

STRONG GROWTH IN ASSET MANAGEMENT ACTIVITY AND FURTHER RISE IN SHAREHOLDER RETURN

Paris, March 7, 2024

Strong growth of the asset management activity¹

- Assets Under Management (AUM): up +9% year-on-year to €35bn (+12% for third parties)
- Fee Paying Assets Under Management (FPAUM): +12% to €25.8bn
- Third-party fundraising: €3.5bn (+21%), including €863m raised from private clients
- Management fees: +9% to €398m
- Fee-Related Earnings: +22% to €138m, FRE margin increase to 34.8% (+380bps)

Step-up in exits in Q4 and selective deployments

- Realizations: €1.3bn (€2.9bn in 2022)
- Deployments: €3.9bn (€4.9bn in 2022)
- Realizations completed and announced during the year total €1bn for the Group's balance sheet, i.e. 13% of the portfolio net value²
- The Group anticipates higher exit volumes in 2024

Solid financial results

- Net income attributable to owners of the Company: €1.8bn, including non-recurring items of €1.9bn relating to the announced change in IFRS classification and -€70m due to the sale of Rhône stake
- Portfolio value creation: +1% in 2023, +17% p.a. over the last three years
- Robust balance sheet: net debt limited to €0.8bn (€0.3bn pro forma of the announced divestments)

Improved shareholder return

- Proposed ordinary dividend of €2.42 per share (+10% compared to 2022)
- Share buyback in 2023: €129m
- Launch of the new €200m share buyback program for 2024

New developments in ESG and impact

- Successful fundraising in impact, strong deployment momentum and launch of a new innovative buyout fund on planetary boundaries
- 96% of active funds disclosed under Article 8 or 9 as per SFDR, vs. 90% in 2022
- Progression of the CDP rating to A, in the top 2% worldwide

Christophe Bavière and William Kadouch-Chassaing, Co-CEOs, declared: "2023 was a year focused on defining the strategy, transforming operations and achieving our growth objectives. The Group recorded significant successes in developing its institutional client franchises, particularly internationally, and in wealth management. 2024 will be fully dedicated to rolling out our strategic roadmap and furthering our ambition to become the European leader in private asset management in the mid-market, growth and impact segments."

¹ Pro forma of Rhône which represented €2.4bn of third party AUM and €1.3bn of FPAUM before its sale

² Portfolio net value as of December 31, 2022. Realizations completed during the year represented 7% of the portfolio

I. ANALYTICAL P&L

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. Eurazeo has taken into account this change in classification prospectively as of January 1, 2023.

By way of comparison, a non-audited simulation of the 2022 income statement, pro forma of Rhône, is also presented, as if the Group had applied the IFRS 10 consolidation exemption as of January 1, 2022.

At the end of 2023, **net income attributable to owners of the Company totaled €1,824m**. Excluding non-recurring items, net income attributable to owners of the Company was relatively stable (-€5m).

- The **asset management activity** continued its growth both in management fees and Fee Related Earnings. **FRE increased by +22% over the period**. The contribution of the asset management activity stood at **€128m**, down on 2022 due to lower performance fees;
- The contribution of the **investment activity** for the year amounted to **-€91m**, marked by a limited change in the fair value of the portfolio (**+€62m**). Portfolio company performance and market multiples remained well-oriented. However, the Group maintains a prudent approach to valuations.

As announced, the Group recorded **non-recurring income of €1.9bn** in H1 2023, arising from the difference between the fair value of the balance sheet investment portfolio and its carrying amount prior to January 1, 2023. The sale of the stake in Rhône generated a €70m capital loss.

