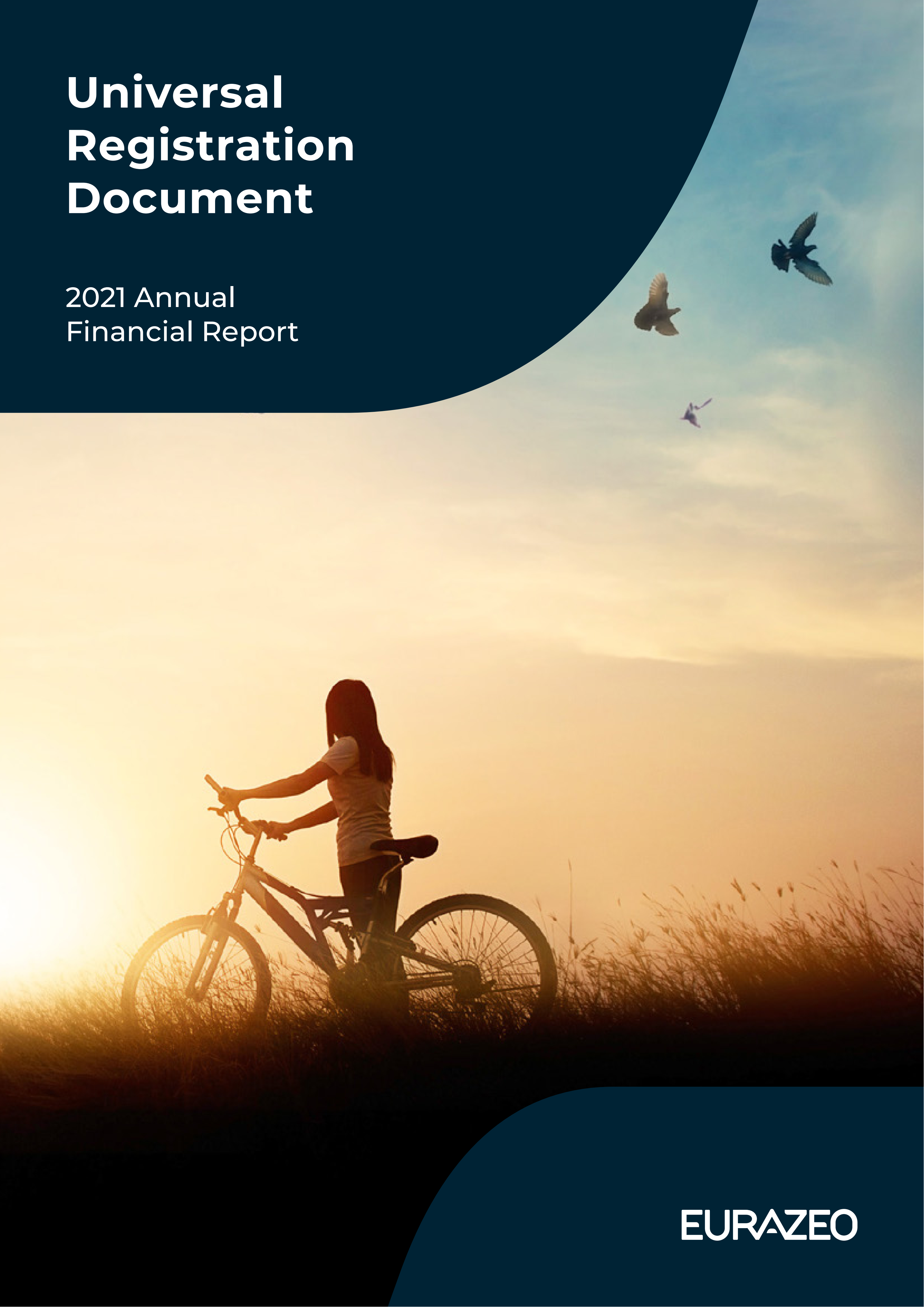
Universal Registration Document

2021 Annual Financial Report



EURAZEO

Universal Registration Document

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2021 Annual Financial Report

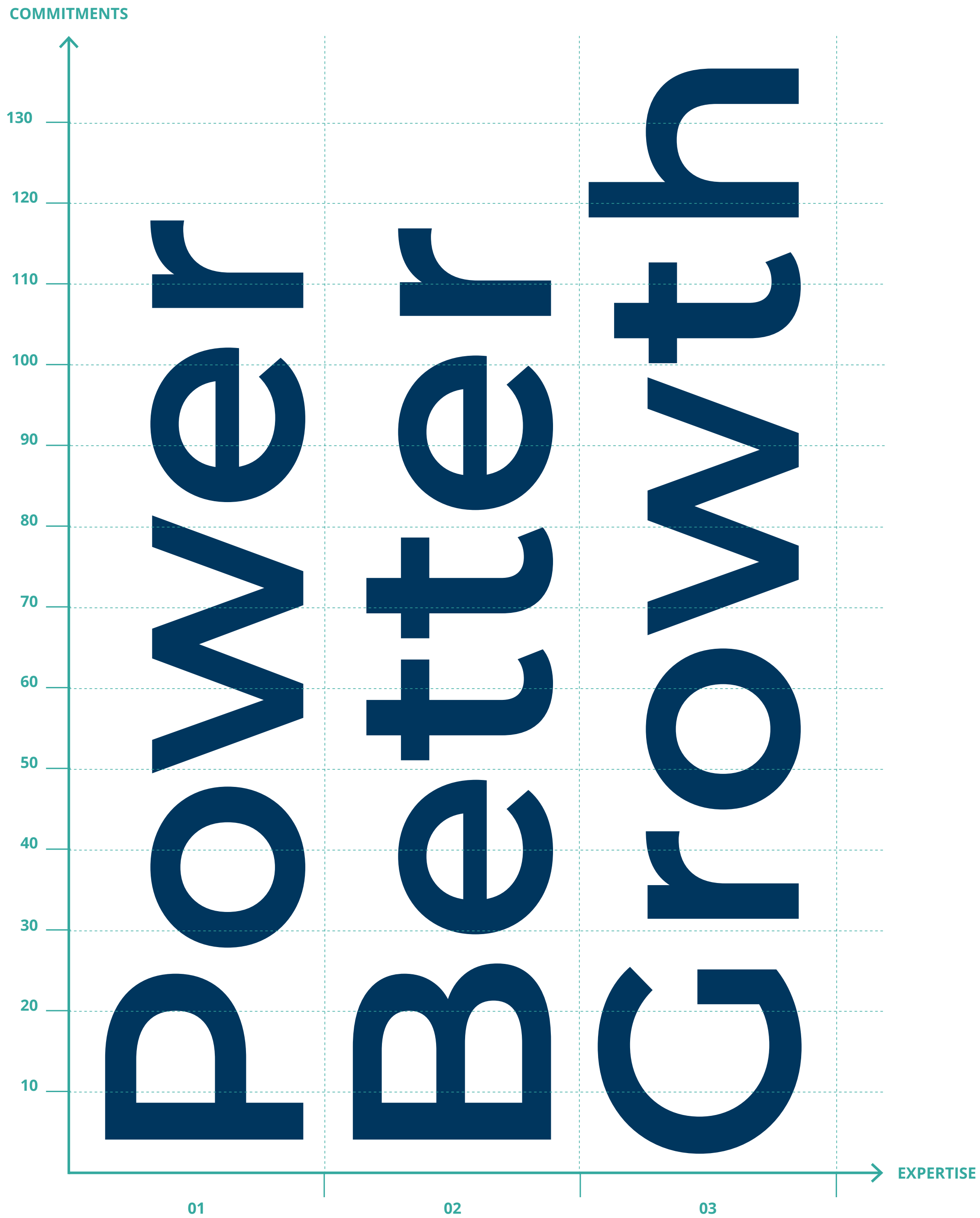
AUTORITÉ DES MARCHÉS FINANCIERS

AMF

The Universal Registration Document was filed on March 24, 2022 under number D.22-0143 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, which is available on the website of the Issuer.

Three words that guide our actions to fully achieve our ambition:
becoming THE partner in buoyant markets.



Anticipating and activating the right triggers at the right time to create shared value.

Identifying, targeting and investing in emerging sectors to contribute to a more sustainable and circular economy.

Mobilizing resources and talent to help meet today's major challenges.

Manifesto

To meet today's major challenges, companies have to change, grow, innovate, expand internationally, and look beyond their core business.

For this, they need a strong partner at their side, one that is bold and visionary, exemplary and committed.
Eurazeo is this partner.

From fledgling startups to SMEs, mid-caps and multinationals, we detect, finance, accelerate and support companies that are inventing and reinventing themselves, innovative entrepreneurs, and emerging talent.

We turn constraints into opportunities, challenges into ways to create value, and bold ideas into success stories.

Every day, we work alongside management teams and investors at the grass-roots level. In the right place, at the right time and over the long term, we help them reveal the best of themselves and, ultimately, contribute to creating meaningful growth.

Power Better Growth

Contents

Power Better Growth

THANKS TO THE COMMITMENT AND AGILITY OF ITS TEAMS, TOGETHER WITH THE DIVERSIFICATION OF THE GROUP'S ACTIVITIES INTO PROMISING SECTORS, EURAZEO ACHIEVED GROWTH ON ALL FRONTS IN 2021.

KEY EVENTS IN

ONE GROUP AND A SINGLE BRAND TO REFLECT A NEW AMBITION.

Power Better Growth encapsulates the business model of a Group that is rapidly diversifying and mobilizing its financial and operational resources in support of entrepreneurial projects, while creating value and ensuring that the interests of its shareholders are aligned with those of its private investors. The Eurazeo brand reflects the ambition of a Group that is a pioneer and leader in the ESG space, a commitment illustrated in particular by O^{+}, an ambitious ESG strategy through which Eurazeo undertakes to reach carbon net neutrality while helping to foster a more inclusive society. This commitment is shown in particular by the Group's investments in mobility, energy, infrastructure and logistics companies and assets that have major potential to reduce greenhouse gas emissions, and in companies in the healthcare sector, which plays a critical role in improving social well-being and economic development. Currently, 20% of Eurazeo's private equity assets under management – amounting to almost €4.1 billion – are invested in these areas.

€5.2 billion

raised in 2021

This represents an increase of 80% compared to 2020 and demonstrates the trust placed in us by the Group's investors, two-thirds of whom are based outside France. For them, Eurazeo is synonymous with effective diversification, strong sector expertise – notably in tech and healthcare – as well as innovation capabilities, and the Group is also recognized for its firm commitment to sustainability.

EXPANDED PRESENCE FOR EURAZEO in financial services and fintech

with an investment in PPRO, the fifth in this sector for the Group's Growth portfolio, after Younited, Wefox, Thought Machine and Tink, as well as Planet and Groupe Premium for the Buyout portfolio, **reflecting the strong pace of innovation in this field in Europe.**

50% women

To accompany its rapid growth, Eurazeo recruited more than 100 talented staff in 2021, and 50% of these new hires are women. Twenty-five nationalities are now represented in the Group's workforce.

2021

Commitment to a low-carbon economy

Eurazeo has been committed to the Science Based Targets initiative (SBTi) since 2020, and, in 2021, has strengthened its support for the transition to a low-carbon economy by setting up three dedicated funds. **Smart City II,** classified as Article 8 under SFDR [(1)], invests in the most promising companies pursuing digital innovations in the mobility, energy, proptech, and logistics sectors. **Eurazeo Transition Infrastructure Fund,** classified as Article 9, focuses on investing in sustainable infrastructure to support the energy and digital transition in Europe. **Eurazeo Sustainable Maritime Infrastructure,** classified as Article 9 and set up with the European Investment Fund, finances innovative and more environmentally-friendly solutions in the maritime sector. Lastly, Eurazeo joined the **One Planet Summit** initiative alongside several sovereign funds, asset managers and investment companies, to help meet the challenge of climate change in line with the goals set out in the Paris Agreement.

(1) The Sustainable Finance Disclosure Regulation (or SFDR) imposes transparency obligations on financial market participants, requiring them to factor sustainability risks into their investment processes, take into account the negative impacts of their investment decisions, and develop financial products that "promote environmental or social characteristics" (Article 8) or have "sustainable investment as their objective" (Article 9).

Major provider of funding to the French tech sector

Of the 26 French unicorns, 11 are supported by Eurazeo, which thus plays a **central role in the French tech sector.** A total of €1.6 billion was raised to fund Eurazeo's Growth strategy, exceeding the initial target. This achievement attests to the expertise delivered by the Group's Venture and Growth funds, which together manage more than **€4 billion** of investments in fast-growing tech companies and support **24 of the Next40 companies.**

A leader in giving retail investors access to Private Equity

Eurazeo is a **pioneer in France in opening access to private equity investment for retail investors.** This is shown by the success of Private Value Europe 3, the largest French Private Equity fund for non-professional retail investors, whose net asset value exceeded €450 million as of June 30, 2021.

Investments in consumer brands

Eurazeo has stepped up its investments in **consumer brands** by investing in French pet food producer **Ultra Premium Direct** and the pioneering French aromatherapy, beauty and natural wellness company **Aroma-Zone**, and by supporting **Altaïr's strategic acquisition of Briochin.**

Benchmark partner of small and mid-cap companies in France and across Europe

After the final close of its fifth direct lending fund at €1.5 billion, taking the size of Eurazeo's **fifth private debt program to €2 billion,** the Group was selected to manage **€280 million of the Obligations Relance fund,** part of the France Relance recovery plan coordinated by the French Ministry of the Economy and Finance. With €5 billion invested in private debt through a comprehensive range of funds, these successes speak to the Group's expertise in private debt, meeting the needs of small and mid-cap companies in France and elsewhere in Europe.

Stronger positions and acknowledged expertise in the healthcare sector

11% of Eurazeo's private equity assets under management are invested in the **healthcare** sector, which is critical in building a more inclusive economy. As a result, Eurazeo is making a **major contribution to the transformation of healthcare systems in France and Europe as a whole.**

In recognition of this expertise, the French Insurance Federation (FFA) and Caisse des Dépôts decided to entrust Eurazeo with the management of the **€420 million Nov Santé fund**.

In 2021, the Group bolstered its position by increasing its stake in **Kurma Partners,** an asset manager specializing in medical innovation and biotech, to 70.6%.

The Real Assets team, which had been working with **private medical clinic operator C2S** since 2018, sold its stake during the year, after completely transforming the company through major investment programs. These investments allowed C2S to modernize its facilities by adopting leading-edge technologies and to accelerate its digital transformation by setting up a digital patient pathway in partnership with French unicorn **Doctolib, which Eurazeo has been supporting since 2017 and in which it is one of the main shareholders.**

Eurazeo continues to develop its activities outside France

The Group's recent expansion efforts have focused on Europe in particular, with offices opened in London and Milan. Some 20 staff members are already working in the British capital, across all of the Group's business areas.

€1 billion close for Eurazeo's fourth secondary program

This close underlines the Group's expertise in the European mid-market segment and its effectiveness in terms of sourcing and completing secondary transactions.

01

Presentation of the Group and its activities

Eurazeo is a leading global investment company, with a diversified portfolio of €31 billion in assets under management, including €22 billion from third parties, invested in over 450 companies.

With its considerable private equity, venture capital, private debt as well as real estate and infrastructure asset expertise, Eurazeo supports companies of all sizes, supporting their development through the commitment of its 360 professionals and by offering deep sector expertise, a gateway to global markets, and a responsible and stable foothold for transformational growth.

450
COMPANIES SUPPORTED

Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support 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, Madrid, Milan, Luxembourg, Shanghai, Seoul, Singapore and São Paulo.

Eurazeo is listed on Euronext Paris.

360 STAFF MEMBERS

12 OFFICES

25 NATIONALITIES

Investment offices

Development offices

01

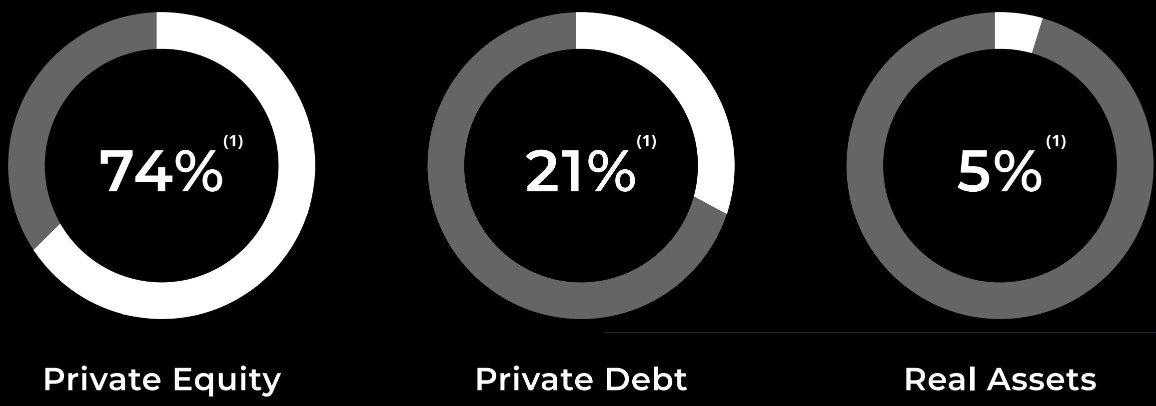
(as of December 31, 2021)

Assets under management

€31 billion

€9 billion	€22 billion
in balance sheet capital	invested by limited partners

A European leader in managing assets in private markets:



(1) Percentage of assets under management.

3 ASSET CLASSES

Net asset value per share:

€117.8

up 40%

10 AREAS OF EXPERTISE

Michel David-Weill

Chairman of the Supervisory Board*

2021 was an outstanding year for Eurazeo, after several years of uninterrupted growth. This underlying trend confirms the wisdom of the Group's strategy, one that is developed with ambition by its management, delivered with talent by its teams, and supported with conviction by its Supervisory Board.

All the performance indicators are moving strongly in the right direction, and I think two of them are particularly noteworthy and important for Eurazeo shareholders. The first relates to Eurazeo's successful diversification: all of the Group's investment strategies and portfolios in the three asset classes in which it operates – Private Equity, Private Debt and Real Assets – are seeing rapid growth and helping us create value. This is the result of effective investment decisions, i.e. buying into the right companies in the right sectors, as shown in particular by Eurazeo's excellent exits in 2021.

These results also show that our pivot toward managing assets for third parties, whose interests are aligned with those of our shareholders, has been successful. Our record fundraising figures and the rapid growth in revenue generated by this activity show the appeal and wisdom of our strategies.

* Until April 28, 2022.

In macroeconomic terms, 2021 was a year of rapid recovery, driven by pent-up demand as markets reopened. This created significant supply-side pressure, causing inflation to rise to levels not seen for many years. The era of cheap money that we have recently experienced has led to high valuations for companies. The new international situation created by the outbreak of war in Ukraine is further increasing uncertainty and therefore volatility, although fortunately Eurazeo has very little direct exposure to that region. We need to remain highly selective in our investments and disciplined in terms of the prices we pay, which must remain commensurate with companies' actual growth rates.

Last year, we proved the solidity of our Group's foundations, our unique status, our dynamism, and our ability to adapt to the modern world and its demands. These attributes make me very confident about Eurazeo's future. Given this context, the Supervisory Board is in favor of continuing our policy of dividend growth, and will propose increasing it to €1.75 per share in the upcoming Shareholders' Meeting, as well as paying a special dividend of €1.25 per share in view of the exceptional results we achieved in 2021.

2022 will be another important year and one that I hope will bring significant developments for Eurazeo. It will also be a special year for me personally.

After spending 20 years as Chairman of the Supervisory Board, I have decided to step down. The Supervisory Board, based on the recommendation of the Compensation, Appointment and Governance Committee, has decided that Jean-Charles Decaux will take over from me as Chairman of the Supervisory Board at the end of the April 28, 2022 Shareholders' Meeting. I would like to offer Jean-Charles my heartfelt congratulations. I am happy that he is replacing me because we share the same ambitions for Eurazeo, and I am delighted that the Group will have the input of such an experienced businessman.

“

2021 was an outstanding year for Eurazeo, after several years of uninterrupted growth.

”

Because of the sense of loyalty, trust and deep attachment that binds both me and my family to Eurazeo, I hope to remain a member of Eurazeo's Supervisory Board if shareholders vote to renew my term of office as a director. By remaining a director, I will have the opportunity to continue supporting our Group's development.

Net asset value
€117.8
per share

Ordinary dividend
€1.75
per share

+

Special dividend
€1.25
per share

Private Equity

5,954
transactions

$804B
invested

+70%
compared with 2019 (pre-Covid)

$767B
raised through disposals

+92%
compared with 2019 (pre-Covid)

Venture Capital

$476B
invested

$410B
raised through disposals

$1.68T
assets under management, x3 since 2016

Private Debt

$1.2T
assets under management, up 17% from 2020

708
transactions

$193B
raised by 202 funds

Real Assets

Assets under management of

$1.3T

Sources: Preqin 2022 Global Private Equity & Venture Capital Report, Global Real Estate Report and Global Private Debt Report, BlackRock 2022 Private Markets Outlook.

OUR MARKET ENVIRON-MENT IN 2021 AROUND THE WORLD

We operate in what is currently a high-growth environment, despite increased economic uncertainty.

We must anticipate the new expectations of stakeholders as well as the technological, social, environmental, competitive and regulatory developments that will impact our industry.

Managing assets in private markets: A source of opportunities

7 KEY TRENDS

01 A fast-growing alternative financing market

- Assets under management in alternative investments in Europe and the United States are expected to double by 2025.
- Their attractiveness is enhanced by the returns that outperform compared to other financial investments.
- Private equity still plays only a small role in the asset allocation of private institutional investors.
- Rising valuations and a high level of transaction activity meant that investors deployed capital more quickly in 2021.
- Investors are looking for secure, long-term yields, and this will benefit the market for real assets (infrastructure, real estate and renewable energies).
- At a time when banks are withdrawing from lower mid-market business lending, alternative funding sources are attractive and there is strong demand for private debt.

02 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.

03 A mixed economic environment

- As economies recover, there will be a distinction between sectors suffering a long-term hit from the crisis because of lower levels of international trade and tourism, and sectors exposed to the upturn in consumer spending and the very high levels of savings accumulated during the crisis, which will start to flow into the real economy.
- The Covid-19 crisis has accelerated digital transformation, which will continue to attract investment.
- Economic fundamentals in Europe and the United States remain solid, but there is significant market volatility given concern about the geopolitical situation, particularly relating to the outbreak of war in Ukraine, along with environmental uncertainties.

04 Increased competition, which calls for differentiation

- Asset purchase prices are high because there are large amounts of available capital, market conditions are good, and there is greater competition between investors.
- The asset management industry is split between global platforms on the one hand and specialist or local asset managers on the other.
- The market is converging towards the Eurazeo model: there are more and more listed players with amounts of their own capital to invest. There is a need for greater distinctiveness in a consolidating market.

05 Rise of the healthcare sector

Healthcare was already an attractive sector before the Covid-19 crisis, and the pandemic has further increased interest in biotech, remote medicine and services relating to the sector, leading to considerable demand for capital and a stream of opportunities that Eurazeo is well positioned to pursue.

06 Strong growth in tech, structural fundamentals

The adoption of new technologies like cloud computing and artificial intelligence is accelerating around the world, creating opportunities to provide funding to tech companies and help traditional businesses go digital.

07 The fast-growing green economy

Decarbonization requires economic transformation on an unprecedented scale and is creating a historic investment opportunity for private markets. Investor demand for sustainability-related deals has increased. To achieve carbon neutrality, annual investments in key sectors of the energy transition must reach $4 trillion by 2030, triple their current level.

A business model **that creates sustainable value**

With €31 billion in assets under management invested in a portfolio of 450 companies, including €22 billion from third parties, Eurazeo is one of Europe's leading players in the private equity market.

Our resources

A unique model

€31B
in assets under management, including

€9B
on our balance sheet

€22B
on behalf of investment partners

Seasoned teams

25
nationalities

Nearly
360
professionals

Our results

Attractive overall performance, focusing on the long term

70%
of assets under management held by investment partners

17%
increase in the ordinary dividend per share compared with the last dividend payment, plus a special dividend of €1.25

A diversified portfolio geared towards growth

Value created by the Group's activities in 2021 amounted to
€2,583M (38% increase)

Value created by investments of our own funds amounted to
€2,618M (47% increase)

driven by good performance across all strategies and completed exits

Steady growth in activity

€6.5B
of investments including €2B of Eurazeo's balance sheet

€5.1B
generated through total and partial exits, including €2.7B relating to investments of Eurazeo's balance sheet

Our ESG commitments

A carbon reduction pathway validated by the Science Based Targets initiative (SBTi)

For Eurazeo (Scopes 1 and 2)
55%
reduction in greenhouse gas emissions by 2030 (from a 2017 base year)

For the portfolio (Scope 3)
25%
of eligible companies setting SBTi validated targets by 2025

100%
of eligible companies setting SBTi validated targets by 2030

A sponsorship program focusing on education and the protection of youth

2020
Creation of Eurazeo's Endowment fund

43
nonprofits supported since 2004, of which 17 in 2021

€10M
donated to nonprofits since 2004, of which €800K in 2021

OUR FUNDAMENTALS

An international team of experts with high ambitions

3
ASSET CLASSES

Our three asset classes:

- Private Equity
- Private Debt
- Real Assets

Within these three asset classes, we offer ten areas of expertise, with strong portfolio growth in 2021 in tech and healthcare.

OUR ACTIVITIES

Increasing financing capacity

Attracting investment partners as part of a diversified model

Optimizing the Eurazeo balance sheet

Supporting the transformation of companies over the long term

Investing selectively

Assisting with transformation

Selling investments and handing over the reins to ensure sustainable growth

10
AREAS OF EXPERTISE

A conversation with Virginie Morgon

2021 was a record year for Eurazeo on all fronts: asset management, fundraising, portfolio returns, proceeds from exits and non-financial performance. This was the result of an effective strategy and solid foundations, which have led the Group to raise its growth expectations for the coming years.

How would you sum up 2021 for Eurazeo?

Virginie Morgon: 2021 was an excellent year for returns, and a very busy one in terms of Eurazeo's development, to which all our business lines contributed.

Our asset management business has never seen such rapid growth: we raised €5.2 billion from third-party investors, and we increased our fundraising by 80% year on year! The companies we support did well, and in some cases very well, as shown by the 47% increase in value created within the portfolio. This strong momentum was driven by all our divisions, which saw growth of between 30% and 70%. Clearly, diversification is no obstacle to strong performance in any of our areas of expertise.

As regards exits, we exceeded the targets we announced to the market 18 months ago: €2.7 billion with respect to Eurazeo's own funds, representing a third of our NAV, with an average return on investment multiple of 2.4x. Each exit crystallized the transformation, growth and value creation we have delivered in recent years. For all these achievements, I would like to offer my sincere thanks to Eurazeo's talented, committed teams, who continue to build our Group every day with their passion and ambition.

2021 was also a year in which we laid the foundations for future success: we invested in talent, particularly in Asia and in Europe, including additional staff for our teams in London. We continued to develop our expertise in buoyant markets that are seeing rapid innovation, such as sustainable infrastructure and biotech, by adding teams with acknowledged excellence.

"All our indicators for 2021 show that Eurazeo **is ahead of schedule with its development.**"

Virginie Morgon,
Chief Executive Officer

Eurazeo's financial results are excellent, but are you achieving the same kind of momentum in terms of non-financial performance?

V. M.: The two cannot and must not be separated! It is precisely because we apply the highest ESG standards that our assets perform well, and it is because we achieve positive impact that increasing numbers of investors are placing their trust in us. This conviction has guided Eurazeo for more than 15 years, and I am delighted that it has become an internationally accepted norm in our industry. Once again in 2021, we worked to deliver faster progress and innovation, with the aim of further bolstering our position as a private equity firm leading the way in terms of responsibility and impact. 80% of our funds currently being raised or in the investment phase are classified as Article 8 or Article 9 under the European Sustainable Finance Disclosure Regulation [(1)], and this classification is becoming a key factor for investors. In 2020, we were the first private equity firm in Europe to define our targets to reduce carbon emissions by 2030 in line with scientific recommendations to meet the goals of the Paris Agreement. Today, we are proud to announce that our carbon reduction pathway has been validated by the Science Based Targets initiative (SBTi), for both Eurazeo and its portfolio companies. We have also joined the One Planet Summit initiative launched by President Macron to encourage all financial market participants to commit to similar pathways. We have decided to go further and faster in deploying our impact investment strategies, with funds dedicated to land and marine infrastructure, healthcare and smart cities. Already, 20% of Eurazeo's private equity assets under management – amounting to almost €4.1 billion – are invested in the transition to a low-carbon and more inclusive economy. We are ahead of our peers, but this only represents the start of our ambitions!

(1) The Sustainable Finance Disclosure Regulation (or SFDR) imposes transparency obligations on financial market participants, requiring them to factor sustainability risks into their investment processes, take into account the negative impacts of their investment decisions, and develop financial products that "promote environmental or social characteristics" (Article 8) or have "sustainable investment as their objective" (Article 9).

To what extent do these results vindicate the transformation strategy that the Group adopted a few years ago?

V. M.: They confirm that our transformation, which we began in 2017–2018, has been a success. At the time, we told the market that we wanted to step up diversification in three areas: diversification in terms of the sourcing of funds, by growing our business managing assets for third parties as well as investing our own capital; geographical diversification in order to expand our business opportunities and investor base and to help our portfolio companies more effectively with their international development; and diversification in terms of business lines, so that we can access more levers of growth and reduce risk for Eurazeo. Our 2021 results show that we are ahead of schedule with all three of these objectives.

We have set new records in terms of fundraising in each of the last three years, showing the appeal of our investment strategies among major US, European and Asian investors. This means that the Group is taking full advantage of its global expansion strategy: in 2021, international clients made up almost two-thirds of the funds we raised, as opposed to less than a quarter historically.

The same development can be seen in terms of deal flow, since France only accounted for 20% of the investment opportunities we assessed in 2021, as opposed to more than 50% in 2018. And we are continuing to build a more global Group with a broader array of talents, backgrounds and cultures. This is shown by the fact that 30% of our recruitment in 2021 took place outside France, while 50% of our new arrivals were women.

In terms of our business lines, we are also on track or ahead of schedule with our development plans. Diversification is contingent upon each area of expertise being appropriate to its market in terms of its scale and performance. Again, 2021 was a positive year in this respect because many of our strategies exceeded their initial fundraising targets. This was the case for our Private Debt, Secondary and Growth strategies, and we are on the right track with our Small-mid buyout business, which is due to complete its fundraising in spring 2022.

In November 2020, you announced a plan to double assets under management by 2025–2027. You appear to be ahead of schedule, so are you planning to modify your trajectory accordingly?

V. M.: With €31 billion of assets under management as of December 31, 2021, we reached our milestone two years earlier than scheduled. This was the result of a successful pivot to asset management, good investment returns and favorable market conditions for firms positioned in the right investment sectors, like Eurazeo.

I am confident that we can maintain that momentum. This will depend on our ability to increase the proportion of assets managed for third parties within each of our strategies, to make our investor base more international and diverse, and to continue expanding our business lines internationally.

Eurazeo has the capabilities, foundations, talent and ambition to achieve this, which is why we have decided to extend our ambitions regarding growth in assets under management over a longer period: we are now aiming for €60 billion by 2027–2029, depending on market conditions.

"

With €31 billion of assets under management as of December 31, 2021, **we have reached a new milestone.**

"

After an exceptional year, the most difficult thing to do is to maintain momentum. What are your ambitions for 2022?

V. M.: 2022 should be another busy year. As regards asset management, it will be another intensive year of fundraising, with several of our most mature funds raising money in the market at the same time, i.e. Mid-large buyout, Small-mid buyout, Growth, Venture, Private Debt, Real Estate and Infrastructure. The more strategies we have, the more opportunities we have to bring in new investors and continue building a more international and diverse range of clients, including sovereign funds, pension funds, insurers, family offices and retail investors. We also have major ambitions to increase our commercial exposure to the United States.

The second challenge will be to develop our international investment capabilities. Increasing the size of our funds depends on having a broader geographical scope. Each of our strategies has a clear overall goal: Venture will focus more on Asia, Small-mid buyout and Private Debt will continue to become more European, while Secondary and Growth will expand in the US market.

Finally, we must continue to seize opportunities in the sectors we regard as most promising. The impact and ecological transition sector is a good example: it represents an issue and a global need in which Eurazeo has acknowledged expertise and in which we will accelerate our development.

And all the while we will keep the same investment discipline, the same close relationships with managers and entrepreneurs, and the same local presence at the heart of our ecosystems, on which the success of our investments relies.

How would you describe the current economic environment?

V. M.: Eurazeo is approaching 2022 in a very confident mood, but we also remain very watchful.

We are confident because we have solid foundations and an effective strategy: 2021 proved the wisdom of that strategy, because we have been able to anticipate the major shifts in our market. For entrepreneurs, we offer the resources of a multinational group, with teams of experts that can support them with their expansion plans and their operational and innovation issues. For private investors, we are a multi-specialist with a proven track record in sectors that will play a key role in future growth, and a leader in ESG, which is important today. Finally, our shareholders have a stake in a company that generates constant growth and recurring, predictable revenues, combined with an investment business that produced record returns last year.

Obviously, as we seek to keep up the momentum, developments in the international environment will be crucial, and this is our main source of concern. The uncertainty arising from the war in Ukraine, its impact on inflation, commodity and energy prices, the market volatility arising from a situation that is extraordinarily difficult to analyze and anticipate: all of this could have and will have an impact on the growth of our economy, asset valuations, stock market performance and investor confidence. Although Eurazeo is not directly exposed to that region, we must continue to move forward as we always have done, with prudence, discipline and a long-term view.

Driving sustainable **and shared growth**

Through its involvement in the economy, Eurazeo contributes to the sustainable transformation of society. This is its duty as a private equity firm, and also its responsibility as a committed investor.

Eurazeo provides funding to a significant portion of the economy, and can act to accelerate its transition. By accompanying companies in their transformation over the medium to long term, Eurazeo creates value and generates positive impact for its stakeholders.

Since climate change and social inclusion are two of the major challenges of our time, Eurazeo is making them **the two pillars of its O^+ strategy, an ESG roadmap with ambitious and tangible targets.**

CLIMATE

Reach carbon net neutrality

- **Invest in the fast-growing, low-carbon economy** by seizing opportunities likely to generate significant value. Eurazeo finances assets with high potential to reduce greenhouse gas (GHG) emissions in sectors such as mobility, energy, infrastructure and logistics.

- **Reduce exposure to carbon cost and risk,** both at Group and portfolio level, through decarbonization efforts aligned with limiting global warming to 1.5°C [(1)]. This commitment materialises by a carbon reduction pathway validated by the Science Based Targets initiative (SBTi).

- **Measure carbon footprint throughout the investment process,** by excluding companies that contribute significantly to climate change, integrating a climate risk exposure analysis in the due diligence process, and supporting portfolio companies in reducing their GHG emissions. Eurazeo also negociates fundings backed by ESG criteria.

INCLUSION

Foster a more inclusive society

- **Invest for a more inclusive economy,** through companies that contribute to its construction by the nature of their businesses and/or their products and services. Eurazeo focuses particularly on healthcare, which plays a critical role in improving social well-being and economic development.

- **Promote diversity and equity,** both at Group and portfolio level, by implementing inclusive practices. Eurazeo is notably committed to promoting diversity, driving access to healthcare coverage and ensuring that the value it creates is shared more broadly.

- **Champion equal opportunities** through philanthropic projects dedicated to the protection and education of youth. Eurazeo actively engages with nonprofits in France and abroad, and strengthens its commitment every year in order to achieve greater social impact.

Focus on
climate change

The extreme effects of climate change are now a daily reality. They result from the acceleration of global warming, which is causing a range of unusual and/or high-intensity weather events, such as cold snaps, heatwaves, storms and droughts.

In addition to the human and material damage, climate change impacts crops, causes productivity loss and price rises, and increasingly threathens global food security.

The decline in GHG emissions in 2020, resulting from restrictions taken to contain the Covid-19 pandemic, was short-lived. In 2021, as restrictions were eased, global carbon emissions started rising again.

The COP 26 summit and the latest IPCC reports [2] have reminded us of the urgent need for companies and governments to go beyond mere declarations of intent and instead take immediate, practical and decisive action to limit the global temperature rise to 1.5°C [1].

Key takeaways:

- **Human activity emits far more GHG than the planet can absorb. This growing imbalance is causing climate change.**
- **To stop it, we must reach a state where humans remove as much GHG from the atmosphere as they emit.**
- **There is a real emergency: to have any hope of achieving this "in time", mankind must rapidly and drastically reduce its global GHG emissions: -50% by 2030 [3].**

Eurazeo's commitment

Eurazeo was the first private equity player in Europe to commit, as of 2020, to defining its decarbonization pathway in line with scientific recommendations to achieve the Paris Agreement objective. Its carbon reduction targets have been validated by the Science Based Initiative (SBTi) for Eurazeo and its portfolio companies.

Target for Eurazeo:

55%

reduction in GHG emissions by 2030 (from a 2017 base year), i.e. an 82% reduction in GHG emissions per employee [4].

Target for the portfolio:

100%

of eligible companies setting SBTi validated targets [5] by 2030, and 25% by 2025.

To support portfolio companies in their SBTi journey, Eurazeo is developing services and a network of partners in various areas (procurement, reporting, green energy suppliers, etc.).

01

(1) Compared to pre-industrial levels.

(2) COP 26: International conference on climate change, held in Glasgow in the first half of November 2021. IPCC: Intergovernmental Panel on Climate Change.

(3) Compared to 2010 levels. Source: IPCC 2021 report on climate change.

(4) Scope: Eurazeo's direct sources of emissions (Scopes 1 and 2).

(5) Scope: Eurazeo's indirect sources of emissions making a significant contribution to GHG emissions (Scope 3). For eligible investment activities: private equity and real estate.

Diversification **as a growth strategy**

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

Our business model, combined together with the diversification of our activities, geographies and investments, makes us a European leader with a global footprint.

