until March 18, 2022, and Fund unitholder), Nicolas Huet (member of the Executive Board of Eurazeo until February 5, 2023 and Fund unitholder) and Olivier Millet (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:

At its meeting of December 2, 2020, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program concerning the investments to be made by the secondary fund financed by third-party investors on transferred assets. The maximum amount of the co-investment program is €271 million. It forms part of the secondary transaction, performed in the fourth quarter of 2020, relating to 32% of the historical portfolio of Eurazeo Croissance (the Croissance 2 and Croissance 3 programs).

No amount was paid during the year ended December 31, 2022.

AGREEMENTS APPROVED DURING THE YEAR

We were informed of the implementation during the year of the following agreements, previously approved by the Shareholders' Meeting of April 26, 2023, as indicated in the Statutory Auditors' special report of March 17, 2022.

a) Agreements with shareholders

None.

b) Agreements with companies with executives in common

Implementation of the Patrimoine 3 co-investment program (Supervisory Board meeting of November 29, 2021)

Persons concerned:

Virginie Morgon (Chairman of the Executive Board of Eurazeo until February 5, 2023 and shareholder of Eurazeo Patrimoine 3), Philippe Audouin (Chief Financial Officer until April 30, 2022, member of the Executive Board of Eurazeo until March 18, 2022, Chairman until May 9, 2022 and shareholder of Eurazeo Patrimoine 3), Nicolas Huet (member of the Executive Board of Eurazeo until February 5, 2023, Chief Executive Officer until May 9, 2022 and shareholder of Eurazeo Patrimoine 3), Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 10, 2021 and shareholder of Eurazeo Patrimoine 3) and Christophe Aubut (member of the Supervisory Board and shareholder of Eurazeo Patrimoine 3).

Nature and terms:

At its meeting of November 29, 2021, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program concerning the investments to be made by Eurazeo. A shareholder's agreement was signed on May 30, 2022 between Eurazeo, the members of the Executive Board and the members of the investment team. The maximum amount of the co-investment program is €500 million.

No amount was paid during the year ended December 31, 2022.

Implementation of the Eurazeo Growth Fund III co-investment program (Supervisory Board meeting of November 29, 2021)**Persons concerned:**

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo until February 5, 2023 and Fund unitholder), Philippe Audouin (Chief Financial Officer until April 30, 2022, member of the Executive Board of Eurazeo until March 18, 2022 and Fund unitholder), William Kadouch-Chassaing (Chief Executive Officer of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo from March 19, 2022 and Fund unitholder), Nicolas Huet (member of the Executive Board of Eurazeo until February 5, 2023 and Fund unitholder), Olivier Millet (member of the Executive Board of Eurazeo and Fund unitholder), and Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 10, 2021 and Fund unitholder).

Nature and terms:

At its meeting of November 29, 2021, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program concerning the investments to be made by Eurazeo and third-party investors. The maximum amount of the co-investment program is €1,100 million.

No amount was paid during the year ended December 31, 2022.

Implementation of the Planet 2 co-investment program (Supervisory Board meeting of November 29, 2021)**Persons concerned:**

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo until February 5, 2023 and shareholder of Carryco Pluto), William Kadouch-Chassaing (Chief Executive Officer of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 19, 2022 and shareholder of Carryco Pluto), Nicolas Huet (member of the Executive Board of Eurazeo until February 5, 2023, Chief Executive Officer and shareholder of Carryco Pluto) Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 10, 2021 and shareholder of Carryco Pluto), Marc Frappier (member of the Executive Board of Eurazeo until February 5, 2023 and shareholder of Carryco Pluto) and Christophe Aubut (member of the Supervisory Board and shareholder of Carryco Pluto).

Nature and terms:

At its meeting of November 29, 2021, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program concerning the investments to be made by Eurazeo. An investment protocol was signed on December 30, 2022 between Eurazeo, the members of the Executive Board and the members of the investment team. The maximum amount of the co-investment program is €1,020 million.

No amount was paid during the year ended December 31, 2022.

Implementation of the PME IV co-investment program (Supervisory Board meeting of November 29, 2021)**Persons concerned:**

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo until February 5, 2023 and Fund unitholder), Philippe Audouin (Chief Financial Officer until April 30, 2022, member of the Executive Board of Eurazeo until March 18, 2022 and Fund unitholder), William Kadouch-Chassaing (Chief Executive Officer of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo from March 19, 2022 and Fund unitholder) Nicolas Huet (member of the Executive Board of Eurazeo until February 5, 2023 and Fund unitholder), Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023, member of the Executive Board of Eurazeo as from March 10, 2021 and Fund unitholder) and Olivier Millet (member of the Executive Board of Eurazeo and Fund unitholder).

Nature and terms:

At its meeting of November 29, 2021, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program concerning the investments to be made by Eurazeo. The maximum amount of the co-investment program is €1,000 million.

No amount was paid during the year ended December 31, 2022.

c) Other agreements with executives**Implementation of the ISF IV co-investment program (Supervisory Board meeting of November 29, 2021)**

Person concerned: Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023, member of the Eurazeo Executive Board as from March 10, 2021 and Fund unitholder).

Nature and terms:

At its meeting of November 29, 2021, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program concerning the investments to be made by Eurazeo. The maximum amount of the co-investment program is €694.8 million.

No amount was paid during the year ended December 31, 2022.

Implementation of the ISO 2 co-investment program (Supervisory Board meeting of November 29, 2021)

Person concerned: Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023, member of the Eurazeo Executive Board as from March 10, 2021 and Fund unitholder).

Nature and terms:

At its meeting of November 29, 2021, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program concerning the investments to be made by Eurazeo. The maximum amount of the co-investment program is €168,436,417.

No amount was paid during the year ended December 31, 2022.

Implementation of the IPD5 co-investment program (Supervisory Board meeting of November 29, 2021)

Person concerned: Christophe Bavière (Chairman of the Executive Board of Eurazeo as from February 5, 2023, member of the Eurazeo Executive Board as from March 10, 2021 and Fund unitholder).

Nature and terms:

At its meeting of November 29, 2021, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program concerning the investments to be made by Eurazeo. The maximum amount of the co-investment program is €1,536,202,601.

No amount was paid during the year ended December 31, 2022.

Fixed compensation of Virginie Morgon, Chairwoman of the Executive Board until February 5, 2023 holding an employment contract with the Company (Supervisory Board meeting of March 8, 2022)

Person concerned: Virginie Morgon, Chairwoman of the Executive Board until February 5, 2023.

Nature and terms:

At its meeting of March 8, 2022, the Supervisory Board set the components of the compensation of Virginie Morgon effective March 19, 2022 in connection with her re-appointment as Chairwoman and member of the Executive Board. The annual fixed compensation of Virginie Morgon is set at a gross amount of €1,150,000. Her variable compensation is unchanged with a target annual bonus of 100% of her annual fixed compensation, corresponding to the fulfillment of 100% of the objectives, and up to 150% in the event objectives are exceeded.

Fixed compensation of Philippe Audouin, Chief Financial Officer until April 30, 2022 and member of the Executive Board until March 18, 2022 holding an employment contract with the Company (Supervisory Board meeting of March 8, 2018)

Person concerned: Philippe Audouin, (Chief Financial Officer until April 30, 2022 and member of the Executive Board of Eurazeo until March 18, 2022).

Nature and terms: At its meeting of March 8, 2018, the Supervisory Board decided to increase the fixed compensation of Philippe Audouin, member of the Executive Board holding an employment contract with the Company, to a gross amount of €500,000. The fixed compensation in respect of 2022 paid to Philippe Audouin amounts to €166,491, corresponding to an annual amount of €500,000 prorated according to his actual presence between January 1, 2022 and April 30, 2022.

Fixed compensation of Marc Frappier, Managing Partner, Mid-large Buyout and member of the Executive Board until February 5, 2023 holding an employment contract with the Company (Supervisory Board meeting of March 8, 2022)

Person concerned: Marc Frappier, Managing Partner, Mid-large Buyout and member of the Executive Board until February 5, 2023.

Nature and terms: At its meeting of March 8, 2022, the Supervisory Board set the components of the compensation of Marc Frappier effective March 19, 2022 in connection with his re-appointment to the Executive Board. Marc Frappier's fixed annual compensation is set at a gross amount of €570,000. His variable compensation is unchanged with a target annual bonus of 100% of his annual fixed compensation, corresponding to the fulfillment of 100% of the objectives, and up to 150% in the event objectives are exceeded.

Fixed compensation of William Kadouch-Chassaing, Chief Executive Officer of Eurazeo as from February 5, 2023 and member of the Executive Board as from March 19, 2022 holding an employment contract with the Company (Supervisory Board meeting of March 8, 2022)

Person concerned: William Kadouch-Chassaing, Chief Executive Officer of Eurazeo as from February 5, 2023 and member of the Executive Board as from March 19, 2022.