(€m)	FY 2022 <i>published</i>	FY 2022 IFRS 10	FY 2023 IFRS 10
A. Contribution of the asset management activity excluding Rhône	211	194	128
B. Contribution of the investment activity	615	540	(91)
C. Contribution of companies, net of finance costs	71	-	-
Amortization of assets relating to goodwill allocation	(209)	(15)	(10)
Income tax expense	(84)	(3)	(5)
Non-recurring items	(119)	(19)	1,828
Consolidated net income (loss) excluding Rhône	485	697	1,851
Contribution of the Rhône asset management activity	3	3	2
Consolidated net income (loss)	488	701	1,853
<i>Attributable to owners of the Company</i>	595	747	1,824
<i>Attributable to non-controlling interests</i>	(106)	(46)	29

A. ASSET MANAGEMENT ACTIVITY

1. ASSETS UNDER MANAGEMENT

As of December 31, 2023, Eurazeo Group **Assets Under Management (AUM) totaled €35bn, up +9%** over 12 months:

- third-party AUM (Limited Partners and private clients) stood at €24.2bn (+12% over 12 months), including drypowder of €4.7bn,
- balance sheet AUM include the investment portfolio on the Group's balance sheet (€8.3bn, increasing by 9%) and Eurazeo balance sheet uncalled commitments in Group funds (€2.4bn).

Assets under management (€bn) ³	12/31 2022 lfl	12/31 2023	% change LTM	% AUM
Private Equity	23,514	25,534	9%	73%
Private Debt	6,865	7,479	9%	21%
Real Assets	1,614	1,939	20%	6%
Total AUM	31,993	34,952	9%	100%
<i>of which third-party AUM</i>	<i>21,677</i>	<i>24,234</i>	<i>12%</i>	<i>69%</i>
<i>of which balance sheet AUM⁴</i>	<i>10,316</i>	<i>10,718</i>	<i>4%</i>	<i>31%</i>

Fee Paying AUM amounted to **€25.8bn, up +12%** over 12 months pro forma of Rhône. **Third-party FPAUM** increased by **+16%**.

FY 2023 (In €m)	Eurazeo third parties	MCH (25%)	Eurazeo balance sheet	Total
Private Equity	11,743	219	6,319	18,281
Private Debt	5,774	0	199	5,973
Real Assets	505	0	1,017	1,522
Total	18,022	219	7,535	25,777

FY 2022 (In €m)	Eurazeo third parties	MCH (25%)	Eurazeo balance sheet	Total
Private Equity	10,196	214	6,163	16,573
Private Debt	5,024	0	176	5,200
Real Assets	246	0	997	1,243
Total	15,466	214	7,336	23,016

³ December 31, 2022 figures are pro forma of Rhône and include Eurazeo's balance sheet commitments in Group funds

⁴ Including the balance sheet investment portfolio and balance sheet commitments in Group funds (€2,441m as of December 31, 2022)

2. FUNDRAISING

In 2023, **Eurazeo raised €3.5bn, up 21% compared to 2022** (excluding amounts raised by Rhône in 2022), **exceeding the announced target**:

- Private Equity fundraising amounted to €1.8bn in 2023, up 11% year-on-year, mainly driven by the successful start to the Eurazeo Capital V fundraising and the continued fundraising by the Eurazeo China Acceleration Fund (ECAAF) in buyout, as well as inflows from venture strategies (continuation of Digital IV and final closing of Smart City II above the initial target);
- Private Debt fundraising remained strong, totaling around €1.4bn in 2023, up by more than 31% compared to 2022. The Group announced the successful final closing of its sixth Direct Lending fund at €2.3bn, surpassing its initial €2bn target;
- Since its creation, the transition infrastructure fund, classified as Article 9 in accordance with the SFDR regulation, has raised €538m, exceeding its initial €500m target.

The Group raised **€2.6bn from institutional investors (LP)**, up 26% compared to the previous year in a European private market that fell 8% according to Preqin. The Group benefited from the diversification and quality of its fundraising as well as its positioning in the impact-driven segment. Eurazeo also continued to gain market shares outside its domestic market by investing in recent years in client coverage in Europe, Asia and the Middle East. International LPs represented 69% of institutional fundraising in 2023, up sharply compared to 48% in 2022.