Eurazeo is acknowledged as one of Europe's leading players in private equity, which accounts for more than 74% of its business. With its activities in private debt (21%) and real assets (5%), the Group provides funding covering the full range of companies' investments.

3 ASSET CLASSES

&

10 AREAS OF EXPERTISE

Fast-growing sectors

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

Almost half of our private equity investments are in technology companies, including those focusing on e-commerce, the Internet of Things, robotics, software and electronic payments.

In the healthcare sector, Eurazeo is stepping up its investments in biotech, diagnostics, remote medicine and clinical trials. We also closely monitor other sectors, particularly the green economy, financial services, asset management and premium consumer goods.

EURAZEO IS ADOPTING EVEN MORE AMBITIOUS GROWTH TARGETS FOR THE YEARS AHEAD

Two key sectors

Healthcare

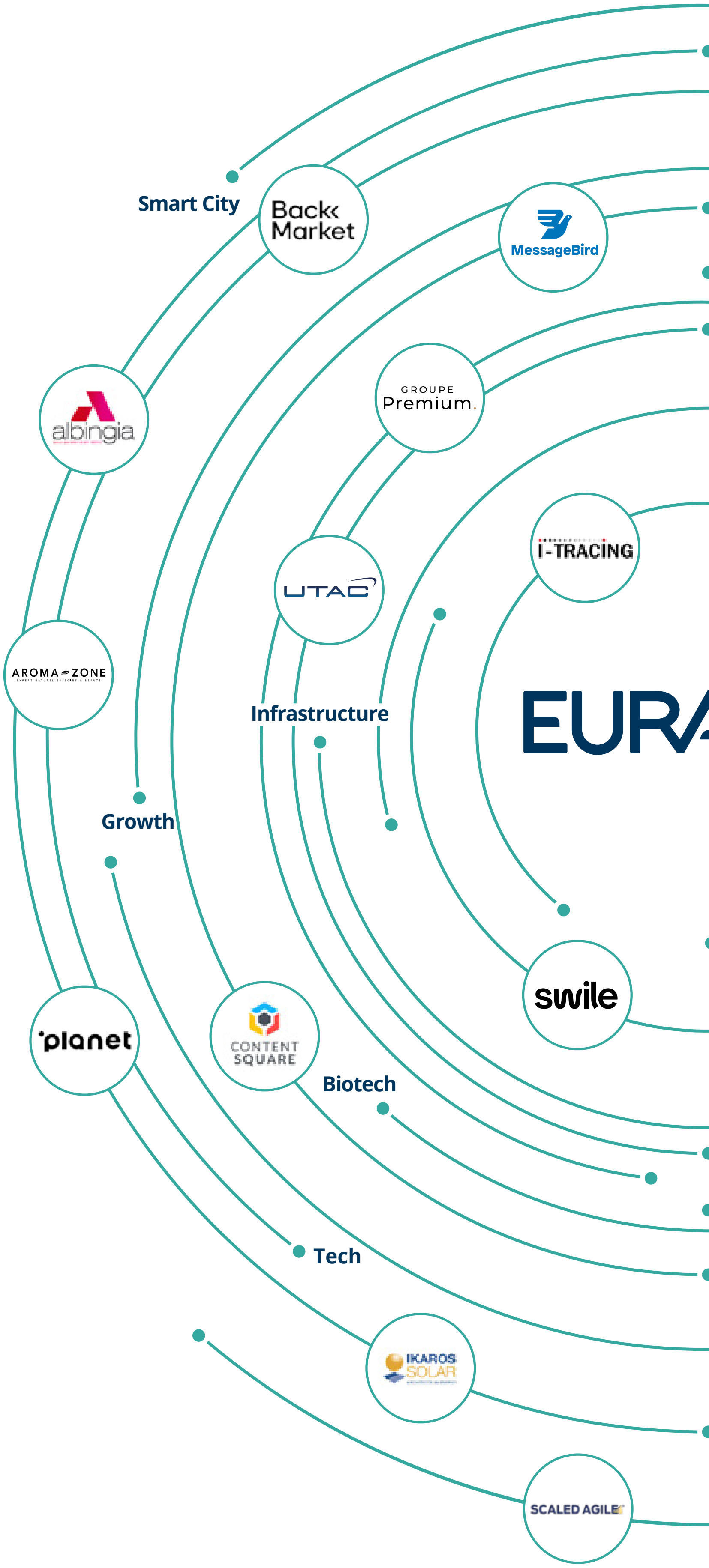
Eleven percent of Eurazeo's assets under management are invested in the healthcare sector, and the Group is a major contributor to the transformation of healthcare systems in France and Europe as a whole. The Group brings all of its expertise and know-how to bear in order to fund startups, small-caps and mid-caps with business plans that include reindustrialization, reshoring, R&D, innovation, the development of preventive care, remote medicine and digitalization.

Eurazeo has been investing in companies operating in the healthcare sector for more than 15 years. With equity stakes in segments including biotech, care providers, manufacturing solutions, home care services, pharmaceuticals and medical equipment, Eurazeo has in-depth knowledge of the market and is supporting the development of industry leaders.

Tech

Tech is strategically crucial for Eurazeo, and the Group helps leading entrepreneurs in France and Europe to develop innovative, high-performance business models. The Group has raised €1.6 billion to fund its Growth strategy, which shows the extent to which our investors trust our team and our strategy.

The tech sector in Europe and more specifically in France is currently very buoyant due to the success of fast-growing companies that have a proven track record of disruption. Other advantages include public sector support, successful IPOs by European unicorns, and a world-leading educational system in Europe that fosters high-quality entrepreneurs. The challenge for the next few years is to turn these European companies into world leaders with the support of major European tech investors, allowing our continent to maintain its technological sovereignty. This is Eurazeo's mission and ambition.



01

Eurazeo, the partner of choice for entrepreneurs

Our organization

To identify the best investment opportunities, we rely on experienced people with an international background and a solid entrepreneurial culture.

3 ASSET CLASSES / 10 AREAS OF EXPERTISE

Our investors 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.

01

PRIVATE EQUITY

74%

From disruptive startups and visionary brands to multinationals, private equity unleashes their full potential.

Venture

Today's disruptors are tomorrow's leaders. From the 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 ambitious projects possible. We support visionary founders and their teams, working with them to create the champions of tomorrow.

Acceleration

Fast-growing digital businesses, widely recognized brands and healthcare companies: we work alongside the most promising among them to bring their ambitious projects to fruition. Our Growth, Brands and Healthcare teams work to provide end-to-end support and help turn their vision into reality.

Growth

To assist ambitious entrepreneurs in realizing their vision – from Series C onward – we have a team of 16 European tech experts with more than 20 years of experience. They have major investment firepower (from €25 million to €100 million for the first investment), the ability to make further investments over time, and are backed by a solid international network.

We accelerate the growth of companies in sectors such as digital health, marketplaces and fintech. We help entrepreneurs complete acquisitions, develop their structures, recruit the best talent, and enter new markets. Our portfolio includes some of Europe's best performing scale-ups, which we want to turn into the giants of tomorrow.

Brands

New brands are rising to prominence by forging more intimate and day-to-day relationships with consumers. They are not just offering products or services, but also experiences and the feeling of belonging to a community. They aim to be meaningful for consumers. Our task is to work with the people creating and managing these 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 commitment, 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

In 2021, the French Insurance Federation (FFA) and Caisse des Dépôts entrusted Eurazeo with the management of a new healthcare fund called Nov Santé, with the brief of investing in small- and mid-cap healthcare companies and thereby strengthening the French healthcare sector. This €420 million fund was set up in the context of the Covid-19 crisis and makes minority investments of between €10 million and €40 million in the fields of healthcare research, manufacturing and services. With the launch of Nov Santé and its increased stake in Kurma Partners, Eurazeo is confirming its position as a leading investor in the healthcare sector.

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 €50 million to €250 million. We have 18 professionals specializing in this market segment, working with companies to bolster their business models and become global enterprises.

Mid-large buyout

We have 32 specialists based in Europe and the United States, investing in market-leading companies with valuations of over €300 million. We are the partner of choice for medium-sized companies with major development ambitions. To help them achieve their goals, Eurazeo brings its wide range of expertise, global network and financial resources.

Private Funds Group

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

02

PRIVATE DEBT

21%

Mid-caps need tailored, innovative funding. We meet that need with a range of bold solutions comprising direct lending, leveraged loans and Asset-based Finance.

Direct Lending

We provide our direct lending expertise to lower mid-market companies, while our leveraged loan funds also support mid-caps in their buy-out 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 an active supporter of the ecological transition, we offer European industrial small and medium-sized companies an alternative to traditional funding.

03

REAL ASSETS

5%

We use our expertise in real estate, infrastructure and private equity to create value consistently.

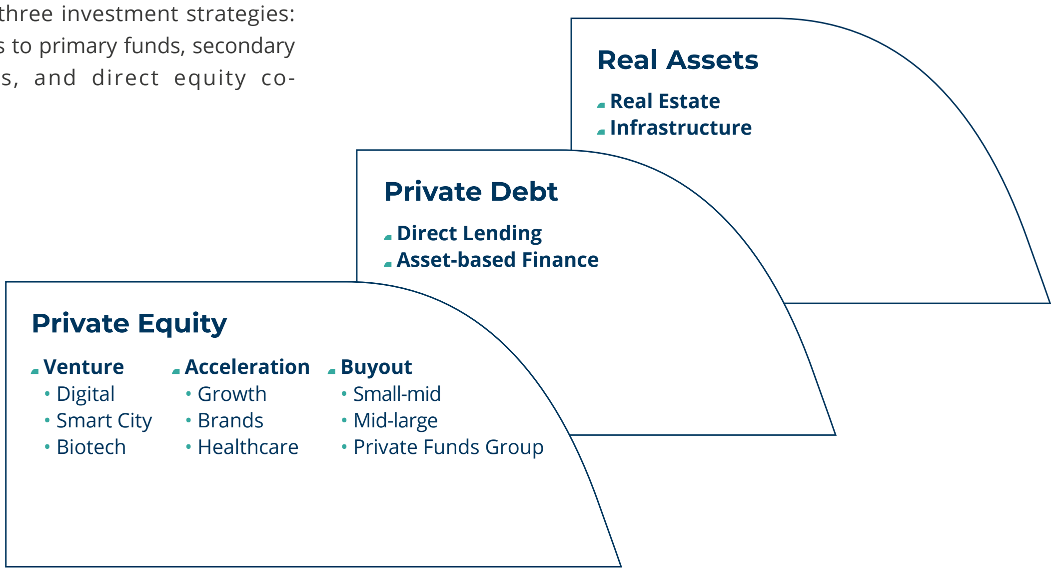
Real Estate

Our nine experts carry out direct acquisitions of real estate assets as well as investments in high-potential companies with their own real estate holdings.

Infrastructure

In the digital and energy infrastructure sectors, we invest in European companies that support the transition to a sustainable economy.

Our experts carry out direct acquisitions of assets as well as investments in high-potential companies with their own infrastructure holdings.



Management team

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

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

Executive Board

from left to right

PHILIPPE AUDOUIN*
Directeur Général Finances (CFO)

OLIVIER MILLET
Managing Partner,
Chairman of the Executive Board, EMC

WILLIAM KADOUCH-CHASSAING**
General Manager Finance
& Strategy

VIRGINIE MORGON
Chief Executive Officer

NICOLAS HUET
General Secretary

MARC FRAPPIER
Managing Partner, Mid-large buyout

CHRISTOPHE BAVIERE
Senior Managing Partner,
Head of Investment Partners

* Executive Board member whose term of office ended on March 18, 2022.

** Executive Board member from March 19, 2022.

Partners Committee

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

15 MEMBERS

RENAUD HABERKORN

Managing Partner
Real Assets

MATTHIEU BARET

Managing Partner
Venture

CAROLINE HADRBOLEC

Managing Partner
Human Resources

SOPHIE FLAK

Managing Partner
ESG and Digital

FRANÇOIS LACOSTE

Managing Partner
Private Debt

JILL GRANOFF

Managing Partner
CEO, Brands

YANN DU RUSQUEC

Managing Partner
Growth

BENOIST GROSSMANN

CEO EIM,
Managing Partner
Venture & Growth

CHRISTOPHE SIMON

Managing Partner
Private Funds Group

01

The Supervisory Board

As of December 31, 2021, the Eurazeo Supervisory Board had 14 members, including two employee representatives, and two non-voting members.

MR. MICHEL DAVID-WEILL
Chairman of the Supervisory Board*

Term of office ends: 2022 [2]

MR. JEAN-CHARLES DECAUX
Vice-Chairman of the Supervisory Board, Chief Executive Officer of JCDecaux SA**

Term of office ends: 2024

MR. OLIVIER MERVEILLEUX DU VIGNAUX
Vice-Chairman of the Supervisory Board, Managing Partner of MVM Search Belgium

Term of office ends: 2022 [2]

JCDECAUX HOLDING SAS REPRESENTED BY MR. EMMANUEL RUSSEL
Deputy Chief Executive Officer of JCDecaux Holding SAS

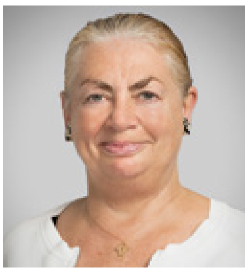
Term of office ends: 2022 [2]

MRS ANNE LALOU [3]
Director of La Web School Factory

Term of office ends: 2022 [4]

MR. ROLAND DU LUART
Company director

Term of office ends: 2024



MRS VICTOIRE DE MARGERIE [3]
Founder and Chairman of Rondol Industrie

Term of office ends: 2024

MRS FRANÇOISE MERCADAL-DELASALLES [3]
Co-Chair of the French National Digital Council and independent consultant

Term of office ends: 2023

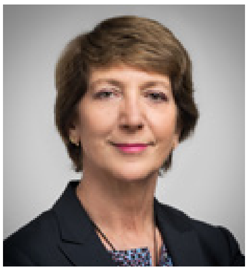
MRS AMÉLIE OUDÉA-CASTERA [3]
Chief Executive Officer of the French Tennis Federation

Term of office ends: 2022 [2]

42%
Women [1]

50%
Independent members [1]

* Chairman of the Supervisory Board until April 28, 2022.
** Chairman of the Supervisory Board from April 28, 2022.

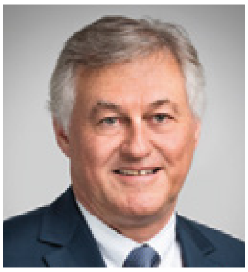


MRS STÉPHANE PALLEZ [3]
Chairwoman and Chief Executive Officer of group FDJ – La Française des Jeux

Term of office ends: 2025

MR. GEORGES PAUGET [3]
Managing Partner of Almitage.16Lda

Term of office ends: 2024 [5]



MR. PATRICK SAYER
Chairman of Augusta SAS

Term of office ends: 2022 [2]

MRS VIVIANNE AKRICHE
Employee representative

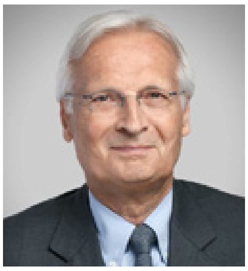
Term of office ends: 2023

MR. CHRISTOPHE AUBUT
Employee representative

Term of office ends: 2023

MR. ROBERT AGOSTINELLI
Non-voting member Co-Founder and Managing Director of Rhône Group

Term of office ends: 2022 [2]



MR. JEAN-PIERRE RICHARDSON
Non-voting member Chairman and Chief Executive Officer of Joliette Matériel SA

Term of office ends: 2022 [2]

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

Appointment of two new members

MRS MATHILDE LEMOINE
Group Chief Economist of Edmond de Rothschild

Term of office ends: 2026

MR. SERGE SCHOEN
Executive Chairman of Ambrosia Investments

Term of office ends: 2026

(1) Not taking into account non-voting members or employee representatives. (2) Renewal of term of office or role as non-voting member subject to approval at the Shareholders' Meeting of April 28, 2022. (3) Independent member as of December 31, 2021. (4) The Compensation, Appointment and Governance Committee has taken note of Anne Lalou's decision not to seek the renewal of her term of office in 2022. (5) Georges Pauget has decided to end his term of office as of the close of the Shareholders' Meeting of April 28, 2022.

Dividend in respect of 2021

€1.75

per share

+

Special dividend

€1.25

per share

Common vision, **shared values**

Eurazeo's ambition to Power Better Growth expresses our vision of contributing to sustainable growth over the long term.

We share that vision with our individual shareholders who, by investing in Eurazeo, have preferential access to the private equity market. This asset class generates particularly strong long-term returns, and results for 2021 were excellent. We are confident that our vision and our performance are further enhancing the trust that our investors place in us.

01

Full insight into investment returns

We publish our net asset value (NAV) twice per year. NAV is an indicator that reflects the current market value of our investments, giving our shareholders an accurate picture of how their investment is performing. At the end of 2021, NAV reached a record €117.8 per share, representing a 40% return for the year including dividends.

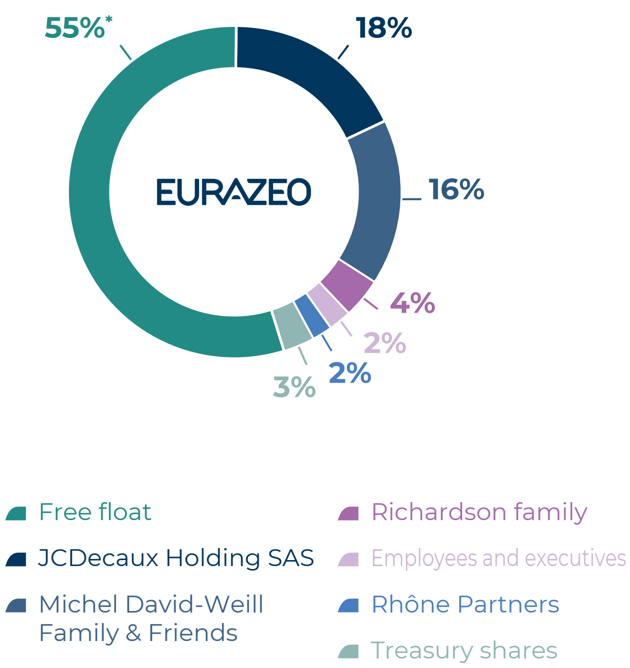
Total shareholder return (TSR) is an even more accurate indicator of performance, including dividends. Eurazeo delivered a TSR of 41% in 2021, well in excess of that shown by major indexes like the CAC 40 (32%).

Keeping shareholders informed

- Reporting that meets the highest standards
- In-depth discussions
- Demanding governance

Eurazeo is constantly improving its procedures for communicating with individual shareholders in order to meet their expectations. Given the lack of in-person events since the start of the pandemic, we have greatly increased opportunities to inform and meet shareholders virtually.

Share ownership structure as of December 31, 2021



* Of which 12% retail investors.

Flexible ways of owning shares

We offer our shareholders great flexibility. They can select the form of share ownership that best suits them: **direct registered, intermediary registered or bearer shares. Registered shareholders are entitled to special benefits: double voting rights per share after two years,** specific information materials, no custody charges (for direct registered shares) or fees for conversion into bearer shares in the event of a sale, and a free hotline.

2021 dividend: An exceptional year

In 2022, Eurazeo will pay its shareholders a record dividend in respect of 2021. This shows that the Eurazeo model, driven by the ambition to Power Better Growth, is effective and creates value. A dividend of €1.75 with respect to the 2021 financial year, plus a special dividend of €1.25, will be put to the vote in the April 28, 2022 Shareholders' Meeting.

Easy ways to take part in the Shareholders' Meeting

Our shareholders may attend Shareholders' Meetings in person, vote by mail or online, or appoint a proxy to represent them. All shareholders owning at least one share are entitled to vote at our Shareholders' Meeting if they are able to prove their status as shareholders no later than two business days before the meeting. The procedure is clearly defined and depends on how they hold their shares. Eurazeo also arranges a live broadcast and playback of the entire Shareholders' Meeting.

> "We always create more value by working together, and this year more than ever, we want to share that value with you."
>
> **Philippe Audouin**
> Directeur Général Finances (CFO)*

A stable partnership

Eurazeo is strengthening its partnership with the Fédération des Investisseurs Individuels et des Clubs d'Investissement (F2iC), which is an independent French nonprofit organization that protects the interests of individual shareholders. The Group held a series of online conferences and a company visit in 2021, helping to promote investment among the organization's new investment club members.

Ever closer ties

Despite the pandemic, Eurazeo has continued to offer in-depth discussions with shareholders and deliver high-quality information in a timely fashion, including via live streams and on-demand playback of webcasts. This reflects a governance system that meets the highest standards and our desire to maintain close ties with our shareholders, whatever the circumstances.

Eurazeo provides individual shareholders with a comprehensive set of information inspired by best practices, including a new section of the Eurazeo website dedicated to individual shareholders (https://www.eurazeo.com/en/shareholders/individual), press releases and presentations.

In addition, the Eurazeo for Shareholders app allows shareholders to follow the stock's performance in real time, receive news and updates, and take part in Shareholders' Meetings online. In 2021, Eurazeo also upgraded its website, adding new functions and making it more interactive and user-friendly.

Eurazeo is constantly enhancing its shareholder relations, for example by providing brief explainer videos twice a year when it makes results announcements, thus ensuring that our individual shareholders receive information at the same time as our institutional shareholders.

(*) Executive Board member whose term of office ended on March 18, 2022.

02

Activity during the year and outlook

02

2.1 Activity during the year

2.1.1 HIGHLIGHTS

The Group was particularly active in 2021. Through the commitment and agility of its teams and the diversification of the Group's businesses in buoyant sectors, Eurazeo ended 2021 with growth on all fronts. Our strategic choices pave the way for future value creation: major divestments, ramp-up in investments in the tech and digital, healthcare and green economy sectors, launch of the new brand, 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.

GROUP

- **Power Better Growth, a new brand for a new ambition.** Power Better Growth reflects the business model of a Group that multiplies, diversifies and mobilizes its resources in support of entrepreneurial projects, while creating value and ensuring that the interests of its shareholders are fully aligned with those of its private investors. The new brand also represents the Group's ambition to be an ESG pioneer and leader, as exemplified by Eurazeo's commitment to ESG through O+, the most ambitious ESG strategy in its sector, with which Eurazeo has undertaken to reach carbon net neutrality by 2040, and to act in favor of a more inclusive society.

- **Eurazeo set a new record, raising €5.2 billion in 2021, up 80% from 2020.** The successive record fundraising amounts recorded in the last three years illustrate the successful growth in Eurazeo's asset management business and the appeal of its investment strategies to major US, European and Asian international investors. The Group has fully benefited from its global expansion strategy: in 2021, international clients represented roughly two-thirds of amounts raised, compared to less than a quarter in previous years.

- **20% of Eurazeo's private equity AUM (around €4 billion) has already been allocated to the transition towards a more inclusive, low-carbon economy.** In 2021, the creation of new thematic funds and dedicated teams confirmed Eurazeo's ambition to support the transition towards a decarbonized economy with Eurazeo Sustainable Maritime Infrastructure, Smart City II, and a new team dedicated to investment in sustainable infrastructures.

- **Eurazeo was awarded the LuxFLAG ESG label for its funds,** demonstrating its ESG excellence. A strict labeling process reviewed all the aspects of Eurazeo's ESG strategy, O+, which factors in ESG criteria throughout the investment cycle.

- **Eurazeo joined the initiative for a greener economy.** The One Planet Sovereign Wealth Funds (OPSWF) fourth annual summit took place on Monday October 4 in Paris. Eurazeo joined the initiative which aims to accelerate the transition towards more sustainable financial markets and a low-carbon economy and secure alignment with the Paris Agreement objectives.

- **Eurazeo confirmed its status as the leading provider of funding to the French Tech industry following the French government's publication of the companies selected to take part in its Next40 and Tech120 programs in 2021.** Through its direct investments and the dedicated mandates managed by the Group, Eurazeo supports 24 of the Next40 companies and 50 of the Tech120 companies.

- **Eurazeo has strengthened and expanded its governance team to support the next phases of its growth. Christophe Bavière and Marc Frappier have joined Eurazeo's Executive Board.** They will contribute their recognized investor expertise, strong knowledge of the asset management market and international experience.

- At its meeting on November 29, 2021, the Eurazeo Supervisory Board unanimously decided to accept the proposal put forward by the Compensation, Appointment and Governance Committee to **renew the term of office of Virginie Morgon as CEO and Chair of the Company's Executive Board for a further four-year period**, as of March 2022. This appointment was based on the success of the Group's strategic plan as led by Virginie Morgon and her teams, who have headed Eurazeo since early 2018.

- In March 2022, as proposed by Virginie Morgon, the Supervisory Board **renewed the terms of office of the Executive Board's members for four years and appointed William Kadouch-Chassaing to replace Philippe Audouin**, who is retiring. Mr. Kadouch-Chassaing will contribute his experience and expertise in areas that are key to the Group's sustained growth: steering of the Group's financial affairs and fund management, asset allocation strategy, organic and external growth strategy, relations with the market and shareholders, treasury and financing. **Together, the Executive Board members will be responsible for managing the Company**, executing its strategy, maintaining relations with the Supervisory Board, shareholders and stakeholders, and monitoring its financial and non-financial performance as part of the O+ program.

- **Jean-Pierre Raffarin, Lionel Zinsou and Antonio Weiss were appointed as advisors and members of the Group's Advisory Council.** They will help the Group's management and investment teams devise strategy, expand geographically, seek partnerships and analyze sectors and investment opportunities.

- Eurazeo consolidated its position as a major player in healthcare financing by raising its stake in **Kurma Partners,** a venture capital firm focused on medical innovation and biotechnology, to 70.6%. This transaction coincides with Kurma's launch of a third investment strategy, Growth Opportunity, to support more mature companies in the last stages of their development, in which Eurazeo will be a leading investor.

- **Eurazeo confirmed its position in France as a pioneering leader in opening Private Equity to retail investors** with the largest French private equity fund set up for retail investors. Private Value Europe 3, a Eurazeo fund geared toward private investors and available through a number of life insurance contracts, had more than €450 million in net assets as of June 30, 2021. Eurazeo also closed a secondary fund for retail investors, Strategic Opportunities II, at €170 million. The fund helps finance the growth of unlisted European SMEs and midcaps.

- **Eurazeo was selected to manage €280 million for the Recovery Bonds (Obligations Relance) Fund**, as part of the €1.7 billion Recovery Plan set up by the French Ministry of the Economy and Finance. The Recovery Bonds fund is set up to finance the long-term growth and transformation of French SMEs and midcaps.

- **Buyback of shares after Tikehau sells its full stake in the Group.** In the context of Tikehau's sale of its remaining shares in Eurazeo, the Group bought back around 0.3 million of its own shares (0.4% of capital) at a unit price of €72.50 per share on December 1, 2021, within an Accelerated Book Building ("ABB") which covered 1.7 million shares. This buyback, which totals €24 million, is in line with the share buyback policy Eurazeo has pursued for several years. This transaction, accretive for Eurazeo's shareholders, was carried out at a price showing a discount of more than 25% compared to the NAV as of June 30, 2021.

PRIVATE EQUITY

BUY-OUT

Mid-large

- **Eurazeo sold 49% of its investment in Trader Interactive based on a valuation of US$1.625 billion.** This deal generated an implicit multiple of 2.8x the initial investment for Eurazeo and its partners.

- **Eurazeo sold its 41% investment in the Grandir group.** Through this sale, Eurazeo earned a 2.0x return on its initial investment, thanks to the company's strong growth and international expansion between 2016 and 2021, increasing the number of nurseries and schools managed from about 250 to more than 650 and its revenue from €140 million to nearly €400 million.

- **Eurazeo Patrimoine sold its investment in Seqens.** Under the leadership of Eurazeo and its partners, Seqens confirmed its positioning as an integrated global player in pharmaceutical solutions and specialty ingredients with €1 billion in revenues, 19 industrial sites, 7 R&D centers and nearly 3,000 employees on 3 continents. Eurazeo earned a 1.8x return on its initial investment from the sale of its investment in Seqens.

- **Eurazeo invested €235 million in Aroma-Zone**, a pioneering French company making and distributing aromatherapy, natural beauty and wellness products through a direct-to-customer online model. Eurazeo and its partners invested a total of around €414 million.

- **Eurazeo and Advent International completed their investment in Planet.** Following the sale of its investment in Planet based on a valuation of €1.8 billion, generating a 2.5x multiple on the initial investment and an IRR of around 19% for Eurazeo and its partners, Eurazeo reinvested *via* a new dedicated vehicle. Advent and Eurazeo will have joint control over the company. This investment will help boost the position of Planet as a world leader in integrated payments.

- **Eurazeo invested in Scaled Agile**, the leading provider of the framework, platform, professional training content and certifications for implementing business agility practices across the enterprise. Eurazeo and its partners will hold a majority stake and invest approximately US$300 million alongside existing investors.

Small-mid

- **Eurazeo invested in Groupe Premium, a leading broker in savings and retirement products.** The completion of this deal valued Groupe Premium at €290 million.

- **Eurazeo invested in I-TRACING, the French independent leader in cybersecurity services.** The completion of the deal valued I-TRACING at €165 million. Eurazeo became the group's main shareholder, investing around €65 million.

- **Eurazeo sold to Montagu its investment in the Intech group**, the world's leading manufacturer of orthopedic surgical instruments. This deal generated a cash-on-cash multiple of 3.0x and an Internal Rate of Return (IRR) of 3% for Eurazeo.

- **Eurazeo supported Altaïr's development with the acquisition of the Briochin group.** Altaïr is a European leading player in the French market for specially distributed home care and insect protection products. This strategic deal forms part of the Group's growth strategy, which will generate consolidated revenue of over €150 million, with an enhanced portfolio of brands and product categories.

- **Eurazeo signed an exclusivity agreement with Safran with a view to selling its majority stake in the Orolia group.** This deal would generate a cash-on-cash multiple of 3.6x and an Internal Rate of Return (IRR) of around 25% for Eurazeo.

ACCELERATION

Growth

- **Eurazeo invested in PPRO, a leading platform for local payment solutions** for €55 million in a roundtable of €153 million. This is the Growth portfolio's fifth investment in the Fintech sector following Younited Credit, Wefox, Thought Machine and Tink, demonstrating the sector's innovation momentum in Europe.
- **Eurazeo invested in MessageBird, the world's leading global omnichannel communication platform, for US$200 million.** The company's US$1 billion financing round represented Europe's largest ever Series C, and the second largest on either side of the Atlantic.
- **Eurazeo invested €100 million in Neo4J, the leader in graph database technology.** This roundtable of US$325 million will fuel the company's product innovation to provide graph technology that exceeds the most demanding customer requirements across data science, machine learning, cloud deployment, and real-time performance.
- **Eurazeo moved to the next level with more than €1.6 billion to fund its Growth strategy.** This successful transaction reflects the quality of Eurazeo's team, the performance of its portfolio and the level of investor interest in its Growth strategy, currently one of the most active and best-known strategies of its kind in Europe.

Brands

- **Eurazeo completed its majority investment of €68 million in the French petfood brand Ultra Premium Direct**, reflecting Eurazeo's plans to further the development of its Brands portfolio in Europe.
- **Eurazeo invested US$53 million in Pangaea Holdings, creator of men's care brands.** This investment is part of a fundraising of US$68 million and brings the total capital raised by the company since its creation to US$87 million.
- **Eurazeo invested** US$62 million (out of a total of US$92 million) **in Beekman 1802, a fast-growing clean beauty brand** alongside Cohesive Capital Partners and the Cherng Family Trust. Eurazeo will support the continued expansion of Beekman 1802 across multiple channels, categories, and geographies, leveraging and further enhancing the brand's storytelling capabilities and products.

VENTURE

- **Eurazeo launched its Smart City II venture fund to help cities accelerate their transition and enhance their resilience against crisis.** Eurazeo announced the second closing of its Smart City II Venture fund at €150 million to invest in the most promising energy, mobility, proptech and logistics start-ups.
- **In 2021, the Venture activity invested more than €115 million in 26 new companies** including Gitgardian, Dance (€16.5 million), Colvin, Sunday, Cubyn, Jow, Electra, Witco (€12 million raised in series A funding), or Pyxo.
- A total of €130 million was reinvested in the portfolio: Swile totaled €200 million raised in series D funding, becoming the 19th largest French unicorn and the 9th to have been backed by Eurazeo, Alma, Ornikar, Malt, Kaia, Homa Games, or Botify with US$55 million raised in series C funding.
- **More than 10 exits were completed** such as Peakon (10.4x), Planday (4.2x), Molotov (1.8x), Corlieve, Alsid, including 3 de-SPACing transactions, Volta, Bird, and Grab, as well as an IPO: Forsee Power.

PRIVATE FUNDS GROUP

- **Eurazeo closed its fourth secondary program at €1 billion:** funds of €700 million were raised by Idinvest Secondary Fund IV, exceeding the initial target of €600 million, and additional secondary capital of €300 million was raised with retail clients. This fourth secondary transaction program enjoyed a substantial demand from institutional investors worldwide, including sovereign funds, pension funds, insurance firms, foundations, family offices and retail clients.
- **8 secondary transactions were completed in 2021 for a total investment of around €500 million**, reflecting a rich deal flow and sustained business throughout the year.

PRIVATE DEBT

- **Eurazeo increased its Private Debt program to €2 billion following the closing of its fifth Direct Lending fund** at €1.5 billion, ahead of its initial €1.2 billion target, along with €500 million in private debt funds and investment mandates.
- **Eurazeo launched its first "Article 9" fund dedicated to the ecological transition of the maritime sector** The Sustainable Maritime Infrastructure thematic fund finances more environmentally friendly infrastructures and technologies in the maritime sector. This leading fund will have the objective of pursuing sustainable development within the meaning of Article 9 of Regulation (EU) 2019/2088 and will participate directly in the deployment of O+, the Group's ESG strategy, one of the pillars of which is the achievement of net carbon neutrality by 2040 at the latest.

- **35 new investments and 31 exits were completed in 2021.**

- **Eurazeo provided Brockhaus with financing of €35 million for its acquisition of Bikeleasing-Service GmbH & Co. KG.** This is the 9th investment this year in Germany, highlighting the presence of Eurazeo's Private Debt activity in this attractive market.

- **Eurazeo financed the acquisition of Sustainable Agro Solutions S.A. (SAS)** by Stirling Square Capital Partners. This €103 million unitranche debt investment is the Private Debt team's 20th deal in the Iberian peninsula.

REAL ASSETS

- **As a recognized pioneer in sustainable development, Eurazeo has welcomed a team dedicated to investing in sustainable infrastructures and the transition towards a low-carbon economy.** This team seeks to assist European companies with the energy and digital transition, promoting clean transport, renewable energies, energy efficiency and the circular economy. This first fund, which will start being financed in 2022, will focus on investments in real transition assets which contribute to a decarbonized economy while offering long-term foreseeable cash flows that are not in correlation with economic and inflationary cycles. This ambition has been confirmed by the Eurazeo Infrastructure team's first investment in **Ikaros Solar**. Eurazeo invested €45 million, acquiring 80% of the Belgian photovoltaic solution provider.

- **Eurazeo signed a preliminary contract of sale with agence de l'eau Seine-Normandie, which has chosen the Highlight campus in Courbevoie for its future headquarters.** Confirmed campus appeal with an occupancy rate of more than 60% upon delivery in the spring of 2022.

- **Eurazeo and Arax Properties acquired Trinity Trading Estate in the south east of England.** Trinity Trading Estate allows Eurazeo to increase its footprint in the UK and enter the logistics market. This acquisition represented an equity investment of around €27 million for Eurazeo. Under the same program, Eurazeo acquired a second industrial asset in **Chessington** in the UK.

- **Eurazeo finalized the sale of the private clinic group C2S** which has 17 clinics in the Auvergne Rhône-Alpes and Bourgogne Franche-Comté regions of France. This deal generated a cash-on-cash multiple of 3.2x and an Internal Rate of Return (IRR) of approximately 48% for Eurazeo. This sale generated proceeds of around €400 million for Eurazeo. Since acquiring C2S in 2018, Eurazeo has supported the group by providing it with the human resources and funding necessary for its development. As a result, the group has doubled its business in the space of only three years and extended its network into Eastern France, integrating seven new clinics and strengthening C2S's geographical coverage so that it can treat patients as closely as possible to their homes.

2.1.2 INCOME STATEMENT BY BUSINESS

Eurazeo's business model has significantly changed in recent years with the development of limited partner asset management. It represented 70% of assets under management as of December 31, 2021.

The Eurazeo Income Statement by business presents:

- 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	2021	2020 PF*	2019 PF*
1. Contribution of the asset management activity	**250.2**	121.5	124.5
2. Contribution of the investment activity	**1,858.4**	196.7	100.7
3. Contribution of companies, net of finance costs	**185.8**	**(42.3)**	**172.0**
Amortization of assets relating to goodwill allocation	**(174.7)**	(173.0)	(183.1)
Income tax expense	**(106.7)**	(11.9)	(5.5)
Non-recurring items	**(121.8)**	(170.4)	(89.4)
Consolidated net income (loss)	**1,891.2**	**(79.4)**	**119.2**
ATTRIBUTABLE TO OWNERS OF THE COMPANY	**1,576.4**	**35.8**	**102.9**
Attributable to non-controlling interests	**314.8**	(115.2)	16.3

* 2019 and 2020 figures at constant Eurazeo scope:
- 2019 and 2020 scope entries: consolidated for a 12-month period in the *pro forma* comparative income statement;
- 2019 and 2020 scope exits: excluded from the *pro forma* comparative income statement;
- 2021 scope entries/exits: consolidated for an equivalent period in the *pro forma* 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 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:
  - "calculated management fees" totaled €85 million in 2021. They were €80 million in 2020 and €75 million in 2019,
  - "calculated performance fees" totaled €132 million in 2021. They were €48 million in 2020 and €63 million in 2019;
- **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 €15 million in 2021, compared to €14 million in 2020 and €13 million in 2019;

- **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	2021	2020 PF	% change
MANAGEMENT FEES	**309**	**243.3**	**+27%**
of which limited partners	***224***	*163*	*+38%*
of which calculated on the balance sheet	***85***	*80*	*+6%*
(-) Operating expenses	**(215)**	(171)	+26%
Fee-Related Earnings (FRE), before financial and other expenses	**93**	72	+30%
(+) Realized performance fees (PRE)	**162**	50	x3.2
of which limited partners	***30***	*3*	*x10*
of which calculated on the balance sheet	***132***	*48*	*x2.8*
(+) Other (financial expenses, etc.)	**(5)**	(0)	n.m.
CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY	**250**	**122**	**+105%**
of which attributable to iM Global Partner non-controlling interests	***8.4***	*4.5*	*+87%*

In 2021, the asset management activity doubled its contribution, with a sharp increase in its revenue, recurring income (FRE) and performance fees (PRE).