Nature and terms: At its meeting of March 8, 2022, the Supervisory Board set the components of the compensation of William Kadouch-Chassaing effective March 19, 2022 in connection with his appointment to the Executive Board. William Kadouch-Chassaing's fixed annual compensation is set at a gross amount of €600,000. His variable compensation includes a target annual bonus of 100% of his annual fixed compensation, corresponding to the fulfillment of 100% of the objectives, and up to 150% in the event objectives are exceeded.

Fixed compensation of Nicolas Huet, General Secretary and member of the Executive Board until February 5, 2023 holding an employment contract with the Company (Supervisory Board meeting of March 8, 2022)

Person concerned: Nicolas Huet, General Secretary and member of the Executive Board until February 5, 2023.

Nature and terms: At its meeting of March 8, 2022, the Supervisory Board set the components of the compensation of Nicolas Huet effective March 19, 2022, in connection with his re-appointment as a member of the Executive Board. Nicolas Huet's fixed annual compensation is set at a gross amount of €550,000. His variable compensation is unchanged with a target annual bonus of 100% of his annual fixed compensation, corresponding to the fulfillment of 100% of the objectives, and up to 150% in the event objectives are exceeded.

Variable compensation in respect of 2021 of members of the Executive Board holding an employment contract with the Company (Supervisory Board meeting of March 8, 2022)**Persons concerned:**

Philippe Audouin (Chief Financial Officer until April 30, 2022 and member of the Executive Board of Eurazeo until March 18, 2022), Nicolas Huet (member of the Executive Board of Eurazeo until February 5, 2023) and Marc Frappier (member of the Executive Board of Eurazeo until February 5, 2023).

Nature and terms:

At its meeting of March 8, 2022, acting on the recommendation of the Compensation, Appointment and Governance Committee, the Supervisory Board set the variable compensation amount for each member of the Executive Board in respect of 2021 in accordance with the principles and criteria determined by the Supervisory Board at its meeting of March 10, 2021 and approved by the Shareholders' Meeting of April 28, 2021 (7th resolution). The gross amounts for the variable compensation in respect of 2021 of the members of the Executive Board holding an employment contract with the Company amounted to:

- ▲ Philippe Audouin: €710,397.
- ▲ Marc Frappier: €709,347.
- ▲ Nicolas Huet: €639,357.

The variable compensation was paid at the close of the Shareholders' Meeting of April 28, 2022.

Neuilly-sur-Seine and Courbevoie, March 21, 2023

The Statutory Auditors

Mazars
Isabelle Massa

PricewaterhouseCoopers Audit
David Clairotte

8.7 Statutory Auditors' reports on the resolutions

■ STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL DECREASE BY CANCELING SHARES PURCHASED

Combined Shareholders' Meeting of April 26, 2023 (22nd resolution)

This is a free translation into English of the Statutory Auditors' 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.

To the Shareholders of Eurazeo SE,

In our capacity as Statutory Auditors of Eurazeo SE and in accordance with Article L. 22-10-62 of the French Commercial Code (*Code de commerce*) regarding share capital decreases by canceling shares bought back by the Company, we hereby report to you on our assessment of the reasons for and terms and conditions of the planned share capital decrease.

Your Executive Board, subject to the prior authorization of the Supervisory Board, asks shareholders to delegate to it, for a period of 26 months as from the date of this Meeting, full powers to cancel shares purchased pursuant to the authorization for the Company to buyback its own shares under the provisions of the aforementioned article, up to a maximum of 10% of the share capital by 24-month period.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. Those standards require that we ensure that the reasons for and terms and conditions of the planned share capital decrease, which is not considered to affect shareholder equality, comply with the applicable legal provisions.

We have no matters to report as regards the reasons for and terms and conditions of the proposed share capital decrease.

Courbevoie and Neuilly-sur-Seine, March 21, 2023

The Statutory Auditors

Mazars
Isabelle MASSA

PricewaterhouseCoopers Audit
David CLAIROTTE

462

Additional information

09

09

9.1 Information on the Company – Bylaws	464
Bylaws	464
9.2 Regulatory environment	470
9.3 Related-party transactions	470
Regulated agreements subject to the approval of the Supervisory Board are detailed in the Statutory Auditors' special report and are therefore not included in this section	470
9.4 Statement by the person responsible for the Universal Registration Document	471
Statement by the person responsible for the Universal Registration Document including the Annual Financial Report	471
9.5 Parties responsible for the audit of the financial statements	471
9.6 Historical financial information	472
Additional information concerning the consolidated financial statements for the years ended December 31, 2020 and 2021	472
Additional information concerning the Company financial statements for the years ended December 31, 2020 and 2021	472
9.7 Universal Registration Document cross-reference table	473
Universal Registration Document cross-reference table	473
Annual Financial Report Cross-Reference Table	475
Executive Board Management Report Cross-Reference Table	476
Corporate governance report cross-reference table	478
Corporate social responsibility and environmental information cross-reference table	479
9.8 Glossary	482

9.1 Information on the Company – Bylaws

Eurazeo is a European company with an Executive Board and a Supervisory Board (*Société européenne à Directoire et Conseil de Surveillance*), governed by current and future French and European legislative and regulatory provisions and the Bylaws. It was registered on July 18, 1969 with the Paris Trade and Companies Registry under no. B 692 030 992. The APE code is 6420Z and the LEI is 9695 00C6 56AA 3909 4N60.

Eurazeo's Bylaws, the minutes of Shareholders' Meetings, financial statements and reports to Shareholders' Meetings presented by the Executive Board, the Supervisory Board or the Statutory Auditors and all other corporate documents, as well as financial information and all expert valuations and statements issued at Eurazeo's request, which must be made available to shareholders under applicable laws, can be examined at Eurazeo's registered office, at 1, rue Georges Berger – 75017 Paris.

In addition, all financial announcements and reports issued by Eurazeo can be downloaded from the Company's website at www.eurazeo.com, under the heading Newsroom.

Person responsible for financial information

William Kadouch-Chassaing, Chief Executive Officer
E-mail: wkadouch-chassaing@eurazeo.com Tel.: (+33)1 44 15 01 11.

BYLAWS

The Bylaws will enter into effect at the date of the Shareholders' Meeting of April 26, 2023, subject to adoption of the following resolutions:

23rd resolution: Amendment of Article 17 of the Bylaws.

24th resolution: Amendment of Article 18 of the Bylaws.

ARTICLE 1 – LEGAL FORM OF THE COMPANY

The Company is a European company (*Societas Europaea*, or "SE") with an Executive Board and a Supervisory Board pursuant to a decision of the Extraordinary Shareholders' Meeting of May 11, 2017. It is governed by current and future French and European legislative and regulatory provisions and the present Bylaws.

ARTICLE 2 – COMPANY NAME

The Company name is "EURAZEO".

In all deeds and documents issued by the Company, the company name shall be followed by the words "European Company" or the initials "SE".

ARTICLE 3 – CORPORATE PURPOSE

The purpose of the Company, in France and all other countries, directly or indirectly, is:

- the management of its funds and their investment over the short, medium or long term;
- the acquisition, management and disposal, by all available means, of all minority or controlling interests, and generally of all

listed and unlisted securities and all real and movable property, in France and elsewhere;

- the sponsoring and acquisition of investment funds and the acquisition of interests in funds of this type;
- the acquisition, disposal, management and operation, by way of leasing or otherwise, of all real property and buildings,
- the performance of services on behalf of entities or companies in which the Company holds an equity stake;
- the grant of security interests, endorsements and guaranties to facilitate the financing of subsidiaries or entities in which the Company holds an investment;
- and more generally, all financial, industrial, commercial, real and movable property transactions, directly or indirectly related to one of those purposes or to any similar or related purpose.

ARTICLE 4 – REGISTERED OFFICE

The Company's registered office is located at 1, rue Georges Berger in Paris (17th District).

The registered office may be transferred to another location in the same county (*département*) or a neighboring county (*département*) by a decision of the Supervisory Board, subject to confirmation of this decision by the next Ordinary Shareholders' Meeting and anywhere else in the European Union by a decision of an Extraordinary Shareholders' Meeting.

ARTICLE 5 – COMPANY TERM

Except in the event of dissolution or extension by decision of an Extraordinary Shareholders' Meeting, the Company is incorporated for ninety-nine years as from the date of registration with the Trade and Companies Registry, that is July 1, 1969.

ARTICLE 6 – SHARE CAPITAL

The Company has a share capital of two hundred and forty-one million, six hundred and thirty-four thousand, eight hundred and twenty-five euros and twenty-one cents (€241,634,825.21). It is divided into seventy-nine million, two hundred and twenty-four thousand, five hundred and twenty-nine (79,224,529) fully paid-up shares of the same par value.