Inflows from **private clients amounted to €0.9bn**, i.e. around 25% of total fundraising for the year. The segment represents €4.3bn or around **18% of third-party AUM**. The year 2023 was marked by new distribution partnerships with major European banks and insurers that are historical partners of the Group. The signature of new agreements with platforms such as iCapital and Moonfare, will allow Eurazeo to accelerate the development of its offering in Europe and notably in Italy, Germany and Belux.

Third-party fundraising (€m)	FY 2022 PF	FY 2023	% change
Private Equity	1,663	1,838	+11%
Private Debt	1,031	1,351	+31%
Real Assets	192	296	+54%
Total	2,886	3,485	+21%

Eurazeo's balance sheet commitments in its funds were stable in FY 2023.

3. ASSET ROTATION

2023 was marked by a general decline in deal volumes in Europe, estimated at -40%⁵ by Pitchbook. In this context, the Group's performance was in line with, or even better than the market when including the transactions announced in the fourth quarter that will be completed in 2024.

In 2023, Group **realizations** totaled **€1.3bn** (€2.9bn in 2022), in addition to **realizations announced for €0.8bn**, i.e. **€2.2bn in total**, down **24%**. Given the less favorable market environment in 2023, the Group decided to postpone some exits, which consequently concentrated in the fourth quarter. Exits indeed accelerated in Q4 2024, with the announced sales of Dorc, Efeso and Humens. The majority of deals were executed with an **average 23% uplift** compared to their most recent valuation and generated a **gross average cash-on-cash multiple of 2.8x** and a **gross average IRR of 33%**.

The amount for the balance sheet represented **€1bn in realization**, i.e. **13% of the portfolio net value** (6.4% completed and 6.3% announced).

Given the Group's expected exit pipeline and a more favorable market environment, **Eurazeo anticipates higher realization volumes in 2024**.

Eurazeo was selective in its investments: Group **deployments** totaled **€3.9bn in 2023** (€4.9bn in 2022). Deployments were primarily split between Private Debt, Secondary activity and Buyout with the acquisitions of BMS (reinsurance) and Neoxam (financial software provider). They focused on structurally growing sectors such as business services, specialty financial services, healthcare, climate change and new consumer trends.

(€m)	Deployment		Realizations	
	FY 2022	FY 2023	FY 2022	FY 2023
Private Equity	2,730	2,172	1,511	861
Private Debt	1,909	1,462	717	436
Real Assets	266	255	652	29
Other	26	39	5	23
Total	4,931	3,929	2,885	1,349
<i>of which balance sheet</i>	<i>1,169</i>	<i>819</i>	<i>1,198</i>	<i>507</i>

Eurazeo has significant leeway for its future investments: drypowder of around **€4.7bn** and balance sheet uncalled commitments in the funds of **€2.4bn**.

⁵ Data source from Pitchbook, transaction volumes in Private Equity

4. CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY⁶

Management fees totaled **€398m** in 2023, **up 9%** and break down as follows:

- third-party management fees amounted to €276 (+8% excluding catch-up fees and IM Global Partners). Revenues from IM Global are stable (+1% to €77 million), with the increase in assets under management in 2023 offsetting the decline observed in 2022;
- management fees on Eurazeo's balance sheet of €122m, up +18% mainly due to commitments to the EC V fund.

Realized **performance fees** were negligible during the period considering the limited number of exits completed during the year.

Group operating expenses totaled **€259m**, **up slightly compared to 2022 (+3%)**. **The Group improved its operating leverage significantly** while furthering investment to develop its asset management platform.

Fee Related Earnings (FRE), which measure the activity's net recurring income, totaled **€138m**, **up 22%** compared to 2022. The **FRE margin** continued to grow, standing at **34.8%**.