The development of this strategic business creates numerous synergies within the Group, mainly through risk diversification, the greater investment universe, the increase in the share of recurring foreseeable income, the leverage impact on costs and the appeal for talents.

Management fees increased by +27% to €309 million and break down as follows: i) management activities for limited partners up +38% to €224 million, driven by successful fundraising in 2020 and 2021; ii) management fees calculated on the balance sheet of €85 million, up slightly by +6%, considering the numerous realizations which reduced the fee paying AUM calculation base.

Performance fees were substantial during the period. They comprise €132 million calculated on the balance sheet, mainly relating to the realizations during the year, and a sharp increase in fees from limited partners (€30 million compared to €3 million in 2020).

The Group’s operating expenses totaled €215 million, up +26%. They include Eurazeo Group’s total recurring costs (excluding Group strategic management costs).

Fee Related Earnings (FRE), which measure the activity’s net recurring income, totaled **€93 million in 2021, up 30%** compared to 2020. This improvement was attributable to the growth in management fees and the controlled increase in costs despite the strengthening of teams in a context of rising AUM and further international expansion.

2.1.2.2 CONTRIBUTION OF THE INVESTMENT ACTIVITY

In millions of euros	2021	2020 PF
Capital gains or losses & dividends and other investment revenue	**2,157**	634
(-) Performance fees calculated in favor of Asset Management Activity	**(132)**	(48)
Net capital gains or losses & dividends and other investment revenue	**2,024**	586
(-) Impairment of assets	**(18)**	(256)
(-) Costs relating to investments (1)	**(49)**	(39)
(-) Management fees calculated in favor of Asset Management Activity	**(84)**	(80)
(-) Group strategic management costs	**(15)**	(14)
CONTRIBUTION OF THE INVESTMENT ACTIVITY	**1,858**	**197**

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

Investment activity net income soared to **€1,858 million** in 2021, compared to €197 million in 2020.

Revenue from capital gains totaled €2,157 million (€634 million in 2020). It mainly comprises divestment capital gains (€1,630 million) and the change in fair value of the Growth portfolio (€385 million). Asset impairment was very limited (-€18 million) and considerably lower than in 2020.

2.1.2.3 CONTRIBUTION OF COMPANIES, NET OF FINANCE COSTS

In millions of euros	2021	2020 PF	2019 PF	% change 2021 *vs* 2020	% change 2021 *vs* 2019
Adjusted (1) consolidated EBITDA	**732**	537	666	+36%	+10%
Adjusted (1) consolidated EBIT	**445**	274	422	+62%	+5%
(-) Net finance costs	**(301)**	(303)	(274)	-1%	+10%
(=) Adjusted (1) EBIT, net of finance costs	**143**	(29)	148	n.m.	-3%
(+) Net income of equity-accounted companies (1)	**42**	(14)	24	n.m.	+77%
CONTRIBUTION OF COMPANIES, NET OF FINANCE COSTS	**186**	**(42)**	**172**	**N.M.**	**+8%**
excluding Travel & Leisure	***273***	*59*	*137*	*x4.7*	*+100%*

(1) Excluding non-recurring items

Strong growth in economic results during 2021

Excluding Travel & Leisure, the portfolio reported solid growth in 2021. Economic revenue at constant Eurazeo scope rose by +21% in 2021, compared to 2020 and pre-COVID 2019. Economic EBITDA increased by +33% compared to 2020 (+41% compared to 2019 at constant Eurazeo scope).

The revenue of companies exposed to the Travel & Leisure segment increased by 13% compared to 2020. The economic EBITDA of these companies rose to €16 million (€3 million in 2020) and shows encouraging signs of recovery.

Growth portfolio companies benefit from their digital native positioning and reported average revenue growth of 52% in 2021, taking into account a high comparable base (+45% in 2020). These companies are not consolidated and their revenue is therefore not reflected in the Group's economic revenue.

Contribution of consolidated companies up sharply, including compared to 2019

Adjusted EBITDA and EBIT of fully consolidated companies totaled €732 million and €445 million, respectively, in 2021 (growth of +36% and +62%, respectively, compared to 2020).

Finance costs were overall stable (-1% to €301 million) despite new deployment and build-ups.

The contribution of portfolio companies, net of finance costs, amounted to €186 million in 2021, up significantly compared to 2020 (-€42 million) and up +8% compared to 2019 at constant Eurazeo scope. Excluding the Travel & Leisure segment, this represented a +100% increase.

Other Income Statement items

Non-recurring items and depreciation and amortization

Non-recurring items related almost exclusively to portfolio companies and totaled -€122 million in 2021, down sharply compared to 2020 (-€170 million).

Net income attributable to owners of the Company

Net income attributable to owners of the Company was €1,576 million in 2021.

2.1.3 ACTIVITY OF THE DIVISIONS

2.1.3.1 ORGANIZATIONAL STRUCTURE (GROUP)

Simplified organizational structure as of December 31, 2021

MID-LARGE BUYOUT

Albingia
Aroma Zone
CPK
Dorc
Elemica
Humens
Planet
Sommet Education
Trader Interactive
WorldStrides
Questel
Scaled Agile*

SMALL-MID BUYOUT

2Ride
Dessange International
Groupe Rosa
EFESO Consulting
Orolia
Péters Surgical
Redspher
Vitaprotech
UTAC
Easy Vista
I-Tracing
Groupe Premium
Altaïr
Smile

GROWTH**

Back Market
ContentSquare
Doctolib
Payfit
IES
I-Pulse
ManoMano
Vestiaire Collective
Younited Credit
Meero
Eurazeo Growth Funds

BRANDS

Nest New York
Axel Arigato
Q Mixers
Bandier
Herschel
Deweys
Waterloo
Pangaea
Ultra Premium Direct
Jaanuu
Beekman 1802*

REAL ASSETS

Johnson
Highlight
Dazeo
France Hostels
Grape Hospitality
Reden Solar
Londra
Emerige
Euston
Trinity

INVESTMENT PARTNERS

IM Global Partner
Rhône
MCH
Kurma Partners

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

* Company consolidated as of January 1, 2022
** Growth portfolio companies in which Eurazeo has invested its balance sheet

2.1.3.2 SUBSIDIARIES AND INVESTMENTS

Our investments

Mid-Large Buyout portfolio

COMPANY	INVEST. DATE	ACTIVITY	COUNTRY	2021 REVENUE (M)
SCALED AGILE	2021	Provider of professional training content and certifications	United States	USD 68
Humens	2021	Producer of mineral additives (sodium carbonate and sodium bicarbonate)	France	EUR 157
AROMA-ZONE	2021	DIY products	France	EUR 87
Questel	2020	Major intellectual property solutions provider that operates worldwide, developing SaaS products and an automated brand services and patent filing platform	France	EUR 263
DORC	2019	Global leading specialist in vitreoretinal surgery	Netherlands	EUR 142
Elemica	2019	Leading Digital Supply Network for process industries	United States	USD 79
albingia	2018	French independent insurance firm	France	EUR 282
CARAMBAR&CO	2017	Group of confectionery and chocolate brands	France	EUR 328
TRADER INTERACTIVE	2017	Integrated market place and digital solutions platform for specialist vehicles	United States	USD 136
WorldStrides	2017	Experiential education provider serving students	United States	USD 161
planet	2016	Financial services and payment solutions	United Kingdom	EUR 111
	2016	School network offering training in the hospitality and luxury-related sectors	Switzerland	CHF 194

Mid-Large Buyout reported economic revenue of €2,583 million in 2021.

Small-Mid Buyout portfolio

COMPANY	INVEST. DATE	ACTIVITY	COUNTRY	2021 REVENUE (€M)
GROUPE Premium.	2021	Life insurance specialist	France	106
I-TRACING	2021	Cybersecurity expert	France	74
Altair	2021	Home care product specialist	France	135
UTAC	2020	Vehicule development testing and certifications	France	174
EASYVISTA	2020	IT Management software publisher (automated service management solutions)	France	45
EFESO	2019	Consulting firm addressing industrial problems and operational agility and excellence	France	98
2R	2018	European leader in protection equipment for motorbike and outdoor activities	France	143
Vitaprotech	2018	French market leader in perimeter intrusion detection and access control	France	64
SMILE	2017	Open source solutions integrator	France	n.a
rosa	2016	European cross-channel group (home linen, ready-to-wear for pregnant women)	France	262
orolia Group	2016	World leader in GPS positioning, navigation and timing solutions	France	95
redspher	2015	European premium freight leader, specializing in same day and critical transport	France	214
Peters	2013	Disposable medical equipment manufacturer	France	65
DESSANGE	2008	Women's' beauty care brands	France	80

Small-Mid Buyout reported economic revenue of €1,555 million in 2021.

Growth portfolio

COMPANY	INVEST. DATE	ACTIVITY	COUNTRY	2021 REVENUE (€M)
meero	2019	Photographic sub-contracting platform for professionals	France	18
PayFit	2019	On-line payroll and HR management software for European SMEs	France	31
ManoMano	2018	DIY equipment online market place	France	170
back market	2018	Market place for resale of refurbished electronic devices	France	164
CONTENTSQUARE	2018	User experience analytics and optimization platform	France	112
Doctolib	2017	Medical appointment booking platform	France	185
VESTIAIRE COLLECTIVE	2015	Pre-owned luxury fashion and accessories online market place	France	94
YOUNITED	2015	Crowdlending	France	74
ies	2013	Manufacturer of external and on-board charging solutions for electric vehicles	France	28
IPULSE	2012	State-of-the-art technologies based on high-power electrical impulses	France	9

Brands portfolio

COMPANY	INVEST. DATE	ACTIVITY	COUNTRY
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 direct	2021	Digitally-native premium pet food 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
[illegible]	2019	Design driven global lifestyle brand	Canada
Q	2019	Premium carbonated mixer brand	United States
NEST	2017	Luxury fragrances for the bath, body and home	United States

The total revenue of the nine companies consolidated in the Brands portfolio was US$572 million[(1)].
Brands reported economic revenue of €205 million in 2021

02

(1) Assumes Bandier FY 2021 projected sales of US$40 million. Bandier's fiscal year is from February to January.

Real Assets portfolio

COMPANY	INVEST. DATE	ACTIVITY	COUNTRY	2021 REVENUE (€M)
Trinity Trading Estate	2021	Industrial real estate complex	United Kingdom	1
Johnson Estate	2021	Office buildings in London	United Kingdom	13
Hotel Londra	2020	Hotel services	Italy	2
the people hostel	2020	Hotel services	France	10
Emerige	2019	Residential and commercial real estate development	France	182
Euston House	2019	Office building in London	United Kingdom	7
	2018	Residential real estate investment program	Spain	n.a
HIGHT	2018	Commercial real estate complex	France	n.a
Reden Solar	2017	Photovoltaic solar energies	France	77
Grape	2016	Hotel services	France	144

Real Assets reported economic revenue of €568.6 million in 2021.

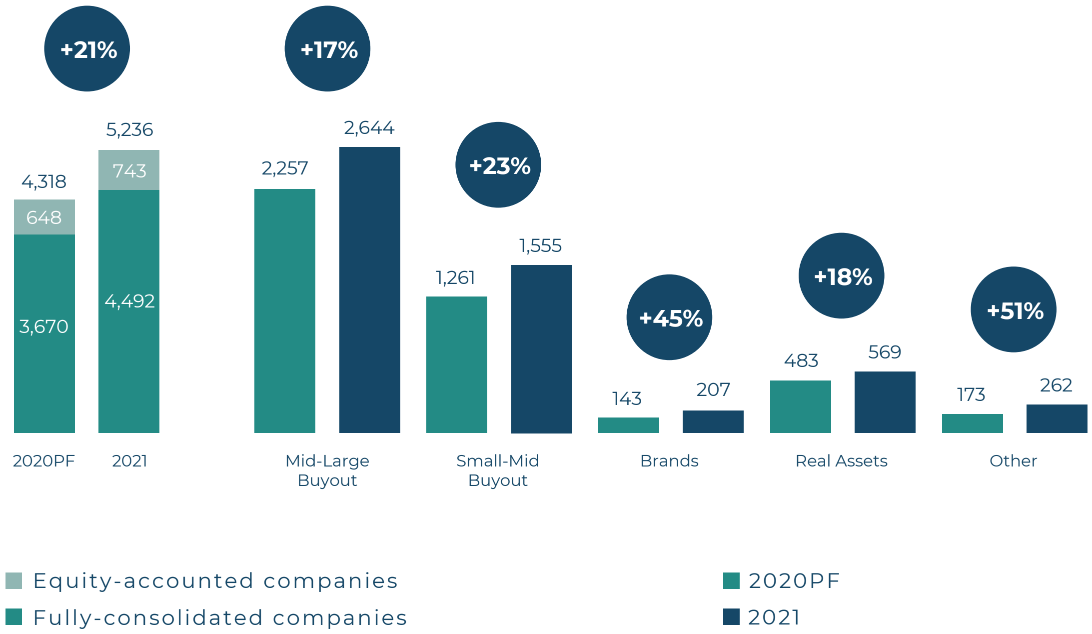
Investment Partners

COMPANY	INVEST. DATE	ACTIVITY	COUNTRY
Kurma Partners	2021	Asset manager	France
MCH Private Equity	2019	Asset manager	Spain
Rhône	2018	Asset manager	United States
iM Global Partner	2015	Asset manager	France

General growth in the investment divisions

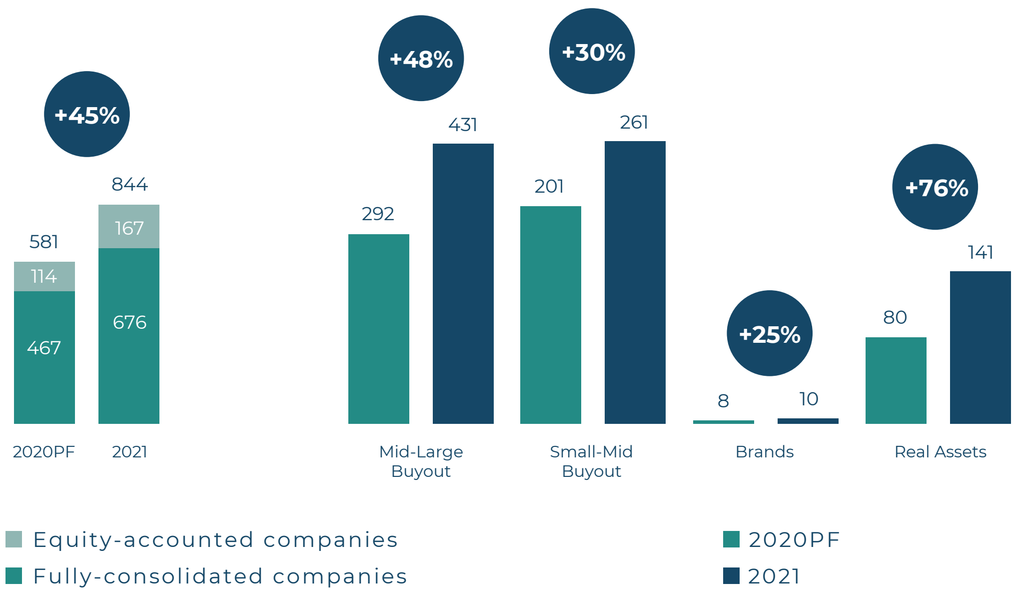
Economic revenue by investment division

In 2021, Eurazeo reported an increase in its economic revenue at constant Eurazeo scope: +21.3% to €5,236 million. It breaks down as follows: +22.4% revenue increase for fully-consolidated companies to €4,492 million and +14.7% for Eurazeo's share of the revenue of equity-accounted companies to €743 million.



Economic EBITDA by investment division

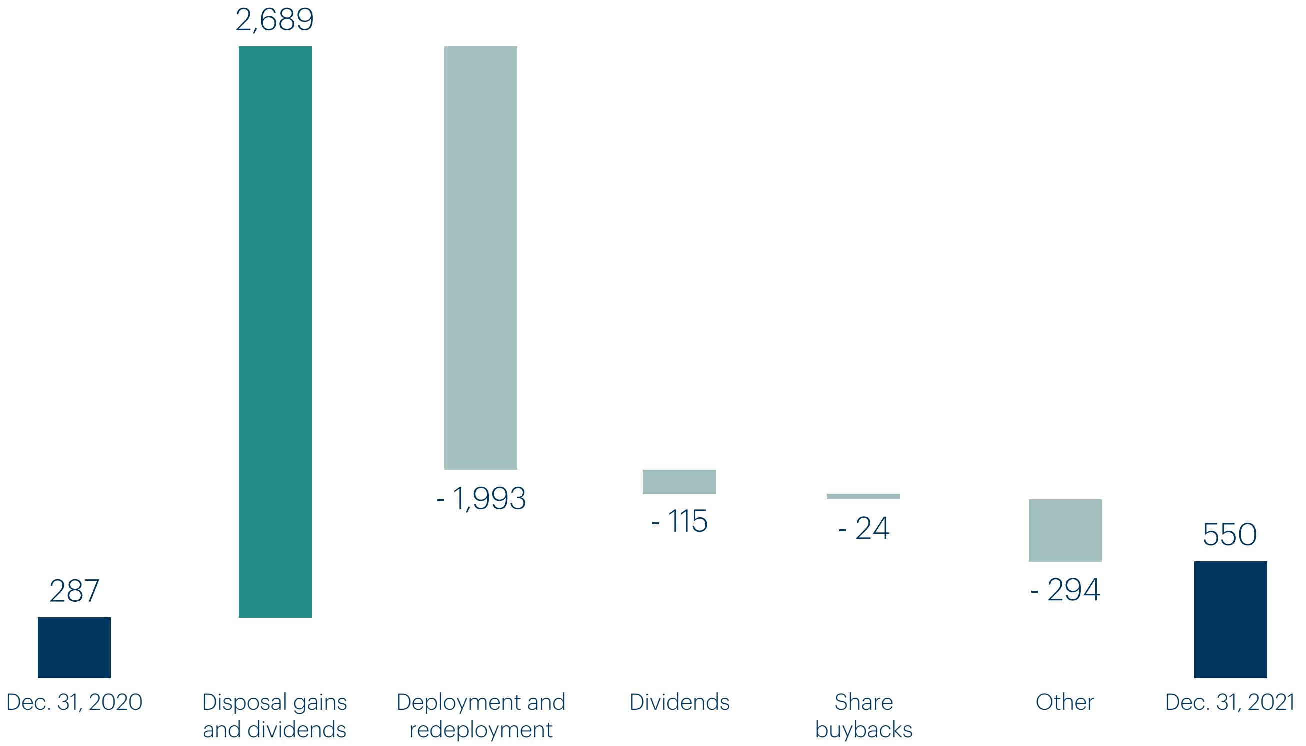
The economic EBITDA of Eurazeo's investments totaled €844 million, up +45% at constant Eurazeo scope. For fully-consolidated companies, EBITDA rose by +45% to €676 million.



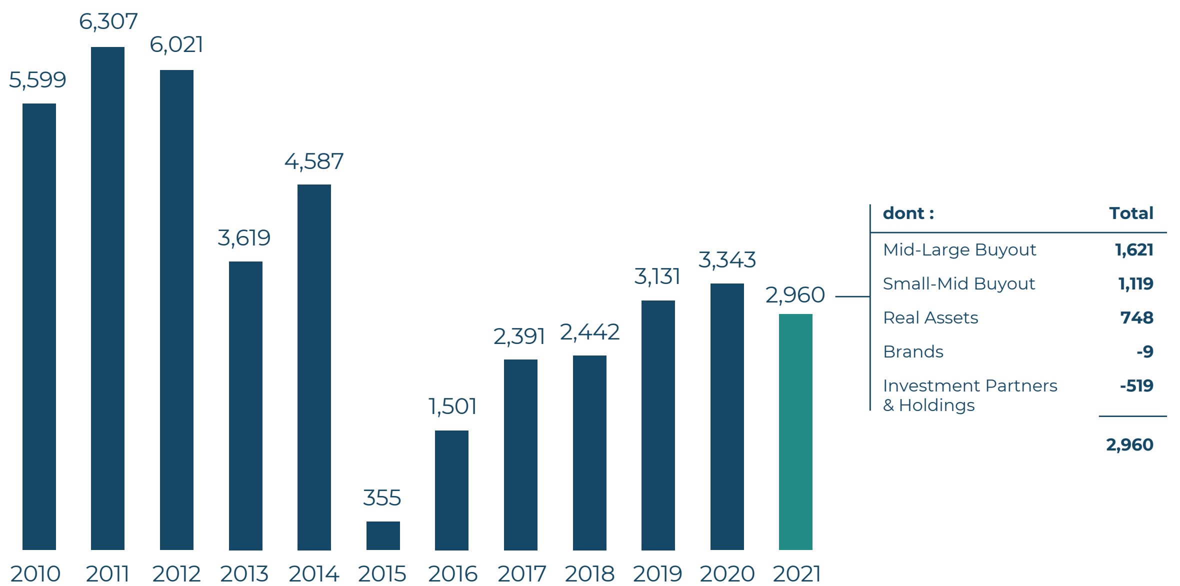
2.1.4 A ROBUST FINANCIAL STRUCTURE

Eurazeo's financial robustness, a major asset, was strengthened in 2021. Group equity increased, amounting to €6.2 billion at the year-end. Despite the entry into the scope of new companies, consolidated debt declined. 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 €4.7 billion with our limited partners.

A robust financial structure (in millions of euros)



Consolidated net debt under tight control



As of December 31, 2021, Group consolidated net debt stood at €2,959 million, taking into account the net debt of all consolidated investments (mainly acquisition debt) and the Eurazeo SE cash.

The companies' debts are non recourse against Eurazeo SE.

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

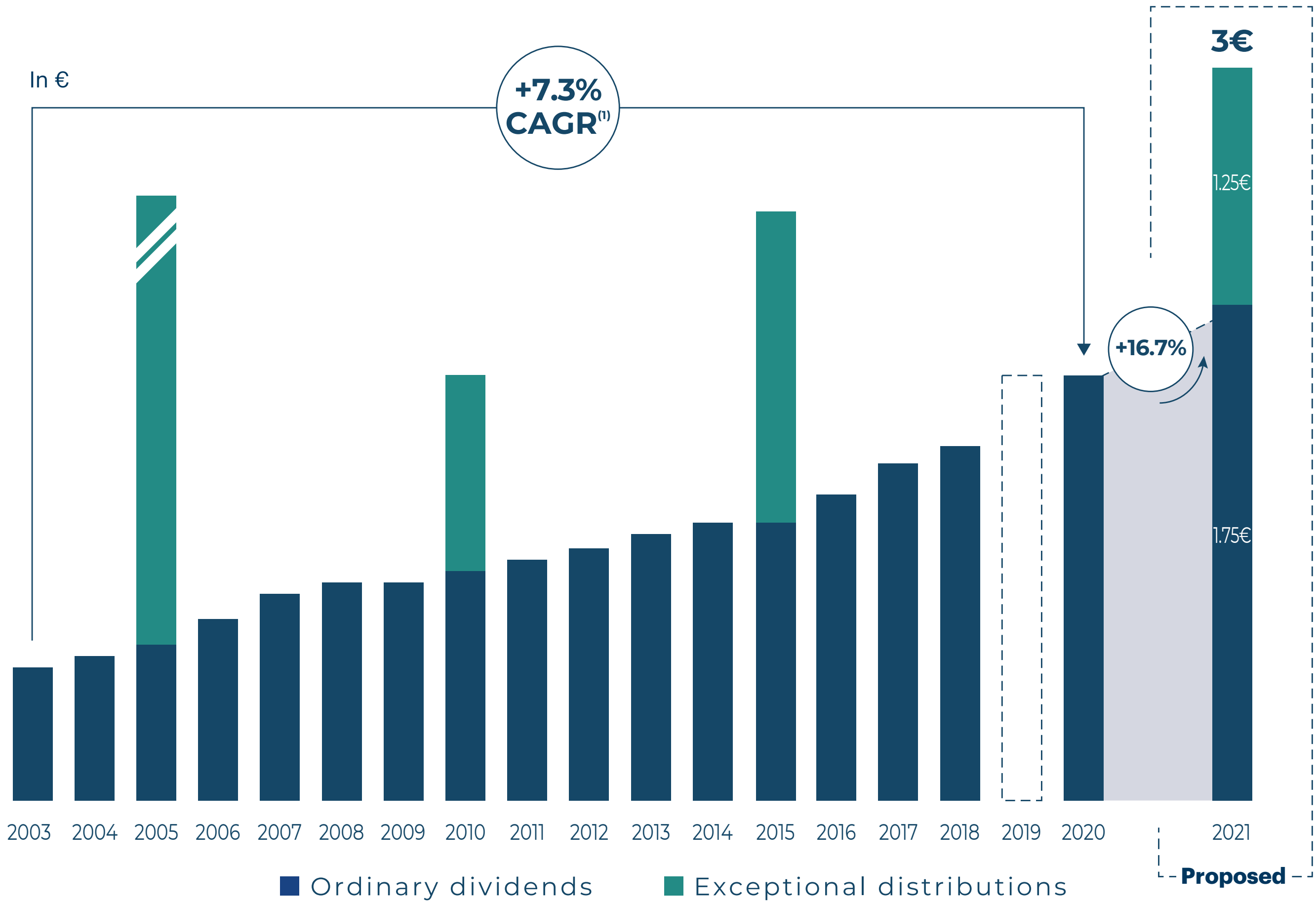
2.1.5.1 SHAREHOLDER RETURN AND DIVIDENDS

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 2020, the dividend per share reported sustained average annual growth of +7.3%.

For 2021, an ordinary cash dividend of €1.75 per share will be proposed to the next Shareholders' Meeting, up +17% compared to the previous year, together with an exceptional distribution of €1.25, *i.e.* a total of €3 per share.

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.

In fiscal 2021, Eurazeo purchased shares of €24 million, as part of the investment in Tikehau. At the end of 2021, the Group held 2.5 million treasury shares, *i.e.* 3.1% of total outstanding shares (79,224,529 shares).

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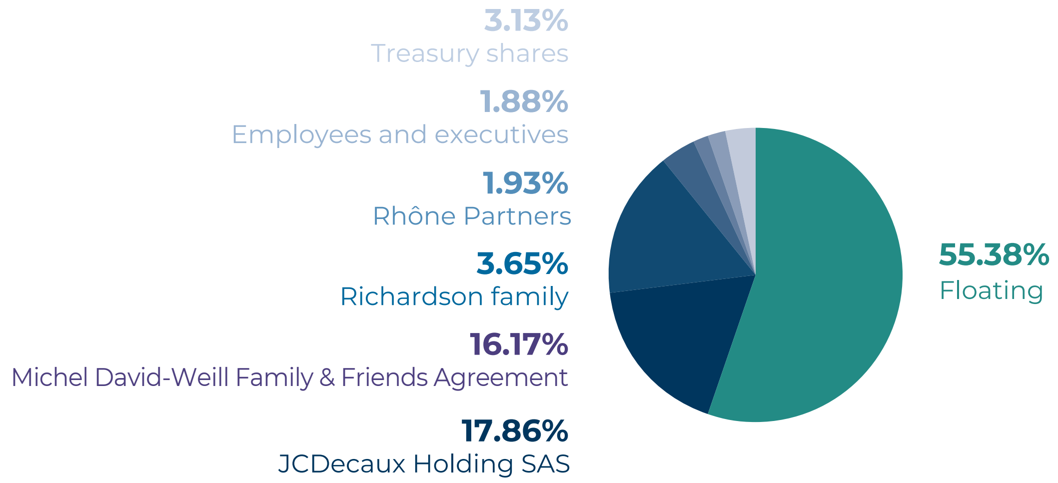
2.1.5.2 FINANCIAL COMMUNITY INFORMATION

Shareholding structure as of December 31, 2021



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.

Regular meetings with private shareholders

Eurazeo strives to strengthen relations with individual shareholders. Several key events take place during the year.

Eurazeo has developed its reporting, focusing on digital technology, to meet the requirements of its individual shareholders in real time. The "Eurazeo for shareholders" mobile app was launched in April 2020 on major platforms. The new video presentation of annual and half-yearly results in digital format was very much appreciated by individual shareholders. Around 150 investors were contacted through Wealth Managers meetings. Individual shareholders were able to follow the Shareholders' Meeting online through the launch of a format adapted to the restrictions resulting from the health crisis.

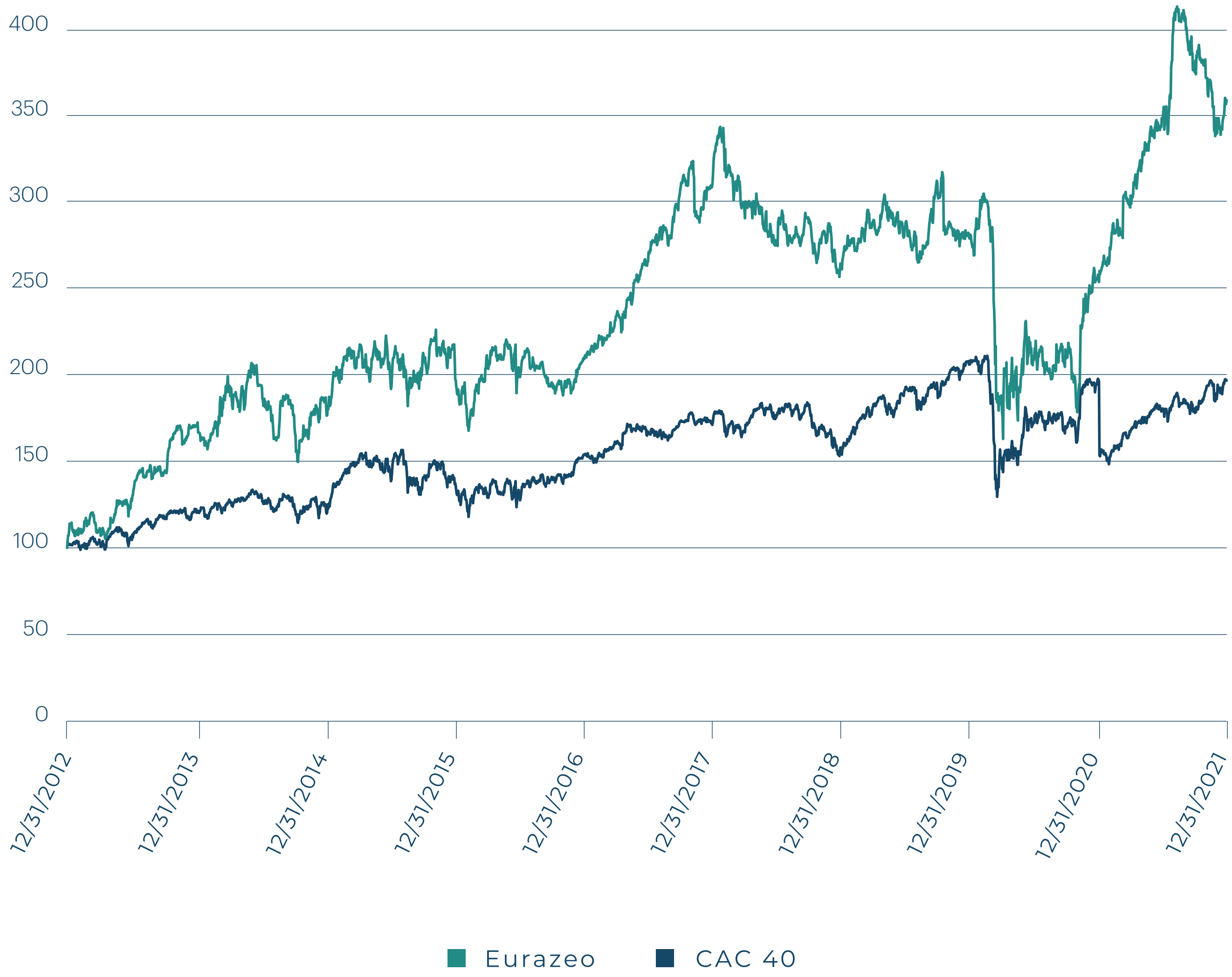
2.1.5.3 STOCK MARKET DATA

A total shareholder return that surpasses market performances over the period 2013-2021

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 2021, the Eurazeo share clearly outperformed the market, with a Total Shareholder Return (TSR) of +258%, while the CAC 40 increased by +158% over the same period. The active share buyback and dividend distribution policy adopted by Eurazeo for its shareholders contributed to this outperformance.

2021 was an excellent year for Eurazeo on the stock market. Including the dividend paid in May 2021, Eurazeo delivered a high return of 41% for its shareholders. This outperformance was nearly 10 points higher than that of the CAC 40 index, which itself rose by 32% (dividend included).

Eurazeo share vs CAC 40 (from 01/01/2013 to 12/31/2021, base 100)*



** Share price adjusted for bonus share grants.*

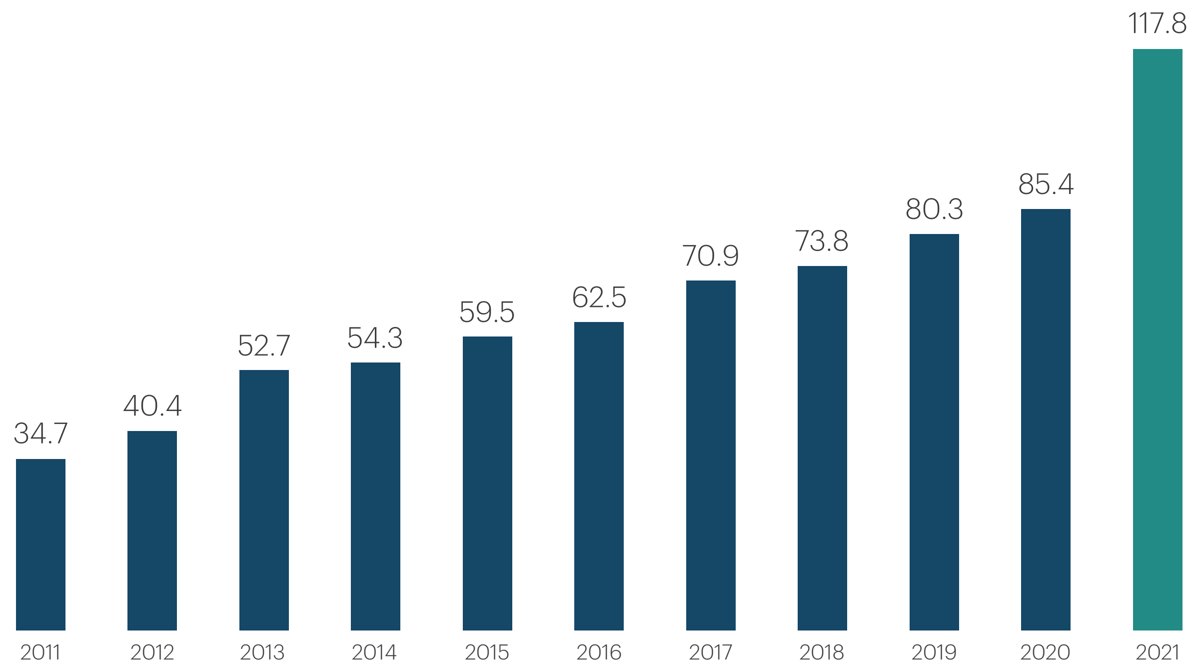
2.2 Value creation

ASSETS UNDER MANAGEMENT AND NET ASSETS

SUBSTANTIAL VALUE CREATION IN ALL STRATEGIES

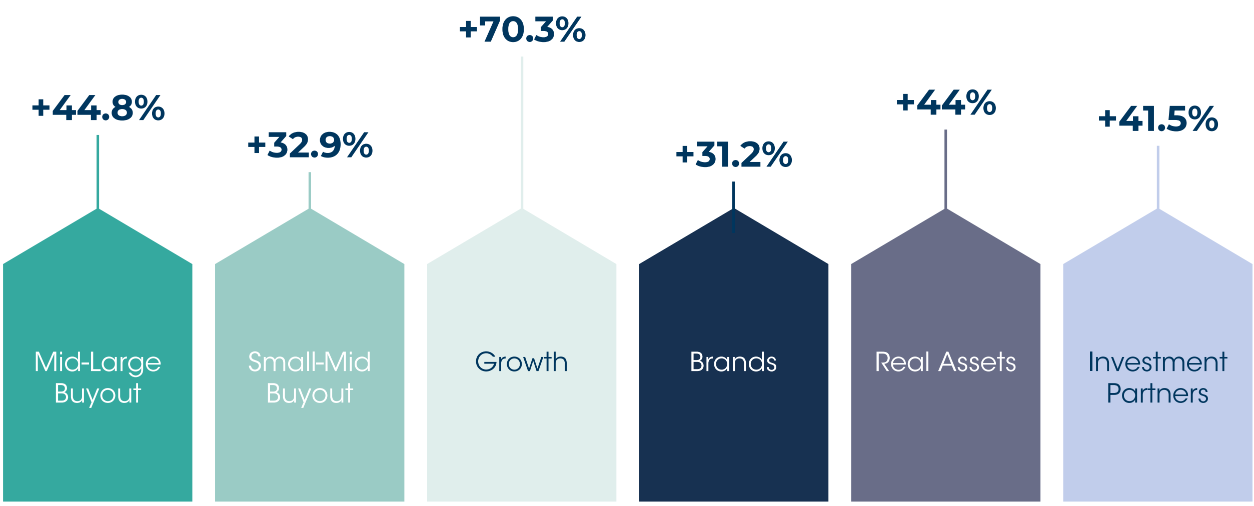
Creation of value per share

The Net Asset Value (NAV) of Eurazeo as of December 31, 2021 was €117.8 per share, up +37.9% on 2020. Over ten years, NAV has risen 14% per year, dividend included.