ARTICLE 7 – FORM OF SHARES

A shareholder may choose whether fully paid-up shares are held in registered or bearer form.

They are recorded in an account governed by relevant law and regulations.

Pursuant to applicable laws and regulations, and subject to the corresponding penalties, the Company may at any time ask an institution or broker to disclose the name, address and nationality of individuals or entities holding securities conferring current or future voting rights at the Company's Shareholders' Meetings, as well as the number of securities held by each individual or entity and any restrictions on the securities held.

ARTICLE 8 – INFORMATION ON SHARE CAPITAL OWNERSHIP

Any individual or legal entity which, acting alone or jointly with others, comes to hold, either directly or indirectly, within the meaning of Articles L. 233-7 *et seq.* of the French Commercial Code, one percent (1%) or more of the outstanding shares or voting rights of the Company shall communicate the information set out in Article L. 233-71 of the French Commercial Code to the Company and particularly the aggregate number of shares, voting rights and future rights to shares to be issued and the related voting rights it holds. It shall also report that information to the Company whenever the number of shares or voting rights it owns increases by an additional one percent (1%) or more of the total number of outstanding shares and voting rights.

When determining these thresholds, account shall also be taken of all shares and/or voting rights held indirectly and shares and/or voting rights equivalent to shares and/or voting rights held as defined in Articles L. 233-7 and L. 233-9 of the French Commercial Code.

This information must be provided to the Company no later than five (5) stock market days after any acquisition of shares or voting rights which brings the total held to one percent or a multiple thereof.

Should a shareholder fail to comply with the above provisions and at the request of one or more shareholders owning five percent (5%) or more of the outstanding shares, duly recorded in the minutes of the Shareholders' Meeting, any unreported shares or voting rights shall be barred from voting at all Shareholders' Meetings held during a period of two (2) years commencing the date they are reported by the owner.

The foregoing reporting requirement shall also apply whenever the portion of shares or voting rights held decreases by one percent (1%) or more of the outstanding shares or voting rights.

ARTICLE 9 – RIGHTS ATTACHED TO EACH SHARE

In addition to the voting right conferred by law, each share confers entitlement to a portion of the profits or liquidation surplus in direct proportion to the existing number of shares.

On each occasion where it is necessary to own a certain number of shares in order to vote, it remains the responsibility of those shareholders not possessing the required number to arrange the grouping of shares required.

ARTICLE 10 – PAYMENT OF SHARES

The amount of shares issued during a capital increase and to be paid up in cash is payable under the terms and conditions determined by the Supervisory Board.

Subscribers and shareholders are notified of calls for funds at least fifteen (15) days before the date set for each payment by a notice published in a legal gazette of the location of the registered office or by registered letter sent individually to subscribers and shareholders.

All delays in payment of sums due on the unpaid shares shall automatically, and without the need for any formality whatsoever, lead to the payment of interest calculated at the legal rate plus two (2) points, day after day, as from the due date, without prejudice

to any action *in personam* that the Company may bring against the defaulting shareholder and enforcement measures provided by law.

ARTICLE 11 – MEMBERS OF THE SUPERVISORY BOARD

1. The Supervisory Board has a minimum of three (3) and a maximum of eighteen (18) members, subject to the exemption granted by law in the event of a merger.

The members of the Supervisory Board are appointed by Ordinary Shareholders' Meeting. When a vacancy arises for one or more Board members, the Board itself may appoint replacements by co-optation, with each replacement appointed for the remaining period of office of his/her predecessor, and subject to ratification of the appointment by the next Shareholders' Meeting.

The number of Supervisory Board members aged over seventy (70) may not exceed one third of the total number of Supervisory Board members at any time. When this proportion is exceeded, the oldest member of the Supervisory Board, with the exception of its Chairman, must resign his/her position at the end of the next Ordinary Shareholders' Meeting.

2. Each Supervisory Board member must hold at least two hundred and fifty (250) Company shares throughout his/her entire term.
3. Members of the Supervisory Board are appointed for a period of four (4) years. They may be re-appointed. The duties of members of the Supervisory Board terminate at the end of the Ordinary Shareholders' Meeting approving the financial statements for the preceding fiscal year that is held during the year in which their term of office expires.
4. The Supervisory Board also includes, pursuant to the provisions of Articles L. 225-79-2 *et seq.* of the French Commercial Code, one or two members representing employees, subject to a regime governed by prevailing law and these Bylaws.

When the number of members of the Supervisory Board appointed by Ordinary Shareholders' Meeting is less than or equal to eight, one member of the Supervisory Board is appointed to represent employees for a period of four (4) years by the Company's Work Council.

When the Supervisory Board has more than eight members, a second Supervisory Board member representing employees must be appointed in accordance with the same procedure. Should the number of members of the Supervisory Board appointed by Ordinary Shareholders' Meeting become equal to or less than eight, the term of office of the second member of the Supervisory Board representing employees shall continue to its end.

The renewal of the terms of office of the members of the Supervisory Board representing employees will be subject to the number of employees remaining above the legal threshold.

By exception to the obligation set out in Article 11.2 of these Bylaws, members representing employees are not required to own Company shares. In addition, they shall receive no compensation in respect of their duties.

ARTICLE 12 – CHAIR OF THE SUPERVISORY BOARD

1. The Supervisory Board elects a Chairman and one or more Vice-Chairmen for the full period of their appointment. Both functions must be filled by natural persons.

The Supervisory Board sets their compensation, whether fixed or variable.

The Chairman is responsible for calling Board meetings at least four times a year, and for chairing the proceedings.

2. The Vice-Chairman or Vice-Chairmen have the same responsibilities and prerogatives as the Chairman, when the Chairman is unable to attend or has delegated his/her duties temporarily.
3. The Supervisory Board may appoint a secretary, either from among its own members or from outside the Board.

ARTICLE 13 – PROCEEDINGS OF THE SUPERVISORY BOARD

1. Supervisory Board members may be notified of Board meetings by any form of communication, including orally. Supervisory Board meetings are held at the registered office or in any other place specified in the notice of meeting. Meetings are chaired by the Supervisory Board Chairman or, in the absence of the latter, by a Vice-Chairman.
2. Meetings are held and proceedings conducted subject to the legal provisions governing quorum and majority rules. Where voting is tied, the meeting Chairman will have the casting vote.
3. The Supervisory Board drafts Internal Rules, which may provide that, except in cases of resolutions relating to the appointment or replacement of its Chairman and Vice-Chairmen, and those relating to the appointment or dismissal of Executive Board members, for the purposes of quorum and majority rules, Supervisory Board members may participate in Board meetings through video conferencing or another form of telecommunications, as provided by applicable law and regulations.
4. Minutes are recorded of Supervisory Board meetings and copies or extracts thereof are certified and distributed in accordance with the law.
5. The Supervisory Board may make decisions by written consultation of its members in the situations referred to by regulation.

ARTICLE 14 – POWERS OF THE SUPERVISORY BOARD

1. The Supervisory Board permanently oversees the management of the Company by its Executive Board. At any time during the year, it conducts any verifications and reviews that it deems necessary and may ask the Executive Board to communicate any documents that it considers necessary for the performance of its duties.

The Executive Board submits a report to the Supervisory Board at least once every quarter on the Company's main management acts and decisions, including all information that the Board may require to be kept informed of the Company's business, along with the half-yearly financial statements.

Within the prescribed regulatory time limit following the end of each fiscal year, the Executive Board submits the separate annual financial statements, consolidated financial statements and its report to the Shareholders' Meeting to the Supervisory Board for check and control.

The Supervisory Board reports its observations on both the Executive Board's report and the separate annual financial statements and consolidated financial statements to the Shareholders' Meeting.

This supervision may, under no circumstances, lead to the performance of management acts, directly or indirectly, by the Supervisory Board or its members.

2. The Supervisory Board appoints and may dismiss the members of the Executive Board, in accordance with the law and pursuant to Article 17 of these Bylaws.