(€m) – excluding Rhône	FY 2022 <i>published</i>	FY 2022 IFRS 10	FY 2023 IFRS 10
Management fees	366	366	398
<i>of which third parties</i>	262	262	276
<i>of which balance sheet</i>	104	104	122
(-) Operating expenses	(253)	(253)	(259)
(=) FRE (before financial and other expenses)	113	113	138
<i>FRE margin</i>	31.0%	31.0%	34.8%
(+) Performance fees (PRE)	106	89	4
<i>of which third parties</i>	7	7	1
<i>of which balance sheet</i>	99	82	3
(+) Financial and other expenses	(8)	(8)	(14)
A. Contribution of asset management excl. Rhône	211	194	128
<i>of which attributable to non-controlling interests</i>	9.8	9.8	7.7

B. INVESTMENT ACTIVITY

1. EVOLUTION OF THE INVESTMENT PORTFOLIO

At the end of 2023, the **net value of the investment portfolio was €8,319m**, up **+6%**. Taking into account the +3% positive effect of share buybacks, the **per share value of the portfolio rose +9%** to **€109.6**.

⁶ Presented excluding Rhône, sold in 2023.

Changes in the portfolio value were driven by:

- the **+€62m increase in the portfolio fair value**, recognized through the P&L. The portfolio has expanded considerably in recent years, with an average annual value creation of +17% over 3 years;
- a **scope effect of +€312m (+4%)**.

Portfolio net value (€m)	12/31 2022	Value creation	Change (%)	Deployments	Realizations	Other ⁷	12/31 2023	
Mid-large buyout	3,468	+84	2%	+262	(300)	+12	3,526	
Small-mid buyout	699	(5)	-1%	+70	(142)	-17	605	
Growth	1,760	(111)	-6%	+247	(16)	+67	1,947	
Brands	739	+15	2%	+31	-	-5	781	
Venture	43	+2	4%	+13	-	-5	53	
Private Funds Group	31	+7	22%	+16	(0)	-1	53	
Private Debt	171	+20	12%	+76	(22)	-1	244	
Real Assets	877	+31	3%	+77	(24)	+35	996	
Other (as LP)	74	+18	24%	+27	(2)	-2	114	
Total net portfolio	7,862	+62	1%	+819	(507)	+83	8,319	+6%
# shares (m)	78.1						75.9	-3%
Per share value (€)	€100.6						€109.6	+9%

2. PORTFOLIO CHANGE IN FAIR VALUE

The **increase in the portfolio fair value**, recognized in P&L, totaled **+€62m (+1%)**. The Group kept **measured assumptions for year-end valuations**, given the wait-and-see attitude of the private transaction market.

- Value creation in the **Buyout segment** (MLBO, SMBO, Brands and Secondaries) totaled **+€119m (+2%)**. Companies delivered a satisfactory operating performance (see Appendix 2), with average increases of +10% and +13% in revenue and EBITDA, respectively. The impact of higher interest rates on cash flow was very limited given the significant hedging in place (around 72% of LBO debt is interest rate hedged);
- Value creation in the **Real Assets** segment totaled **+€31m (+4%)**, primarily driven by the very good performance of hospitality assets and transition infrastructure operations;
- **Private Debt** delivered an exceptional performance (**+€20m, +12%**) in a context of favorable interest rates and very low default rates;
- The value of **Growth** and Venture assets was **reduced by €109m (-6%)**. Overall, companies maintained a solid momentum, with greater focus on profitability. Certain additional adjustments were attributed for historical financing rounds, some of which date back to 2021. The average portfolio discount applied on the value of last financing rounds is 31%, to be compared with 23% at the end of 2022.

⁷ Share of management fees generated by Asset Management activity collected from internal funds in which the balance sheet is a LP, canceled on consolidation, and carried interest movements.

3. OTHER CHANGE IN FAIR VALUE

IM Global Partners recorded a €47m fair value gain for the shares and rights to fees held in partner asset management companies.

The Assets Under Management of these partners totaled US\$38.8bn at the end of December 2023, up 12% vs. end-December 2022. These AUM, not consolidated in the Group's AUM, decreased by 11% in 2022.

4. INVESTMENT ACTIVITY COSTS

As previously mentioned, management fees paid by Eurazeo's balance sheet totaled €122m (+17%).

Group transversal management fees totaled €27m. In 2023, the Group notably invested in automating and strengthening its control functions. These costs represented around 9% of total Group operational costs.