Portfolio value creation by investment division

All investment divisions contributed to NAV growth in 2021, with portfolio value creation of 45.7% (before discount):



Assets under Management and Net Asset Value

As of December 31, 2021, assets under management break down and are defined as follows:

	12/31/2020 (In millions of euros)	12/31/2021 (in millions of euros)	% Value creation	% change 12/31/2021 *vs.* 12/31/2020
Mid-Large Buyout	**2,523**	**3,056**	**44.8%**	**21.1%**
Mid-Large Buyout unlisted	2,523	**3,056**	**43.9%**	**21.1%**
Mid-Large Buyout listed	0	**0**		
Small-Mid Buyout	**570**	**760**	**32.9%**	**33.3%**
Growth	**1,000**	**1,606**	**70.3%**	**60.6%**
Including Eurazeo investments managed by EIM	77	**236**		**205.6%**
Venture	**18**	**47**	**34.5%**	**156.9%**
Brands	**425**	**718**	**31.2%**	**69.1%**
Real Assets	**1,020**	**1,244**	**44.0%**	**22%**
Private Debt	**21**	**83**	**7.0%**	**287.8%**
Private Funds	**-**	**5**		
Investment Partners	**1,440**	**1,954**	**41.5%**	**35.7%**
Net cash and other items	**(272)**	**(144)**		
NAV – EURAZEO BALANCE SHEET	**6,746**	**9,329**		
# Shares	*79,015,524*	***79,224,529***		
NAV per share (in euros), before dividend	*85.4*	***117.8***		***37.9%***

Limited partners' AuM				
Mid-Large Buyout*	1,226	**1,818**		**48.3%**
Small-Mid Buyout*	470	**1,110**		**136.2%**
Growth*	845	**2,596**		**207.2%**
Venture*	2,472	**3,086**		**24.9%**
Real Assets	51	**221**		**332.0%**
Private Debt*	4,308	**5,886**		**36.6%**
Private Funds*	3,038	**3,654**		**20.3%**
Rhône* (30%)	1,839	**2,097**		**14.0%**
MCH Private Equity* (25%)	220	**280**		**27.1%**
Nov Santé	415	**413**		**-0.4%**
Kurma*	132	**383**		**189.7%**
LIMITED PARTNERS' AUM	**15,014**	**21,543**		**43.5%**
TOTAL ASSETS UNDER MANAGEMENT	**21,760**	**30,872**		**41.9%**

* Including undrawn commitments, with regards to commitments internal to the Group. Eurazeo SE's undrawn commitments in the EIM/MCH funds are excluded from EIM/MCH AuM for a total amount of €400 million.

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 Rhône, 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 limited partners by Eurazeo or companies that Eurazeo controls;
- the uncalled capital of funds managed for limited partners;
- the share of assets under management managed by strategic partnerships in which Eurazeo holds a minority interest.

The Rhône 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 26, 2022, Eurazeo announced it had acquired a majority stake in Cranial Technologies, the market leader in treating infant plagiocephaly. Eurazeo's aims to support Cranial Technologies' expansion across the United States and other key international markets. Eurazeo invested over US$200 million alongside management.

On February 7, 2022, Eurazeo and the Public Sector Pension Investment Board (PSP Investments) in Canada announced a strategic partnership dedicated to the European hospitality sector. As a first step, the partners plan to invest up to €300 million of equity in hotel assets or portfolios across Europe.

On February 16, 2022, Eurazeo announced its first investment in Germany as part of the expansion of its real estate investment portfolio across Europe. The acquisition involves a portfolio of six mixed-use commercial properties in fashionable Berlin boroughs from Gewerbesiedlungs-Gesellschaft mbH (GSG Berlin), a subsidiary of CPI Property Group. Eurazeo has committed €74 million of equity under this strategy, including plans to undertake a selective capex program to modernize the assets and improve their sustainability profiles.

On March 7, 2022, Eurazeo announced the signing of an agreement with Macquarie Asset Management to sell its 47% stake in Reden Solar, a leading independent solar power producer, based on an Enterprise Value of €2.5 billion.

On March 8, 2022, the Supervisory Board renewed the terms of office of Executive Board members and appointed William Kadouch-Chassaing to replace Philippe Audouin. It also appointed Jean-Charles Decaux as Chairman of the Supervisory Board with effect as of April 28, 2022 to replace Michel David-Weill (see Chapter 5).

On March 10, 2022, Eurazeo communicated on the closing of the 2021 financial statements and proposed a cash dividend of €1.75 per share as well as an exceptional distribution of reserves of €1.25 per share. This ordinary dividend and the exceptional distribution will be paid exclusively in cash on May 4, 2022.

On March 14, 2022, the Nov Santé Actions Non Cotées fund, managed by Eurazeo, announced a €23 million investment in Horus Pharma, a French pharmaceuticals company specializing in ophthalmology, which has reorganized its ownership structure. With these investments, Nov Santé Actions Non Cotées is helping to make France more self-sufficient in terms of healthcare and manufacturing.

2.4 Outlook

The beginning of the year was marked by the outbreak of war in Ukraine. The direct exposure of the Group's portfolio to Ukraine and Russia is very limited, both in terms of its revenue or production chain. Eurazeo will continue to carefully monitor the indirect effects of this war, particularly the increase in raw materials and energy prices, as well as induced general inflation.

Despite the international tensions and market volatility, the Eurazeo's underlying trends remain structurally buoyant, with investors continuing to boost their allocation to private equity markets.

The Group also benefits from solid foundations to build on its momentum: choices of high-potential investment sectors, particularly in the digital and environmental transition, an international presence alongside entrepreneurs and investors, further strengthened ESG leadership and expertise nurtured by the recruitment of new talent in all our geographical presence.

Considering the number and relevant positioning of funds in the market, Eurazeo is confident this fundraising momentum should continue in 2022 thanks to:

- flagship funds, with new Mid-large buyout, Digital (Venture), Growth and Private Debt vintages;
- the first fundraisings in divisions hitherto financed exclusively by the balance sheet;
- capital raising for numerous specialized and "bespoke" funds satisfying the specific needs of limited partners and private wealth management clients.

Realizations planned in 2022 should be close to the historical average in proportion to net assets. The Group has already announced the sales of Orolia and Reden Solar which will be finalized during the year. The number of realizations should again be high in 2023.

For the longer term and given the current fundraising momentum and the increase in the value of assets, Eurazeo revised its growth trajectory upwards and plans to double its assets under management, which could reach €60 billion, in 5 to 7 years under normal market conditions.

Finally, the Group confirmed its objective to increase the FRE margin in the medium term to 35-40%, from around 30% in 2021. The rate of this growth will depend on fundraising, completed realizations and hirings made to prepare for the expansion.

03 Eurazeo Corporate Social Responsibility

3.1 ESG Strategy

3.1.1 O⁺: EURAZEO'S ESG STRATEGY FOR SUSTAINABLE AND SHARED GROWTH

Eurazeo is one of the first investment groups to have incorporated sustainable development into its business through a proactive ESG (Environment, Social, Governance) strategy since 2008. ESG is an assurance of sustainability and performance for Eurazeo and its portfolio companies. Throughout the investment process, it fully contributes to their selection, transformation and sustainable growth.

Eurazeo has formalized this approach through its O⁺ strategy, which is built on two flagship commitments: reach carbon net neutrality and foster a more inclusive society. Eurazeo also seeks to progress on all ESG dimensions, as defined by the Sustainable Development Goals of the United Nations (SDGs).

2 FLAGSHIP COMMITMENTS
to drive positive change in society

Climate
Reach carbon net neutrality

Inclusion
Foster a more inclusive society

Eurazeo also strives to progress
ON ALL ESG DIMENSIONS

03

3.1.2 CLIMATE: REACH CARBON NET NEUTRALITY

It is now acknowledged that there is a link between greenhouse gas (GHG) emissions, human activities and climate change. Climate change generates heightened risks for health, food safety, water supply, personal safety and economic development. The activity of businesses and their entire value chain are directly impacted: decline of ecosystems, scarcity of resources, multiplication of natural disasters, etc. We can no longer ignore climate change and its repercussions.

Private equity firms have a key role to play given their ability to invest in and support businesses, and have a multiplier effect in the fight against climate change. As a leading international Group, Eurazeo seeks more than ever to boost the transition towards a low-carbon society.

3.1.2.1 INVEST IN THE FAST-GROWING, LOW-CARBON ECONOMY

The demand for a low-carbon economy opens up new investment opportunities creating maximum value. New markets and new offers will be created to satisfy a demand that is increasingly concerned about the climate emergency. Aware of the challenges and opportunities arising from a low-carbon economy, Eurazeo is boosting its investments in assets with high GHG emission reduction potential.

In 2021, Eurazeo created three funds dedicated to the ecological transition:

- **Smart City II** invests in the most promising innovative digital companies in mobility, energy, proptech and logistics to help cities with their ecological transition. It is classified as an Article 8 under the SFDR [(1)].
- **Eurazeo Transition Infrastructure Fund** aims to make long-term resilient investments in the essential infrastructure sector to promote the energy and digital transition in Europe towards a low-carbon and sustainable economy. It is classified as an Article 9 fund.
- **Eurazeo Sustainable Maritime Infrastructure**, created with the support of the European Investment Fund (EIF), aims to support and accelerate the decarbonization and energy transition of the maritime sector by financing innovative and more environmentally-friendly solutions. It is classified as an Article 9 fund.

Through all its business divisions, Eurazeo also finances companies whose products and services contribute to decarbonizing the economy.

3.1.2.2 REDUCE EXPOSURE TO CARBON COST RISK

Eurazeo has aligned its activities with a scenario limiting global warming to 1.5°C and set an ambitious target of 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 (SBTi).

Eurazeo's climate commitments have three key phases: measure and reduce Eurazeo's carbon footprint, that of the portfolio and balance residual emissions.

Measure and reduce Eurazeo's footprint

Eurazeo's decarbonization pathway, validated by the SBTi in February 2022, includes the following objectives applicable to Eurazeo as a Group:

- **Eurazeo SBTi pathway (Group level) - Scopes 1 and 2**
  - Eurazeo undertakes to reduce its scope 1 and 2 emissions by 55% by 2030, with 2017 as base year.
  - Eurazeo undertakes to increase its renewable electricity supply from 9% in 2017 to 80% in 2025.

(1) The Sustainable Finance Disclosure Regulation, or SFDR, introduces transparency requirements for financial market players regarding the integration of sustainability risks in their investment process, the consideration of negative impacts in their investment decisions and financial products that "promote environmental and/or social characteristics" (Article 8) or have a "sustainable investment objective" (Article 9).

Measure and reduce the portfolio's footprint

Right from the due diligence phase, Eurazeo conducts an extensive analysis of its investments' exposure to climate risks (physical and transition risks). This work is supported by the recommendations of the TCFD (Task Force on Climate-Related Disclosure), which calls on the financial sector to give greater consideration and transparency regarding climate issues.

To boost its impact in combating climate change, Eurazeo mobilizes and encourages the companies that it finances to decarbonize their activities. A key prerequisite to any efficient action, Eurazeo provides all its companies with tools designed to measure and monitor their greenhouse gas (GHG) emissions for scopes 1, 2 and 3.

Eurazeo's decarbonization pathway, validated by the SBTi in February 2022, includes the following objectives applicable to the portfolio:

- **Eurazeo's portfolio SBTi pathway - Scope 3**
  - Eurazeo undertakes to reduce the GHG emissions ofits Real Estate activity by 60% per square meter by 2030, with 2021 as base year.
  - 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.

Balance residual emissions

Eurazeo's primary objective is to reduce its GHG emissions. However, to become carbon net neutral, Eurazeo balances its residual emissions by financing sequestration projects in order to gradually reduce them.

Furthermore, on December 20, 2019, Eurazeo renewed the syndicated credit line. One of the first of its kind, this new facility has been indexed to ESG criteria and comprises a carbon sink financing clause (see Section 5.15). In 2020, this facility helped to finance two "Low Carbon" reforestation projects undertaken by the French National Forests Office (ONF). These projects are expected to absorb 5,500 tCO_2 by 2028.

3.1.2.3 MEASURE CARBON FOOTPRINT THROUGHOUT THE INVESTMENT PROCESS

According to its exclusion policy, Eurazeo removes from its investment scope companies which contribute significantly to climate change. Investing in companies whose main activity is the production or sale of coal, oil, gas or palm oil is prohibited (more information in the exclusion policy on the Group's website).

During the due diligence phase, Eurazeo undertakes to factor the carbon variable in its investment business plans. Due diligences also include an analysis of climate risk exposure and target sustainability according to the European Taxonomy.

In terms of financing, in 2020 Eurazeo negotiated the first unitranche backed by five ESG criteria, including the annual measurement of the carbon footprint and extended this initiative to its new investments and its private debt activity.

3.1.3 INCLUSION: FOSTER A MORE INCLUSIVE SOCIETY

One of the greatest challenges of our times, Eurazeo has made social inclusion one of its priorities and the second pillar of its O+ strategy. As a committed economic player and investor, Eurazeo is convinced that it can accelerate the transition to a more inclusive society.

3.1.3.1 INVEST FOR A MORE INCLUSIVE ECONOMY

Eurazeo believes that companies can be a key vector of positive change in society. With this objective in mind, the Group invests in companies which contribute to the creation of a more inclusive economy through the nature of their activity and/or of their products and services. Eurazeo **focuses particularly on healthcare**, which is key to improve social well-being and to develop the economy.

In 2021, the Group raised its stake in **Kurma Partners**, a management company specializing in medical innovation and biotechnologies. This arrives shortly after the decision of the French Insurance Federation (FFA) and Caisse des Dépôts to entrust Eurazeo with the management of the **Nov Santé Actions Non Cotées fund**, confirming Eurazeo's position as a major contributor to healthcare in France and in Europe.

The Group channels all its skills, know-how and commitment into financing start-ups, SMEs and midcaps which undertake reindustrialization, relocation, R&D and innovation, prevention development, telemedecine or digitalization projects in the healthcare sector.

In addition to its dedicated funds, Eurazeo finances companies operating in the healthcare sector through all its business divisions.

3.1.3.2. PROMOTE DIVERSITY AND EQUITY

Promote gender diversity

Gender equality is promoted at Eurazeo through the roll-out of a global gender diversity policy, quantified targets set by Executive Management, Human Resource processes taking into account the men/women dimension, agreements contributing to an improved work/life balance and awareness-raising and training initiatives.

To this end, Eurazeo is a founding member of the France LEVEL 20 committee launched in 2019.

Eurazeo became a **signatory to the France Invest diversity charter** in March 2020. Private equity firms undertake to promote gender equality in management companies and in their investments.

Eurazeo also furthered its commitment to gender diversity by **signing the Diversity in Action charter of the ILPA** (Institutional Limited Partners Association), which seeks to promote Diversity, Equity and Inclusion (DEI) in the Private Equity sector. By signing this charter, Eurazeo strengthens its commitment to promoting DEI within its own organization, its portfolio companies and the industry as a whole.

To formalize the numerous initiatives and measures adopted to promote DEI, Eurazeo has also set up **a DEI Charter and Policy**, which set out the commitments and operations of the DEI Committee.

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

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

Drive access to healthcare coverage and promote greater value creation sharing

Social protection, well-being and equality are key concerns for Eurazeo. The Group has therefore undertaken to extend health, death and disability insurance to all its employees and adopt procedures to enable them to benefit from the value created by Eurazeo. The Group encourages its portfolio companies to adopt similar commitments.

In April 2021, Eurazeo launched an employee shareholding program to boost the involvement of Group employees in France and abroad in its development and performance. Virtually all eligible employees subscribed to the share offer, demonstrating the alignment of Eurazeo's interests with those of its employees.

3.1.3.3 CHAMPION EQUAL OPPORTUNITIES

- Eurazeo has been committed to **a corporate sponsorship program** since 2004, which, in addition to its societal impact, enables Eurazeo employees to take part, alongside children, teenagers and young adults, in flagship initiatives developed by the supported associations.
- In 2015, Eurazeo decided to focus on **youth and education**, which are key to the economy's development and competitiveness.
- In 2020, to intensify its impact and multiply the financial resources allocated, Eurazeo created an **endowment fund**, whose primary objective is the protection of youth, access to education and training for young people, regardless of their nationality, age, background or origin. In response to the COVID-19 health crisis, Eurazeo also set up a solidarity fund through which it provided support to structures that help vulnerable people.
- In 2021, Eurazeo **actively supported 17 associations**, to which a total of €800,000 were allocated. The Group also continued to internationalize its sponsorship program and now supports two associations in the United States and one in Germany.
- In early 2022, Eurazeo mobilized **€1 million to help the Ukrainian population**. The Group made donations to associations working on-site and provided support to the Ukrainian employees of its portfolio companies.

MILESTONES

2004	Launch of **Eurazeo's sponsorship program**
2015	Focus on **youth and education**
2020	Creation of **Eurazeo's Endowment fund**

KEY FIGURES

43	**Associations supported since 2004,** of which 17 in 2021
€10m	**Donated to associations since 2004,** of which €800,000 in 2021
3.8 years	**Average duration of support to an association**

3.1.4 ESG AT ALL STAGES OF THE INVESTMENT PROCESS

ESG is integrated at all stages of the investment process:

- During the identification phase, Eurazeo carries out ESG due diligence on 100% of prospective acquisitions undergoing advanced review to enrich the analysis of the sector and the target company, and to obtain an in-depth understanding of the various risks and opportunities;
- During the acceleration phase, Eurazeo asks companies for which it is shareholder to deploy O+ essentials and perform an annual ESG reporting to measure the deployment, progress and results of ESG programs;
- During the divestment phase, Eurazeo communicates ESG performance elements to potential buyers through the integration of ESG data in datarooms or *via* vendor due diligence.

Objectives	2021
100% of acquisitions are aligned with the exclusion policy	**100%**
100% of acquisitions are subject to an ESG due diligence [(1)]	**100%**

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

Roll-out of the ESG strategy in all phases of the investment process

1. PRE-INVESTMENT

EXCLUSION POLICY
- Sectors such as weapons, coal and oil, tobacco, narcotics, gambling, animal fur, alcohol, nuclear energy, GMOs, fisheries, palm oil and pesticides[(1)]
- Practices such as corruption, money laundering, human rights violation, forced and child labor[(2)]

CLIMATE AND ESG ASSESSMENT

For all Investment Committees:
- SDG materiality assessment
- Integration of ESG risks and opportunities
- Climate and ESG assessments

LEGAL DOCUMENTATION

Inclusion of ESG clauses in legal documentation

FINANCING

Integration of ESG-linked loans

2. INVESTMENT PERIOD

ESG ACCELERATION
- Implementation of an "O+ Essentials" progress plan monitored through a dashboard
- Sharing of tools and thematic webinars

IMPACT MEASUREMENT
- ESG indicators collected annually from companies
- Impact and progress measured and published
- Publication of reports

ENGAGEMENT & VOTING POLICY
- Continuous support as board members
- Voting reports published in annual reports

3. DIVESTMENT

ESG INFORMATION
- Integration of ESG data into datarooms

(1) Non-exhaustive list. Materiality thresholds may apply. For more information, please refer to the Eurazeo Exclusion Policy available on the website.
(2) Non-exhaustive list. For more information, please refer to the Eurazeo Policies available on the website.

A network of ESG coordinators

In 2021, an ESG coordinator was identified within each investment team. As the ESG team's leading contact, he or she coordinates the ESG activities (communication with investors and portfolio companies, etc.) within his or her activity or team.

The ESG team also works closely with the investment teams at each stage of the investment process. In the due diligence phase, analyses are shared and discussed prior to investment committee meetings. During the holding period, the investment teams participate in the discussions with the portfolio companies and the ESG reporting results are systematically conveyed to the relevant teams.

3.1.4.1 PRE-INVESTMENT

Exclusion policy

Eurazeo has adopted an ambitious and balanced approach to accelerate the transition to a more inclusive, low-carbon economy. As part of its exclusion policy, Eurazeo has singled out two sector categories:

- The first category encompasses certain sectors whose negative direct or indirect impacts are incompatible with its strategy as a responsible investor or cannot be overcome through transformation. Eurazeo will not invest in these sectors. For example, pornography.

- 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 is less than 20% for the relevant sectors. If a company meets the exclusion criteria, Eurazeo is prepared to support the company in transforming its activities provided that the transformation goals 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, certain identified 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.

Climate and ESG assessment

<u>Criteria examined</u>

During the due diligence phases, Eurazeo's goal is to identify and analyze the main ESG challenges, risks and opportunities 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 conducted according to SDGs 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.

In 2021, Eurazeo expanded the eligibility and alignment assessment for investment targets with regard to the European Taxonomy: it analyzes compliance with Do No Significant Harm (DNSH) criteria.

The list of criteria examined derives from a cross-cutting analysis of several benchmark French and international standards:

- The Non-Financial Performance Statement;
- The 10 principles of the United Nations Global Compact;
- The United Nations Sustainable Development Goals;
- The 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);
- Do No Significant Harm (DNSH) criteria of the European Taxonomy;
- The Duty of Vigilance Law.

Themes studied

SOCIAL	ENVIRONMENTAL	SOCIETAL	ETHICS and GOVERNANCE
Employment (workforce, changes, turnover and compensation)	**General policy** (approaches, awareness/training, challenges, risk prevention, provisions and guarantees)	**Territorial, economic and social impact** (employment, local development)	**Fair trade practices** (ethics, corruption, taxation)
Organization of work (working hours and absenteeism)	**Pollution** (prevention/reduction/repair of discharges - air, water, soil, nuisances)	**Relationships with stakeholders** (dialogue, partnership)	**Health and safety of consumers and users** (quality, communication, transparency)
Labor relations (organization of social dialogue and collective agreements)	**Circular economy** (waste management, food waste, use of resources: water, energy, raw materials)	**Corporate philanthropy** (donations to associations)	**Human Rights** (actions taken)
Health and safety (working conditions, health insurance, occupational accidents)	**Biodiversity protection** (measures to assess impact, develop, protect)	**SUPPLY CHAIN**	**Diversity and independence** of the Supervisory Board (SB)
Training (policy, hours received)	**CLIMATE**	**Suppliers and subcontractors** (procurement policy and subcontracting)	**Comittees** of the Supervisory Board
Equal treatment (gender equality, fight against discriminations)	**Emissions** (significant sources of GHG emissions)	**Social and environmental impacts** relating to the supply chain	**Risk management** and internal control system
ILO Conventions (freedom of association, discrimination, forced labor and child labor)	Adaptation to **climate change** (eligibility and alignment with European Taxonomy, physical and transition risks)	**Raw materials** and resource scarcity	**Crisis management,** reputation

The icons presented above correspond to the United Nations' 17 Sustainable Development Goals, a reference framework adopted by Eurazeo to address all ESG aspects.

Collection of information

The first phase, consisting in finding and gathering information, is carried out during the identification phase. This phase includes documentary research based on reports, sector and thematic benchmarks and press articles on the sector of activity and on competitors. It also relies on documents made available *via* the data room, where applicable. Depending on the issues identified, more in-depth research may be carried out in the form of interviews with experts, due diligence conducted by external firms, and site audits.

Analysis and perspective

The rigorous appraisal of a target acquisition in respect of ESG issues increases the ability to forge strong convictions in the selection of investments. 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 objective is to analyze the target company from three angles:

- The ESG performance of the target company itself;
- The positioning of the company in relation to its business sector and its competitors;
- Stakeholder expectations.

This analysis is used to identify the most significant ESG issues and opportunities and the performance of the Company and its sector, primarily in climate issues (see Section 3.1.2.4).

Eurazeo also undertakes to factor the carbon variable in its investment business plans. Furthermore, due diligences include an analysis of climate risk exposure and target sustainability according to the European Taxonomy.

Integration in the investment decision

The responsible investment policy stipulates that no financing can be arranged without an ESG due diligence (see Section 4.2.1.2). Compliance with this policy is assessed *via* the "100% of acquisitions are subject to an ESG due diligence" target and factored into the calculation of executive variable compensation.

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

Legal documentation

Once the preliminary 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, an annual ESG reporting to assess the deployment, progress and results of ESG programs or measurement of the carbon footprint. ESG clauses were included in legal documentation for around 80 investments in 2021.

Financing

After having indexed its syndicated credit facility to ESG criteria in 2020, Eurazeo negotiated the first ESG unitranche for one of its investments. Backed by 5 ESG criteria, the margin from this financing is reviewed annually depending on the achievement of those objectives. This practice is extended to new investments. In 2021, 25 financing operations incorporated ESG criteria. The criteria included all ESG dimensions and were adapted to the most significant challenges of the target companies.

03

3.1.4.2 INVESTMENT PERIOD

ESG acceleration

"O⁺ essentials" progress plan

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 elaborate a balanced, efficient and comprehensive ESG approach. The companies' progress is measured across four levels – bronze, silver, gold and platinum – according to the number of criteria adopted.

This system also helps to define the target level required for companies in which Eurazeo is the majority shareholder, *i.e.* gold, in compliance with the Group's ambitions and regulatory requirements.

These criteria will be modified over time to take into account ESG developments.

The adoption of these criteria by the portfolio companies is presented annually in Eurazeo's O⁺ progress report.

O$^+$ ESSENTIALS
20 criteria to make ESG/CSR progress

Global criteria	- Formalize a CSR policy / charter - Appoint a CSR coordinator - Define CSR objectives - Carry out a CSR reporting - Carry out a SDGs assessment
E **Environmental criteria**	- Measure the carbon footprint - Define climate and energy actions - Define a carbon neutrality trajectory - Formalize a biodiversity strategy - Deploy initiatives to lower water consumption
S **Social criteria**	- Ensure health, life and disability insurance for all employees - Implement a profit-sharing scheme for at least 75% of employees - 40% of the minority gender at board level - 40% (2030) / 50% (2040) of the minority gender at management level - Implement a Vigilance Plan (responsible procurement approach)
G **Governance criteria**	- Discuss CSR at board level - 30% of independent members at board level - Set up Audit & Remuneration Committees - Implement a business ethics and anti-corruption program - Integrate CSR criteria in the management's compensation scheme

DASHBOARD
4 levels to measure progress

Companies can choose from among the 20 criteria but must adopt **a balanced approach** between the categories.

EURAZEO OBJECTIVES

100% of companies **BRONZE**
100% of fully-consolidated companies **GOLD**

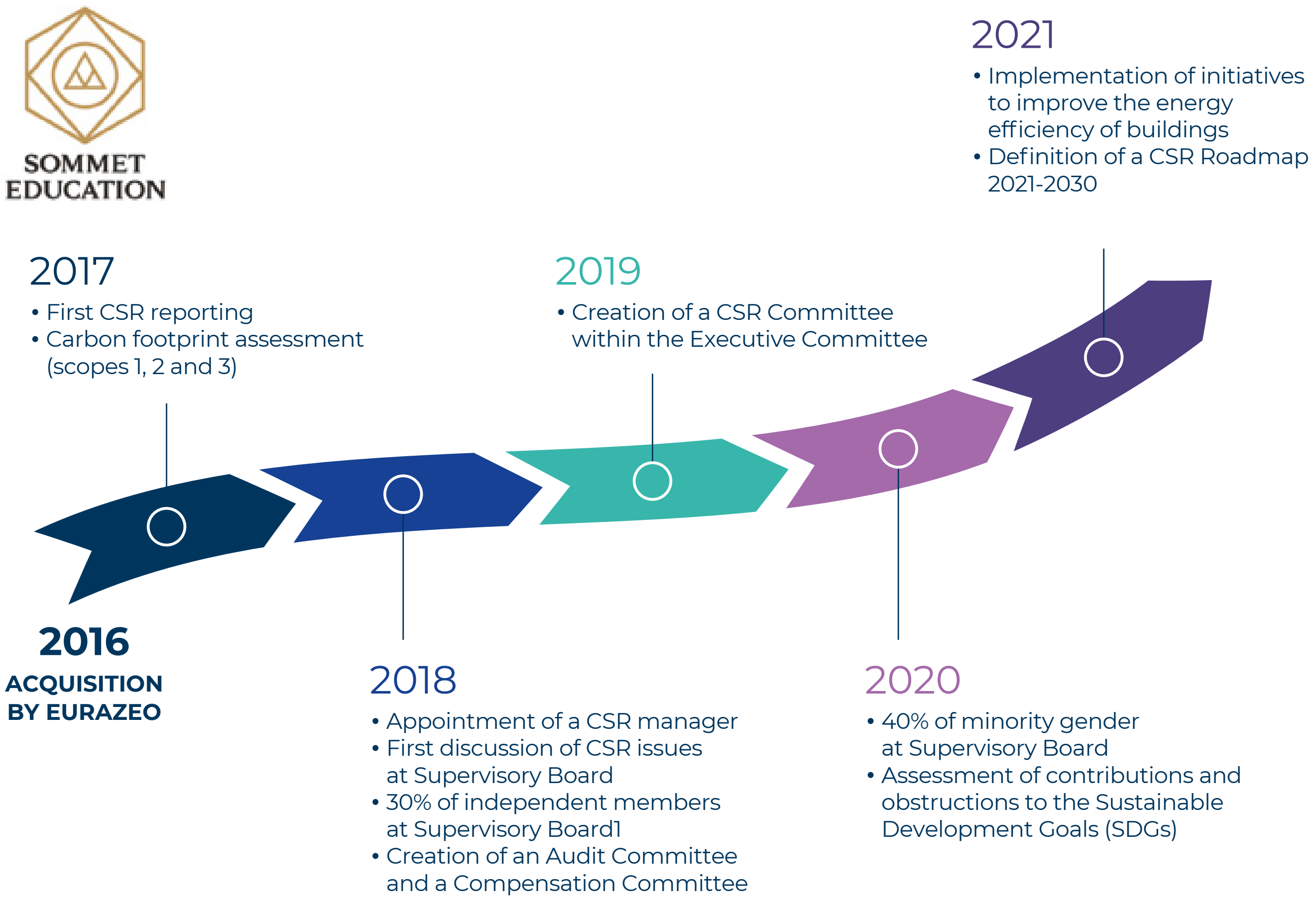
(1) e.g. 100% green energy for offices. (2) For a minimum 75% of employees. (3) Board of Directors or Supervisory Board.
(4) Top management level.

<u>Case study: Sommet Education</u>

Sommet Education is a group of five schools specializing in hospitality and catering that offer programs to students, professionals (training or career change) and private individuals. Since its acquisition by Eurazeo in mid-2016, Sommet Education has built solid ESG foundations through Eurazeo's "O$^+$ essentials".

Illustration of the roll-out of the "O$^+$ essentials" by Sommet Education

NB: The milestones presented below are not exhaustive; they illustrate the Group's major CSR/ESG phases but do not include all of its achievements.



(1) For fully controlled companies.

<u>Connect, an ESG knowledge sharing platform for portfolio companies</u>

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. In 2021, quarterly webinars were organized.

Voting commitment and policy

The Eurazeo Group invests in companies for the long term. As a genuine partner, the Group maintains regular dialogue with the leadership teams of the companies in which it invests, in particular during Board of Directors' or Supervisory Board meetings. 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 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.

3.1.4.3 EXIT

During the divestment phase and depending on the materiality of the issues, an ESG overview is carried out and transmitted 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 diligences ESG by an external third party.

3.1.5 ESG IN COMPENSATION

ESG criteria are factored in to calculate the 15% annual variable compensation of Executive Board members. Since 2019, they have also been taken into account for the calculation of the variable compensation of all Partners Committee members. These objectives are assessed for each member, taking into account the results of the investment divisions in which they are directors or consolidated results for the other members. For more details, refer to Section 5.8.1.3.

Eurazeo also encourages its portfolio companies to factor in ESG in management compensation; this indicator represents one of the 20 “O⁺ essentials” considered by Eurazeo in defining their level of ESG commitment.

ESG is also taken into account in the compensation schemes of the Article 9 funds ESMI and ETIF.

- The final compensation of the ESMI investment team (Surperformance Fee scheme) will depend not only on the fund’s financial performance but also non-financial criteria, including the reduction in GHG emissions by the fund’s future portfolio.
- The carried interest mechanism of the ETIF fund will be partly linked to the non-financial items of the fund’s sustainable investment objective: promote the energy and digital transition towards a low-carbon economy.

3.1.6 A RECOGNIZED COMMITMENT

3.1.6.1 HISTORY OF THE CSR COMMITMENT

- **2022:**
  - Validation of the decarbonization pathway by the Science Based Targets Initiative (SBTi)
  - 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
  - Inclusion of non-financial criteria in the compensation scheme of ESMI and ETIF's investment teams
- **2021:**
  - Signing of the "Diversity in Action" charter of the ILPA (Institutional Limited Partners Association)
  - Contribution to the One Planet Summit initiative for energy transition and the fight against climate change
  - Launch of three funds dedicated to the transition to a low-carbon economy
  - Raising of the stake in Kurma Partners, a management company specializing in medical innovation and biotechnologies.
  - Set-up of a network of ESG coordinators within each investment team
  - Announcement of the new Eurazeo brand “Power Better Growth”, demonstrating the strong ESG commitment
- **2020:**
  - Decision of the French Insurance Federation (FFA) and Caisse des Dépôts to entrust Eurazeo with the management of the Nov Santé Actions Non Cotées fund of €420 million
  - New ESG strategy O⁺
  - Publication of the exclusion policy
  - Creation of a Eurazeo venture philanthropy fund
  - Creation of the Covid solidarity fund
  - Commitment to the Science Based Targets Initiative (SBTi)
  - ESG Managing Partner appointed to the Partners Committee
  - Launch of Connect, an ESG knowledge sharing platform for portfolio companies
- **2019:**
  - Signing of the French Business Climate Pledge
  - Participation in the Investor Agenda initiative
  - ESG criteria in the variable compensation of the Partners Committee
  - Fund carbon intensity (first edition)
- **2018:**
  - TCFD reporting (first edition)
  - Portfolio SDG assessment (first edition)
- **2017:**
  - ESG criteria in the variable compensation of the Executive Board
  - Stakeholder consultation campaign
  - Socioeconomic footprint (first edition)
  - Signing of the Shift Project
  - Publication of climate reports by funds (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 a Code of Conduct
  - Launch of the Responsible Procurement program
  - Publication of a Code of Conduct for Commercial Relations
  - Focus of the sponsorship program on young people and education
  - Impact measurement (first edition)
  - Co-foundation of the Initiative Climat International (formerly Climat 2020 initiative) during COP 21

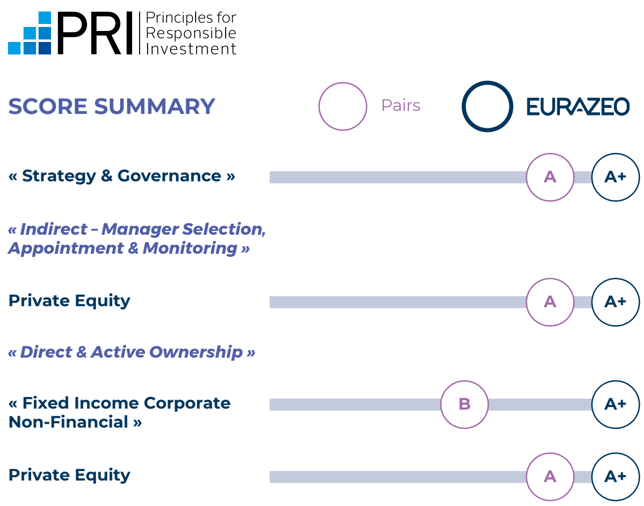
- **2014:**
  - Eurazeo's diversity program
  - Publication of the 2014-2020 ESG strategy
  - Creation of the CSR Committee of the Supervisory Board
  - United Nations Global Compact Signature
- **2013:**
  - Methodology sharing program in open source
  - Inclusion in the Ethibel Sustainability Index (ESI) non-financial index family
- **2012:**
  - First distinction by a non-financial index, ASPI Eurozone Index
- **2011:**
  - ESG reporting directly to an Executive Board member
  - Responsible investment policy (first edition)
- **2010:**
  - Integration of ESG criteria in the investment process
  - Group and portfolio ESG reporting (first edition)
- **2009:**
  - Stakeholders mapping (first edition)
  - UN PRI signature
  - Publication of the ESG charter
- **2008:**
  - Portfolio ESG assessment (first edition)
  - Creation of the ESG team
- **2004:**
  - Launch of the sponsorship program

3.1.6.2 ESG RATINGS

Eurazeo's commitment and continual progress in terms of ESG are recognized by **the main international non-financial rating agencies**. In 2021 [(1)], Eurazeo once again surpassed the median scores for the industry and obtained in early 2022 an improved "Low Risk" Sustainalytics rating, ranking the Group in the top 3% of its category (13th out of 443 in Asset Management & Custody Services).

As part of the **2020 annual PRI (Principles for Responsible Investment) assessment**, Eurazeo achieved the maximum A+ rating and surpassed the industry median scores in the four assessment categories relating to its businesses.

03



(1) Scores updated on February 10, 2022, except CDP on December 7, 2021.

