

CHANGE IN FINANCIAL REPORTING WORKSHOP

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EURAZEO NOW FULFILLS THE CRITERIA OF AN INVESTMENT COMPANY ACCORDING TO IFRS 10

DEEP TRANSFORMATION OF THE GROUP IN THE PAST FEW YEARS

AUM	<ul style="list-style-type: none">– 70% of AUM coming from 3rd parties (€24bn)– Acceleration of fundraising– Finalization of Idinvest integration in 2021
PORTFOLIO	<ul style="list-style-type: none">– Highly diversified portfolio of c. 500+ companies– Balance sheet exposed to 60+ companies :<ul style="list-style-type: none">- None > 6% of total assets- c. 20% of AUM not consolidated, valued at fair-value
ACTIVITY REPORTING	<ul style="list-style-type: none">– Change in analytical P&L in 2018– Focus on Asset Management KPIs in reporting (fundraising, AUM, Management Fees, FRE, PRE...)
INTERNAL ORGANIZATION	<ul style="list-style-type: none">– Transfer of investment staff to GP entities in 2022– Change in governance on main investments and balance sheet commitments to funds– Reinforcing internal monitoring on Fair-Value



EURAZEO MEETS THE CRITERIA OF AN “INVESTMENT COMPANY” (IFRS 10)

- ✓ 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.

CHANGE IN ACCOUNTING & FINANCIAL DISCLOSURE IN 2023 REFLECTING THE TRANSFORMATION OF THE BUSINESS MODEL

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EURAZEO NOW QUALIFIES AS AN
"INVESTMENT COMPANY"
UNDER IFRS 10



APPLYING THE IFRS 10 EXEMPTION

(from 1st Jan 2023)

- _ **Deconsolidating** portfolio companies
- _ Portfolio value to be accounted for on a **mark-to-market** basis and **change in fair value through the P&L**
- _ Continuing to **consolidate** only **Asset Management** activities
- _ **c.1.8 bn€** positive P&L **one-off** in 2023

Calendar

- _ **May 16, 2023** : Publication of Q1 2023 AUM + Asset Management revenues
- _ **July 27, 2023** : Publication of H1 2023 Results with first time application of IFRS 10 exemption

MAIN CHANGES ON THE P&L : REFLECTING THE AM ACTIVITY PERFORMANCE AND MARK-TO-MARKET ON PORTFOLIO

€M	Current reporting	Main impacts of change of status
A Contribution of the AM activity	<ul style="list-style-type: none"> _ FRE _ PRE 	<ul style="list-style-type: none"> _ unchanged _ realized, balance sheet aligned with 3rd party
B Contribution of the investment activity	<ul style="list-style-type: none"> _ Capital gains and fair value through the P&L _ Investment related costs and steering costs 	<ul style="list-style-type: none"> _ Fully in fair value through the P&L _ unchanged
C Contribution of companies, net of finance costs	<ul style="list-style-type: none"> _ Net contribution of consolidated portfolio companies 	<ul style="list-style-type: none"> _ Deconsolidated. <i>Disclosure on portfolio will continue to be provided, but as supplementary information</i>
Amort. of assets relating to goodwill allocation Income Tax expense Non recurring items	<ul style="list-style-type: none"> _ Items related to full consolidations scope, including portfolio companies 	<ul style="list-style-type: none"> _ Only items related to Asset Management activities (ie excluding portfolio companies)
Consolidated net income		
Attributable to owners of the Company		
Attributable to non-controlling interests	<ul style="list-style-type: none"> _ Minorities in portfolio companies and AM activity 	<ul style="list-style-type: none"> _ Minorities in AM activity only

PORTFOLIO VALUE TO BE REPORTED DIRECTLY IN BALANCE SHEET

NAV PRESENTATION

UNTIL 2022

Portfolio value
+
Cash & other
assets/liabilities

7.8 bn€

Value of the Asset
Management activity

2.1 bn€



REPORTING IN BALANCE SHEET

FROM 1ST JANUARY 2023

Portfolio value
+
Cash & other
assets/liabilities

7.8bn€

Balance sheet : at book value

Market value : to be assessed by the market



ASSOCIATED CHANGES IN FINANCIAL COMMUNICATION TO ALIGN WITH INDUSTRY BEST PRACTICE

Funds disclosure

- Regular disclosure on performance of main funds

AUM

- Aligning AUM from BS on 3rd parties AUM :
 - Portfolio investments (removing Asset Management value)
 - Adding Eurazeo's balance sheet commitments in its own funds

PRE

- Accrued 3rd party performance fees

ABOUT US

EURAZEO CONTACTS

INVESTOR RELATIONS



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EURAZEO SHARES

ISIN code: FR0000121121

Bloomberg/Reuters: RF FP, Eura.pa

Share capital
as of June 30, 2021: 79,224,529

Statutory threshold
declarations 1%

Indices:

SBF120
DJ EURO STOXX
DJ STOXX EUROPE 600
MSCI
NEXT 150
CAC MID&SMALL
CAC FINANCIALS

ANALYST COVERAGE

Bank of America	Philip Middleton
Berenberg	Christoph Greulich
CM-CIC	Alexandre Gérard
Degroof Petercam	Joren Van Aken
Exane BNP Paribas	Mourad Lahmidi
Goldman Sachs	Oliver Carruthers
Jefferies	Matthew Hose
JP Morgan Cazenove	Christopher Brown
Kepler Cheuvreux	David Cerdan
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