Financing costs increased to €41m due to the higher average net debt over the period.

5. CONTRIBUTION OF THE INVESTMENT ACTIVITY

(€m)	FY 2022 published	FY 2022 IFRS 10	FY 2023 IFRS 10
(+) Realized capital gains or losses and dividends	897	-	-
(+) Changes in fair value / fair value gains (losses)	60	-	-
(+) Other income	22	-	-
(+) Portfolio fair value gains (losses)	-	891	62
(+) Other fair value gains (losses)	-	(132)	47
(-) Performance fees calculated in favor of AM Activity	(99)	(82)	(3)
Net unrealized and realized capital gains or losses & dividends and other	879	678	106
(-) Impairment of assets	(52)	0	(1)
(-) Costs relating to deployment	(81)	(1)	(5)
(-) Management fees in favor of Asset Management Activity	(103)	(103)	(122)
(-) Group strategic management costs	(19)	(19)	(27)
(+/-) Group financial costs & other	(10)	(15)	(41)
B. Contribution of the investment activity	615	540	(91)

C. NON-RECURRING ITEMS

The Group recorded **non-recurring income of €1.9bn** in 2023, arising from the difference between the fair value of the balance sheet investment portfolio and its carrying amount prior to January 1, 2023.

Furthermore, the Group finalized the disposal of the **30% interest held in Rhône** for around \$70m, generating a **loss of around €70m**.

II. CASH AND CASH EQUIVALENTS AND DEBT

As of December 31, 2023, **the Group net financial debt (excluding rental debt) amounted to €786m** (net cash of +€26m at the end of 2022). Pro forma of the completion of the realizations announced at the end of 2023 (Efeso and DORC), net debt as of **December 31 would amount to less than €300m**.

The Group's **gearing** is limited, **and stands at 9%** at end-2023 (**4% pro forma of the announced realizations**) given **Total Equity of €8.4bn**.

Eurazeo has a revolving credit facility (RCF) of €1.5bn, maturing in 2026, drawn for €770m at end-December 2023.

As of December 31, 2023, the Group held 2,477,308 treasury shares, i.e. 3.2% of total outstanding shares (76,081,874 shares). Net of treasury shares for cancellation, a total of 75,926,017 shares were used to calculate portfolio value per share.

III. SHAREHOLDER RETURN

At the 2024 Shareholders' Meeting, the Eurazeo Executive Board will propose the payment of an ordinary dividend of **€2.42 per share**, (i.e. a 10% increase compared to the 2022 ordinary dividend).

In 2023, the Group acquired 2,137,908 shares for **€129.2m** (€60.4 per share), i.e. 2.7% of outstanding shares.

The Executive Board launched a new **€200m share buyback program** that came into effect in January 2024.

These further increases in the dividend and share buyback program are in line with the Group's willingness to boost shareholder return, as announced at the Capital Markets Day on November 30, 2023.

IV. NEW DEVELOPMENTS IN ESG AND IMPACT

The share of assets under management dedicated to impact totaled €5.3bn at the end of 2023, up 23% vs. 2022. These portfolio companies⁸ are located either in Eurazeo's generalist funds or in one of its 7 return-first impact funds with profitability profiles in line with the best standards in their asset classes.

Eurazeo's impact funds were particularly active in 2023, driven by substantial financing needs and the growing investor demand for these strategies:

- **Dynamic fundraising** marked by the final closing of Eurazeo Smart City Venture II above its initial target (and whose overall program should deploy €400m), as well as a new closing for

⁸ Companies identified by Eurazeo as contributing, through their activity, products or services, to climate change mitigation and adaptation, or the improvement of social inclusion.

the Eurazeo Transition Infrastructure Fund (ETIF), which surpassed its initial €500m target and continued its fundraising.

- **Accelerated deployments** with nearly 15 deals completed during the year for a total amount of around €285m, including 4 deals for Eurazeo Sustainable Maritime Infrastructure (ESMI) and 2 for Nov Santé Actions Non Cotées.
- **Development of new products:** ongoing launch of an innovative solution on the decarbonization of the maritime sector with Société Générale, and a buyout fund on planetary boundaries.