3.1.6.3 AWARDS AND INITIATIVES

- 2021:
  - Signing of the "**Diversity in Action" charter of the ILPA** (Institutional Limited Partners Association), which seeks to promote Diversity, Equity and Inclusion (DEI) in the Private Equity sector.
- 2020:
  - Winner of the **Swen Multi-strategy Investment Platform award**.
  - Eurazeo present in the **Science-Based Targets "Financial sector Science-Based Targets guidance".**
- 2019:
  - Signing of the **French Business Climate Pledge** 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. The joint letter was signed by 631 investors representing US$37,000 billion of assets.
  - Signing of the **SISTA charter**, which aims to improve diversity in digital.
  - Signing of the **France Invest Diversity charter** promoting gender-balanced representation within the Private Equity sector and across their portfolios.
- 2018:
  - **HSBC Global Research** considered Eurazeo as one of the most advanced listed companies in terms of ESG.
  - The rating agency Vigeo-Eiris ranked Eurazeo among **the world's top 5 in the Financial Services General sector** and in the 1% top performers with regard to Human Rights as part of thematic studies.
  - Winner of the ESG Sustainable Development Award, ***Private Equity Magazine***.
  - Winner of the **Swen ESG Best practices Honours** for the Private Debt activity.
  - Finalist in the SME/Mid-cap category at the **Integrated Thinkings Awards**.
- 2017:
  - Signing of the **"Manifesto to decarbonize Europe"**, a call in favor of a decarbonization strategy made by the **Shift Project**,
  - Signing of the **"Letter from global investors to governments of the G7 and G20 nations"**, an initiative supported by the United Nations Principles for Responsible Investment (PRI), signed by more than 200 major global investors.
  - Winner of the **Swen ESG Best practices Honours** for the Venture Capital activity.
  - Finalist in the SME/Mid-cap category at the **Integrated Thinkings Awards**.
- 2016:
  - Winner of the **Swen ESG Best practices Honours** for the Private Debt activity.
  - Winner of the ESG Sustainable Development Award, ***Private Equity Magazine***.
- 2014:
  - Signing of the **United Nations Global Compact** with "**Advanced**" **level** achievement.
- 2009:
  - Signing of the **Principles for Responsible Investment** (PRI) of the United Nations.

3.1.6.4 PROFESSIONAL ASSOCIATIONS

- Alexander Murillo, Climate Manager, was appointed co-manager of the working group on biodiversity for 2022, within the **France Invest ESG Commission**.
- Sophie Flak, ESG and Digital Managing Partner, joined the **EFRAG (European Financial Reporting Advisory Group)** non-financial reporting standards task force for 2020.
- Benoist Grossmann, CEO of EIM, has been co-President of **France Digitale** since 2019, which works on impact and diversity issues within the Tech community in Europe.
- Caroline Hadrbolec, Managing Partner and Human Resources Officer, has been since 2019 a member of the France Committee for the **LEVEL 20 initiative**, which aims to improve female representation in Private Equity.
- In 2019, Eurazeo was appointed to the **Principles for Responsible Investment's** Private Equity Advisory Committee (PRI PEAC).
- From 2018 to January 2021, Sophie Flak, ESG and Digital Managing Partner, was a member of the **CNNUM (Conseil National du Numérique)**, mainly contributing to work relating to ecology and the digital sector.
- Erwann Le Ligné, member of the EMC Executive Board, is Vice-Chairman of the Responsible Investment Roundtable of **Invest Europe, a European private equity association**.
- In partnership with four other private equity companies, in 2015 Eurazeo launched the **Initiative Climate 2020 (renamed Initiative Climate International)**, the first initiative encouraging private equity investors to manage and reduce the greenhouse gas emissions of their portfolio companies. This initiative is supported by the PRI.

- With a long-standing commitment to ESG, Olivier Millet, member of the Eurazeo Executive Board, set up in 2009 the **France Invest** Sustainable Development Club which became the ESG (Environment/Social/Governance) Commission that 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. He was also a member of the **MEDEF** (Mouvement des entreprises de France) Executive Committee from 2018-2020 as well as the Committees for New Entrepreneurial Responsibilities and Ecological and Economic Transition. In the latter committee, he chaired the Sustainable Finance and Non-Financial Performance working group.

- Since 2015, **roadshows specifically dedicated to SRI** (Socially Responsible Investment) have been organized to meet specialized SRI investors. Three SRI roadshows were organized in 2021.

- Virginie Morgon, Chairwoman of the Eurazeo Executive Board, is one of the founding members of the **Women's Forum for Economy & Society** and Co-Chair of the Paris Committee for **Human Rights Watch**.

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 the portfolio management companies it controls and its foreign offices. In 2021, Eurazeo decided to restructure its approach to ESG publications and non-financial reporting. The ESG chapter of the Non-Financial Performance Statement focuses on Eurazeo's investor business, particularly the inclusion of ESG in the investment process. The 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.

Since 2018, Eurazeo has conducted an annual analysis of ESG issues creating risks and opportunities.

The analysis methodology is explained in Section 3.4.

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

- The shift in the business model towards limited partner asset management and the multiplication of investment strategies that were both accelerated in 2021 and the pillars of our medium-term growth strategy. Asset management for limited partners now represents 70% of assets under management.
- The growth in the teams of the investment company Eurazeo SE as well as the portfolio management companies that it controls and its foreign offices, as a result of an intensified recruitment campaign to implement this strategy.
- The desire to monetize the operational successes specific to our investment and asset management strategy, which incorporates ESG at all stages, from fundraising to investment.

This refocusing also provided an opportunity to clarify the Group's ESG publications based on two complementary and individually robust approaches:

- This NFPS, refocused on investor and asset management activity, in which Eurazeo presents its efforts and achievements to secure its position as a leader in sustainable and responsible investment.
- The O+ progress report, which will be published at the end of the first half of 2022 covering all Eurazeo's assets under management, will describe the work undertaken by Eurazeo to comply with ESG leadership and sustainable finance regulations.

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), 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 rising proportion in the portfolio of entities 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 2021 NPFS, Eurazeo presents non-financial risk factors, for the following scope:

- Eurazeo SE, the 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;
- 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;
- Eurazeo Funds Management Luxembourg (EFML), a Luxembourg-registered management company certified as an AIFM and central administration and registrar and transfer agent by the Commission de Surveillance du SecteurFinancier, 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; and
- Eurazeo's offices in Berlin, Frankfurt, London, Madrid, New York, Seoul, Shanghai and Singapore.

i.e. a scope comprising a total workforce of 347 employees as of December 31, 2021.

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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:

	PRIMARY ISSUES CREATING RISKS AND OPPORTUNITIES FOR EURAZEO
Investment activity	Integration of ESG in the investment process
Employee-related matters	Working conditions and freedom of association Equal treatment Attractivity and employability
Environmental matters	Climate change
Ethics	Anti-corruption Taxation

3.2.2 INVESTMENT ACTIVITY

The inclusion of ESG in the investment process is a key issue for Eurazeo's activity, for the Group, its employees and its stakeholders. The non-inclusion of ESG criteria at each decision-making phase would generate a fiduciary, regulatory and reputational risk.

To address this issue, Eurazeo has defined a responsible investment policy applicable to all its Private Equity, Private Debt and Real Assets activities.

Its compliance and deployment are monitored through the reporting of specific indicators, published in Section 3.1.4 and included in the executive variable compensation criteria presented in Section 3.1.5.

Eurazeo's responsible investor strategy is described in full in Section 3.1.4.

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 plan program.

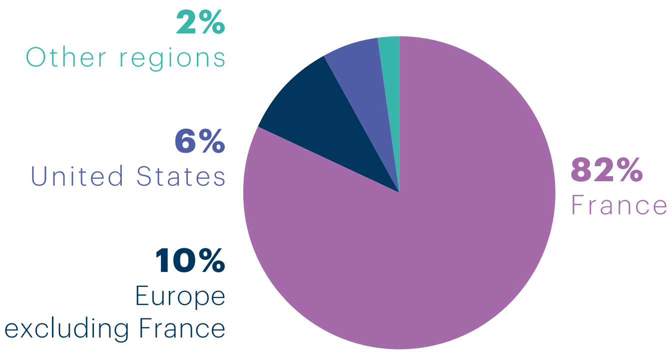
Eurazeo results and performance indicators

	2021
Total workforce	347
Permanent workforce	338
Percentage of women in the permanent workforce	43%
Percentage of managers in the permanent workforce	85%
Percentage of non-permanent workforce in relation to the total number of employees [(1)]	3%

The coverage rate for Eurazeo was 100% in 2021.

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

Geographic breakdown of Eurazeo's permanent workforce



3.2.3.2 WORKING CONDITIONS AND FREEDOM OF ASSOCIATION

Description of main issues creating risks and opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHODS
Promote respect for the fundamental rights and the provision of decent work	- 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	- 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

- Formalization and roll-out of a Code of Conduct
- Acquisition due diligences: integration of employee-related aspects (see Section 3.1.4)
- Performance of an employee satisfaction survey every three years
- Set-up of an ethics whistleblowing line

OBJECTIVES	OPPORTUNITY FACTORS
Offer employees working conditions likely to boost their commitment and performance	- Be mindful of employee working conditions, beyond the 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 their representation in accordance with applicable labor law. The policies on these topics are set up by the Human Resources and Risk Departments.

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 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: 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, supply of Universal Service Employment Vouchers (CESU) to facilitate the daily lives of employees;
- Equipment tailored to the needs of each employee;
- Dedicated areas for discussions, creativity, relaxation and well-being;
- Ergonomic and adaptable offices, supply of IT tools;
- Spacious, modern and eco-responsible premises;
- Sporting activities: gym, group lessons, participation in inter-company events;
- Internal events to promote close ties between all employees
- Breakfast meetings.

The Group fosters a relationship in which it listens to employees. Based on their feedback, ideas of 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.

In 2019, an agreement was signed to organize and support different applicable working time arrangements and the implementation of a time-savings account (*compte épargne temps* - CET), which allows employees to manage their rest time to accumulate rest days not taken in order to use them as leave or for retirement savings.

In 2021, over 85% of employees took part in a survey to identify, together, 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 risk. 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 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.

Regular physical activity and sports are encouraged. Eurazeo provides its employees with a gym, with classes taught by qualified fitness instructors.

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 impacts on the company and employees was judged to be low. Two components were assessed as having a moderate risk level: intensity and working time. These issues are regularly covered in awareness-raising sessions. Members of the Social and Economic Committee were trained in occupational psychosocial risks. They are able to identify warning signs in the event of chronic stress or burn-out suffered by an employee.

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, Eurazeo continued to set up a number of measures to ensure the health and integrity of all employees:

- Set-up of a specific health protocol in line with government guidance;
- Supply of masks and hand sanitizer;
- Organization of Covid-19 testing sessions;
- Close partnerships with laboratories;
- Distribution of newsletters and ongoing enhanced communications between the Human Resources Department and employees;
- Creation of a tracing unit in event of employees testing positive;
- Discussion and close relations with the occupational doctor;
- Set-up of a psychological support hotline;
- Allocation of a bonus to set up remote working;
- Organization of sports training and online cooking lessons to prevent the risk of isolation.

Eurazeo results and performance indicators

Eurazeo SE signed its first incentive agreement in 1998 which is renewed every three years. The current Eurazeo SE incentive agreement applies to fiscal years 2019 to 2021 and will be renewed in 2022.

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

	2021
Working hours (% of permanent workforce)	
Percentage of full-time employees	**99%**
Percentage of part-time employees	**1%**
Health and safety conditions (permanent and non-permanent workforce)	
Absenteeism rate	**0.8%**
Employee wages, duration and organization of working hours	
Percentage of employees with health insurance	**100%**
Percentage of employees with death/disability insurance	**100%**

The coverage rate for Eurazeo was 82-100% in 2021.
Absenteeism rate = number of days of absence (paid or unpaid)/theoretical number of days worked. The absenteeism rate is calculated on the total workforce (permanent and non-permanent).

3.2.2.3 EQUAL TREATMENT

Description of main issues creating risks and opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHODS
Avoid any discrimination	Recruitment process lacking transparency and equality Lack of diversity within teams	Study of policies against discrimination and for the promotion of diversity Analysis and monitoring of diversity in governance bodies and among employees

RISK MANAGEMENT

- Formalization and roll-out of a Code of Conduct
- Acquisition due diligences: integration of gender diversity criteria (see Section 3.1.4)
- 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

OBJECTIVES	OPPORTUNITY FACTORS
Ensure talent diversity	Talent diversity is a key factor for innovative and sustainable growth

Policy applied at Eurazeo level

Since 2015, a Code of conduct 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 whistle-blowing 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 undertook 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 were announced to ensure gender equality in the workplace. Specific measurement tools (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 into account the gender equality concept;
- Agreements promoting an improved work/life balance;
- A DEI Committee open to all employees;
- Awareness-raising and training initiatives.

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

- Eurazeo encourages 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 held to promote the Private Equity business among students from various schools.
- Eurazeo undertakes to create a more flexible organization, either through working from home (charter set up before the Covid-19 crisis and extended since then), 100% financing of places in nurseries, or the distribution of CESU vouchers to facilitate the daily lives of families.
- The set-up in 2021 of a program to identify and monitor high-potential employees and succession plans to support the development of female employees (and male employees).
- A campaign to raise awareness and provide training on cognitive biases of "everyday sexism". In 2021, the Group organized a conference open to all employees on "Gender stereotypes and cognitive biases in the workplace". The aim of this conference was to present how stereotypes and cognitive biases work, identify the impacts in the company and learn how to deal with these stereotypes.
- Enhancement of training programs. Eurazeo seeks to offer its female employees the chance to unlock their potential and meet their requirements and expectations in terms of development. Accordingly, the Group deploys training programs relating to technical and behavioral skills.
- The expansion of personalized guidance with external coaches and specific cross-mentoring programs for women within the Private Equity industry (through Level 20 sponsorship). Special care is taken with 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 diversity in the Private Equity sector, Eurazeo has been working for several years to encourage gender diversity and women in leadership in order to change practices across its ecosystem and lead by example. Accordingly, Eurazeo sought to increase its involvement in LEVEL 20. Finally, Eurazeo has demonstrated its commitment by signing the SISTA charter in 2019, the Charter for Diversity launched by the France Invest association in 2020 and the Diversity in Action charter of the ILPA (Institutional Limited Partners Association) in 2021.

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. The current Eurazeo SE incentive agreement applies to fiscal years 2019 to 2021 and will be renewed in 2022. 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 95%.

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 2021:

- The Executive Board, comprising 6 members, is headed by a woman, Chairwoman of the Executive Board, Virginie Morgon.
- Women accounted for 31% of management teams[1], - compared to 15% of women in senior positions in the Private Equity (PE) industry according to the BVCA/LEVEL 20 2021 survey. They head many departments (HR, ESG, Financial matters, Consolidation, Accounting, Communication, Securities & Compliance, Legal M&A).
- Women represent 31% of the investment teams (exceeding the PE industry average of 14% according to the BVCA/LEVEL 20 2021 survey).
- Women represent 44% of the workforce (compared to 29% in the PE industry according to the BVCA/LEVEL 20 2021 survey).
- Eurazeo adheres to the Copé-Zimmermann Law (40% for the least represented gender in Boards of Directors), as demonstrated by the 42% of women on its Supervisory Board.
- The Gender Equality index (Pénicaud-Schiappa) of Eurazeo SE is 90/100, *i.e.* 15 points above the regulatory 75/100 score.

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

	2021
Diversity *(permanent staff)*	
Percentage of women	**44%**
Percentage of women among managers in the permanent workforce	**43%**
Percentage of women on the SB or BD [1]	**42%**
Percentage of women in the primary management body [2]	**17%**

The coverage rate for Eurazeo was 100% in 2021.

(1) Supervisory Board (SB) or Board of Directors (BD).
(2) At Eurazeo, the primary decision-making body is the Executive Board, composed of six members.

3.2.3.4 ATTRACTIVITY AND EMPLOYABILITY

Description of main issues creating risks and opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHODS
Have the necessary talents for growth	- Non-identification of needs in terms of skills and talents - Inability to retain and attract talents - Poorly adapted or insufficient recruitment and training policies	- Study of the number of available positions - Analysis of systems for assessing performance, training and the sharing of value creation

RISK MANAGEMENT

- Pre-acquisition labor due diligences: analysis of vacant positions and loyalty building schemes (see section 3.1.4)
- Annual monitoring of specific indicators
- Sharing of value creation or company profits with employees

OBJECTIVES	OPPORTUNITY FACTORS
Ensure that employee skills contribute to the company's performance over the long term	- The set-up of a recruitment and integration policy leading to training and career development schemes is essential to building employee loyalty

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

Policy applied at Eurazeo level

Each employee's individual development is essential to collective success. Eurazeo employees are associated with the Company's development and their participation in individual or group training and coaching or mentoring sessions is encouraged.

Eurazeo ensures that its employees receive fair compensation and share in value creation and that paid holidays comply 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 in relation to 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 to 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 2017 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.

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 and coordinates this process and ensures that positions are filled and employees are properly integrated.

- **Onboarding process**
  One of the distinguishing features for employees who join Eurazeo is how they can 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 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. Due to this process, new tangible development and training measures are defined and proposed to each employee.

- **Individual and collective training programs**
  Eurazeo seeks to offer its employees the chance to unlock their potential. With this in mind, Eurazeo develops an annual general training plan for all employees. It is built around Career Track, enabling team development by type of population. This training plan encompasses hard skills and soft skills. In addition to the training programs, Eurazeo organizes individual training sessions to meet the growing needs for skills identified during the evaluation process.

- **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 their development and ensure a succession plan for key positions.

Eurazeo results and performance indicators

Several types of training were offered to Eurazeo employees in 2021:

- Training in behavioral skills, including good managerial practices, Board Membership, presentation and communication skills, etc.
- Training in technical skills relating to the investment business: Post Merger Integration, Sales Force Effectiveness, Operational Excellence Assurance Due Diligence, data analytics, topline growth, etc.
- "Gender stereotypes and cognitive biases in the workplace" training: the aim of this conference was to present how stereotypes and cognitive biases work, identify the impacts in the company and learn how to deal with these stereotypes.
- Series of training sessions on ESG issues and the new O+ strategy for all Eurazeo employees.

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

The coverage rate for Eurazeo was 96-100% in 2021.

(1) Total workforce (permanent and non-permanent).
(2) Within the permanent workforce.

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

OBJECTIVES		RISK FACTORS	RISK ASSESSMENT METHODS
Physical risks	**Manage and reduce site exposure to natural hazards**	▪ Presence in locations exposed to direct short- and medium-term physical risks.	▪ 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**	▪ 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	▪ 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	▪ Inability to adapt production and distribution facilities when faced with regulatory, energy or supply chain constraints	▪ Assessment of technical, technological and financial feasibility
	Ensure the resilience of the business model	▪ Company's inability to maintain a level of economic performance if it faces some or all of the risks mentioned above	▪ Modeling of test scenarios

RISK MANAGEMENT

- Acquisition due diligence on exposure to climate change (see Section 3.1.4)
- Annual monitoring of related environmental indicators
- Encouragement for companies to reduce their environmental footprint, particularly their carbon emissions
- Keeping abreast of regulatory changes

OBJECTIVES	OPPORTUNITY FACTORS
Improve energy performance and obtain energy from renewable or low-emission sources	▪ 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	▪ Competitiveness gain ▪ Diversification of the offering ▪ Development of innovations contributing to energy transition ▪ Response to a growing consumer demand

OBJECTIVES	OPPORTUNITY FACTORS
Ensure sustainability throughout the supply chain	▪ Continuous supply chain sustainability, anticipation of risks of shortages and/or price increases

EXAMPLE INITIATIVES

- **Eurazeo** coordinates a "Responsible Procurement" awareness-raising cycle for its portfolio companies to promote awareness among its portfolio companies on the ESG issues relating to their supply chains, identify potential risks and implement mitigation plans.

OBJECTIVES	OPPORTUNITY FACTORS
Invest in new high growth potential sectors	▪ Value creation by investing in high growth potential sectors

Policy applied at Eurazeo level

In 2015, Eurazeo gave its commitment to combating climate change a solid footing by founding Initiative Climate 2020, renamed Initiative Climate 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 the *MEDEF 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 Climate 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 (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 employees' 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:

- **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, due to the subscription of a green energy contract.

In 2021, Eurazeo received a B rating in the CDP Climate Change questionnaire, exceeding the global average.

	2021
Energy consumption excluding fuel (in MWh)	
Electricity [1]	540
Renewable energies	531
Natural gas	30
TOTAL ENERGY CONSUMPTION	1,101
Energy expenditure (in millions of euros)	0.1
Share of renewable energies	48%
Fuel consumption (in liters)	
Gasoline	6,130
Diesel	5,387
TOTAL FUEL CONSUMPTION	11,517
Fuel expenditure (in thousands of euros)	23
GHG emissions [2] (in metric tons of CO_2 equivalent)	
Scope 1 (3)	34
Scope 2 (4)	146
TOTAL (SCOPES 1 + 2)	180
Scope 3 (5)	11,797
TOTAL (SCOPES 1 + 2 + 3)	11,977

The coverage rate for Eurazeo was 100% in 2021.

(1) Excluding renewable energies.
(2) 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.
(3) Scope 1 emissions are direct emissions from fuel consumption on site (gas, oil, etc.), fuel consumption in vehicles and leakage of refrigerant substances.
(4) Scope 2 emissions are indirect emissions caused by the generation of electricity, steam, heating or cooling bought and consumed.
(5) Scope 3 emissions are related to indirect emissions, upstream or downstream of the activity.

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. It defines the values and principles that must guide the behavior of its employees and the stakeholders with which Eurazeo has a relationship. In particular, the Code covers certain commercial practices (notably the amount of gifts received from outside), the management of conflicts of interest, the confidentiality of information, respect for persons and private life, data protection, the use of Company assets and the prevention of corruption and influence peddling. Each employee formally undertakes to comply with this code.

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

3.2.5.1 ANTI-CORRUPTION

Description of main issues creating risks and opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHODS
Comply with national and international anti-corruption laws **Adopt an ethical approach in Eurazeo's third party business and relationships**	▰ Unfamiliarity with applicable laws and regulations ▰ Low awareness among employees exposed to corruption risk ▰ 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	▰ Risk assessment by documenting a specific corruption mapping ▰ Country risk assessment in relation to Transparency International's Corruption Perceptions Index ▰ Assessment of integrity for third parties and of the nature of the business relationship with them

RISK MANAGEMENT

- 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)

OBJECTIVES	OPPORTUNITY FACTORS
Improve transparency in business affairs	▰ 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.

	2021
Ethics	
100% of new employees sign the Code of Conduct during the onboarding phase.	**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 on 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 with 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-UK-Tax-Strategy-2020.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 (27.38% for fiscal 2021) 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.

3.2.6 EUROPEAN TAXONOMY

As a listed financial company bound by the NFPS, Eurazeo must present the information required by the Taxonomy Regulation for the scope of the entities it holds or finances, which are themselves subject to the Non Financial Reporting Directive (NFRD).

Two companies satisfying this criteria were identified in the Eurazeo portfolio as of December 31, 2021, representing an extremely small percentage of the Group's assets under management. The Taxonomy information of these companies was not yet available for the fiscal 2021 reporting when preparing the Eurazeo NFPS. Eurazeo did not therefore report any exposure to taxonomy-eligible assets for 2021.

Eurazeo has adopted a proactive approach to gather taxonomy information from its portfolio companies for fiscal 2021, for a wider scope than that presented above. Where necessary, the results of this collection will be published in the O+ progress report.

	2021 amount (in € billions)	**% of outstanding investments**
Assets under management	30,872	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)	24,458	91%
Investments in economic activities that are not taxonomy-eligible (2)	0 (3)	0%
Investments in economic activities that are taxonomy-eligible (2)	0 (3)	0%
Unallocated assets under management (4)	6,414	9%

(1) Corresponds to assets under management excluding Private Funds and Strategic Investments.
(2) The scope of this indicator only covers companies subject to the NFRD, *i.e.* two companies identified in 2021.
(3) The Taxonomy information of the companies subject to the NFRD was not yet available for the fiscal 2021 reporting when preparing the Eurazeo NFPS. Eurazeo did not therefore report any exposure to taxonomy-eligible assets for 2021.
(4) Corresponds to Private Funds and Strategic investments assets under management.

3.3 Table of indicators

		2019	2020	2021
Working conditions and freedom of association	**Total number and breakdown of employees**			
	Permanent workforce	255	272	338
	Percentage of managers in the permanent workforce	89%	89%	85%
	Percentage of non-permanent workforce in relation to the total number of employees	4%	2%	3%
	Geographic breakdown of permanent workforce			
	France	89%	86%	82%
	Europe excluding France	3%	5%	10%
	USA	7%	7%	6%
	Other regions	2%	3%	2%
	Working hours (% of permanent workforce)			
	Percentage of full-time employees	95%	98%	99%
	Percentage of part-time employees	5%	2%	1%
	Health and safety conditions (permanent and non-permanent workforce)			
	Absenteeism rate	0.3%	0.7%	0.8%
	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 equality (permanent workforce)**			
	Percentage of women	45%	45%	44%
	Percentage of women among managers	44%	44%	43%
	Percentage of women on the SB or BD	47%	46%	42%
	Percentage of women in the primary management body (Partners Committee)	25%	25%	17%
Attractivity and employability	**Hires and departures (permanent workforce, number of employees)**			
	Hires	55	32	88
	Departures	24	18	32
	Compensation and benefits (permanent workforce, in millions of euros)			
	Total payroll	49	53	63
	Amount of mandatory collective bonus or profit-sharing schemes	ND	2	3
	Amount of incentive or collective bonus schemes outside legal obligations	1	2	2
	Percentage of employees benefiting from a value creation sharing scheme	ND	90%	82%
	Training (permanent and non-permanent workforce)			
	Total number of training hours	2,206	3,543	2,823
	Percentage of employees who attended at least one training course during the year	90%	79%	84%

		2019 (1)	2020 (2)	2021 (3)
Climate change	**Energy consumption excluding fuel (in MWh)**			
	Electricity	390	396	540
	Renewable energies	660	504	531
	Natural gas	3	3	30
	Total energy consumption	1,054	903	1,101
	Energy expenditure (in millions of euros)	0.1	0.1	0.1
	Share of renewable energies	63%	56%	48%
	Fuel consumption (in liters)			
	Gasoline	5,942	5,705	6,130
	Diesel	5,897	3,971	5,387
	Total fuel consumption	11,839	9,676	11,517
	Fuel expenditure (in thousands of euros)	22	18	23
	GHG emissions (in metric tons of CO_2 equivalent)			
	Scope 1	30	24	34
	Scope 2	110	111	146
	Scope 3	10,129	7,386	11,797
	Total (scopes 1 + 2 + 3)	10,269	7,521	11,977
Publication on a voluntary basis:				
Responsible use and consumption of resources (4)	**Water consumption**			
	Water consumption (in cu.m)	2,261	1,730	2,550
	Amount spent on water consumption (in euros)	7,822	6,252	8,577
	Waste production (in metric tons)			
	Non-hazardous waste produced	31	19	36
	Percentage of recovered waste	25%	40%	23%

(1) 2019: 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) 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.
(3) 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.
(4) The coverage rate for Eurazeo.was 68-100% in 2021.

3.4 Methodology

PERIOD AND FREQUENCY

The report covers the calendar year from January 1 to December 31, 2021. 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 (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;
- 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;
- Eurazeo Funds Management Luxembourg (EFML), a Luxembourg-registered management company certified as an AIFM and central administration and registrar and transfer agent by the Commission de Surveillance du SecteurFinancier, 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's offices in Berlin, Frankfurt, London, Madrid, New York, Seoul, Shanghai and Singapore.

i.e. a scope comprising a total workforce of 347 employees.

This renewed strategy was attributable to the strong growth in the Group's assets under management and the marked increase in its workforce (347 employees as of December 31, 2021). 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 Reporting 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.

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 varies 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. According to 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.

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 the Non-Financial Performance Statement regulation. 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 Non-Financial Performance Statement 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 **Disclosure regulation**, 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 and financial products that "promote environmental or social characteristics" or have a "sustainable investment objective";
- **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 reporting on its progress regarding the Compact's universal principles;
- The **United Nations Sustainable Development Goals (SDG)**, 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 82% and 100%.

3.5 Report by the Independent Third-Party

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, 2021)

This is a free translation into English of a report issued by one of the Statutory Auditor's appointed as an independent third party, 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°3-1060, 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, 2021, 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 compliant with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly 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.

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 considering those risks and the outcomes of those policies, including key performance indicators and the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy); 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 in accordance with the entity's Guidelines as mentioned above.

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 information provided in accordance with Article R. 225-105 I, 3 and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering 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 and with the professional guidance of the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*, "CNCC") applicable to such engagements, 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. 822-11-3 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 2021 and March 2022 and took a total of eight weeks.
We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted ten 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 social 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 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 their business relationships and products or services, as well as their policies, measures and the outcomes, 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 one of the risks (anti-corruption/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 selection of entities (Eurazeo Investment Manager *("EIM")*, Eurazeo Mid Cap *("EMC")*, Eurazeo SE, Eurazeo Fund Manager Luxembourg *("EFML")*);
- 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 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 (offices in France and abroad) and Eurazeo SE (France, China, USA and UK), 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;
- we verified that the Statement includes a clear and reasoned explanation for the absence of policies concerning one or more of the risks.

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 17, 2022
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 into the investment cycle	*Section 3.2.2 Investment activity* Indicator: • Percentage of acquisitions aligned with the exclusion policy • Percentage of acquisitions subject to ESG due diligence
Equal treatment	*Section 3.2.3.3 Equal treatment* Indicator: • Percentage of managers • Percentage of women • Percentage of women among managers in the permanent workforce • Percentage of women on the Supervisory Board or Board of Directors • Percentage of women on the primary decision-making body
Working conditions and freedom of association	*Section 3.2.3.2 Working conditions and freedom of association* Indicator: • 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	*Section 3.2.3.4 Attractivity and employability* Indicator: • 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	*Section 3.2.4.2 Climate change* Indicator: • Energy, fuel and water consumption • Amounts spent on energy, fuel and water • Scope 1 emissions • Scope 1 emissions • Scope 1 emissions
Anti-corruption/taxation	*Section 3.2.5.1 Anti-corruption* *Section 3.2.5.2 Taxation* Indicator: • Percentage of new employees who have signed the Code of Ethics

Qualitative information (measures and outcomes):

- Application of the exclusion policy
- Systematic due diligence prior to all acquisitions
- Flexibility in the organization through remote working
- Action plan for workplace gender equality
- Set-up of an ethics whistleblowing line
- Monthly European Works Council meetings to take the interests of employees into account
- Measures to protect the health and integrity of each employee in response to Covid-19
- Remote working charter
- Development of an annual general training plan for all employees
- Signatory of the French Business Climate Pledge
- Participation in the CDP Climate Questionnaire since 2016
- Launch of the new ethics training campaign in December 2021
- Third party assessment process prior to starting up a relationship or continuing an existing business relationship

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 in the prevention of 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 have highly diverse activities. 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 REFERENCES

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 referentials and fundamentals principles as well as state of the art risk management systems.

The Vigilance Plan is founded 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 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 relies 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, international standards on labor, the environment and anti-corruption. Eurazeo is also a signatory of the Principles for Responsible Investment (PRI) since 2009, and in 2020 achieved the maximum A+ score in each of the four assessment categories relating to its businesses.

3.6.3 MAPPING, IDENTIFICATION, ANALYSIS AND RANKING OF RISKS

A global ESG risks map has been created as part of the non-financial performance statement and has helped identify major issues for Eurazeo. These issues and their identification, ranking and analysis methodology are described in Section 3.2.1.

A more specific map notably including the level of maturity of each company controlled by Eurazeo has been created for the 3 issues covered by the Duty of Vigilance Law.

RISK ASSESSMENT INDICATORS	
Human rights and fundamental freedoms	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	Occupational health and safety risks Failure to protect the end customer's health and safety Site safety risks and industrial accidents Other
Environment	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 identify and rank the suppliers who require a specific vigilance. It is made available to all portfolio companies *via* the EurazeoConnect digital platform. Eurazeo organizes annual training on supplier mapping. Each company is responsible for implementing this map.

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 3.1.4 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 roadmap;
- 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 and death and disability 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 3 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.

03

04
Risk factors

04

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, 2021) cover all transactions performed within a scope comprising the investment company Eurazeo SE, the portfolio management companies (Paris and Luxembourg) housing the majority of the 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

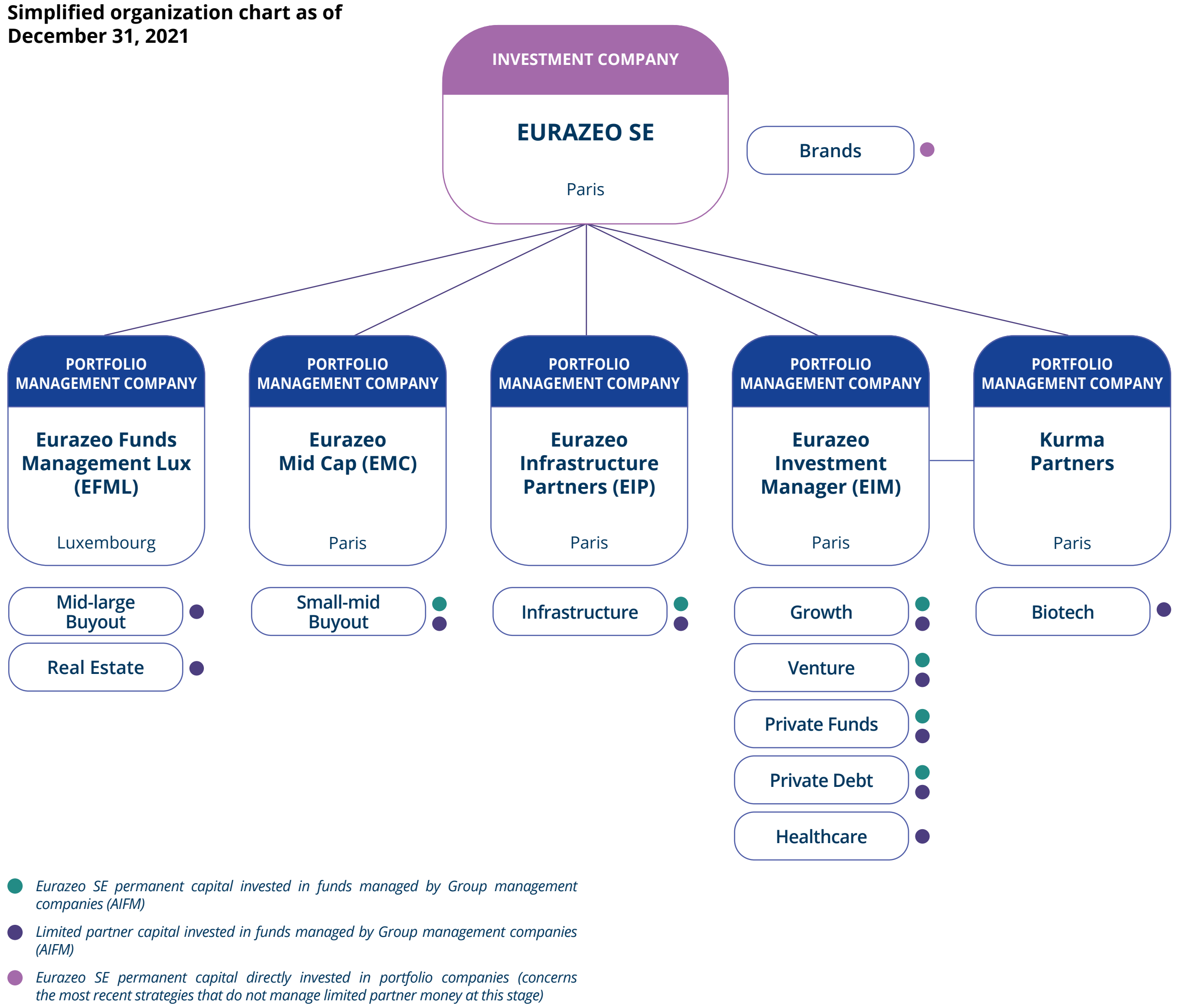
Eurazeo has three asset classes - Private Equity, Private Debt and Real Assets - comprising a range of expertise/strategies enabling company financing across the entire investment spectrum. These strategies break down as follows:

- Private Equity: Mid-Large Buyout, Small-Mid Buyout, Growth, Brands, Venture, Private Funds, Healthcare and Biotech;
- 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 (limited partner 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, 2021



As of December 31, 2021, Eurazeo group assets under management total €30.9 billion and break down as follows:

- permanent capital of the Eurazeo SE investment company of €9.3 billion invested directly or in funds managed by the Group's portfolio management companies;
- €21.5 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 4.2.1.2. 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 Company's Bylaws [(1)], 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 4.2.2.3 Conflicts of interest and 4.2.2.5 Disputes with limited partners). The Eurazeo group therefore expects all 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) Article 14 of the Company's Bylaws, noting that an amendment to this article will be presented to the Combined Shareholders' Meeting of April 28, 2022 for vote (39th resolution).

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. A strategy-based analysis 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. The work of these different individuals is discussed with the investment team during Valuation Committee meetings. 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 and divestment schedule, the level of Eurazeo's available cash can vary significantly and can sometimes reach substantial levels. As of December 31, 2021, Eurazeo had cash of €550 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 Consolidation 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:
  - at Group level, the Eurazeo SE investment company corporate teams, 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, Human Resources and Finance Departments,
  - within each portfolio management company, the Internal Control and Compliance Officer (ICCO) and the Risk Managers contribute to preventing and detecting risks through the permanent and periodic controls under their responsibility.

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 [(1)];

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.
Audit Committee	Financial, operating and compliance risks
	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, 2021, the Executive Board had six members (the Chairwoman, the Directeur Général Finances - CFO [(2)], Eurazeo's General Secretary, the Senior Managing Partner of Investment Partners, the Managing Partner of the Mid-large buyout strategy and the Chairman of the Eurazeo Mid Cap Executive Board). It generally meets twice a month and as often as Eurazeo's interests require.

The Partners Committee comprises the members of the Executive Board and the Managing Partners in charge of Human Resources, Digital, ESG 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.