3. The Supervisory Board prepares the draft resolution proposing the appointment of the Statutory Auditors to the Shareholders' Meeting, in accordance with the law.
4. The following transactions are subject to the prior approval of the Supervisory Board as provided by the Internal Rules of the Supervisory Board:
 - all external growth projects or strategic partnerships,
 - the creation of security interests of an amount in excess of two hundred million euros (€200,000,000), as well as the granting of sureties, endorsements and guarantees,
 - any proposal to the Shareholders' Meeting to amend the Bylaws,
 - any transaction that could result, immediately or in the future, in capital increase or decrease through the issue or cancellation of shares,
 - the creation of stock option plans and the granting of Company share subscription or purchase options, or the grant of free shares of the Company to employees or certain categories of employees or any similar product,
 - any proposal to the Shareholders' Meeting regarding share buyback programs,
 - any proposal to the Shareholders' Meeting regarding the appropriation of earnings and the distribution of dividends or interim dividends,
 - agreements regarding debt and financing, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds two hundred million euros (€200,000,000),
 - all agreements and commitments governed by Article L. 225-86 of the French Commercial Code;
 - all other transactions referred to, where applicable, in the Internal Rules of the Supervisory Board.
5. Within the limit of the amounts that it will determine, under the terms and conditions and for the duration that it defines, the Supervisory Board may authorize the Executive Board in advance to carry out one or more of the transactions mentioned in paragraph 4 above.
6. The Supervisory Board may decide to set up committees from among its members to review questions that it or its Chairman submit for their opinion. It defines the membership and tasks of these committees which will act under the Board's responsibility.

ARTICLE 15 – COMPENSATION OF SUPERVISORY BOARD MEMBERS

A fixed annual amount may be allocated to the members of the Supervisory Board by the Shareholders' Meeting in compensation for their activities. The Board freely allocates this amount between its members in accordance with the conditions provided by law.

The Supervisory Board may also grant exceptional compensation to certain of its members in the cases and under the conditions provided by law.

ARTICLE 16 – NON-VOTING MEMBERS

1. The Shareholders' Meeting may appoint non-voting members to assist the Supervisory Board. Non-voting members may or may not be selected from among shareholders; there may be no more than four non-voting members, and they are appointed for a maximum of four years. The Supervisory Board decides their roles and responsibilities and sets their compensation.

2. Non-voting members are invited to all Supervisory Board meetings and may contribute to its proceedings in an advisory role only. They may not act on behalf of Supervisory Board members and may only advise.

ARTICLE 17 – MEMBERS OF THE EXECUTIVE BOARD

1. The Company is managed by an Executive Board comprised of at least of two (2) members appointed by the Supervisory Board. The Supervisory Board may amend the number of Executive Board members during the term of office. The Executive Board performs its duties under the supervision of the Supervisory Board, in accordance with the law and the Company's Bylaws
2. The members of the Executive Board need not be chosen from among the shareholders. They must be natural persons. They may be reappointed indefinitely. No member of the Supervisory Board may be a member of the Executive Board.
The age limit for acting as a member of the Executive Board is set at sixty-eight (68) years of age. Any member of the Executive Board who reaches this age shall be deemed to have resigned. Members of the Executive Board may have an employment contract with the Company that shall remain in effect throughout their entire term of office and thereafter.
3. The Executive Board is appointed for a term of four (4) years. In the event that a seat falls vacant, the Supervisory Board shall appoint, in accordance with the law, a successor for the predecessor's remaining term.
4. Members of the Executive Board may be dismissed, either by the Supervisory Board, or by Shareholders' Meeting upon the recommendation of the Supervisory Board. If the dismissal is without good cause, the member may be entitled to damages. Dismissal of a member of the Executive Board does not result in termination of his/her employment contract.

ARTICLE 18 – CHAIR OF THE EXECUTIVE BOARD – GENERAL MANAGEMENT

1. The Supervisory Board appoints one of the members of the Executive Board as its Chairman and sets the duration of his/her duties. He or she represents the Company in its dealings with third parties.
2. The Supervisory Board may confer the same powers of representation on one or more Executive Board members, who then assume the title of Deputy Chief Executive Officer.
3. The duties of Chairman and, where applicable, Deputy Chief Executive Officer, allocated to Executive Board members may be withdrawn at any time by the Supervisory Board.
4. The Chairman and Deputy Chief Executive Officer(s) validly carry out all acts that bind the Company with respect to third parties.

ARTICLE 19 – PROCEEDINGS OF THE EXECUTIVE BOARD

1. The Executive Board meets as often as required in the best interests of the Company, after a meeting has been called by the Chairman or at least half of its members. Meetings are held at the registered office or in any other place specified in the notice of meeting. Items may be added to the agenda at the meeting. Meetings may be notified by any form of communication, including orally.
2. Meetings are chaired by the Chairman of the Executive Board or, in his/her absence, by the Deputy Chief Executive Officer designated by the Chairman.

3. Executive Board proceedings are valid only when at least half of its members are present. Decisions are adopted by the majority of votes cast by those members present or represented. Where voting is tied, the meeting Chairman will have the casting vote. Members of the Executive Board may take part in Board meetings by means of video conference or telecommunications, as permitted by current regulations applicable to meetings of the Supervisory Board. The members shall be considered present for the purpose of calculating quorum and majority.
4. The proceedings are recorded in the form of minutes, which are held in a special register and signed by those Executive Board members attending the meeting.
5. The Executive Board sets its own internal rules and notifies the Supervisory Board thereof.

ARTICLE 20 – POWERS AND OBLIGATIONS OF THE EXECUTIVE BOARD

1. The Executive Board is vested with the most extensive powers to act on behalf of the Company in all circumstances, within the limits of the corporate purpose and subject to the powers expressly attributed by law and the Company's Bylaws to Shareholders' Meetings and the Supervisory Board. It determines the strategic direction of the Company and ensures its implementation, in the Company's interest and taking into consideration the social and environmental issues associated with its activities.
No restriction on its powers will be enforceable against third parties, who may launch legal proceedings against the Company, with respect to the performance of the commitments made in its name by the Chairman of the Executive Board or a Deputy Chief Executive Officer once their appointments have been regularly published.
2. Members of the Executive Board may, with the authorization of the Supervisory Board, divide management tasks among themselves. However, this division of tasks may, under no circumstances, exempt the Executive Board from meeting and deliberating on the most important issues concerning the Company's management, or be invoked as a reason for exemption from the joint and several liability of the Executive Board and each of its members.
3. The Executive Board may vest one or more of its members or any person chosen from outside the Board, with special, permanent or temporary duties that it will determine, and delegate to them for one or more specified purposes, with or without the possibility of sub-delegation, any powers that it deems necessary.
4. The Executive Board prepares and presents to the Supervisory Board, reports, budgets and quarterly, half-year and annual financial statements, in accordance with the law and pursuant to paragraph 1 of Article 14 above. The Executive Board calls all Shareholders' Meetings, defines their agenda and implements their decisions.
5. Members of the Executive Board may be held liable, towards the Company or third parties, collectively and severally for breaches of legal and regulatory provisions governing European companies, breaches of these Bylaws, or management faults, under the conditions and governing sanctions provided by prevailing French and European laws.

ARTICLE 21 – COMPENSATION OF EXECUTIVE BOARD MEMBERS

The Supervisory Board sets the method and amount of compensation paid to each Executive Board member and sets the number and conditions of any share subscription or purchase options they may be granted, in accordance with the law.

ARTICLE 22 – STATUTORY AUDITORS

The Statutory Auditors are appointed and carry out their duties in accordance with the law.

ARTICLE 23 – SHAREHOLDERS' MEETINGS

1. Shareholders' Meetings are called and vote in accordance with the provisions of prevailing European regulations and French law applicable to European companies.

2. Each share entitles its owner to one vote. However, fully paid-up shares deposited in registered accounts in the name of the same shareholder for two (2) years or more, are entitled to double voting rights.

Furthermore, in the event of a share capital increase through capitalization of reserves, profits or share premiums, bonus registered shares granted to shareholders in proportion to existing registered shares held qualifying for double voting rights shall also confer double voting rights.

Shares converted into bearer shares or which change hands lose their extra voting rights. However, the foregoing provision is not applicable to shares transferred by virtue of inheritance, the liquidation of community property or *inter vivos* gifts to a spouse or relative entitled to inherit, nor shall such transfers interrupt the period specified in the preceding paragraph.

The beneficial owners of shares shall exercise the voting rights attached to them at Ordinary Shareholders' Meetings, and their legal owners shall exercise these voting rights at Extraordinary Shareholders' Meetings. The shareholders may, however, agree to allocate voting rights in a different manner at Shareholders' Meetings. If they do so, they shall inform the Company thereof by registered letter to its registered office and the Company shall comply with such agreements at all Shareholders' Meetings held one month or more after the postmarked date of this registered letter.

3. Meetings are held either at the Company's registered office or at any other venue indicated in the notice of meeting.

Evidence of the right to participate at the Company's Shareholders' Meetings shall consist in the accounting registration of the shares in the name of the shareholder or financial broker acting on his/her behalf (as provided for by law) no later than 0:00 a.m. (Paris time) two business days prior to the meeting:

- in the case of registered shareholders: in the registered share books of the Company;
- in the case of holders of bearer shares: in the bearer share books kept by the authorized broker, as provided for by applicable regulations.