Furthermore, the year 2023 was also marked by:

- The appointment of Sophie Flak, Managing Partner ESG and Digital, to Eurazeo's Executive Board, demonstrating the Group's commitment and ambition in this area;
- The acceleration in Eurazeo portfolio companies' commitment to decarbonization with 31% of eligible companies already SBTi⁹ committed (including 7% with targets validated or in the process of being validated), progressing towards our target of 25% by 2025;
- The increase in the share of active funds disclosed under Article 8 or Article 9 as per SFDR to 96% at the end of 2023, compared to 90% at the end of 2022¹⁰;
- The progression of the CDP rating to A (top 2% worldwide), in recognition of our performance on climate-related issues.

V. STRENGTHENED ORGANIZATION

With a virtually constant workforce during the year (+1%), the Group continued to strengthen its key areas of expertise in key growth areas, particularly by hiring:

- managing directors in charge of fundraising in the Middle East and Nordic countries,
- a managing director for the Growth team based in London
- a new Operating Partner for MLBO,
- a Private Debt investment director for Nordic countries,
- as well as new high-level senior advisors for the Growth and Impact strategies.

In the first half of the year, the Group made a number of appointments to key positions (CFO, Group General Secretary, Compliance, Operations, and the leadership of the MLBO and Growth strategies).

At the year-end, a new Chief Human Resources Officer and a new Chief Communications Officer joined the recently formed Group Management Committee in which 35% of positions are now held by women.

⁹ Companies eligible according to the criteria and methodologies defined by the Science Based Targets initiative (SBTi), having validated their targets, having targets in the process of validation, or having signed their SBTi commitment letter, expressed as a share of capital invested at December 31, 2023.

¹⁰ Funds being raised or deployed (excluding Private Funds Group) at December 31, 2023.

VI. OUTLOOK

The Group presented its growth outlook at a Capital Markets Day on November 30, 2023, and its ambition to become the private asset management leader in Europe in the mid-market, growth and impact segments.

The objectives presented at this event are confirmed.

VII. SUBSEQUENT EVENTS

Post-closing, the Group announced a minority investment in Ex Nihilo (niche perfumes) and its participation in a new financing round for Electra (fast vehicle charging).

ABOUT EURAZEO

- Eurazeo is a leading global investment group, with a diversified portfolio of €35 billion in Assets Under Management, including €24 billion from third parties, invested in around 600 companies. With its considerable private equity, private debt, real estate asset and infrastructure expertise, Eurazeo accompanies companies of all sizes, supporting their development through the commitment of its 400+ professionals and by 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.
- Eurazeo has offices in Paris, New York, London, Frankfurt, Berlin, Milan, Madrid, Luxembourg, Shanghai, Seoul, Singapore and Sao Paulo.
- Eurazeo is listed on Euronext Paris.
- ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA.

EURAZEO FINANCIAL TIMETABLE

May 16, 2024	Q1 2024 results
July 25, 2024	2024 first-half results
November 6, 2024	Q3 2024 revenue

EURAZEO CONTACTS

PIERRE BERNARDIN

HEAD OF INVESTOR RELATIONS

ir@eurazeo.com

+33 (0)1 44 15 16 76

Coralie SAVIN

CHIEF COMMUNICATION OFFICER

csavin@eurazeo.com

+33 (0)6 86 89 57 48

PRESS CONTACT

Daniel Sturken

H-ADVISORS MAITLAND

David.sturken@h-advisors.global

+44 (0) 7990 595 913

APPENDIX 1: IM GLOBAL PARTNER

iM Global Partner (no consolidated AUM)

As a reminder, iM Global Partner's assets are not included in assets under management published by Eurazeo.