(1) Article 14 of the Company's Bylaws, noting that an amendment to this article will be presented to the Combined Shareholders' Meeting of April 28, 2022 for vote (39th resolution).
(2) From April 2022, William Kadouch-Chassaing will succeed Philippe Audouin as General Manager Finance and Strategy of the Group.

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 the 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 of integrity.

A Fundraising Committee was set-up a 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 Chief Financial Officer, 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.

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 Risk Department also 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. A Compliance Committee, chaired by the General Secretary, meets once a quarter to consider the efficiency of the Group's compliance programs and make decisions regarding any shortcomings and non-compliance identified. It brings together, in particular, all Group Compliance Officers.

The ICCO 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 ICCOs (Internal Control and Compliance Officers) and is independent of the operating functions and particularly the management teams.

The ICCOs supervise risk management and 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 ICCO and Risk Manager functions (level 2 controls). It mainly comprises systems controlling compliance, internal procedures and risks. The Risk Managers focus 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 ICCO.

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 Chapter 3, 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 Risk Committee meets once a quarter. It comprises the Chief Financial Officer, the General Secretary, the Managing Partner of the Mid-large buyout strategy, the Risk Director and a Small-mid buyout Investment Officer. It focuses on priority risks and monitors the implementation of related risk mitigation action plans, as well as progress with the work of the Risk Department;
- the Digital Security Committee meets at least twice a year. It comprises the Chief Financial Officer, Risk Director, Digital Director, Security Director and the Chief Information Security 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 Chief Financial Officer, brings together all managers in charge of corporate functions at Eurazeo SE. It meets twice a month to discuss current issues and ongoing projects that cut across the Company;
- the Treasury Committee primarily comprises the Chief Financial Officer, 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 operating needs 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 business 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. Each employee confirms annually his/her commitment to comply with this Code.

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 ICCO.

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.

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. Other risks - not identified, emerging or currently appearing less significant - could also negatively affect the Group.

Principal risks

4.2.1
Strategic and operational risks linked to activity

4.2.1.1
Uncertainties relating to the macro-economic environment

4.2.1.2
Vetting of investment projects

4.2.1.3
Ability to raise funds

4.2.1.4
Dependency on key personnel

4.2.1.5
Competition from other private equity firms

4.2.1.6
Technologies and data

4.2.1.7
Fraud

4.2.2
Image and compliance risks

4.2.2.1
Ethical responsibility linked to portfolio company activity

4.2.2.2
Failure to comply with laws and regulations

4.2.2.3
Conflicts of interest

4.2.2.4
Climate change

4.2.2.5
Disputes with limited partners

4.2.2.6
Change in regulations

4.2.3
Financial risks

4.2.3.1
Equity market

4.2.3.2
Liquidity at portfolio company level

4.2.3.3
Other financial risks: foreign exchange, interest rate, debt, counterparty

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

LOW MODERATE HIGH SIGNIFICANT

Risk that a deterioration in the business climate, due to the consequences of the Covid-19 pandemic (price increases in the value chain, inflation, reduced attraction of certain sectors, consumer behavior, etc.) and/or the war in Ukraine, (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, particularly in Europe, 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, 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.

Since the beginning of the Covid-19 health crisis (early 2020), the economies of all geographies have been severely impacted. Despite this crisis and the unfavorable economic consequences in the regions where it is established, 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 the new context, particularly with regard to M&A, cost optimization, creation of new offerings or the ramp-up of digitization. NAV growth of around +38% in 2021 demonstrates the Group's ability to create value despite a major pandemic crisis. On the date of the Universal Registration Document and despite some favorable indications, there remained uncertainty surrounding a definitive end to this health crisis in the near future.

In addition, the duration of the crisis combined with the rapid pace of economic recovery observed are the source of new uncertainties likely to disrupt the macro-economic environment in the more or less long-term and, in particular, price increases/slowdowns in the value chain in certain activity sectors, cost inflation for certain products and services, the slowdown of certain activities (in the same way as the Travel and Leisure sector to which certain investments remain exposed) or changes in consumer behavior.

Finally, at the date of this Universal Registration Document, the armed conflict between Ukraine and Russia (since end-February 2022) represents an even bigger threat to global macro-economic stability. The direct exposure of the Eurazeo group's portfolio to Ukraine and Russia is extremely limited, both at revenue level and with regard to production means. Nonetheless, Eurazeo is closely monitoring the indirect effects of the war in Ukraine and particularly the increase in raw material and energy prices and the general resulting inflation.

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
- Procedures to monitor the impacts of Covid-19

4.2.1.2 VETTING OF INVESTMENT PROJECTS

LOW MODERATE HIGH SIGNIFICANT

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 over time 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, 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, up until presentation to the Finance Committee, and/or the Supervisory Board.

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.

Potential effects

- Capital loss on the investment
- Reduced investment program performance
- Teams and management diverted from strategic priorities to tackle the risk

Examples of risk mitigation measures

- 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.

4.2.1.3 ABILITY TO RAISE FUNDS

LOW MODERATE HIGH SIGNIFICANT

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

As of December 31, 2021, Eurazeo's assets under management (AuM) stood at €30.9 billion, a 42% increase compared to December 31, 2020. In line with its limited partner 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, particularly in the health crisis context which has taken its toll on many activities. If performance declined, these investors might turn to other asset classes.

To mitigate the effects of this risk, 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 €5.2 billion from limited partners in 2021, an increase of nearly 80% compared to 2020. This record fundraising despite a volatile environment demonstrates the confidence shown by leading investors in Eurazeo and its teams. Major international investors provided 66% of funds collected in 2021, reflecting the Group's appeal. Despite international tension and market volatility since the beginning of 2022, trends remain structurally buoyant and investors continue to increase their allocation to private markets.

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

4.2.1.4 DEPENDENCY ON KEY PERSONNEL

LOW MODERATE HIGH SIGNIFICANT

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 underway 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

LOW MODERATE HIGH SIGNIFICANT

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, in a context of plentiful capital, can lead to very high acquisition prices, particularly for assets in the most sought-after sectors. The excellent performance shown in the asset class representing private equity attracts newcomers looking for returns which they cannot 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 in early 2021 (Eurazeo UK), with already around 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, 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. Eurazeo has formed a team of American and French investors as part of the roll-out of its activities in the United States (Mid-large buyout and Brands strategies). This team is supported by senior advisors with considerable experience in the industrial sector and an extensive business network in the United States, valuable in understanding the specific characteristics of the American private equity market. Finally, the strategic investment in the management firm MCH in Spain in 2019 again marked a new stage in Eurazeo's ambition to develop its international network and become a major European player.

Potential effects	*Examples of risk mitigation measures*
- 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	- Range of opportunities in more countries: Europe and North America - 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

LOW MODERATE HIGH SIGNIFICANT

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 portfolio companies. The cyber risk prevention system is notably supported by: a Digital Security Committee (chaired by the Chief Financial Officer and member of the Executive Board, bringing together the Risk, Digital, Security and IT Departments), 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 a context of international tension since the beginning of 2022, the risk of cyber attacks likely to directly or indirectly impact European and North-American companies is significantly higher. The Eurazeo group has therefore increased its level of vigilance.

With regard to continuity, the Eurazeo disaster recovery plan (based on redundant infrastructure located at two remote sites) is tested annually; this 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

4.2.1.7 FRAUD

LOW MODERATE HIGH SIGNIFICANT

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

LOW MODERATE HIGH SIGNIFICANT

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.

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.

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.

Potential effects

- 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

Examples of risk mitigation measures

- 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 FAILURE TO COMPLY WITH LAWS AND REGULATIONS

LOW MODERATE HIGH SIGNIFICANT

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).

More recently in France, the Duty of Care Law enshrines the growing trend to make transnational companies accountable for their subsidiaries' actions. This law aims 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. 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

4.2.2.3 CONFLICTS OF INTEREST

LOW MODERATE HIGH SIGNIFICANT

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.

Potential effects	*Examples of risk mitigation measures*
- 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	- 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

4.2.2.4 CLIMATE CHANGE

LOW MODERATE HIGH SIGNIFICANT

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.

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:

- 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).

As part of its ESG strategy, Eurazeo performs ESG due diligence on 100% of prospective acquisitions undergoing advanced review (see Section 3.1.4).

Potential effects	*Examples of risk mitigation measures*
- 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	- 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

4.2.2.5 DISPUTES WITH LIMITED PARTNERS

LOW MODERATE HIGH SIGNIFICANT

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

Pursuant to the rules of different funds, 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 firm (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

LOW MODERATE HIGH SIGNIFICANT

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

LOW MODERATE HIGH SIGNIFICANT

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 long-term 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.

Unlisted securities are valued primarily on the basis of 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. Since the beginning of 2022, the equity markets have slumped significantly, mainly due to changes in economic conditions and the effects of the war in Ukraine. The Company considers that published Group NAV as of December 31, 2021 has been little impacted in the short term mainly due to: (i) highly prudent valuation assumptions adopted in determining this NAV (in particular for the most volatile assets and the asset management activity), (ii) the quality and diversification of the portfolio and particularly the weight of sectors that remain buoyant and little impacted, such as healthcare or energy transition, (iii) the Group's extremely limited exposure to Russia and Ukraine, and (iv) divestments signed and whose value has been established in the amount of c. €1.0 billion. A sensitivity analysis of NAV, based on spot market multiples as of March 8, 2022, showed a limited impact of 6-8%.

Potential effects	*Examples of risk mitigation measures*
Negative impact on NAV and latent fund performance	Since March 2021: no direct holding of listed investments
Negative impact on financial statements (impairment of listed equity)	Prudent methodology to set valuations of non-listed portfolio companies, and notably the stock market comparables used

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4.2.3.2 LIQUIDITY AT PORTFOLIO COMPANY LEVEL

LOW MODERATE HIGH SIGNIFICANT

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 the Covid-19 crisis and/or 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 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 (*e.g.* short-term effects linked to the Covid-19 epidemic etc.), investment teams take action upstream to negotiate the extension of the financing, the implementation of alternative resources or the optimization of investment exit scenarios. Since the beginning of the crisis arising from the Covid-19 pandemic, Eurazeo SE has only provided financial support to four portfolio companies for a limited amount of less than €70 million in total.

Finally, Eurazeo's cash position is strong (cash of €550 million and an undrawn syndicated revolving credit facility of €1.5 billion as of December 31, 2021) 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
- Available cash

4.2.3.3 OTHER FINANCIAL RISKS

4.2.3.3.1 Foreign exchange risk

LOW MODERATE HIGH SIGNIFICANT

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 7% of 2021 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 2021, 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

LOW MODERATE HIGH SIGNIFICANT

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. 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. As of December 31, 2021, out of total consolidated borrowings of €4,323.7 million, over 62% 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 an increase in interest rates.

Potential effects	*Examples of risk mitigation measures*
- Increase in net finance cost - Unfavorable impact on the value of certain real estate assets (particularly the Patrimoine division)	- 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

LOW MODERATE HIGH SIGNIFICANT

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

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 in 2021. Depending on the asset class, market conditions reversed the favorable pricing conditions obtained by issuers as observed after the Covid crisis. The war in Ukraine has generated tension in the debt market. The cost of financing with respect to risk has increased slightly as of the date of this Universal Registration Document. The tension observed has not impacted existing financing.

The expected upturn in interest rates should only have a limited impact on margins unlike reference indexes. The increase in reference rates will be covered by interest rate hedges which will be set-up for new debt.

Potential effects	*Examples of risk mitigation measures*
- Increase in interest rates paid (index + margin) - Limited flexibility of financing documentation - One-off closure of certain markets	- 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

LOW MODERATE HIGH SIGNIFICANT

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; 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 2021. 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	*Examples of risk mitigation measures*
Short-term investments: loss of capital, liquidity issues	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. Both parties appealed this judgment.

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, 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.

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.

DELPHINE ABELLARD

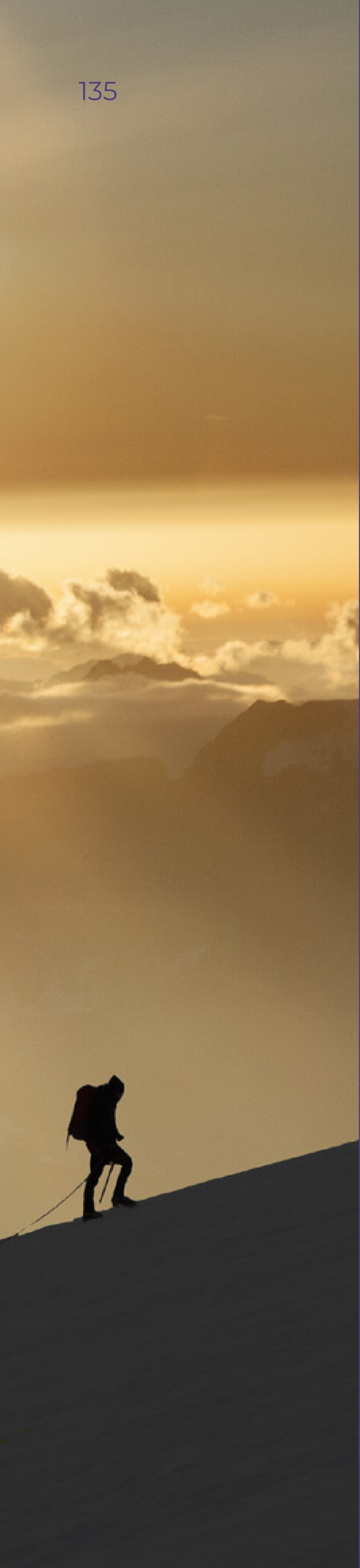
On December 28, 2016, Delphine Abellard initiated a legal action against Eurazeo before the Paris District Court claiming compensation for losses suffered under the 2005-2008 co-investment program led by 4i Bingen. The initial claim of €200,000 was increased to around €3 million in February 2018. It is recalled that Eurazeo managers participating in this co-investment program lost their investment in accordance with applicable contractual terms, as the Eurazeo hurdle was not attained. In a ruling of March 5, 2021, the Paris District Court declared Mrs. Abellard's claims relating to this carried program to be inadmissible and dismissed her claim for damages. An appeal has been filed and is pending before the Paris Court of Appeal.

GENERAL COMMENT

Some of the above disputes are provided in the Eurazeo financial statements for the year ended December 31, 2021 (see Note 7 to the Company financial statements). To Eurazeo'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 Eurazeo's and/or the Group's financial positions or profitability.

Eurazeo 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.

05
Governance



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 January 2020, 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 and the Executive Board in 2021;
- upcoming changes in the composition of the Supervisory Board in 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 2021;
- 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.

A new governance structure for Eurazeo's new Investor model

In recent years, Eurazeo launched a strategic transformation from an equity-based investor model with a limited number of strategies and geographies to a diversified asset management platform present in eleven countries. While Group NAV still accounts for the majority of its stock market value, two-thirds of Eurazeo's assets are now managed on behalf of limited partners. In addition, the Company's balance sheet is only invested in 20% of portfolio companies.

This transformation implies the need for a change in the Company's governance and the duties of the Supervisory Board. The diversification of the Company's business lines and products leads to the decentralization of investment decisions and portfolio management issues to division and subsidiary level. The Supervisory Board must therefore devote an increasing share of its activities to reviewing and controlling the implementation of the Group's general strategy and, individually, that of its divisions and strategies. In addition, limited partner management requirements impose decision-making autonomy at fund management level.

Changes in the Supervisory Board's role and duties

In this context, the Shareholders' Meeting of April 28, 2022 will be asked to amend Article 14 of the Company's Bylaws on the powers of the Supervisory Board. After completing its review, the Compensation, Appointments and Governance Committee (CAG Committee) made a certain number of recommendations to the Supervisory Board on a new governance structure adapted to current and future challenges. The system is founded on removing the prior authorization by the Supervisory Board of all individual transactions irrespective of the investment amount and on widening the scope of the Board's authorization to transformational decisions. This change seeks to take account of the increasing complexity of Eurazeo's businesses and enable Board members to concentrate on the structuring decisions proposed by the Executive Board.

The CAG Committee therefore recommended (i) the removal of the review by the Supervisory Board of investments and divestments, the disposal of real estate and the appointment of representatives to the Boards of portfolio companies above an investment threshold of €200 million as required by Article 14 of the Bylaws and (ii) the extension of its review to all external growth projects and strategic partnerships. The Internal Rules of the Supervisory Board were also amended to require the authorization of investment programs by the Supervisory Board with respect to certain thresholds depending on whether the strategy is existing or new. In addition, at the recommendation of the CAG Committee and with the agreement of the Executive Board, the Supervisory Board amended its Internal rules regarding the frequency and nature of information communicated to it (See Article 5 Exercise of the Supervisory Board powers).

Composition of the Executive Board

At Virginie Morgon's recommendation, the Supervisory Board meeting of March 8, 2022 renewed the terms of office of the members of the Company's Executive Board for a period of four years and appointed William Kadouch-Chassaing to replace Philippe Audouin on his retirement. The Executive Board has six members as of March 19, 2022: Virginie Morgon, Christophe Bavière, Marc Frappier, Nicolas Huet, William Kadouch-Chassaing and Olivier Millet.

Virginie Morgon chairs the Executive Board in accordance with the Supervisory Board's decision of November 29, 2021 to reappoint her as Chairwoman and member of the Company's Executive Board for a period of four years. The Supervisory Board praised the performance of the management team during this term of office and its contribution to making Eurazeo a leading global investment group (See Section 5.6 "The Executive Board and its activities").

Corporate officer compensation policy

In the context of the Executive Board's new term of office, the CAG Committee reviewed the compensation policy for Executive Board members. Benchmark studies were entrusted to Willis Towers Watson (SBF120 and listed private equity) and Russell Reynolds (listed and unlisted private equity). This work highlighted significant diversity in compensation structures between European and US players, as well as listed and unlisted companies. Following completion of this work, the CAG Committee proposed a number of changes in line with AFEP-MEDEF Code recommendations and best practice and notably: (i) a change in fixed compensation, (ii) the identification of qualitative objectives directly tied to the strategy and more quantifiable for variable compensation, (iii) a review of the rules governing the retention of long-term compensation in the event of departure during the vesting period, (iv) rules governing the relocation allowance and (v) the introduction of a new threshold for assessing the performance condition for calculating termination benefits (See Section 5.8 "Compensation and other benefits received by corporate officers").

Chairman of the Supervisory Board

Michel David-Weill's term of office as a member of the Supervisory Board expires at the close of the Shareholders' Meeting of April 28, 2022. At the recommendation of the CAG Committee, the Supervisory Board meeting of March 8, 2022 decided to propose the renewal of his term of office for a period of four years. This would allow the Board to continue to benefit from his experience in Private Equity businesses and of the financial sector and executive management of international companies. Michel David-Weill confirmed his desire to continue his action on the Supervisory Board and to support the Executive Board in furthering the Group's ambitions and deploying its strategy.

Michel David-Weill did not wish to seek his reappointment as Chairman of the Board, a position he has held since 2002. The Supervisory Board took due note of his decision and, at the recommendation of the CAG Committee, unanimously appointed Jean-Charles Decaux as its Chairman. He will succeed Michel David-Weill as Chairman of the Supervisory Board at the end of the Shareholders' Meeting of April 28, 2022 for the remaining term of his office as a member of the Supervisory Board, that is until the 2024 Shareholders' Meeting. Jean-Charles Decaux was also appointed Chairman of the Finance Committee with effect from the end of the Shareholders' Meeting of April 28, 2022.

Jean-Charles Decaux has been a member of the Board since 2017 and his experience was considered a major asset for Board Chairman. Following on from Michel David-Weill, Jean-Charles Decaux will ensure the proper conduct of the Supervisory Board's oversight role. Jean-Charles Decaux will continue to bring to the Board his experience as an entrepreneur and the head of a world leader in its sector. Jean-Charles Decaux, who was also appointed Chief Executive Office of JCDecaux SA on May 20, 2021, complies with the AFEP- MEDEF Code recommendations on the number of offices held. This transition reflects the support, cohesion and long-term commitment of the Decaux and David-Weill families, leading Eurazeo shareholders.

Vice-Chairman of the Supervisory Board

At the recommendation of the CAG Committee, the Supervisory Board meeting of March 8, 2022 also reappointed Olivier Merveilleux du Vignaux Vice-Chairman of the Supervisory Board, subject to the renewal of his term of office as a member of the Supervisory Board by the Shareholders" Meeting of April 28, 2022.

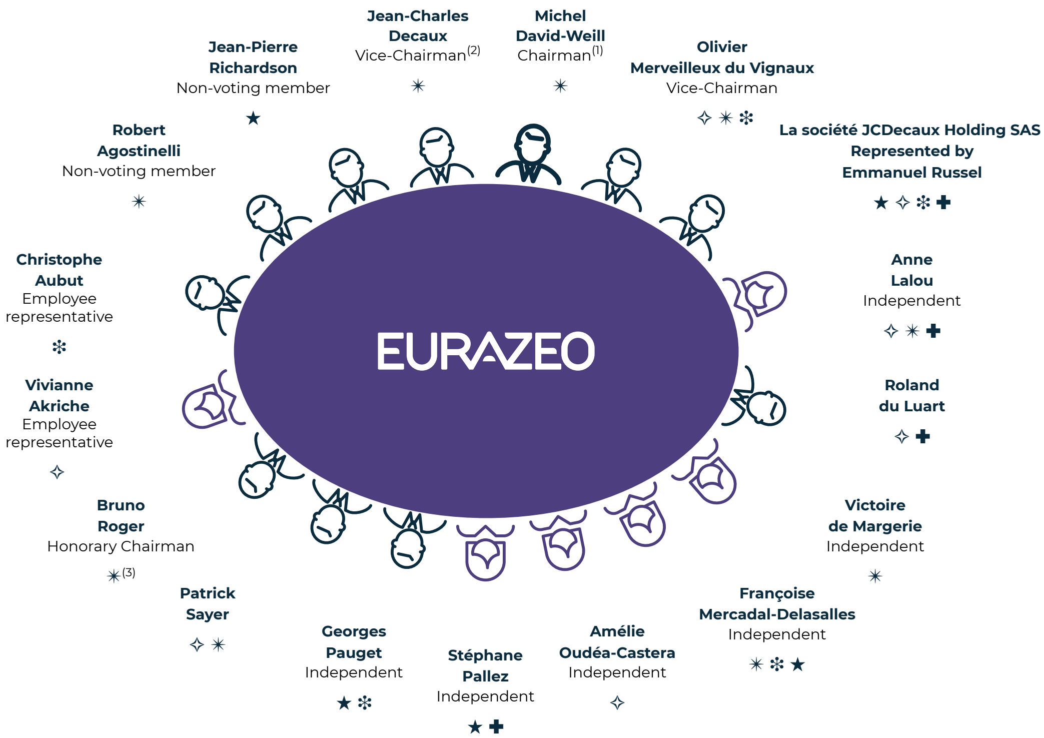
5.1 The Supervisory Board and its activities

5.1.1 MEMBERS OF THE SUPERVISORY BOARD AS OF DECEMBER 31, 2021

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, 2021, the Supervisory Board has 14 members, including two members representing employees, plus two non-voting members. The Board members have not changed since the Shareholders' Meeting of April 28, 2021 which approved the renewal of Stéphane Pallez's term of office for a period of four years.

The Supervisory Board is chaired by Michel David-Weill, a member of the Supervisory Board since May 15, 2002. Jean-Charles Decaux and Olivier Merveilleux du Vignaux have 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
✧ Digital Committee
✳ Finance Committee
❇ Compensation, Appointment and Governance (CAG) Committee
✚ Corporate Social Responsibility (CSR) Committee

(1) Chairman of the Supervisory Board until April 28, 2022
(2) Chairman of the Supervisory Board from April 28, 2022
(3) As a permanent guest

The Supervisory Board has five female members, accounting for 42% of Supervisory Board members (excluding employee representatives) and six independent members, 50% of this total. The Company therefore complies with prevailing regulations, with more than 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 five specialized committees that assist the Supervisory Board in its decisions: an Audit Committee, a Finance Committee, a CAG Committee, a Corporate Social Responsibility (CSR) Committee and a Digital 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, that is two-thirds of independent members for the Audit Committee (See Article 16.1 of the AFEP-MEDEF Code) and a majority of independent member votes for the CAG Committee (See Article 18.1 of the AFEP-MEDEF Code) with no executive corporate officers (See Section 5.4 "Activity of specialized committees").

The composition of the Supervisory Board and its Committees was reviewed by the CAG Committee during 2021. 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 next Shareholders' Meeting, 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, 2021	Age	Nationality	Independence	Initial date of appointment	End of term of office	Attendance rate	Number of shares
Supervisory Board member							
Michel David-Weill, Chairman	89 years	French		05/15/2002	2022 (1)	100%	66,838
Jean-Charles Decaux, Vice-Chairman	52 years	French		06/26/2017	2024	80%	826
Olivier Merveilleux du Vignaux, Vice-Chairman	65 years	French		05/05/2004	2022 (1)	100%	864
JCDecaux Holding SAS, represented by Emmanuel Russel	58 years	French		06/26/2017	2022 (1)	100%	14,151,928
Anne Lalou	58 years	French	✔	05/07/2010	2022 (3)	90%	1,916
Roland du Luart	82 years	French		05/05/2004	2024	90%	2,029
Victoire de Margerie	59 years	French	✔	05/11/2012	2024	80%	1,400
Françoise Mercadal-Delasalles	59 years	French	✔	05/06/2015	2023	100%	787
Amélie Oudéa-Castera	44 years	French	✔	04/25/2018	2022 (1)	80%	262
Stéphane Pallez	62 years	French	✔	05/07/2013	2025	90%	865
Georges Pauget	74 years	French	✔	05/07/2010	2024 (4)	100%	868
Patrick Sayer	64 years	French		04/25/2018	2022 (1)	90%	919,143
Employee representatives							
Vivianne Akriche	45 years	French		02/14/2019	2023	90%	4,647
Christophe Aubut	56 years	French		12/15/2015	2023	100%	9,751
Non-voting members							
Robert Agostinelli	68 years	American		04/25/2018	2022 (2)	90%	520,000
Jean-Pierre Richardson	83 years	French		05/14/2008	2022 (2)	90%	1,686

(1) Member whose reappointment is subject to approval by the Shareholders' Meeting of April 28, 2022.
(2) Member whose reappointment as a non-voting member is subject to approval by the Shareholders' Meeting of April 28, 2022.
(3) The CAG Committee duly noted Anne Lalou's decision not to seek renewal of her term of office in 2022.
(4) Georges Pauget decided to terminate his term of office effective at the close of the Shareholders' Meeting of April 28, 2022.

05

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 2021.

Criteria	Policy and target objectives	Implementation	Governance profile
Parity Male/Female representation	▰ Compliance with the Copé-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.	As of December 31, 2021, women represented 42% of Board members, with five women out of a total of 12 members, excluding the two employee representatives. The legal requirement is therefore exceeded. Three of our five committees are chaired by women: the Audit Committee, the Digital Committee and the CSR Committee.	**5 women / 12 Board members** **3 Committees chaired by women**
Composition of the Board	▰ Search for complementary experience among members.	**Composition of the Supervisory Board as of December 31, 2021** The Supervisory Board has 14 members, including two members representing employees, plus two non-voting members. Stéphane Pallez's term of office was renewed by the Shareholders' Meeting of April 28, 2021 for a period of four years.	**14 Board 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.	**Appointment of two new members to the Supervisory Board by the Shareholders' Meeting of April 28, 2022** In 2021, the Supervisory Board launched a selection process for two new independent members. The Supervisory Board selected two candidates, Mathilde Lemoine and Serge Schoen, whose skills, experience and expertise will enable them to best perform the duties of independent Board members (See Section 5.1.3 below). The Supervisory Board, at the recommendation of the CAG Committee, decided to propose the appointment of these two candidates as Board members to the Shareholders' Meeting of April 28, 2022.	**2 candidates for the duties of Board member**
		Termination of the term of office of two Supervisory Board members at the close of the Shareholders' Meeting of April 28, 2022 The CAG Committee duly noted the decision of Anne Lalou, a member of the Supervisory Board since May 7, 2010, not to seek renewal of her term of office in 2022. A member of the Supervisory Board for 12 years, she no longer meets the AFEP-MEDEF Code independence criteria. 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 meets the AFEP-MEDEF Code independence criteria. The termination of these two terms of office will satisfy the provisions of Article 2 of the Supervisory Board's Internal Rules concerning the independence of Supervisory Board members.	**Departure of two Board members in 2022**
	▰ Anticipation and organization of changes in governance planned in 2022	**Renewal of five terms of office during the Shareholders' Meeting of April 28, 2022** The terms of office of the following members of the Supervisory Board will end at the close of the Shareholders' Meeting of April 28, 2022: **1.** Michel David-Weill; **2.** Olivier Merveilleux du Vignaux; **3.** JCDecaux Holding SAS; **4.** Amélie Oudéa-Castera; **5.** Patrick Sayer. The Shareholders' Meeting of April 28, 2022 will be asked to renew their terms of office as members of the Supervisory Board.	**5 terms of office to be renewed in 2022**

Criteria	Policy and target objectives	Implementation	Governance profile
Composition of the Board	Compliance with the legal obligation to appoint two members representing employees.	**Presence of two Board members representing employees** The term of office of Christophe Aubut representing employees was renewed by the SEC during the meeting of February 14, 2019, effective December 14, 2019. During this same meeting, the SEC appointed a second member to represent employees, Vivianne Akriche.	**2 Board members representing employees**
		Renewal of the terms of office of non-voting members on the Supervisory Board by the Shareholders' Meeting of April 28, 2022 The Supervisory Board has two non-voting members: Jean-Pierre Richardson and Robert Agostinelli. Their terms office expire at the close of the Shareholders' Meeting of April 28, 2022 and this Meeting will be asked to renew their terms of office for a period of four years.	**2 renewals of non-voting members**
	Application of the independence concept defined in Article 9 of the AFEP-MEDEF Code.	**Independence of Supervisory Board members** 50% of Board members are independent. The required percentage of independent members is complied with as of December 31, 2021. The Shareholders' Meeting of April 28, 2022 will be asked to appoint Mathilde Lemoine and Serge Schoen as Board members. Mathilde Lemoine and Serge Schoen meet the transparency criteria set out in the AFEP-MEDEF Code (See Section 5.1.2.6). The Shareholders' Meeting will also be asked to renew the term of office of Amélie Oudéa-Castera, an independent member of the Board since 2018.	**50% independent members**
Age and seniority of Board members	Search for generational balance; 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).	As of the 2022 Shareholders' Meeting, Board members (excluding non-voting members) are aged between 44 and 89 years, with an average age of 62 years. 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.	**Average age of 62 years**

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.

Implementation of the selection process in 2021

In June 2021, the CAG Committee launched a selection process for new Supervisory Board members, defining issues concerning its composition and taking into account the renewal of member terms of office in the short to mid-term, as well as the objective of reducing the size of the Supervisory Board.

In this context, it was decided to simultaneously recruit two independent members of the Supervisory Board during 2021 for appointment by the Shareholders Meeting of April 28, 2022. It was agreed to strengthen the Board's expertise in two priority areas corresponding to its strategic direction: asset management and International outlook.

The firm Spencer Stuart was appointed in July 2021 to identify candidates likely to meet the Supervisory Board's objectives.

The CAG Committee met on several occasions and following individual meetings with the selected candidates unanimously chose two profiles: Mathilde Lemoine and Serge Schoen.

Following the selection process and at the recommendation of the CAG Committee, the Supervisory Board decided to propose the appointment of these two candidates to the Shareholders' Meeting of April 28, 2022.

Proposed appointment of Mathilde Lemoine as a new Supervisory Board member

Mathilde Lemoine has a PhD in economics and is an Economist. She is an expert in international issues and public policy assessment, and has considerable operational experience. She has also developed governance expertise through directorships held over the past ten years and committees she has chaired. She is Group Chief Economist of Edmond de Rothschild since 2016. She is also a director of CMA CGM SA and Carrefour SA.

Mathilde Lemoine would bring to the Supervisory Board her international experience and her experience as a director of international groups, her knowledge of financial markets, her macro-economic expertise and her research into the social and environmental responsibility of companies (human capital, energy transition).

Proposed appointment of Serge Schoen as a new Supervisory Board member

Serge Schoen is a graduate of the French National School of Telecommunications (École Nationale Supérieure des Télécommunications) and the Massachusetts Institute of Technology - Sloan School of Management. He is the founding partner of EightStone Oclaner Pte Ltd, a multi-family office based in Singapore. He is also the founder and Executive Chairman of Ambrosia Investments, an investment platform focused on innovative companies in the food sector.

He has several offices and duties in companies based in Asia, the United States and France, which are detailed in Section 5.2 of the Universal Registration Document.

Serge Schoen would bring his experience as a manager of international companies and as a private equity player to the Supervisory Board. He would also contribute his knowledge of financial and governance issues. In addition, the Supervisory Board would benefit from his strong business network in Europe, Asia and the United States.

Detailed information on Mathilde Lemoine and Serge Schoen is presented in Section 5.2 of the Universal Registration Document.

Renewal and staggering of terms of office

The terms of office of the following members of the Supervisory Board will end at the close of the Shareholders' Meeting of April 28, 2022:

- Michel David-Weill;
- Olivier Merveilleux du Vignaux;
- JCDecaux Holding SAS;
- Amélie Oudéa-Castera;
- Patrick Sayer.

The Shareholders' Meeting of April 28, 2022 will be asked to renew their terms of office as members of the Supervisory Board for a period of four years.

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 will be staggered. To this end, during the first meeting following the Shareholders' Meeting of April 28, 2022, the Supervisory Board will draw lots to determine which members will see their terms of office renewed first.

Members of the Supervisory Board following the Shareholders' Meeting of April 28, 2022

Following the Shareholders' Meeting, the Supervisory Board would have 14 members, including two members representing employees, plus two non-voting members:

- Jean-Charles Decaux (Chairman);
- Olivier Merveilleux du Vignaux (Vice-Chairman);
- Michel David-Weill;
- JCDecaux Holding SAS;
- Mathilde Lemoine;
- Roland du Luart;
- Victoire de Margerie;
- Françoise Mercadal-Delasalles;
- Amélie Oudéa-Castera;
- Stéphane Pallez;
- Patrick Sayer;
- Serge Schoen;
- Vivianne Akriche (employee representative);
- Christophe Aubut (employee representative);
- Robert Agostinelli (non-voting member);
- Jean-Pierre Richardson (non-voting member).

5.1.2.3 SKILLS AND EXPERTISE AS OF DECEMBER 31, 2021

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, CSR
Michel David-Weill, Chairman	✔	✔	✔			
Jean-Charles Decaux, Vice-Chairman	✔		✔		✔	
Olivier Merveilleux du Vignaux, Vice-Chairman						✔
JCDecaux Holding SAS, *represented by Emmanuel Russel*	✔	✔	✔			
Anne Lalou	✔	✔	✔		✔	✔
Roland du Luart			✔			✔
Victoire de Margerie	✔					
Françoise Mercadal-Delasalles	✔	✔	✔		✔	✔
Amélie Oudéa-Castera	✔			✔	✔	
Stéphane Pallez	✔	✔	✔	✔		
Georges Pauget	✔	✔	✔	✔		✔
Patrick Sayer	✔	✔	✔		✔	
Vivianne Akriche, employee representative		✔	✔			
Christophe Aubut, employee representative		✔	✔			
Robert Agostinelli, non-voting member	✔	✔	✔			
Jean-Pierre Richardson, non-voting member	✔					

5.1.2.4 GENDER PARITY

As of December 31, 2021, the Supervisory Board has five women members out of a total of twelve members, *i.e.* 42% 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 employee representatives (2) and non-voting members (2), *i.e.* a reference number of twelve members. Following the Shareholders' Meeting of April 28, 2022, the reference number is maintained at twelve members, given the proposed appointment of two new members, the renewal of five terms of office arriving at expiry and the departure of two Supervisory Board members.

Subject to the approval of the resolutions concerning the appointment of Mathilde Lemoine as a Board member and the renewal of the term of office of Amélie Oudéa-Castera, the number of woman members will be maintained in the same proportion after the Shareholders' Meeting of April 28, 2022.

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.

The term of office of Christophe Aubut, appointed by the SEC as a member of the Supervisory Board on December 15, 2015, was renewed by the SEC (social and economic committee) on February 14, 2019 for a four-year period (effective December 14, 2019). He is currently Tax Structuring Director. 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 appointed as the second Supervisory Board member representing employees by the SEC on 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.

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 has 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, has been a non-voting member since April 25, 2018 and is a member of the Finance Committee. He has pursued an international career in investment banking and then in private equity. He is the co-founder and Managing Director of Rhone Group. In November 2017, Eurazeo entered into a strategic partnership with Rhone Group, under which Eurazeo acquired a minority stake in Rhône Group and Rhône Group's partners became shareholders in Eurazeo. Robert Agostinelli's presence on the Board as a non-voting member forms part of this strategic partnership and facilitates its implementation. Rhône Group is contractually entitled to appoint a non-voting member to the Board as long as Rhône Group partners hold over 50% of their initial shares.

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 9 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 7, 2022 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
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.).	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 the two new Supervisory Board members whose appointment is proposed to the Shareholders' Meeting of April 28, 2022

As part of its review of the candidacies of future members of the Supervisory Board, the Board meeting of March 8, 2022 considered the positions of Mathilde Lemoine and Serge Schoen with respect to the AFEP/MEDEF Code independence rules.

Analysis of Mathilde Lemoine's independence

An in-depth review of Mathilde Lemoine's independence was conducted due to her position as Group Chief Economist with the Edmond de Rothschild Group since 2016 and the directorships she holds with other companies, that is:

- Director of CMA CGM SA;
- Director of Carrefour SA.

As a non-executive independent director of the above entities, Mathilde Lemoine is not involved in their day-to-day operations and does not take part in operating decisions. Except for compensation received for the aforementioned corporate offices, she has not received any personal financial compensation, share-based compensation or compensation linked to the performance of the entities.

Furthermore, the CAG Committee considered that there was no business relationship between Mathilde Lemoine and Eurazeo in respect of her duties as Group Chief Economist with the Edmond de Rothschild Group.