Shareholders may attend meetings in person or be represented by a proxy. They may also participate by sending a vote by mail as provided for by applicable laws and regulations. In order to be counted, mail ballots must be received by the Company no

later than three (3) business days before the date of the meeting.

The Executive Board may authorize the sending to the Company of proxy and mail voting forms by telecommunications means (including electronic means) in accordance with applicable laws and regulations.

When such telecommunications means are used, the electronic signature may take the form of a process complying with the criteria set out in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code.

If the Executive Board decides to use such telecommunications means, as set out in the meeting notice or convening notice, shareholders who participate in Shareholders' Meetings *via* videoconferencing or telecommunications means that allow them to be identified as set forth by applicable law are deemed to be present for the calculation of quorum and majority.

4. Shareholders' Meetings are chaired by the Chairman of the Supervisory Board or, in his/her absence, a Vice-Chairman. In their absence, the meeting elects its own Chairman.

5. Minutes are recorded of Shareholders' Meetings and copies thereof are certified and distributed in accordance with the law.

ARTICLE 24 – COMPANY FINANCIAL STATEMENTS

The fiscal period commences January first (1st) and ends December thirty-first (31st) of each year.

Provided that there is sufficient income left after deducting the sums required to fund or supplement the legal reserve, the Shareholders' Meeting may, upon the recommendation of the Executive Board, allocate any portion of earnings it deems appropriate, either to retained earnings or to one or more general or special reserve accounts, or for distribution to shareholders.

The Shareholders' Meeting called to approve the financial statements for the year has the authority to grant all shareholders the option to receive some or all of the dividend or interim dividend distributed in either cash or shares, in accordance with the laws and regulations applicable as of the date of the decision.

The Ordinary Shareholders' Meeting may decide the distribution of profits or reserves through the allotment of marketable securities presented in the Company's assets.

Any shareholder that can demonstrate that their shares have been deposited in registered accounts for at least two years and continue to be deposited in such accounts at the dividend payment date shall receive a dividend bonus on such shares equal to 10% of the dividend (interim dividend and dividend) paid to other shares, including in the event of payment of a scrip dividend. The increased dividend shall, where necessary, be rounded down to the nearest euro cent.

Similarly, any shareholder that can demonstrate, at the year end, that their shares have been deposited in registered accounts for at least two years and continue to be deposited in such accounts at the date of a share capital increase by capitalization of reserves, profits or share premiums and the distribution of bonus shares shall benefit from an increase in the number of bonus shares distributed, equal to 10%.

The new shares created shall be assimilated to the existing shares in respect of which they were granted, for the calculation of increased dividend and grant rights.

The number of shares eligible for these increases may not exceed, for the same shareholder, 0.5% of the share capital at the end of the preceding fiscal year.

ARTICLE 25 – REGULATED AGREEMENTS

Pursuant to Article L. 229-7 paragraph 6 of the French Commercial Code, the provisions of Articles L. 225-86 to L. 225-90-1 of the French Commercial Code are applicable to agreements entered into by the Company.

ARTICLE 26 – DISSOLUTION AND LIQUIDATION

In the event of dissolution of the Company, the Shareholders' Meeting appoints one or more liquidators in accordance with the conditions of quorum and majority laid down for Ordinary Shareholders' Meetings.

The liquidator represents the Company. He is vested with the most extensive powers to liquidate the assets, by amicable settlement. He is qualified to pay creditors and distribute the available balance.

The Shareholders' Meeting may authorize the liquidator to continue outstanding business or initiate new business for the needs of the liquidation.

ARTICLE 27 – DISPUTES

Any disputes that may arise during the term of the Company or during its liquidation, either between the Company and shareholders, or among shareholders relating to corporate matters shall be subject to the jurisdiction of the competent courts of the registered office.

9.2 Regulatory environment

Eurazeo is an investment company, listed on Euronext Paris. It is a European company governed by current and future French and European legislative and regulatory provisions, and notably by the General Regulations of the French Financial Markets Authority (*Autorité des Marchés Financiers*, AMF).

Eurazeo has financial investment advisor (*Conseiller en investissement financier* (CIF)) status. The Company is recorded in the French Single Register of Insurance, Banking, and Finance Intermediaries (ORIAS) under the number 19008710 as a GIF since December 13, 2019.

Certain Eurazeo subsidiaries operate in a regulatory environment subject to French law, Luxembourg law, UK law and US law as follows:

- ▲ **Eurazeo Mid Cap**, an AIFM portfolio management company certified by the AMF as an alternative investment fund manager within the meaning of Directive EU/2011/61 under registration number GP97-117;
- ▲ **Eurazeo Investment Manager**, an AIFM portfolio management company certified by the AMF as an alternative investment fund manager within the meaning of Directive EU/2011/61 under registration number GP 97-123;
- ▲ **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.

9.3 Related-party transactions

Related-party disclosures are presented in Note 8.1.3 to the financial statements.

REGULATED AGREEMENTS SUBJECT TO THE APPROVAL OF THE SUPERVISORY BOARD ARE DETAILED IN THE STATUTORY AUDITORS' SPECIAL REPORT AND ARE THEREFORE NOT INCLUDED IN THIS SECTION

STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS FOR THE 2022 FISCAL YEAR

The Statutory Auditors' Special Report on regulated agreements for the 2022 fiscal year is presented on pages 448 to 459 of the Eurazeo Universal Registration Document.

STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS FOR THE 2021 FISCAL YEAR

The Statutory Auditors' Special Report on regulated agreements for the 2021 fiscal year is presented on pages 456 to 466 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 24, 2022 under reference no. D.22-0143.

STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS FOR THE 2020 FISCAL YEAR

The Statutory Auditors' Special Report on regulated agreements for the 2020 fiscal year is presented on pages 422 to 431 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 24, 2021 under reference no. D.21-0187.

9.4 Statement by the person responsible for the Universal Registration Document

Person responsible for the Universal Registration Document – Christophe Bavière, Chairman of the Executive Board

STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT INCLUDING THE ANNUAL FINANCIAL REPORT

I hereby certify that to the best of my knowledge that the information contained in this Universal Registration Document is true and fair and does not contain any omission likely to affect its import.

I hereby certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all consolidated companies, and that the Executive Board's report presented on page 475 provides a fair review of the development and performance of the business, results and financial position of the Company and all consolidated companies, together with an accurate description of the principal risks and uncertainties they face.

Christophe Bavière
Chairman of the Executive Board

9.5 Parties responsible for the audit of the financial statements

- The Statutory Auditors are appointed for a renewable term of six financial years. The Audit Committee is responsible for reviewing the call for tenders procedure for the selection of the Statutory Auditors and issuing a recommendation to the Supervisory Board on the Statutory Auditors whose appointment is proposed to the Shareholders' Meeting in accordance with the rules governing the rotation of signatory partners and audit firms.
- Isabelle Massa and David Clairotte, the two partners representing Mazars and PricewaterhouseCoopers Audit, respectively, have been signatory partner since the fiscal year ended December 31, 2018.

	Start date of first term	Date of last renewal of term	End date of term: Date of the Ordinary Shareholders' Meeting indicated below
Principal Statutory Auditors			
Mazars Member of the Versailles Statutory Auditors Council 61, rue Henri Regnault 92400 Courbevoie represented by: Isabelle Massa	05/18/2011	05/11/2017	2023 ⁽¹⁾
PricewaterhouseCoopers Audit Member of the Versailles Statutory Auditors Council 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex represented by: David Clairotte	12/20/1995	04/30/2020	2026

(1) The Shareholders' Meeting of April 26, 2023 will be asked to renew the appointment of Mazars as Statutory Auditor (20th resolution)

9.6 Historical financial information

In accordance with Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, the following information is included by reference in this Universal Registration Document.

ADDITIONAL INFORMATION CONCERNING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2021

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

The consolidated financial statements for the year ended December 31, 2020 appear on pages 246 to 337 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 24, 2021 (under reference no. D.21-0187).

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

The Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2020 appears on pages 338 to 343 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 24, 2021 (under reference no. D.21-0187).

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

The consolidated financial statements for the year ended December 31, 2021 appear on pages 254 to 345 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 24, 2022 (under reference no. D. 22-0143).

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

The Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2021 appears on pages 346 to 351 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 24, 2022 (under reference no. D. 22-0143).

ADDITIONAL INFORMATION CONCERNING THE COMPANY FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2021

COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

The Company financial statements for the year ended December 31, 2020 appear on pages 344 to 373 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 24, 2021 (under reference no. D.21-0187).

STATUTORY AUDITORS' REPORT ON THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

The Statutory Auditors' report on the Company financial statements for the year ended December 31, 2020 appears on pages 374 to 377 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 24, 2021 (under reference no. D.21-0187).

COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

The Company financial statements for the year ended December 31, 2021 appear on pages 352 to 385 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 24, 2022 (under reference no. 22-0143).