The Assets Under Management of iM Global Partner (IMG share) total US\$38.8bn at the end of December 2023, up 12% on the end of December 2022. This growth is notably due to the good performance of affiliates despite the current uncertain macro-economic environment, and to the continuation of iM Global Partner's dynamic M&A strategy, in particular through Litman Gregory Wealth Management's acquisition of Wedgewood Partners' private client business in August 2023 (AuM US\$275m).

APPENDIX 2: PERFORMANCE OF THE PORTFOLIO COMPANIES

The investment portfolio carried on the balance sheet is invested almost exclusively in the Group funds and programs. This portfolio includes over 65 companies, the largest of which represents less than 7% of the total value. Those companies are mostly positioned in structurally buoyant sectors, such as healthcare, business services, digital, strong consumer brands and energy transition.

In 2023, these companies reported further growth in their performance indicators¹¹:

- **Mid-large buyout** (Revenue +14% and EBITDA +11% in 2023): The portfolio reported strong organic growth. This performance reflects the Group's positioning in high-quality companies within the most buoyant market segments as well as the gains from the recent investments by these companies.
- **Small-mid buyout** (Revenue +1%, EBITDA +5%): Business services and tech companies continued their strong growth. Companies positioned in the consumer environment experienced a certain slowdown during the year, with slightly declining revenue overall.
- **Brands** (Revenue +8%): The portfolio reported further robust growth in 2023;
- **Growth** (Revenue +17%): Growth remains dynamic for most of the companies in the portfolio, with a notable performance from companies in the circular economy. Most of these companies are experiencing strong growth (from 20% to 45%), with a small number impacted by specific temporary factors. All companies are paying particular attention to cost control and accelerating their trajectory towards profitability;
- **Real Estate** (Revenue +11%, Hospitality EBITDA +11%): Robust growth in hotel activities with an increase in RevPAR (both in terms of the occupancy rate and prices) and good performance of the real estate portfolio. Real estate development was impacted by a clear slowdown in sales.

¹¹ Portfolio company revenue and EBITDA, proportional to the percentage of assets held by the Eurazeo balance sheet. For Growth and Brands companies, EBITDA is not considered a relevant indicator.

APPENDIX 3: ASSETS UNDER MANAGEMENT

€m	12/31/2022 – Pro forma Rhône			12/31/2023		
	Third-party AUM	Eurazeo balance sheet AUM	Total AUM	Third-party AUM	Eurazeo balance sheet AUM	Total AUM
Private Equity	13,841	8,706	22,547	15,530	8,965	24,495
<i>Mid-large buyout</i>	2,165	4,723	6,888	3,085	4,747	7,833
<i>Small-mid buyout</i>	1,537	1,103	2,641	1,467	997	2,463
<i>Growth</i>	2,566	1,940	4,506	2,527	2,037	4,564
<i>Brands</i>	-	739	739	-	781	781
<i>Healthcare (Nov Santé)</i>	418	-	418	418	-	418
<i>Venture</i>	3,270	117	3,387	3,129	129	3,258
<i>Private Funds Group</i>	3,886	83	3,969	4,904	274	5,179
Private Debt	6,604	262	6,865	7,117	363	7,479
Real Assets	472	1,142	1,614	771	1,169	1,939
MCH PE (25%)	325	88	413	360	97	457
Kurma	436	49	485	457	53	510
Other	-	69	69	-	73	73
Total	21,677	10,316	31,993	24,234	10,718	34,952

APPENDIX 4: BREAKDOWN OF EURAZEO BALANCE SHEET AUM

€m	Portfolio	Undrawn commitments	Total AUM
Private Equity	6,965	2,000	8,965
<i>Mid-large buyout</i>	3,526	1,221	4,747
<i>Small-mid buyout</i>	605	391	997
<i>Growth</i>	1,947	90	2,037
<i>Brands</i>	781	-	781
<i>Healthcare (Nov Santé)</i>	-	-	-
<i>Venture</i>	53	76	129
<i>Private Funds Group</i>	53	222	274
Private Debt	244	119	363
Real Assets	997	172	1,169
MCH PE (25%)	71	25	97
Kurma	18	35	53
Other	26	47	73
Total	8,319	2,399	10,718