Analysis of Serge Schoen's Independence

An in-depth analysis of Serge Schoen's independence was conducted due to his duties and directorships with other companies, that is:

- Executive Chairman of Ambrosia Investments;
- Chairman of Thia Ventures;
- Chairman of Eightstone Oclaner;
- Independent member of the Board of Directors of COFCO International Ltd;
- Chairman of the Europe Middle East Africa Committee of MIT Sloan School of Management;
- Member of the Board of Directors of Califia Farms;
- Member of the Strategy Committee of Un Air d'Ici;
- Member of the Board of École Télécom Paris.

Based on Serge Schoen's presentation of his various duties, the CAG Committee considered that there was no material business relationship between Serge Schoen and Eurazeo.

Analysis of the independence of Amélie Oudéa-Castera, whose term of office is proposed for renewal by the Shareholders' Meeting of April 28, 2022

An in-depth analysis of the independence of Amélie Oudéa-Castera, a Supervisory Board member since 2018, was conducted due to her duties and directorships with other companies outside Eurazeo group and particularly:

- Chief Executive Officer of the French Tennis Federation;
- Director of Plastic Omnium.

Based on Amélie Oudéa-Castera's presentation of her duties and directorships, the CAG Committee considered that there was no material business relationship between Amélie Oudéa-Castera and Eurazeo.

Accordingly, the Supervisory Board concluded that Mathilde Lemoine, Amélie Oudéa-Castera and Serge Schoen should be considered to be independent, as they satisfy all the independence criteria set out in the AFEP-MEDEF Code. They also comply with legal obligations and the AFEP-MEDEF Code recommendations setting limits on the number of offices held.

Independence criteria as of December 31, 2021

AFEP-MEDEF criteria	Mr. Michel David-Weill [(1)]	Mr. Jean-Charles Decaux	Mr. Olivier Merveilleux du Vignaux [(1)]	JCDecaux Holding SAS Represented by Mr. Emmanuel Russel [(1)]	Mrs. Anne Lalou [(2)]	Mr. Roland du Luart	Mrs. Victoire de Margerie	Mrs. Françoise Mercadal-Delasalles	Mrs. Amélie Oudéa-Castera [(1)]	Mrs. Stéphane Pallez	Mr. Georges Pauget [(3)]	Mr. Patrick Sayer [(1)]	Mrs. Vivianne Akriche Employee representative	Mr. Christophe Aubut Employee representative
Criteria 1 Not an employee or corporate officer	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	O	N/A	N/A
Criteria 2 No cross-Directorships	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	N/A	N/A
Criteria 3 No business relationship	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	N/A	N/A
Criteria 4 No family ties	O	✔	O	✔	✔	✔	✔	✔	✔	✔	✔	✔	N/A	N/A
Criteria 5 Not the auditor or former auditor of the Company	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	N/A	N/A
Criteria 6 Not a Director for more than 12 years*	O	✔	O	✔	✔	O	✔	✔	✔	✔	✔	✔	N/A	N/A
Criteria 7 Not a shareholder holding over 10% of the share capital	O	O	✔	O	✔	✔	✔	✔	✔	✔	✔	✔	N/A	N/A
Independent					✔		✔	✔	✔	✔	✔			

* On the most recent renewal of the term of office in accordance with the AFEP-MEDEF Code.
(1) Member whose reappointment is subject to approval by the Shareholders' Meeting of April 28, 2022.
(2) The CAG Committee duly noted Anne Lalou's decision not to seek renewal of her term of office in 2022.
(3) Georges Pauget decided to terminate his term of office effective at the close of the Shareholders' Meeting of April 28, 2022.

As of December 31, 2021, the Supervisory Board has six independent members out of a total of 12 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 twelve members. Following the Shareholders' Meeting of April 28, 2022, the reference number is maintained at 12 members, given the proposed appointment of two new members, the renewal of five terms of office arriving at expiry and the departure of two Supervisory Board members.

Subject to the approval of the resolutions concerning (i) the appointment of Mathilde Lemoine and Serge Schoen as Board members and (ii) the renewal of the term of office of Amélie Oudéa-Castera, the number of independent members would be maintained in the same proportion after the Shareholders' Meeting of April 28, 2022: Mathilde Lemoine, Victoire de Margerie, Françoise Mercadal-Delasalles, Amélie Oudéa-Castera, Stéphane Pallez and Serge Schoen.

5.2 Offices and positions held by the Supervisory Board as of December 31, 2021

Michel David-Weill (1)
Chairman of the Supervisory Board (2)
Chairman of the Finance Committee

Age: 89 (11/23/1932)
Nationality: French
First appointment: May 15, 2002
End of term of office: 2022 Shareholders' Meeting

Business address:
c/o Eurazeo
1, rue Georges Berger
75017 Paris

EXPERIENCE AND EXPERTISE

- Chairman of Lazard LLC until May 2005, Michel David-Weill was also Chairman and Chief Executive Officer of Lazard Frères Banque and Chairman and Managing Partner of Maison Lazard SAS.
- Michel David-Weill is recognized as one of the foremost international investment bankers. He is Honorary Vice-Chairman of the Board of Directors of Groupe Danone.
- In the United States, he is a member of the Board of Directors of the Metropolitan Museum of Art and a Director of the New York Hospital. In France, Michel David-Weill is a member of the Institut (Académie des Beaux-Arts) and holds various positions in several arts and cultural organizations.
- Michel David-Weill is a graduate of Lycée Français of New York and the Institut des Sciences Politiques in Paris.

MAIN POSITION HELD EXCLUDING EURAZEO

- Company Director.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2021

Offices and positions currently held outside the Eurazeo group

- Honorary Vice-Chairman of the Board of Directors of groupe Danone*.

Other offices and positions held over the past five years

-

Other information

- Michel David-Weill is the father-in-law of M. Merveilleux du Vignaux.

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2021

- 66,838

* *Listed company.*

(1) Member whose reappointment is subject to approval by the Shareholders' Meeting of April 28, 2022.
(2) Chairman of the Supervisory Board until April 28, 2022.

Jean-Charles Decaux
Vice-Chairman of the Supervisory Board (1)
Vice-Chairman of the Finance Committee

Age: 52 (07/08/1969)
Nationality: French
First appointment: June 26, 2017
End of term of office: 2024 Shareholders' Meeting

Business address:
c/o JCDecaux SA
17, rue Soyer
92200 Neuilly-sur-Seine

EXPERIENCE AND EXPERTISE

- Jean-Charles Decaux is a French executive and Chief Executive Officer with his brother, Jean-François Decaux, of JCDecaux, which was created in 1964 and became global number one in outdoor advertising in 2011. JCDecaux 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.
- Jean-Charles Decaux is a member of the Board of Directors of the French Association of Private Sector Companies (AFEP) and since 2004 he has been a member of the Board of Directors of the African Medical and Research Foundation (AMREF), the leading African public health NGO.
- 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.

MAIN POSITION HELD EXCLUDING EURAZEO

- Chief Executive Office of JCDecaux SA* since May 20, 2021

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2021

Offices and positions currently held outside the Eurazeo group

- Chairman of the Executive Board of JCDecaux SA* since May 20, 2021.
- 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

- Chief Executive Officer of JCDecaux SA (NB – Rotating chair).
- Chairman and Chief Executive Officer of JCDecaux Holding SAS (NB – Annual rotating chair).
- Chairman of the Supervisory Committee of MédiaKiosk SAS.

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2021

- 826

* *Listed company.*

(1) Chairman of the Supervisory Board from April 28, 2022.

Olivier Merveilleux du Vignaux [(1)]
Vice-Chairman of the Supervisory Board
Member of the Digital Committee
Member of the Finance Committee
Member of the CAG Committee

Age: 65 (12/23/1956)
Nationality: French
First appointment: May 5, 2004
End of term of office: 2022 Shareholders' Meeting

Business address:
c/o 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, 2021

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.

Other information

- Mr. Merveilleux du Vignaux is the son-in-law of Mr. David-Weill.

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2021

- 864

05

(1) Member whose reappointment is subject to approval by the Shareholders' Meeting of April 28, 2022

JCDecaux Holding SAS [(1)]
Represented by Emmanuel RUSSEL
Member of the Supervisory Board
Member of the Audit Committee
Member of the Digital Committee
Member of the CSR Committee
Member of the CAG Committee

Age: 58 (09/05/1963)
Nationality: French
First appointment: June 26, 2017
End of term of office: 2022 Shareholders' Meeting

Business address:
c/o 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 JCDecaux, 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, a leading European fintech in lending platforms for PMEs.
- He was previously Chief Executive Officer of Compagnie Lebon between 2013 and 2017.
- 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, 2021

Offices and positions currently held outside the Eurazeo group

- Deputy Chief Executive Officer of JCDecaux Holding SAS.
- Chairman of JCDecaux Holding Immobilier SAS.
- Member of the Supervisory Board of October SA (formerly Lendix SA).
- Vice-Chairman and member of the Board of Directors of So.Co.Mix SA (Société Commune d'Économie Mixte pour l'Exploitation de l'Hôtel du Palais de Biarritz).
- Director of B.D.C.
- Manager of SCI Albion and SCI Brieuc Russel.

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'Equilibre 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 PMV 1.
- 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 Developpement 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, 2021

- 14,151,928 shares held by JCDecaux Holdings SAS.

(1) Member whose reappointment is subject to approval by the Shareholders' Meeting of April 28, 2022

Anne Lalou [1]
Member of the Supervisory Board
Chairwoman of the CSR Committee
Member of the Digital Committee
Member of the Finance Committee

Age: 58 (12/06/1963)
Nationality: French
First appointment: May 7, 2010
End of term of office: 2022 Shareholders' Meeting

Business address:
c/o La Web School Factory
96, rue Didot
75014 Paris

EXPERIENCE AND EXPERTISE

- Anne Lalou, Director of La Web School Factory, began her career as Signing Officer then Deputy Director within the Mergers and Acquisitions Department of Lazard, first in London and then Paris, before becoming Director of Forecasting and Development at Havas.
- She was Chairwoman and Managing Director of Havas Édition Électronique before joining Rothschild & Cie as Manager.
- She joined Nexity in 2002, where she held the offices of corporate secretary and Director of Development before taking over the General Management of Nexity-Franchises in 2006 and then becoming Deputy Managing Director of the Distribution Division of Nexity until 2011.
- She is a graduate of the École Supérieure des Sciences Économiques et Commerciales (ESSEC) business school.

MAIN POSITION HELD EXCLUDING EURAZEO

- Director of La Web School Factory.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2021

Offices and positions currently held outside the Eurazeo group

- Director of La Web School Factory.
- Chairwoman of Innovation Factory.
- Director of Korian SA* and Natixis*.
- Member of the French National Digital Council.

Other offices and positions held over the past five years

- Member of the Supervisory Committee of Foncia Holding.

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2021

- 1,916

* *Listed company.*

Roland du Luart
Member of the Supervisory Board
Member of the Digital Committee
Member of the CSR Committee

Age: 82 (03/12/1940)
Nationality: French
First appointment: May 5, 2004
End of term of office: 2024 Shareholders' Meeting

Business address:
c/o Eurazeo
1, rue Georges Berger
75017 Paris

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 Tuffé (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, 2021

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, 2021

- 2,029

* *Listed company.*

05

(1) The CAG Committee duly noted Anne Lalou's decision not to seek renewal of her term of office in 2022.

Victoire de Margerie
Member of the Supervisory Board
Member of the Finance Committee

Age: 59 (04/06/1963)
Nationality: French
First appointment: May 11, 2012
End of term of office: 2024 Shareholders' Meeting

Business address:
c/o Rondol Industrie
2, allée André Guinier
54000 Nancy

EXPERIENCE AND EXPERTISE

- Victoire de Margerie is the Founder and Vice-Chairman of the World Materials Forum since 2014. She has also been the main shareholder and Chairman of Rondol Industrie, a micromechanical SME, since 2012 and a Director of Arkema since 2012. She has also been the Chairman of the Arkema Innovation and Sustainable Development Committee since July 2021.
- She previously held operational positions in Germany, France and the United States at Arkema, Carnaud MetalBox and Péchiney. 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 Panthéon Sorbonne (1988) and a PhD in Management Science from the University of Paris II Pantheon Assas (2007).

MAIN POSITION HELD EXCLUDING EURAZEO

- Founder and Chairman of Rondol Industrie.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2021

Offices and positions currently held outside the Eurazeo group

- Founder and Chairman of Rondol Industrie.
- Founder and Vice-Chairman of World Materials Forum.
- Director of Arkema* and Chairman of its Innovation and Sustainable Development Committee.
- Chairman of the Supervisory Board of Ixellion.

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, 2021

- 1,400

* *Listed company.*

Françoise Mercadal-Delasalles
Member of the Supervisory Board
Member of the Finance Committee
Member of the Audit Committee
Member of the CAG Committee

Age: 59 (11/23/1962)
Nationality: French
First appointment: May 6, 2015
End of term of office: 2023 Shareholders' Meeting

Business address:
c/o Eurazeo
1, rue Georges Berger
75017 Paris

EXPERIENCE AND EXPERTISE

- Françoise Mercadal-Delasalles gained experience in the senior civil service in the Finance Ministry (1988-1992) and Caisse des Dépôts (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 Crédit 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.
- Independent consultant.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2021

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 and My Money Group.

Other offices and positions held over the past five years

- Chief Executive Officer of Crédit du Nord.
- Chairwoman of the Board of Directors of Banque Courtois, Banque Rhône-Alpes and Société Marseillaise de Crédit.
- Director of Société Générale Cameroun, Sopra Steria Group, Compagnie Générale de Location d'Équipement (CGL), SG Global Solutions Center (India), SG European Business Services (Romania), Transactis (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, 2021

- 787

Amélie Oudéa-Castera [(1)]
Member of the Supervisory Board
Chairwoman of the Digital Committee

Age: 44 (04/09/1978)
Nationality: French
First appointment: April 25, 2018
End of term of office: 2022 Shareholders' Meeting

Business address:
c/o Fédération Française de Tennis
89, rue Escudier
92100 Boulogne-Billancourt

EXPERIENCE AND EXPERTISE

- Amélie Oudéa-Castera joined the French Court of Accounts in 2004 as auditor and then senior public auditor. In 2008, she joined AXA and was appointed head of the strategic planning team in 2010. In 2011, she became Marketing and Digital Director at AXA France, the group's main operating subsidiary.
- In 2014, Amélie Oudéa-Castera added the duties of Deputy Chief Executive Officer for the individual and professional market and joined AXA France's Executive Committee.
- At the beginning of 2016, as a member of the company's top 40 (the "Partners"), Amélie Oudéa-Castera became head of marketing and digital for the entire AXA group.
- Amélie Oudéa-Castera was Executive Director E-Commerce, Data and Digital Transformation of the Carrefour group and a member of the Executive Committee from November 2018 to March 2021. She is Chief Executive Officer of the French Tennis Federation since March 2021.
- Amélie Oudéa-Castera is a graduate of Institut d'Études Politiques (IEP) of Paris (1999) and the École Supérieure des Sciences Économiques et Commerciales (ESSEC) (2001). She holds a master's degree in law (2001) and is a graduate of École Nationale d'Administration (ENA) (2002-2004). She is a former top athlete (tennis).

MAIN POSITION HELD EXCLUDING EURAZEO

- Chief Executive Officer of the French Tennis Federation.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2021

Offices and positions currently held outside the Eurazeo group

- Chief Executive Officer of the French Tennis Federation.
- Member of the Board of Directors of Plastic Omnium*.

Other offices and positions held over the past five years

- Member of the Board of Directors of AXA Seed Factory and Carrefour*.
- Member of the Strategic Committee of AXA Strategic Ventures.
- Director E-Commerce, Data & Digital Transformation of Carrefour* group.
- Chairwoman of the association Rénovons le sport français and Director of the association Sport dans la Ville.

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2021

- 262

* *Listed company.*

Stéphane Pallez
Member of the Supervisory Board
Member of the Audit Committee
Member of the CSR Committee

Age: 62 (08/23/1959)
Nationality: French
First appointment: May 7, 2013
End of term of office: 2025 Shareholders' Meeting

Business address:
c/o La Française des Jeux
3-7, quai du Point du Jour
92100 Boulogne-Billancourt

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'Etude Politique (IEP) 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, 2021

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, 2021

- 865

* *Listed company.*

05

(1) Member whose reappointment is subject to approval by the Shareholders' Meeting of April 28, 2022.

Georges Pauget [(1)]
Member of the Supervisory Board
Chairman of the CAG Committee
Member of the Audit Committee

Age: 74 (06/07/1947)
Nationality: French
First appointment: May 7, 2010
End of term of office: 2024 Shareholders' Meeting

Business address:
c/o Eurazeo
1, rue Georges Berger
75017 Paris

EXPERIENCE AND EXPERTISE

- With a PhD in economics, Georges Pauget has spent most of his career at Crédit Agricole. He held positions of responsibility within Crédit Agricole S.A. and its subsidiaries before joining the senior management of several Crédit Agricole regional offices, and then, in 2003, Crédit Lyonnais.
- From 2005 to 2010, he was Chief Executive Officer of the Crédit Agricole S.A. group, Chairman of LCL (Le Crédit Lyonnais) and Crédit Agricole CIB. He was Chairman of the French Banking Federation between 2008 and 2009 and Chairman of Amundi Asset Management from 2010 to 2011.
- Georges Pauget was Scientific Director of the Amundi Asset Management Research Chair at Paris-Dauphine University.
- He is currently Managing Partner at Almitage.16Lda. He was associate professor at Paris-Dauphine University, taught courses at the Institut d'Études Politiques in Paris and was visiting professor at Beijing University. In 2010, he received the Turgot prize for his work La Banque de l'après-crise.

MAIN POSITION HELD EXCLUDING EURAZEO

- Managing Partner at Almitage.16Lda.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2021

Offices and positions currently held outside the Eurazeo group

- Managing Partner at Almitage.16Lda.
- Vice-Chairman of the Board of Directors of Club Med.
- Director of Worldline*.
- Honorary Chairman of LCL.

Other offices and positions held over the past five years

- Managing Partner at Almisanto.Lda.
- Chairman of the Consulting firm, Économie Finance et Stratégie.
- Director of Valeo*.
- Director of TIKEHAU, Dalenys, Friedland Financial Services.
- Chairman of IEFP (Institute for Public Financial Education).
- Chairman of the Club of Banking and Finance Managers of the Centre des Professions Financières.

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2021

- 868

* *Listed company.*

Patrick Sayer [(2)]
Member of the Supervisory Board
Member of the Finance Committee

Age: 64 (11/20/1957)
Nationality: French
First appointment: April 25, 2018
End of term of office: 2022 Shareholders' Meeting

Business address:
c/o Augusta
143, avenue Charles de Gaulle
92200 Neuilly-sur-Seine

EXPERIENCE AND EXPERTISE

- Patrick Sayer was Chairman and a member 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.
- A former Chairman of the French Association of Investors for Growth (Association Française des Investisseurs pour la Croissance – AFIC), he is a member of the Club des Juristes think-tank.
- Patrick Sayer is Chairman of SAS Augusta, a family investment company specializing in technology, luxury goods and real estate.
- He is a consular magistrate of the Commercial Court of Paris.
- Patrick Sayer is a graduate of École Polytechnique and École des Mines in Paris.

MAIN POSITION HELD EXCLUDING EURAZEO

- Chairman of SAS Augusta.

OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2021

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

- Member of the Board of Directors of Valeo*.
- Non-voting member of Theraclion.

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*.
- Chairman of Legendre Holding 25 and Legendre Holding 26.
- Member of the Supervisory Board of ANF Immobilier and Europcar Mobility Group*.
- Member of the Board of Directors of Grand Port Maritime de Marseille.
- Managing Director of Legendre Holding 19.
- Member of the Supervisory Committee of Foncia Holding.
- Director of AccorHotels*.

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2021

- 919,143

* *Listed company.*

(1) Georges Pauget decided to terminate his term of office effective at the close of the Shareholders' Meeting of April 28, 2022.
(2) Member whose reappointment is subject to approval by the Shareholders' Meeting of April 28, 2022.

Vivianne Akriche
Member of the Supervisory Board representing employees
Member of the Digital Committee

Age: 45 (02/08/1977)
Nationality: French
First appointment:
SEC meeting of February 14, 2019
End of term of office:
February 13, 2023

Business address:
c/o Eurazeo North America Inc.
745 Fifth Avenue
10151 New York - USA

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 and WorldStrides. 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, 2021

Offices and positions currently held in the Eurazeo group

- Manager of RedBirds Capital LLC (USA).
- Secretary and member of the Board of Directors of Ez Open Road Blocker Inc (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 Sarl (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).
- Director of ECIP SPW SA (Luxembourg).
- Member of the Strategy Committee of Fonroche.
- Member of the Supervisory Board of Grandir.

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2021

- 4,647

Christophe Aubut
Member of the Supervisory Board representing employees
Member of the CAG Committee

Age: 56 (11/03/1965)
Nationality: French
First appointment: SEC meeting of December 15, 2015
End of term of office:
December 14, 2023

Business address:
c/o Eurazeo
1, rue Georges Berger
75017 Paris

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, 2021

Offices and positions currently held in the Eurazeo group

- Manager of Eurazeo Real Estate Lux Sarl (Luxembourg), EREL C Sarl (Luxembourg), EREL 2 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), Eurazeo Capital LuxCo 5 Sarl (Luxembourg), Eurazeo Capital LuxCo 6 Sarl (Luxembourg), Eurazeo Capital LuxCo 7 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), Fragrance LuxCo1 Sarl (Luxembourg), Fragrance LuxCo2 Sarl (Luxembourg), Grape Hospitality Holding Sarl (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, 2021

- 9,751

NON-VOTING MEMBERS

Robert Agostinelli (1)
Non-voting member
Member of the Finance Committee

Age: 68 (05/21/1953)
Nationality: American
First appointment: April 25, 2018
End of term of office: 2022
Shareholders' Meeting

Business address:
c/o Rhône Group
40 Bruton Street - Mayfair
W1J 6QZ London

EXPERIENCE AND EXPERTISE

- Co-Founder of Rhône 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 a director of the Board in the National Review Institute and the Reagan Ranch Board of Governors and a member of the Marine Corps Scholarship Foundation and of 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 the 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 Rhône Group

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2021

Offices and positions currently held outside the Eurazeo group

- Co-Founder and Managing Director of Rhône Group
- Director of Illy caffe SpA, Amulio Governance B.V., Logistics Acquisition Company (UK) Limited.
- Board member of Wahoo and Wellbore Integrity Solutions.
- Director of Rhône Capital L.L.C, Rhône Group Advisors LLC, Rhône Group L.L.C and Rhône Holdings (UK) Limited.
- Member of the Board of 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.
- Founding Member of the George W. Bush Institute.
- Member of the Council on Foreign Relations.

OTHER OFFICES AND POSITIONS HELD OVER THE PAST FIVE YEARS

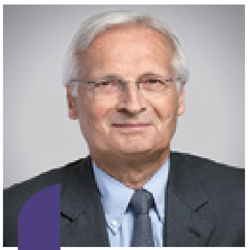
- Director of Italian Electronics s.r.l., Venice Holdings s.r.l., CR - Honos Parent Ltd, Unieuro SpA, Magnesita Refratarios S.A, GK Holdings, Inc. and MaxamCorp Holding S.L.

NUMBER OF EURAZEO SHARES HELD AS OF DECEMBER 31, 2021

- 520,000

* *Listed company.*

(1) Member whose reappointment as a non-voting member is subject to approval by the Shareholders' Meeting of April 28, 2022.



Jean-Pierre Richardson (1)
Non-voting member
Member of the Audit Committee

Age: 83 (07/12/1938)
Nationality: French
First appointment: May 14, 2008
End of term of office: 2022 Shareholders' Meeting

Business address:
c/o 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 Chairwoman 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, 2021

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 Cérès SAS.
- Manager of SCI Ibéria.

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, 2021

- 1,686

05

(1) Member whose reappointment as a non-voting member is subject to approval by the Shareholders' Meeting of April 28, 2022.

HONORARY CHAIRMAN OF THE SUPERVISORY BOARD

Bruno Roger
Permanent guest of the Finance Committee

Age: 88 (08/06/1933)
Nationality: French

Business address:
c/o Lazard Frères
121, 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 Henessy 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 crédit, Vice-Chairman and member of the Supervisory Board (1974) of Crédit 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 in 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) in Paris.

MAIN POSITION HELD EXCLUDING EURAZEO

- Senior Partner of Lazard *.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2021

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.*

NEW MEMBERS WHOSE APPOINTMENT IS PROPOSED TO THE SHAREHOLDERS' MEETING

Mathilde Lemoine

Age: 52 (09/27/1969)
Nationality: French
First appointment: April 28, 2022
End of term of office: AG 2026

Business address:
C/o 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. She is an expert in international issues and public policy assessment, and 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. From 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, 2021

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).

* *Listed company.*

Serge Schoen

Age: 54 (05/19/1967)
Nationality: French
First appointment: April 28, 2022
End of term of office: AG 2026

Business address:
c/o Eurazeo
1, rue Georges Berger
75017 Paris

EXPERIENCE AND EXPERTISE

- Serge Schoen is a founding partner of Eightstone Oclaner 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 Télécom Paris (formerly Ecole Nationale Supérieure des Télécommunications), 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, 2021

Offices and positions currently held outside the Eurazeo group

- Chairman of Thia Ventures (Singapore).
- Chairman of Eightstone Oclaner (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 Strategy Committee of Un Air d'Ici (France).
- Member of the Board of Ecole Télécom Paris (France).

Other offices and positions held over the past five years

- Member of the Board of Directors of Itsu Limited (UK).
- Member of the Board of Directors of Banque Pâris Bertrand SA (Switzerland).

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 8, 2022 to include new clauses covering in particular the four following matters:

- the frequency and nature of information communicated to the Supervisory Board in the context of its verification and oversight duties;
- the rules governing the authorization of investment programs taking into account certain thresholds depending on whether the strategy is existing or new;
- the definition of the nature of Supervisory Board compensation, now referred to by the term "compensation" rather than "attendance fees";
- the reimbursement of expenses incurred during the exercise of Board member duties.

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 will enter into effect on April 28, 2022.

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 [(1)], finance teams and internal audit staff, during which the specific nature of the Company's accounting and/or financial issues are discussed and new members of the CAG Committee meet with the General Secretary. Finally, following the proposals arising from the assessment of the Supervisory Board's activities, a welcome program will be proposed to new members, including meetings with Partners Committee members and the teams, as well as a training session on the different businesses of the main investments. These meetings and the training session will be an opportunity for members who recently joined the Supervisory Board to improve their knowledge of the Group, its operations and its challenges.

Specific working meetings were organized by the Finance Department in January 2022 for members who were interested.

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 laws, 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, 2021, Supervisory Board members and non-voting members together held a total of 15,683,810 shares, representing 19.80% of the share capital and 28.02% 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.

(1) From April 2022, William Kadouch-Chassaing will succeed Philippe Audouin as General Manager Finance and Strategy.

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 8, 2022 with effect from April 28, 2022, 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	**Composition of the CAG Committee**	
	The CAG Committee "*must not contain any executive corporate officer and must mostly consist of independent directors*".	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. Indeed, "For the Compensation and Nomination Committees, it has been accepted that the presence of 50% independent directors (instead of a majority) meets the recommendation of the Code when the Committee Chairman is independent." (HCGE 2021 Annual Report). As of December 31, 2021, the CAG Committee has five members, including two independent members and one member representing employees, giving a rate of 50% independent members. It is noted that Roland du Luart is no longer a member of the CAG Committee. Since February 5, 2019, the Committee is chaired by Georges Pauget, who has been an independent member of the CAG Committee since August 30, 2010. He has the casting vote if voting is tied on the Committee. The composition of the CAG Committee changed during the year with the appointment of Christophe Aubut as a new member of the CAG Committee by the Supervisory Board meeting of October 12, 2021. Christophe Aubut, an employee representative, was until then a permanent guest of the CAG Committee.
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 "*his or her employment contract with the Company or with a company affiliated to the Group, whether through contractual termination or resignation.*"	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 by contractual termination or resignation 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. This solution is consistent with the Supervisory Board's decision in 2018 when she began her first term of office as Chairwoman of the Executive Board. In all events, the Company complies with the conditions stipulated in the AFEP-MEDEF Code on executive compensation, as the benefits associated with her employment contract in the event of its termination will not be cumulated with the benefits of commitments given by the Company in respect of her duties as Chairwoman of the Executive Board. The Supervisory Board's decision also complies with the position of the French Financial Markets Authority (AMF), which considers that a company complies with the AFEP-MEDEF Code where an executive's employment contract is retained due to their seniority with the Company and their personal situation and the Company provides detailed justification.

RECOMMENDATIONS OF THE HIGH COUNCIL FOR CORPORATE GOVERNANCE (HAUT COMITÉ DE GOUVERNEMENT D'ENTREPRISE, HCGE)

In accordance with the HCGE recommendations, the Supervisory Board appointed Christophe Aubut as a member of the CAG Committee on October 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.

A member of the Supervisory Board, Olivier Merveilleux du Vignaux, is the son-in-law of the Chairman of the Supervisory 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 (3) 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. Four additional meetings were organized in 2021.

Two Executive sessions were held in March and November 2021, bringing together members of the Executive Board without the presence of Executive Board members and Company employees. These two sessions followed Supervisory Board discussions on the 2021 compensation policy and composition of the Executive Board.

42%
Women (1)

50%
Independent (1)

Meetings
10

14
members
Including
2 employee representatives

62 years old
(average age) (2)

Attendance rate
91.1%

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 2021

	Total attendance (10 meetings)	*Planned meetings (6 meetings)*	*Audit Committee*	*CAG Committee*	*Finance Committee*	*CSR Committee*	*Digital Committee*
Michel David-Weill	100% **C**	6			100% **C**		
Jean-Charles Decaux	80% **VC**	6			100% **VC**		
Olivier Merveilleux du Vignaux	100% **VC**	6		100%	100%		100%
JCDecaux Holding SAS ***Represented by Emmanuel Russel***	100%	6	100%	100%		100%	100%
Anne Lalou	90%	6			100%	100% **C**	100%
Roland du Luart (1)	90%	6		100%		100%	100%
Victoire de Margerie	80%	5			83.3%		
Françoise Mercadal-Delasalles	100%	6	50%	100%	100%		
Amélie Oudéa-Castera	80%	5					100% **C**
Stéphane Pallez	90%	6	100% **C**			50%	
Georges Pauget	100%	6	100%	100% **C**			
Patrick Sayer	90%	6			100%		100%
Vivianne Akriche, employee representative	90%	5					50%
Christophe Aubut, employee representative	100%	6		100%			
Robert Agostinelli, non-voting member	90%	6			83.3%		
Jean-Pierre Richardson, non-voting member	90%	6	100%				

(1) Roland du Luart is no longer a member of the CAG Committee as of December 31, 2021.

C: Chairman
VC: Vice-Chairman

The average attendance rate was 91.1% in 2021, compared to 97.8% in 2020.

ACTIVITIES OF THE SUPERVISORY BOARD IN 2021

The Supervisory Board mainly focused on the following issues in 2021:

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 Mid-cap buyout and Private debt divisions;
- review of fundraising and Asset Management activities;
- review of the planned divestments of Planet and Seqens and the partial divestment of Trader Interactive;
- review of planned investments, particularly in Aroma Zone, a French pioneer in aromatherapy, beauty and natural wellbeing and the US company, Scaled Agile, a leading supplier of professional training content and certifications;
- review and authorization of investments in the PME IV and EPD6 programs;
- purchase of a share block from Tikehau;
- reports of the Chairman of the Finance Committee, the Chairwoman of the CSR Committee and the Chairwoman of the 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, 2020 approved by the Executive Board and the half-year accounts for the six months ended June 30, 2021;
- 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 health crisis 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 2021 Shareholders' Meeting for vote;
- appropriation of net income and proposed dividend for fiscal year 2020;
- 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 Chairwoman of the Executive Board and its members and the quantitative and qualitative objectives of Executive Board members for 2021;
- 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;
- implementation of the 2021 employee share ownership plan.

Corporate governance

- change in the composition of the Supervisory Board with the proposed appointment of two new Supervisory Board members and the reappointment of five Supervisory Board members whose term of office expires at the close of the 2022 Shareholders' Meeting;
- proposed renewal of Stéphane Pallez's term of office as a member of the Supervisory Board expiring at the close of the 2021 Shareholders' Meeting;
- review of independence criteria for each member;
- compliance with the rules regarding the number of offices held;
- appointment of two new Executive Board members, Christophe Bavière and Marc Frappier;
- reappointment of Virginie Morgon as Chairwoman of the Executive Board;
- review of the Executive Board succession plan;
- consideration of the new governance system and clarification of the role of the Supervisory Board and the Finance Committee;
- 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 approved in previous years that were implemented during the year;
- monitoring of the assessment procedure for standard agreements entered into at arm's length;
- reports of the Chairman of the CAG 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. To this end, a questionnaire is sent to each Board member covering the following three areas:

- the duties and tasks of the Board;
- relations with the Committees; and
- activities during the current year.

This assessment takes into consideration the observations of the Board members, members representing employees, the Honorary Chairman and non-voting members (17 persons 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 2021, during the annual discussion of the Supervisory Board's activities, the following proposed improvements were highlighted:

- retain as an objective a more compact Board to improve efficiency in the general activities of the Board and its Committees;
- improve time management for the contributions of Committee Chairmen and exchanges (roundtable) before closing discussions with a review of conclusions;
- consider the framework of key decisions presented to the Board with a focus, according to the case, on strengths in the Company's strategy review, developments in organizations, risks, LP management or the alignment of management team and shareholder interests.

In response to the aforementioned proposed improvements, the Supervisory Board conducted the following actions in 2021:

- selection of two new Supervisory Board members and renewal of the terms of office of five Board members with the implementation of staggered renewal dates, producing a Board with ten short-term members (See Section 5.1 "The Supervisory Board and its activities");
- extension of the duration of Board meetings to provide more time for Committee reports;
- discussions on the authorization of new investment programs and the governance applicable to new strategies without thresholds and to external growth transactions, in particular.

The Company also conducts a formal assessment of the activities of the Supervisory Board once every three years, in accordance with the recommendations of the AFEP-MEDEF Code.

At the end of 2021, Spencer Stuart conducted an assessment of the Supervisory Board. All Board members were interviewed in accordance with meeting guidelines previously validated with the Chairman of the CAG Committee and the Board Secretary.

In summary, Board members expressed their high level of satisfaction with the activities of the Eurazeo Supervisory Board. Discussions revealed real enthusiasm for the Board and a desire to continue the areas of improvement identified during the 2018 assessment and the annual appraisals. Account was taken of the specific context in which the assessment was conducted. Due to the Covid-19 health crisis, meetings continued to be held in a hybrid format in 2021 (in-person/video conferencing). In addition, upcoming changes in the composition and organization of the Board were taken into account. Changes in Eurazeo's activities also impacted the consideration by the Board of strategic issues.

Main strengths

The assessment results highlighted the following main strengths:

- high personal and collective standards of Board members and Company management;
- adaptation to changes in the Company's shareholding structure and diversification of the Company's businesses;
- constructive, transparent and high quality strategic debates;
- Board composition bringing together diversified and complementary experience, seniority and expertise;
- efficient coordination of work of the Board and that of its Committees;
- professionalism of the Board secretariat.

Main areas of progress

The main areas of progress identified are as follows:

- ongoing efforts to formally document the processes and organization of the Board with regard to changes in Eurazeo's strategy;
- strengthening of the "macro" approach to assessing the profitability of Eurazeo's different businesses and performance;
- time set aside during Board meetings to review the value creation model;
- collective discussions on optimizing the composition and size of the Board;
- regular analysis of the impact of past decisions.

Main recommendations

With regard to the main areas of progress above, the recommendations issued by Spencer Stuart were allocated to three categories depending on their level of priority and taking account of measures already implemented for certain recommendations. The following actions were identified as a priority:

- introducing and facilitating two Executive sessions a year;
- introducing into the annual Board program issues selected by a majority of members according to their expectations and 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.

5.4 Activity of specialized committees

The Supervisory Board has five specialized, permanent Committees to help in the decision-making process. 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 five 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 5.7.2 "Charter for specialized committees"). The composition of Committees is given as of December 31, 2021.

FINANCE COMMITTEE

Parity (1)

3 Women

4 Men

3 **Independent members**

7 **Members** (1)

(1) Excluding the non-voting member and permanent guest.

Meetings **6**

Attendance rate (1) **97.6%**

Members as of December 31, 2021

Michel David-Weill, Chairman

Jean-Charles Decaux, Vice-Chairman

Anne Lalou, independent

Victoire de Margerie, independent

Françoise Mercadal-Delasalles independent

Olivier Merveilleux du Vignaux

Patrick Sayer

Robert Agostinelli, non-voting member

Bruno Roger, Honorary Chairman and permanent guest

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DUTIES

- The main tasks of the Finance Committee are to:
  - Assist the Supervisory Board on the Company's proposed investments or divestments;
  - Issue recommendations or opinions to the Supervisory Board on all proposed transactions submitted to it by the Chairman of the Supervisory Board; and
  - Intervene, at the request of the Chairman of the Supervisory Board or the Supervisory Board itself, on projects including:
    - any major strategic project such as the acquisition of a third-party management company,
    - any multi-annual investment program of a Group division in which Eurazeo would invest more than €200 million,
    - any transaction that could result, immediately or in the future, in a capital increase or decrease through the issue or cancellation of shares,
    - the acquisition of a new or additional investment in any entity or company, or any acquisition, exchange or disposal of shares, property, receivables or securities involving an investment by the Company of more than €200 million,
    - agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds €200 million.

2021 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 Chairwoman of the Executive Board.
- The Committee met six times in 2021. During its meetings, the Committee dealt with the following main topics:
  - Review of the Dealflow, update on Build ups;
  - Review of the Audit Committee report on optimizing fund 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 2021, in proportion to their attendance at meetings, totaled €135,975 (including €24,975 for the Chairman).