STATUTORY AUDITORS' REPORT ON THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

The Statutory Auditors' report on the Company financial statements for the year ended December 31, 2021 appears on pages 386 to 389 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 24, 2022 (under reference no. D.22-0143).

9.7 Universal Registration Document cross-reference table

UNIVERSAL REGISTRATION DOCUMENT CROSS-REFERENCE TABLE

This document includes the items of the Annual Financial Report detailed in Article L. 451-1-2 of the French Monetary and Financial Code and Articles 222-3 and 222-9 of the AMF General Regulations. The following cross-reference table identifies the information comprising the Annual Financial Report as of December 31, 2022. Information required by Appendices 1 and 2 of Delegated Regulation (EC) no. 2019/980 of March 14, 2019.

Headings from Appendix I of EC Regulation no. 809/2004	Section	Page
Persons responsible	9.4	471
Statutory Auditors	9.5	471
Selected financial information		
Historical financial information	2.1 / 2.2 / 6.4 / 9.6	38 to 55; 405; 472
Interim financial information		N/A
Risk factors	3.2 / 3.6 / 4.1 / 4.2	74 to 97; 108 to 110; 115 to 137
Information about the issuer		
Company history and development		N/A
Investment	2.1	38 to 52
Business overview		
Principal activities	1	6 to 19
Principal markets	1	6 to 19
Exceptional events		N/A
Dependence on patents or licenses or on industrial, commercial or financial agreements, if applicable		N/A
Basis for any statements made by the issuer regarding its competitive position		N/A
Organizational structure		
Brief description of the Group and the issuer's position within the Group	2.1.3	44 to 48
List of issuer's significant subsidiaries	2.1.3 / 6.1.6 / 6.2.2	44 to 48; 332 to 350; 394 to 399
Property, plant and equipment		
Principal existing or planned property, plant and equipment	6.1.6	295
Environmental issues that may affect the issuer's use of property, plant and equipment	3.2.4	92 to 94
Operating and financial review		
Financial position	2.2 / 2.1	38 to 55
Operating results	2.1.2 / 6.1.2 / 6.1.3	41 to 44; 266; 267
Capital resources		
Information on the issuer's capital	6.1.4 / 6.1.6 / 6.2.2	268 to 269; 315 to 316; 379
Sources and amounts of cash flows	6.1.5 / 6.1.6 / 6.2.2	270 to 271; 317 to 318; 390
Borrowing requirements and funding structure	6.1.6	302 to 312
Information regarding any restrictions on the use of capital resources that have materially affected or could materially affect, directly or indirectly, the issuer's operations	6.1.6 / 6.2.2	302 to 312; 376
Anticipated sources of funds needed to fulfill commitments	4.2.3 / 5.15	134 to 137; 258 to 261

N/A: not applicable.

Headings from Appendix I of EC Regulation no. 809/2004	Section	Page
Research and development, patents and licenses		N/A
Information on trends	1	22 to 25
Income forecasts or estimates		N/A
Administrative, management and supervisory bodies and senior management		
Information concerning members of administrative and management bodies	1/ 5.7/5.2	32 to 35; 151 to 161; 182 to 188
Administrative, management and supervisory bodies and senior management conflicts of interest	5.3.1	162 to 164
Compensation and benefits		
Compensation and benefits in kind	5.8/6.1.6/6.2.2	189 to 228; 292; 382
Total amounts set aside or accrued to provide pension, retirement or other similar benefits	5.8/6.1.6/6.2.2	194; 292; 379 to 380
Board practices		
Date of expiration of current terms of office	5.7 to 5.1	145; 151 to 161; 180; 182 to 188
Information on service agreements between the members of the governing bodies and the issuer or its subsidiaries	5.8	189 to 228
Information on the issuer's Audit and Compensation Committees	5.4	169; 171
Compliance with corporate governance rules in effect in the country of incorporation of the issuer	5	142
Employees		
Number of employees and breakdown by principal line of business and geographical location	3.2.2 / 6.1.6 / 6.2.2 / 6.4	75 to 84; 272 to 358; 382; 405
Employee share ownership and stock options	5.8 / 6.2.2 / 8.3 / 8.4	189 to 197; 200 to 222; 376 to 378; 440 to 443; 444 to 446
Agreements providing for employee share ownership	3.2.3.4	90 to 91
Major shareholders		
Shareholders with more than 5% of the shares or voting rights	7.1	412 to 415
Existence of different voting rights	7.1 / 9.1	412 to 415; 464 to 469
Control of the issuer	7.1.1	412 to 415
Arrangements, known to the issuer, operation of which could lead to a change in control of the issuer	7.1.2	416 to 419
Related-party transactions	9.3	470
Financial information concerning the assets and liabilities, financial position and income of the issuer		
Historical financial information	6.4	405
<i>Pro forma</i> financial information	2.1	38 to 52
Financial statements	6.1 / 6.2.1 / 6.2.2	264 to 358; 364 to 399
Audit of historical annual financial information	6.1.7 / 6.2.3 / 9.6	359 to 363; 400 to 403; 472
Date of most recent financial information		12/31/2022
Interim financial information		N/A
Dividend policy	2.1.5 / 8.2	50; 429 to 430
Legal and arbitration proceedings	4.3	138 to 139
Significant change in the financial or trading position	2.1.4	49

N/A: not applicable.

Headings from Appendix I of EC Regulation no. 809/2004	Section	Page
Additional information		
Share capital	6.4	405
Incorporating document and Bylaws	9.1	464 to 469
Material contracts	5.14 / 5.15 / 7.1.2 / 7.2	256 to 257; 258 to 261; 416 to 419; 420 to 422
Third party information and statements by experts and declarations of any interest	3.5 / 6.1.7 / 6.2.3	103 to 107; 359 to 363; 400 to 403
Documents available to the public	9.1	464
Information on investments	6.1.6 / 6.2.2	272 to 358; 367 to 399

N/A: not applicable.

ANNUAL FINANCIAL REPORT CROSS-REFERENCE TABLE

The following cross-reference table identifies the information comprising the Annual Financial Report that listed companies are required to publish pursuant to Article L. 451-1-2 of the French Monetary and Financial Code.

	Section	Page
Declaration by the person responsible for the Registration Document	9.4	471
Executive Board management report including the corporate governance report		
See Cross-reference table below		
Financial Statements		
▲ Company financial statements	6.2	364 to 399
▲ Statutory Auditors' report on the financial statements	6.2.3	400 to 403
▲ Consolidated financial statements	6.1	264 to 358
▲ Statutory Auditors' report on the consolidated financial statements	6.1.7	359 to 363
▲ Statutory Auditors' fees	6.1.6	319

N/A: not applicable.

EXECUTIVE BOARD MANAGEMENT REPORT CROSS-REFERENCE TABLE

This Universal Registration Document contains all Executive Board management report items, including the corporate governance report, required by Articles L. 225-100 *et seq.*, L. 232-1 and L. 22-10-26 *et seq.* of the French Commercial Code.

Heading	Section	Page
Position and activities of the Company		
Presentation of the activities and results of the Company and the Group	1	6 to 31
Analysis of changes in business, results and the financial position of the Company and the Group	2.1 / 2.2 / 2.3 / 2.4	38 to 52; 53 to 55
Key financial and non-financial performance indicators	2.1 / 2.2 / 2.3 / 2.4	38 to 52; 53 to 55
Description of the main risks and uncertainties	4.2 / 4.3	124 to 139
Information on the risks associated with a change in interest rates, foreign exchange rates or stock market prices	4.2.3	134 to 137
Description of financial risks relating to the impact of climate change and presentation of the low-carbon strategy adopted by the Group	3.2.4	92 to 94
Internal control and risk management procedures implemented by Eurazeo	4.1	115 to 123
Use of financial instruments by the Company, where relevant to the valuation of assets, liabilities, the financial position or profits and losses		N/A
Material acquisitions of investments in companies with their registered office located in France	2.1.1	38 to 40
Post-balance sheet events	2.3	55
Trends and outlook	2.4	55
Research and development activities of the Company and the Group		N/A
Dividend distributions in the last three fiscal years	2.1.5	50
Report on corporate governance		
Compensation of corporate officers	5.8 / 5.8.5	189 to 249; 228 to 249
Commitments given in favor of corporate officers	5.8 / 5.8.5	189 to 249; 228 to 249
Offices and positions of corporate officers	5.2 / 5.7	151 to 161; 182 to 188
Regulated agreements	5.9 / 8.6	250 to 251; 448 to 459
Summary of transactions in the Company's shares performed by corporate officers and closely-associated persons	5.13	254 to 255
Summary table of unexpired delegations	5.11	252
Composition of the Supervisory Board and preparation and organization of the Supervisory Board's work	1 / 5	34 to 35; 144 to 179
Potential limits placed by the Supervisory Board on the Executive Board's powers	5 / 5.5 / 9.1	142 to 143; 173 to 179; 464 to 469
Provisions of the AFEP-MEDEF Code not complied with and reasons for non-compliance	5.3	163
Description of the procedure for current agreements entered into at arm's length	5.10	251
Description of the diversity policy applied to members of the Board and Partners Committee and gender diversity results for the top 10% senior positions	3.2.2.3 / 5.1.2	82 to 83; 146 to 150
Specific procedures regarding the participation of shareholders at Shareholders' Meetings	5.12 / 9.1	253; 468
Factors affecting a potential takeover or share exchange bid	5.15	258 to 261
Information on share subscription or purchase plans granted to corporate officers	5.8 / 8.3	189 to 249; 440 to 443
Information on free share grants to corporate officers	5.8 / 8.4	189 to 249; 444 to 447
Non-Financial Performance Statement (NFPS)	3.2	74 to 97

Heading	Section	Page
Information on the share capital		
Breakdown of the shareholding structure and changes during the fiscal year	7.1.1	412 to 415
Employee share ownership	7.1.1	412
Notification of shareholdings of over 10% of the share capital and cross-investments		N/A
Shareholders' agreements covering securities making-up the Company's share capital	7.1.2	416 to 419
Buyback by the Company of its own shares	7.2	420 to 422
Other information		
Information on supplier settlement periods	6.3.1	404
Expenses and charges referred to in Article 223 <i>quater</i> of the French General Tax Code	6.3.2	404
Documents to be appended to the Management Report and/or communicated to Shareholders		
Supervisory Board's corporate governance report including information on the activities of administrative and management bodies, management compensation and the application of the corporate governance codes, as detailed in Articles L. 22-10-9 to L. 22-10-11 of the French Commercial Code	5	142 to 261
Statutory Auditors' report on the financial statements including corporate governance information	6.2.3	400 to 403
Five-year financial summary	6.4	405
Opinion of the independent third-party body charged with verifying the social, environmental and societal information presented in the Management Report	3.5	103 to 105

N/A: not applicable

CORPORATE GOVERNANCE REPORT CROSS-REFERENCE TABLE

The following cross-reference table identifies the information provided for in Article L. 22-10-20 of the French Commercial Code and refers the reader to the corresponding pages of this Universal Registration Document.

Heading	Section	Page
Information on compensation		
Corporate officer compensation policy	5.8.1	189 to 197
Compensation and other benefits received by corporate officers	5.8 / 5.8.5	189 to 249; 228 to 249
Relative proportion of fixed and variable compensation	5.8.1.2	189 to 190
Use of the possibility to request the return of variable compensation	5.8.1.3	190 to 195
Commitments of all kind given by the Company in favor of corporate officers	5.8 / 5.8.5	189 to 249; 228 to 249
Compensation paid or awarded by a company in the consolidated scope within the meaning of Article L. 233-16 of the French Commercial Code		N/A
Ratio of corporate officer compensation to average compensation (including median compensation)	5.8.3	223 to 227
Annual trends in compensation, Company performance, average compensation of company employees and the aforementioned ratios during the past five years	5.8.3	223
Explanation of the way in which total compensation complies with the compensation policy adopted, including how it contributes to the long-term performance of the company and the way in which performance criteria are applied	5.8.1	189 to 197
Way in which the vote at the last Ordinary General Meetings provided for Article L. 225-100 II (until December 31, 2020) and then Article L. 22-10-34 I (from January 1, 2021) of the French Commercial Code was taken into account.	5.8.5	228 to 249
Difference with respect to the compensation policy implementation procedure and any derogation		N/A
Application of the provisions of Article L. 225-45, paragraph two, of the French Commercial Code (suspension of payment of director compensation in the event of non-compliance with board of directors gender diversity rules)		N/A
Grant and retention of options by corporate officers	5.8 / 8.3	189 to 249; 440 to 443
Grant and retention of free shares by corporate officers	5.8 / 8.4	189 to 249; 444 to 447
Information on governance		
Offices and positions of corporate officers	5.7 / 5.2	151 to 161; 182 to 188
Regulated agreements	5.9 / 8.6	250 to 251; 448 to 459
Summary of transactions in the Company's shares performed by corporate officers and closely-associated persons	5.13	254 to 255
Summary table of unexpired delegations	5.11	252
Composition of the Supervisory Board and preparation and organization of the Supervisory Board's work	1 / 5	34 to 35; 144 to 179
Application of the principle of balanced representation of men and women on the Board	5.1.2 / 5.3.2	146; 148; 165
Potential limits placed by the Supervisory Board on the Executive Board's powers	5 / 5.5 / 9.1	142 to 143; 173 to 179; 464 to 469
Reference to a corporate governance code and application of the "comply or explain" principle	5	142
Provisions of the AFEP-MEDEF Code not complied with and reasons for non-compliance	5.3	163
Description of the procedure for current agreements entered into at arm's length	5.10	251
Description of the diversity policy applied to members of the Board and Partners Committee and gender diversity results for the top 10% senior positions	3.2.2.3 / 5.1.2	82 to 83; 146 to 150
Specific procedures regarding the participation of shareholders at Shareholders' Meetings	5.12 / 9.1	253; 468
Factors affecting a potential takeover or share exchange bid	5.15	258 to 261
Information on share subscription or purchase plans granted to corporate officers	5.8 / 8.3	189 to 249; 440 to 443
Information on free share grants to corporate officers	5.8 / 8.4	189 to 249; 444 to 447

N/A: not applicable

CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL INFORMATION CROSS-REFERENCE TABLE

	Page or external reference	Non-Financial Performance Statement (Article R. 225-105 of the French Commercial Code)	Task Force on Climate-related Financial Disclosures (TCFD);	"Disclosure" regulation (EU) 2019/2088	SASB (Sustainability Accounting Standards Board)	Global Compact: Advanced Level	Sustainable Development Goal (SDG)	Investors for growth commitments charter (France Invest)
Information on Eurazeo's ESG strategy								
Statement from the most senior decision maker of the organization about the relevance of sustainability to the organization and its strategy	Website: 14-17	-	-	-	-	19	-	-
ESG O+ strategy and objectives	11; 20-21; 58-67	-	TCFD - Indicators c.	Art. 10 par. 1	FN-AC-410a.1	1 to 15; 17 to 18; 20	SDG3; SDG13	B.9; C.12; D.15 to 16
Commitments and recognition	69-73	-	-	Art. 10 par. 1	-	17 to 18	-	D.16
Summary of ESG risks and opportunities	74-75	I. 1	TCFD – Governance b.; TCFD – Risk management c.	Art. 3 par. 1	-	-	-	-
Report profile and methodology	100-102	-	-	-	-	1 to 2; 15; 17 to 18; 20	-	D.16
Eurazeo's responsible investment policy								
Nature of ESG criteria taken into account in the investment policy	75-80	I. 1 and 2	-	Art. 3 par. 1; Art. 10 par. 1	FN-AC-410a.2	1 to 2	-	D.16
Information used for the application of criteria	75-80	-	-	Art. 3 par. 1; Art. 10 par. 1	FN-AC-410a.2	1 to 2	-	D.16
Risks and opportunities related to climate change	92-94	II. A 2-d-2	TCFD – Strategy a.; TCFD – Risk management b.	Art. 3 par. 1; Art. 10 par. 1	FN-AC-410a.2	1 to 2	SDG8; SDG13	C.10; D.16
Methodology and results of the analysis of ESG criteria	75-80	-	-	Art. 3 par. 1; Art. 10 par. 1	FN-AC-410a.2	1 to 2	-	D.16
Integration of analysis results in the investment process	77-78	-	-	Art. 3 par. 1; Art. 10 par. 1	FN-AC-410a.2	1 to 2	-	D.16
Commitment (including voting policy)	79-80	-	-	Art. 3 par. 1; Art. 10 par. 1	FN-AC-410a.3	1 to 2	-	D.16
Client relationship	83-84	-	-	Art. 3, par. 1; Art. 10 par. 1	FN-AC-410a.3	1 to 2	-	D.17
Annual results	80; 82-84	-	-	Art. 3 par. 1; Art. 10 par. 1	FN-AC-410a.2	1 to 2	-	-
General information on Eurazeo								
Business model	10-11	-	-	-	-	-	-	A.1 to 5
Name of the organization and location of its headquarters	470	-	-	-	-	-	-	-
Organization profile	464-469	-	-	-	-	-	-	A.1 to 5
Risk control resources implemented	75-96; 115-137	I. 1 and 2	-	Art. 3 par. 1	-	2; 14	-	C.10; D.13
Values, principles, standards and rules of conduct	94-96; Code of Conduct	-	-	Art. 3 par. 1	-	-	SDG16	-
Governance								
Eurazeo's general governance structure	32-35; 144-188	-	-	Art. 4 par. 2	-	1; 20	SDG16	D.15
Information on Eurazeo's ESG governance	Website; 67; 170; 188	-	TCFD – Governance a.	Art. 4 par. 2	-	1; 19 to 20	-	D.15
Inclusion of ESG criteria in variable compensation	68-69; 76; 90; 189-201	-	-	-	FN-IB-550b.1	1; 20	SDG16	-

	Page or external reference	Non-Financial Performance Statement (Article R. 225-105 of the French Commercial Code)	Task Force on Climate-related Financial Disclosures (TCFD);	"Disclosure" regulation (EU) 2019/2088	SASB (Sustainability Accounting Standards Board)	Global Compact: Advanced Level	Sustainable Development Goal (SDG)	Investors for growth commitments charter (France Invest)
Social and employee-related matters								
Introduction								
Social and employee-related policy	84	-	-	Art. 4 par. 2; Art. 10 par. 1	-	6 to 8	SDG8	B. 6 to 9
Permanent and non-permanent workforce	85	II. A 1-a-1	-	-	-	6 to 8	SDG8	-
Breakdown of workforce by region	98	II. A 1-a-1	-	-	-	6 to 8; 15	SDG8	-
Breakdown of workforce by employment contract and professional category	85	-	-	-	-	6 to 8	SDG8	-
Working conditions and freedom of association								
Part-time employees	87	II. A 1-b-1	-	-	-	-	SDG8	-
Collective agreements	85-87	II. A 1-d-2	-	-	-	6 to 8; 15	SDG8; SDG10	-
Social dialogue mechanisms	85-87	II. A 1-d-1	-	Art. 4 par. 2; Art. 10 par. 1	-	6 to 8; 15	SDG8; SDG10	B.6
Social welfare coverage	87	-	-	Art. 4 par. 2; Art. 10 par. 1	---	-	SDG8	-
Absenteeism	87	II. A 1-b-2	-	Art. 4 par. 2; Art. 10 par. 1	-	6 to 8; 15	SDG3; SDG8	-
Equal treatment								
Measures to promote equal employment	65-66; 87-89	II. A 1-f-1	-	Art. 4 par. 2; Art. 10 par. 1	-	6 to 8; 15	SDG5; SDG10	-
Anti-discrimination policies	65-66; 87-89	II. A 1-f-3	-	Art. 4 par. 2; Art. 10 par. 1	-	6 to 8; 15	SDG5	-
Breakdown of workforce by gender	89	II. A 1-a-1	-	-	-	6 to 8; 15	SDG5; SDG8	-
Composition of governance bodies (SB or BD) by gender	32-35; 89; 144-145	-	-	Art. 4 par. 2; Art. 10 par. 1	-	15	SDG5	-
Composition of decision-making bodies by age	146-147	-	-	-	-	15	SDG16	-
Appeal and employability								
New hires and departures	91	II. A 1-a-2	-	-	-	6 to 8	SDG8	B.7
Compensation and trends	92-93	II. A 1-a-3	-	-	-	6 to 8; 15	SDG8	B.9
Training policies	92-93	II. A 1-e-1	-	Art. 4 par. 2; Art. 10 par. 1	-	6 to 8; 15	SDG4; SDG8	B.8
Training hours	91	II. A 1-e-2	-	-	-	6 to 8	SDG4; SDG8	B.8
Environmental consequences								
Introduction								
Environmental policy	59-64; 92-94	II. A 2-a-1	-	Art. 4 par. 2; Art. 10 par. 1	-	-	-	C.10 to 12
Climate change								
Energy consumption and measures taken to improve energy efficiency	92-94	II. A 2-c-ii-3	TCFD – Indicators a.	Art. 4 par. 2; Art. 10 par. 1	-	9 to 11; 15	SDG7; SDG12; SDG13	C.12
Greenhouse Gas (GHG) Emissions	94	-	-	Art. 4 par. 2; Art. 10 par. 1	-	9 to 11; 15	SDG13	-
Greenhouse gas emissions (Scopes 1 and 2)	94	II. A 2-d-1	TCFD – Indicators b.	Art. 4 par. 2; Art. 10 par. 1	-	9 to 11; 15	SDG12; SDG13	-
Greenhouse gas emissions (Scope 3)	94	II. A 2-d-1	TCFD – Indicators b.	Art. 4 par. 2; Art. 10 par. 1	-	9 to 11; 15	SDG12; SDG13	-

9.7 Universal Registration Document cross-reference table

	Page or external reference	Non-Financial Performance Statement (Article R. 225-105 of the French Commercial Code)	Task Force on Climate-related Financial Disclosures (TCFD);	"Disclosure" regulation (EU) 2019/2088	SASB (Sustainability Accounting Standards Board)	Global Compact: Advanced Level	Sustainable Development Goal (SDG)	Investors for growth commitments charter (France Invest)
Fight against climate change	59-64; 92-94	II. A 2-d-2 à II. A 2-d-3	TCFD – Strategy c.	Art. 4 par. 2; Art. 10 par. 1	-	9 to 11; 15	SDG13	C.12
Ethics								
Fight against corruption and tax evasion								
Actions in the fight against corruption	95-96	II. B 1	-	Art. 4 par. 2; Art. 10 par. 1	FN-AC-510a.2	12 to 15	SDG16	D.13 to D.14
Actions in the fight against tax evasion	96	-	-	Art. 4 par. 2; Art. 10 par. 1	FN-AC-510a.2	12 to 15	SDG16	D.13 to D.14
EXTERNAL VERIFICATION OF THE REPORT								
Report of the Auditors	103-107	Compliant	-	-	-	-	-	-

9.8 Glossary

Term	Definition
AFEP-MEDEF code	Corporate governance code for listed companies issued by AFEP and MEDEF (revised version of December 2022).
AMF	<i>Autorité des marchés financiers</i> , the French Financial Markets Authority.
Assets Under Management	The amount of capital available to a fund management team for venture investments. The total dollar value of capital resources, both invested and un-invested, in a private equity fund or market as a whole.
Cash-on-cash multiple	In a private equity setting, a cash-on-cash multiple is from the investors point of view the amount of cash they have received, plus the remaining value of the fund, divided by the amount of cash they have paid into the fund.
Co-investment	The syndication of a private equity financing round or an investment by individuals (usually general partners) alongside a private equity fund in a financing round. Two or more investors in a given transaction. Also known as syndication. The average rate of co-investment is the total number of investments made in the total number of deals in a given period.
Distributions	Cash and/or securities paid out to the Limited Partners from the Limited Partnership.
Due diligence	Verifications and analyses performed by an investor when studying an investment project.
EBIT	EBIT or Operating income is equal to Net income before taxes and duties and financial income and expenses.
EBITDA	EBITDA or gross operating income is equal to Net income before depreciation, amortization and impairment, taxes and duties and financial income and expenses.
Hurdle (minimum return)	Used in its commonly accepted meaning of a hurdle return, <i>i.e.</i> , the lowest possible return which a particular investor will accept. However, also used specifically to describe a return which a GP has to at least equal before any carry is calculated or payable. This mechanism is commonly found in buyout and development capital funds, but rarely in venture funds.
Management fees	The management fee is used to provide the partnership with resources such as investment and clerical personnel, office space and administrative services required by the partnership.
Net Asset Value (NAV)	NAV is calculated by adding the value of all of the investments in the fund and dividing by the number of shares of the fund that are outstanding. NAV calculations are required for all mutual funds (or open-end funds) and closed-end funds. The price per share of a closed-end fund will trade at either a premium or a discount to the NAV of that fund, based on market demand. Closed-end funds generally trade at a discount to NAV.
Secondary/Secondaries	In Private Equity, a "secondary" is a transaction where an investor in a fund or in a company sells its interest in the fund or company to another investor in a private sale. A secondary transaction in a fund is known as a "fund secondary" or an "LP secondary" and a secondary transaction in a company is known as a "direct secondary" or a "secondary direct." A Limited Partner may conduct secondary sales of portions of its portfolio as part of rebalancing its portfolio to match its asset allocation targets.
Share	Negotiable security representing a fraction of the share capital of a company. The share confers on its holder, the shareholder, the role of partner and certain rights. A share may be held in registered or bearer form.
TCFD	Task Force on Climate-related Disclosures, working group created in 2015 to propose recommendations on how to report and publish climate-change related risks and opportunities.
Theoretical voting rights	Total number of voting rights.
Voting rights that may be exercised	Actual number of voting rights after deduction of shares stripped of voting rights (treasury shares).

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2022 Annual
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