AUDIT COMMITTEE

Parity (1)

2 Women

2 Men

3 Independent members

75% independent (2)

Meetings **5**

Attendance rate (1) **95%**

Members as of December 31, 2021

Stéphane Pallez
Chairwoman independent

JCDecaux Holding SAS
(represented by Emmanuel Russel)

Françoise Mercadal-Delasalles
independent

Georges Pauget
independent

Jean-Pierre Richardson,
non-voting member

(1) Excluding the non-voting member.
(2) In accordance with Article 16.1 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, which notably involves:
  - Monitoring the financial information preparation process, the efficiency of internal control and risk management procedures, the audit of the separate and consolidated annual financial statements by the Statutory Auditors, and Statutory Auditor independence;
  - Authorizing the provision 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.

2021 MAIN ACTIVITIES

- The Audit Committee met five times in 2021. During its meetings, the Committee dealt with the following main topics:
  - Review of the separate and consolidated annual financial statements for the year ended December 31, 2020 (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, 2021, and review of the schedule and closing options for the 2021 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 structure of funds, the calculation methodology and fund performance;
  - 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 2020 and the interim 2021 results;
  - Annual review of the financial communication and investor relations policy and activity;
  - Risk management and internal control;
  - Review of 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 undertaken 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 2021.
- Gross compensation allocated to Committee members in respect of fiscal year 2021, in proportion to their attendance at meetings, totaled €82,556 (including €21,044 for the Chairwoman).

DIGITAL COMMITTEE

Parity

2 Women

4 Men

2 Independent members

7 Members

Meetings 2

Attendance rate 92.9%

Members as of December 31, 2021

Amélie Oudéa-Castera, Chairwoman, independent

JCDecaux Holding SAS (represented by Emmanuel Russel)

Roland du Luart

Anne Lalou, independent

Olivier Merveilleux du Vignaux

Patrick Sayer

Vivianne Akriche[(1)]**,** employee representative

(1) Not included in the calculation of parity (Article L. 225-27-1, paragraph 2, of the French Commercial Code) and independence (AFEP-MEDEF Code).

DUTIES

- The main purpose of the Digital Committee is to assist the Supervisory Board with digitalization efforts. For this purpose, the Committee's role is to:
  - Discuss Group digital strategy with management;
  - Ramp up the inclusion of digital within the Group's operational activities to make it a driver of growth;
  - Monitor and analyze the digital environment (competitors, risks and opportunities, technological innovations); and
  - Evaluate the cyber risk and the relevance of measures put in place, in coordination with the audit committee.

2021 MAIN ACTIVITIES

- The Committee met twice in 2021. During its meetings, the Committee dealt with the following main topics:
  - The digitalization strategy of Eurazeo's businesses which notably encompasses fundraising;
  - The detection and analysis of data to improve internal processes and cyber security;
  - Market trends in digital sector investment and consumer behavior;
  - The digitization and transformation of Eurazeo portfolio companies.
- Gross compensation allocated to Committee members in respect of fiscal year 2021, in proportion to their attendance at meetings, totaled €36,075 (including €8,325 for the Chairwoman).

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Parity

2 Women

2 Men

2 Independent members

4 Members

Meetings
2

Attendance rate
87.5%

Members as of December 31, 2021

Anne Lalou, Chairwoman, independent

JCDecaux Holding SAS (represented by Emmanuel Russel)

Roland du Luart

Stéphane Pallez, independent

DUTIES

- The main tasks of the CSR Committee are to:
  - Assist the Supervisory Board with monitoring ESG issues and in particular employee-related, societal and environmental issues, in order to enable Eurazeo to best anticipate the related opportunities, challenges and risks;
  - 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;
  - Ensure the performance of ESG due diligence 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; and
  - Examine and monitor ratings received from non-financial rating agencies and review the monitoring and implementation of applicable regulations in the above areas.

2021 MAIN ACTIVITIES

- The Committee met twice in 2021. During its meetings, the Committee dealt with 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 2021, in proportion to their attendance at meetings, totaled €22,200 (including €8,325 for the Chairwoman).

COMPENSATION, APPOINTMENT AND GOVERNANCE (CAG) COMMITTEE

Parity

1 Woman

3 Men

2 Independent members

50% independent(3)

Meetings 8

Attendance rate 100%

Members as of December 31, 2021(1)

Georges Pauget, Chairman(4)
independent

JCDecaux Holding SAS
(represented by Mr. Emmanuel Russel)

Françoise Mercadal-Delasalles
independent

Olivier Merveilleux du Vignaux

Christophe Aubut(2)
employee representative

(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 18.1 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:
  - Make proposals to the Supervisory Board concerning:
    - compensation of the Chairman, Vice-Chairman and members of the Executive Board,
    - review of the criteria and objectives applicable to annual variable compensation and long-term compensation,
    - total amount allocated to the compensation of Board members submitted for approval to the Shareholders' Meeting,
  - Determine the long-term compensation policy, including grants of share subscription or purchase options and grants of free performance shares to Executive Board members;
  - Recommendations on the appointment, reappointment and dismissal of Supervisory and Executive Board members, as well as the succession plan for corporate officers;
  - Preparation of the assessment of the work of the Supervisory Board;
  - Annual review of the situation of members of the Supervisory Board with respect to rules limiting the number of offices held and the independence criteria adopted by the Board, and recommendations as to the status of the members of the Supervisory Board. Each year, a point is included on the agenda of a committee meeting regarding the performance of the Supervisory Board's activities.

2021 MAIN ACTIVITIES

- The CAG Committee met eight times in 2021.
- The Committee notably issued proposals on:
  - the determination of the variable compensation of Executive Board members due in respect of 2020 (paid in 2021);
  - the corporate officer compensation policy for fiscal year 2021 and the implementation of a new compensation policy in 2022; and
  - the composition and chair of the Executive Board and the recruitment of a new General Manager Finance and Strategy.
- 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 2021 and 2022 General Meetings;
  - the appointment of two new members to the Supervisory Board. To this end, it implemented a candidate selection process, defining relevant profiles with regard to the Group's new strategic challenges; and
  - the selection of an external firm to conduct an independent assessment of the Board's activities and analyze assessment results and identify areas for improvement.
- It was also consulted on:
  - the policy aimed at increasing the number of women in management teams;
  - the corporate officer succession plan; and
  - the framework of a new governance system and clarification of the role of the Supervisory Board and the Finance Committee and the corresponding amendments to the Bylaws and the Internal Rules of the Supervisory Board.
- 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 2021, in proportion to their attendance at meetings, totaled €130,425 (including €33,300 for the Chairman).

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.

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:
   - 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;
   - 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;
   - 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;
   - 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;
   - is not a close relative of a corporate officer of the Company;
   - 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 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.

(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.

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.
   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.

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(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 authorized in advance by the Supervisory Board;
- all equity investment transactions that are not part of a Company or subsidiary investment program.

(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 five committees are permanent committees. Their duties and rules are set out in their charters in Appendices 1, 2, 3, 4 and 5 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 plays 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 DIGITAL COMMITTEE CHARTER

Article 1: Duties

The main purpose of the Digital Committee is to assist the Supervisory Board with digitalization efforts.

For this purpose, the Committee takes action on topics related to digital. Its main duties are to:

- discuss Group digital strategy with management;
- ramp up the inclusion of digital within the Group's operational activities to make it a driver of growth;
- monitor and analyze the digital environment (competitors, risks and opportunities, technological innovations);
- evaluate the cyber risk and the relevance of measures put in place, in coordination with the Audit Committee.

Article 2: Meetings

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the Digital Committee and its members:

Digital 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, Digital Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

Digital Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the Digital 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, Digital 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 Digital Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company.

5.5.2.3 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 Article 5 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;
- 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.

5.5.2.4 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;
- 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.

5.5.2.5 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 issuing 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 office 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, 2021

As of December 31, 2021, the Executive Board had six members, Virginie Morgon, Chairwoman and Philippe Audouin, Chief Financial Officer, Nicolas Huet, General Secretary, and Olivier Millet, Chairman of the Executive Board of Eurazeo Mid Cap, appointed on March 19, 2018 and Christophe Bavière, Head of Investment Partners and Vice-Chairman of the Board of Directors of Eurazeo Investment Manager and Marc Frappier, Managing Partner - Mid-large buyout, appointed on March 10, 2021 and April 27, 2021, respectively.

6
members

55 years old
(average age)

Meetings
27

Attendance rate
100%

5.6.2 CHANGE IN THE EXECUTIVE BOARD AS OF MARCH 19, 2022

At the recommendation of the CAG Committee, the Supervisory Board meeting of November 29, 2021 unanimously decided to renew Virginie Morgon's term of office as a member and Chairwoman of the Executive Board, for a period of four years from March 2022. This renewal bears witness to the success of the strategic plan led by Virginie Morgon and implemented with her teams at the head of Eurazeo since the beginning of 2018.

At Virginie Morgon's recommendation, the Supervisory Board meeting of March 8, 2022:

- renewed the terms of office of the members of the Executive Board 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 will take effect on March 19, 2022.

5.6.3 ACTIVITIES OF THE EXECUTIVE BOARD

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, allocate 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 coordination with **Virginie Morgon**, Executive Board members have transversal responsibilities within the Group:

- **Christophe Bavière**, Senior Managing Partner, Head of Investment Partners, leads the Group's fundraising and marketing teams and is in charge of its relationships withinstitutional and individual investment partners;
- **Marc Frappier**, Managing Partner, Mid-large buyout, leads Eurazeo's Mid-large buyoutstrategy, the Group's largest investment strategy focusing on mid-sized companies withgrowth potential, especially internationally. He actively supports the Group'sinternationalization and oversees the team members in charge of value creation inportfolio companies;
- **Nicolas Huet**, General Secretary, oversees governance, legal affairs, human resources, ESG, risk, compliance and tax matters. He also coordinates action taken by the Company'sCorporate functions in relation to investment transactions;
- **William Kadouch-Chassaing**, General Manager Finance and Strategy is responsible forfinancial affairs, relations with institutional and individual shareholders, strategy, capitalallocation, financial communications, treasury and financing;
- **Olivier Millet**, Managing Partner, Small-mid buyout, leads Eurazeo's investment activitiesfocusing on small and medium-sized companies, and oversees the development of theGroup's Healthcare business. He also supports the managers of Kurma Partners, a Eurazeogroup asset management company specializing in biotechnology and medical innovation.

5.6.4 DUTIES AND ACTIVITIES OF THE EXECUTIVE BOARD IN 2021

Eurazeo's Executive Board met 27 times in 2021, with an average attendance rate of 100%.

The main issues discussed by the Executive Board in 2021 concerned:

- the monitoring of subsidiaries and investments;
- investment and divestment decisions proposed by the Partners Committee;
- the fundraising strategy;
- the monitoring of investment division development plans and the review of external growth opportunities;
- work on the harmonization of the Group brand and continuation of the Eurazeo Investment Manager integration process,
- the monitoring of Eurazeo's shareholding structure;
- the review and approval of the 2020 company and consolidated financial statements, the 2021 budget, the 2021 half-year and quarterly accounts and financial projections for 2022;
- 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 with the launch of the O+ program;
- the monitoring of internal control and compliance;
- monitoring and management of primary risks; and
- more generally issues relating to the organization of the Company.

5.6.5 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);
- **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 Chairwoman of the Executive Board is 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.

In 2021, the succession plan was updated in the context of the appointment of Christophe Bavière and Marc Frappier as members of the Executive Board and the reappointment of Virginie Morgon as Chairwoman of the Executive Board.

5.7 Offices and positions held by the Executive Board

Virginie Morgon
Chairwoman of the Executive Board

Age: 52 (11/26/1969)
Nationality: French
End date of term of office: 2026

Business address:
c/o Eurazeo
1, rue Georges Berger
75017 Paris

Experience and expertise

- Virginie Morgon has been a member of Eurazeo's Executive Board since January 2008. She was appointed Chairwoman of the Executive Board on March 19, 2018, after being Deputy CEO of Eurazeo since March 2014. Virginie Morgon is also President of Eurazeo North America Inc. (USA) and Chairwoman of the Board of Directors of Eurazeo Investment Manager.
- 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, 2021

Offices and positions currently held in the Eurazeo group

- Chairwoman of the Executive Board of Eurazeo SE*.
- Chairwoman of the Board of Directors of Eurazeo Investment Manager.
- President of Eurazeo North America Inc. (USA) and Alpine NewCo, Inc (USA).
- Chairwoman of the Board of Directors of the Eurazeo venture philanthropy fund.

Offices and positions currently held outside the Eurazeo group

- Director of Moncler SpA* (Italy).
- 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 of Moncler SpA* (Italy).
- Chairwoman and member of the Supervisory Boards of Asmodée Holding, Eurazeo PME and Idinvest Partners.
- Chairwoman of Legendre Holding 43, Legendre Holding 44 and Legendre Holding 47.
- 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.*

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Philippe Audouin
Chief Financial Officer

Age: 65 (04/03/1957)
Nationality: French
End date of term of office: 2022 (1)

Business address:
c/o Eurazeo
1, rue Georges Berger
75017 Paris

Experience and expertise

- Philippe Audouin is Chief Financial Officer of Eurazeo since March 19, 2018. He joined Eurazeo in 2002 as Chief Financial Officer and was appointed a member of the Executive Board in March 2006.
- He began his career by forming and expanding his own company over a period of 10 years. After selling it, Philippe Audouin was Chief Financial Officer and Signing Officer (Prokurist), in Germany, of the first joint venture between France Telecom and Deutsche Telekom between 1992 and 1996.
- From 1996 to 2000, he was Director of Finance, Human Resources, and Administration of France Telecom's multimedia division. He was also a member of the Supervisory Board of PagesJaunes. From April 2000 to February 2002, he was the Chief Financial Officer of Europ@web (Arnault Group). He also taught at the HEC Business School for five years, working as a senior lecturer for third-year students in the Entrepreneurs program.
- Philippe Audouin was a member of the AMF Issuers Consultative Committee from 2000 to 2019. He is Vice-Chairman of the National Association of Finance and Management Executives (DFCG) and was Chairman from 2015 to 2017.
- Philippe Audouin is a graduate of the Hautes Études Commerciales (HEC) business school.

Offices and positions held in companies as of December 31, 2021

Offices and positions currently held in the Eurazeo group

- Chief Financial Officer and member of the Executive Board of Eurazeo SE*.
- Chairman and member of the Supervisory Board of Eurazeo Mid Cap.
- Chairman of Legendre Holding 26, Legendre Holding 29, 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 84, Legendre Holding 86, Legendre Holding 91, Legendre Holding 96, Legendre Holding 97, Legendre Holding 98, Legendre Holding 99, Legendre Holding 100, Legendre Holding 101, LH Adjust, LH Apcoa, LH Bandier, LH BackMarket, LH ContentSquare, LH CPK, LH Doctolib, LH Emerige, LH Grandir, LH GP, LH Mano, LH Meero, LH Nest, LH Open Road, LH Payfit, LH PMG, LH QTonic, LH Reden 2020, LH Seqens, LH VC, LH WS and Eurazeo Patrimoine.
- Member of the Board of Directors of Eurazeo Investment Manager SA and the Eurazeo venture philanthropy fund.
- Vice-President of Alpine NewCo, Inc. (USA).
- Managing Director of Legendre Holding 23, Legendre Holding 25, CarryCo Capital 1, CarryCo Croissance, CarryCo Croissance 3, CarryCo Brands and CarryCo Capital 2.
- Chairman of the Supervisory Committee of IES Groupe.
- Director of Eurazeo Services Lux (Luxembourg).
- Permanent representative of Eurazeo on the Board of Directors of SFGI.

Other offices and positions held over the past five years

- Chairman of Aroma Zone Bidco, Aroma Zone Topco, CarryCo Pluto, CPK Manco, Eurazeo Infrastructure Managers, Humens Bidco, Humens Manco, Humens Midco, Humens Topco, Legendre Holding 19, Legendre Holding 21, Legendre Holding 27, Legendre Holding 41, Legendre Holding 51, LH Iberchem, LH Hospitality, Topco Hermes, Topco Hospitality France and UPD NewCo.
- Member of the Supervisory Board of ANF Immobilier, Elis* and Europcar Mobility Group*.
- Member of the Board of Directors of Axel Arigato Holding AB (Sweden).
- Managing Director of Perpetuum MEP Verwaltung GmbH (Germany).

* *Listed company.*

(1) Executive Board member whose term of office expired on March 18, 2022.

Christophe Bavière
Head of Investment Partners
Vice-Chairman of the Board of Directors of Eurazeo Investment Manager

Age: 58 (03/05/1964)
Nationality: French
End date of term of office: 2026

Business address:
c/o Eurazeo
1, rue Georges Berger
75017 Paris

Experience and expertise

- Christophe Bavière, member of the Eurazeo Executive Board since March 10, 2021, was Chairman-Founder of Idinvest Partners from 2001 to March 2021 and is Vice-Chairman of the Board of Directors of Eurazeo Investment Manager (formerly Idinvest Partners) since March 19, 2021.
- Before joining Idinvest 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 Idinvest 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 ESLSCA. In 2007, he was elected "Private Equity Personality of the Year 2006" by Les Echos – 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, 2021

Offices and positions currently held in the Eurazeo group

- Member of the Executive Board of Eurazeo SE*.
- Vice-Chairman of the Board of Directors of Eurazeo Investment Manager SA.
- Chairman of Idinvest Expansion 2015 SA, Idinvest Expansion 2016 SA, Idinvest 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

- Chairman of Bavière Finance Conseil SAS.

Other offices and positions held over the past five years

- Chairman of the Executive Board of Idinvest Partners SA (now Eurazeo Investment Manager)
- Chairman of Holding Entreprises et Patrimoine 2010.
- Director of the AFG (French Asset Management Association) and MAI (MEDEF Investment Accelerator).
- Member of the AMF Management and Institutional Investors Advisory Committee.
- Chairman and Chief Executive Officer of Idinvest Capital SA.
- CEO of Blue Invest.

* *Listed company.*

Marc Frappier
Managing Partner - Mid-large buyout

Age: 48 (05/28/1973)
Nationality: French
End date of term of office: 2026

Business address:
c/o Eurazeo
1, rue Georges Berger
75017 Paris

Experience and expertise

- Marc Frappier joined the Eurazeo investment team in 2006. He has been a member of the Eurazeo Executive Board since 2021 and has headed the Mid-large buyout activity since 2012. In this role he has 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 is 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'Études Comptables et Financières, DECF).

Offices and positions held in companies as of December 31, 2021

Offices and positions currently held in the Eurazeo group

- Member of the Executive Board of Eurazeo SE*.
- 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'Eclosion.
- Member of the Supervisory Board of Questel Unite.
- Chairman of CarryCo Pluto.
- Member of the Board of Directors of Albingia and AI Silk Holdco Limited (Guernsey).
- Chairman of the Board of managers of Sommet Education Sarl (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).

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 and Aroma Zone Bidco.
- 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).
- Manager of Sphynx Sarl (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.*

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Nicolas HUET
General Secretary

Age: 51 (08/08/1970)
Nationality: French
End date of term of office: 2026

Business address:
c/o Eurazeo
1, rue Georges Berger
75017 Paris

Experience and expertise

- Nicolas Huet has been a member of the Executive Board since March 19, 2018. 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, 2021

Offices and positions currently held in the Eurazeo group

- General Secretary and member of the Executive Board of Eurazeo SE*.
- Chairman of CarryCo Brands, CarryCo Capital 2, CarryCo Croissance 3, EZ Open Road Blocker Inc. (USA), Legendre Holding 23 and Legendre Holding 25.
- Managing Director of CarryCo Croissance 2, CarryCo Patrimoine, CarryCo Patrimoine 2, CarryCo Pluto, Eurazeo Patrimoine, Eurazeo Patrimoine Asset Management, Humens Topco, Legendre Holding 26, Legendre Holding 29, 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 84, Legendre Holding 86, Legendre Holding 91, Legendre Holding 96, Legendre Holding 97, Legendre Holding 98, Legendre Holding 99, Legendre Holding 100, Legendre Holding 101, LH Adjust, LH Apcoa, LH BackMarket, LH Bandier, LH ContentSquare, LH CPK, LH Doctolib, LH Emerige, LH GP, LH Grandir, LH Hospitality, LH Mano, LH Nest, LH QTonic, LH Seqens, LH Meero, LH Open Road, LH PayFit, LH PMG, LH Reden 2020, LH VC, LH WS, LHH 1, LHH 2, Topco Hermes and Topco Hospitality France.
- Chairman of the Board of Directors and Chief Executive Officer of SFGI.
- Secretary of Alpine NewCo, Inc (USA) and Eurazeo North America 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).
- Member of the Supervisory Board of Eurazeo Infrastructure Managers.
- Member of the Board of Directors of the Eurazeo venture philanthropy fund.
- Manager of Eurazeo Capital II General Partners Sarl (Luxembourg).

Offices and positions currently held outside the Eurazeo group

- 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 Elemica Holding, Inc (USA), Ez Elemica Intermediate, Inc (USA), Ez Elemica Merger Sub, Inc (USA), Questel Associés 1, Questel Associés 2, Questel Unite and UPD NewCo.
- Managing Director of Aroma Zone Bidco, Aroma Zone Topco, CPK Manco, Eurazeo Infrastructure Managers, Humens Bidco, Humens Manco, Humens Midco, Legendre Holding 19, Legendre Holding 21, Legendre Holding 27, Legendre Holding 41, Legendre Holding 51, LH Iberchem, LH Titan Bidco, LH Titan Holdco, ManKrypton and ManXénon.
- Member of the Board of Directors of WS Holdings Acquisition Inc. (USA), 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 Flatiron Management LLC (USA), Flatiron MergerSub LLC (USA) and Flatiron Parent LLC (USA).
- Vice-President, Secretary and Treasurer of Flatiron Holdco Inc (USA).

Olivier Millet

Chairman of the Executive Board of Eurazeo Mid Cap

Age: 58 (02/28/1964)
Nationality: French
End date of term of office: 2026

Business address:
c/o Eurazeo Mid Cap
1, rue Georges Berger
75017 Paris

Experience and expertise

- Olivier Millet, a member of the Executive Board since March 19, 2018, is the founder and Chairman of the Executive Board of Eurazeo Mid Cap (formerly OFI Private Equity, a company listed on NYSE Euronext from 2007 to 2011). 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 Échos group.
- From 1990 to 1994, he was Investment Director at 3i SA 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, 2021

Offices and positions currently held in the Eurazeo group

- Member of the Executive Board of Eurazeo SE*.
- Chairman of the Executive Board of Eurazeo Mid Cap.
- Chairman of the Supervisory Board of Dessange International, D Participations and Rosa Holding (formerly MK Direct Holding).
- Representative of Eurazeo Mid Cap as Chairman of the Supervisory Board of Financière Dessange.
- Member of the Supervisory Board of Financière Orolia and Kuma Partners.
- Non-voting member of Groupe Péters Surgical.
- Member of the Board of Directors of the Eurazeo venture philanthropy fund.

Offices and positions currently held outside the Eurazeo group

- Chairman of the France Invest Selection Commission.
- Chairman of Finoleam.
- Member of the Board of LPeC.

Other offices and positions held over the past five years

- Member of the Supervisory Board of Flexitallic, Holding Européenne d'Instrumentation, Gault & Fremont, Cap Vert Finance, Colisée International, Assurcopro (now Odealim), Léon Invest 1 and Léon Invest 2.
- Vice-Chairman of the Supervisory Board of Léon de Bruxelles and Idinvest Partners.
- Chairman of France Invest.
- Chairman of the France Invest ESG Commission.
- Chairman of the Supervisory Board of Vignal Lighting Group.

* *Listed company.*

NEW EXECUTIVE BOARD MEMBER SINCE MARCH 19, 2022

William Kadouch-Chassaing
General Manager Finance and Strategy

Age: 53 (01/02/1969)
Nationality: French
End date of term of office: 2026

Business address:
c/o Eurazeo
1, rue Georges Berger
75017 Paris

Experience and expertise

- 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 March 19, 2022

Offices and positions currently held in the Eurazeo group

- Member of the Executive Board and General Manager Finance and Strategy of Eurazeo SE*.

Offices and positions currently held outside the Eurazeo group

- Director of Amundi*.

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.

* *Listed company.*

5.8 Compensation and other benefits received by corporate officers

5.8.1 2022 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 28, 2022. The components of corporate officer compensation for 2022 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 in 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 the 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 2022 are unchanged compared to 2021. 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 on this amount, *i.e.* fixed compensation of €54,000;
  - the Vice-Chairman receives a 100% bonus on 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 attendance fees 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. This decision will take effect from the Shareholders' Meeting of April 28, 2022.

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 the 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), for some of them, a supplementary defined benefit pension plan, and other benefits incidental to their duties.

On the reappointment of the Executive Board for a further period of four years, the CAG Committee assessed the compensation policy with the assistance of the firms, Willis Towers Watson and Russell Reynolds Associates. It was therefore able to examine dedicated compensation studies and analyses of best practices and market recommendations.

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 8, 2022 adapted the Executive Board compensation policy in the following areas:

- amount and frequency of review of fixed compensation;
- the conditions applicable to retaining LTIP instruments in the event of departure, including in particular the principle of time apportioning;
- the conditions governing the payment of any relocation allowance, detailing the items that could give rise to compensation;
- the conditions governing termination benefits, providing for the possibility that they are not paid in the event of significant under-performance of the share;
- the identification of qualitative objectives directly tied to the strategy and more quantifiable for variable compensation.

This compensation policy 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 now 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 Chairwoman and members of the Executive Board from March 19, 2022 on the following basis:

- experience and expertise acquired during their career;
- competitiveness and comparability of compensation with respect to the reference panel described above.

The fixed compensation of the Chairwoman and members of the Executive Board is therefore set as follows:

- €1,150,000 for Virginie Morgon, compared to €1,070,000 for her previous term of office;
- €570,000 for Christophe Bavière, compared to €500,000 for his previous term of office;
- €570,000 for Marc Frappier, compared to €500,000 for his previous term office;
- €550,000 for Nicolas Huet, compared to €450,000 for his previous term of office;

- €600,000 for William Kadouch-Chassaing, following his arrival in the Group;
- €500,000 for Olivier Millet, compared to €450,000 for his previous term of office.

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, representing 60% of the target bonus;
- specific qualitative criteria, common and specific to Executive Board members, representing 25% of the target bonus and based on quantifiable elements directly linked to the presented strategy and the defined objectives;
- and finally, since 2020, an ESG assessment representing 15% of the target bonus.

There are currently four **economic criteria**:

- annual growth in NAV per share, dividends reinvested: this criterion represents 25% of the target bonus where the objective set by the Supervisory Board is attained and can reach 50% if this objective is exceeded:
  - this criterion, a major indication of Eurazeo's performance, reflects the increase in Group value creation. It reveals potential capital gains on disposal of portfolio companies and the value of the asset management activity;
- NAV performance per share, dividends reinvested, compared to the CAC 40 GR: this criterion represents 15% of the target bonus if NAV growth equals the increase in the CAC 40 and can reach 30% if NAV growth outperforms the CAC 40:
  - this criterion, which compares the Group's performance with that of the market, helps align the interests of Executive Board members with those of shareholders;
- EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortization) of consolidated investments in line with the budgeted EBITDA: this criterion represents 10% of the target bonus if the objective determined by the Supervisory Board is met and can reach 20% if budgeted EBITDA is exceeded:
  - this criterion measures compliance with financial performance forecasts for consolidated Group investments. EBITDA is also a key indicator for determining the value of an investment on acquisition or disposal;
- FRE (fee related earnings) of the asset manager's activity contribution in line with budget in the context of the development of the Group's asset management activity: this criterion represents 10% of the target bonus where the objective set by the Supervisory Board is attained and can reach 20% 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.

At the recommendation of the CAG Committee, the Supervisory Board Meeting of March 8, 2022 defined the following qualitative criteria:

- common criteria relating to the conduct of business, geographical expansion and business lines, control of structural costs, retention and strengthening of teams and digital developments;
- 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 assessment** is based on (i) attainment of the quantitative objectives of the ESG strategy described in Chapter 3, Section 3.1, (ii) implementation of the ESG progress plan during the year in question and (iii) more generally, measures taken by executives to adapt the Group to its environment during the year.

In all events, after addition of the economic criteria, the qualitative criteria and the individual 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	**60%**	**120%**
Change in NAV in absolute terms	25%	50%
Change in NAV in relative terms	15%	30%
Compliance of portfolio company EBITDA with budget	10%	20%
Compliance of FRE with budget	10%	20%
Common and individual qualitative criteria	**25%**	**25%***
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 2022 will be subject to approval by the Ordinary Shareholders' Meeting approving the financial statements for the year ended December 31, 2022 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 December 5, 2019 by the Supervisory Board on 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:

- the **performance of the net asset value**, 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 the indicator's two points of average annual improvement. This criterion represents 70% of the total grant. If the indicator outperforms, an additional vesting percentage of 15% can be obtained through straight-line interpolation between two other points;
- 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 index 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 performance of 0% and +7.5% relating to 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 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 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 NAV in absolute terms	70%	85%
Compared trend of share performance and SBF 120 index	15%	20%
Compared trend of share performance and 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 options

The 17th resolution adopted by the Shareholders' Meeting of April 25, 2019 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 0.75% 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 2022 at one performance share for 3.5 share purchase options.

Options vest progressively in tranches, subject to the beneficiary still being employed by the Company at the end of the relevant vesting period:

- half of the options vest at the end of the second year following their grant;
- the third quarter of the options vest at the end of the third year following their grant;
- the final quarter of the options vest 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 17th resolution adopted by the Shareholders' Meeting of April 28, 2021 authorized the Executive Board to grant free shares to employees and corporate officers of the Company and/or its affiliates, representing up to 1.0% of the Company's share capital. The resolution provides for a sub-ceiling on the grant of free shares to corporate officers of 0.50% of the share capital.

Free performance share grants are subject to a three-year vesting period and the attainment of the same performance conditions as the share purchase options, assessed over a three-year period.

Supplementary defined benefit pension plan

Among the current members of the Executive Board, only Virginie Morgon and Philippe Audouin are covered, in recognition of their contribution to the business, by a supplementary defined benefit pension plan designed to provide them with additional retirement income, implemented in accordance with Articles L. 911-1 *et seq*. of the French Social Security Code.

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, with the exception of Virginie Morgon and Philippe Audouin, 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.

Senior executives satisfying all of the following conditions are eligible for this pension plan:

- at least 4 years' service (condition added in 2009 following the decision of the Supervisory Board of December 9, 2008 in the context of the implementation of AFEP-MEDEF Code recommendations);
- complete their career in the Company;
- wind-up their basic social security pension and the ARRCO and AGIRC mandatory complementary pensions;
- receive gross annual compensation in respect of a full calendar year of more than five times the social security annual ceiling.

The increase in contingent rights of Executive Board members whose term of office was renewed is subject to the following performance conditions:

- 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 Eurazeo NAV per share (after the add-back of dividends) increases more than 10%, the pension will vest in the amount of 2.5%.

At the end of each year, the Supervisory Board will confirm the attainment of the performance conditions in the previous year.

The amount of this additional pension is based on the compensation and length of service of beneficiaries on retirement. The total amount of the additional pension is equal to 2.5% of the benchmark compensation per year of service, up to a maximum of 45% of the benchmark compensation.

The benchmark compensation used to calculate pension entitlement includes the following items, to the exclusion of all others: average compensation received during the 36 months preceding retirement capped at two-times the fixed compensation.

As indicated above, the grant of this benefit is contingent on the beneficiary completing his/her career in the Company. However, Executive Board members leaving the Company after 55 years of age may continue to benefit from this plan, provided they do not undertake any professional activity before the payment of their pension.

The financing of this plan is out-sourced. Each year, in line with the change in the obligation which depends in particular on the rate of vesting of contingent rights and the change in technical and discounting rates, Eurazeo may make a payment to the insurance administrator.

Payments are subject to a specific contribution of 24%, borne exclusively by the Company. On payment of the pension and in addition to the CSG (up to 6.6%) and CRDS (0.5%) social security contributions, a health insurance contribution (1%) and a solidarity for autonomy additional contribution (0.30%), beneficiaries pay a specific employee contribution, not deductible for income tax purposes, which may be as much as 14%.

Other benefits

Executive Board members may be authorized to receive the following benefits:

- a company car;
- a senior executive insurance policy.

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 for 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.

Termination benefits may represent:

- two (2) years for the Chairwoman of the Executive Board,
- eighteen (18) months for other Executive Board members,

  of full annual compensation (fixed and variable) determined based on compensation payable 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 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 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 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 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 an exceptional decision to the contrary by the competent bodies lifting the obligation of presence for some or all of the securities not yet vested. 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.
Supplementary pension plan Defined benefit plans	Beneficiaries satisfying the plan conditions on departure may request the liquidation of the plan.

05

5.8.1.4 Components of compensation of members of the Executive Board from March 19, 2022

The terms of office of Executive Board members expired on March 18, 2022. At the recommendation of the CAG Committee, the Supervisory Board meetings of November 29, 2021 and March 8, 2022 approved the reappointment of Virginie Morgon as Chairwoman of the Executive Board and of Christophe Bavière, Marc Frappier, Nicolas Huet and Olivier Millet as Executive Board members, as well as the appointment of William Kadouch-Chassaing to the Executive Board.

Their compensation components were determined at the meeting of March 8, 2022 in line with the amended compensation policy.

These amendments were based on the recommendations of two independent consulting firms aimed at comparing market practices and adopting 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 2022 compensation policy (1)	Fixed compensation	Variable compensation		Long-term compensation (3)	Employment contract	Supplementary pension plan (7)	Compensation or benefits due or potentially due because of leaving or changing office	Special allowance relative to a non-compete clause
		Target	Maximum					
Executive corporate officer								
Virginie Morgon Chairwoman of the Executive Board	€1,150,000	100%	150%	9 months	■ (4)	■	■	■
Christophe Bavière Member of the Executive Board	€570,000	100%	150%	6 months	■ (5)		■	■
Marc Frappier Member of the Executive Board	€570,000	100%	150%	6 months	■		■	■
Nicolas Huet Member of the Executive Board	€550,000	100%	150%	7 months	■		■	■
William Kadouch-Chassaing General Manager Finance and Strategy, Member of the Executive Board	€600,000	100%	150%	6 months	■		■	■
Olivier Millet Member of the Executive Board	€500,000 (2)	100%	150%	6 months	■ (6)		■	■

(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 Chairman of the Eurazeo Mid Cap Executive Board (50%) and as a member of the Eurazeo Executive Board (50%).
(3) Long-term compensation is expressed in equivalent number of months of short-term fixed and variable compensation.
(4) 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 (Section 5.3.1)
(5) Christophe Bavière's employment contract was reactivated on March 19, 2021 at the end of his term of office as Chairman of the Idinvest Partners Executive Board.
(6) 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 Chairman of the Executive Board of Eurazeo Mid Cap.
(7) In recognition of her contribution to the business, the Supervisory Board authorized the continued coverage of Virginie Morgon by a supplementary defined benefit pension plan designed to provide additional retirement income. The plan is implemented in accordance with Articles L. 911-1 *et seq*. of the French Social Security Code.

5.8.2 BREAKDOWN OF COMPENSATION PAID OR AWARDED TO CORPORATE OFFICERS IN RESPECT OF FISCAL YEAR 2021

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 2021, members of the Supervisory Board were paid a total of €1,597,181 in compensation.

Table 3 – Compensation and other compensation paid to non-executive corporate officers

		Amounts for 2021		Amounts for 2020	
Supervisory Board members		**payable**	**paid**	**payable**	**paid**
Michel David-Weill	Fixed compensation	**49,950**	**49,950**	48,600	48,600
	Variable compensation	**61,975**	**61,975**	52,650	52,650
	Additional compensation	**400,000**	**400,000**	360,000	360,000
Jean-Charles Decaux	Fixed compensation	**33,300**	**33,300**	32,400	32,400
	Variable compensation	**46,250**	**46,250**	45,900	45,900
	Additional compensation	**-**	**-**	-	-
Olivier Merveilleux du Vignaux	Fixed compensation	**33,300**	**33,300**	32,400	32,400
	Variable compensation	**81,400**	**81,400**	62,100	62,100
	Additional compensation	**-**	**-**	-	-
Anne Dias	Fixed compensation	**5,550**	**5,550**	16,200	16,200
	Variable compensation	**29,138**	**29,138**	64,125	64,125
	Additional compensation	**-**	**-**	-	-
Anne Lalou	Fixed compensation	**16,650**	**16,650**	16,200	16,200
	Variable compensation	**63,825**	**63,825**	55,350	55,350
	Additional compensation	**-**	**-**	-	-
Roland du Luart	Fixed compensation	**16,650**	**16,650**	16,200	16,200
	Variable compensation	**66,600**	**66,600**	54,000	54,000
	Additional compensation	**-**	**-**	-	-
Victoire de Margerie	Fixed compensation	**16,650**	**16,650**	16,200	16,200
	Variable compensation	**43,475**	**43,475**	39,600	39,600
	Additional compensation	**-**	**-**	-	-
Françoise Mercadal-Delasalles	Fixed compensation	**16,650**	**16,650**	16,200	16,200
	Variable compensation	**79,088**	**79,088**	53,100	53,100
	Additional compensation	**-**	**-**	-	-
Amélie Oudéa-Castera	Fixed compensation	**16,650**	**16,650**	16,200	16,200
	Variable compensation	**37,925**	**37,925**	36,900	36,900
	Additional compensation	**-**	**-**	-	-
Stéphane Pallez	Fixed compensation	**16,650**	**16,650**	16,200	16,200
	Variable compensation	**57,119**	**57,119**	46,800	46,800
	Additional compensation	**-**	**-**	-	-
Georges Pauget	Fixed compensation	**16,650**	**16,650**	16,200	16,200
	Variable compensation	**86,488**	**86,488**	64,350	64,350
	Additional compensation	**-**	**-**	-	-

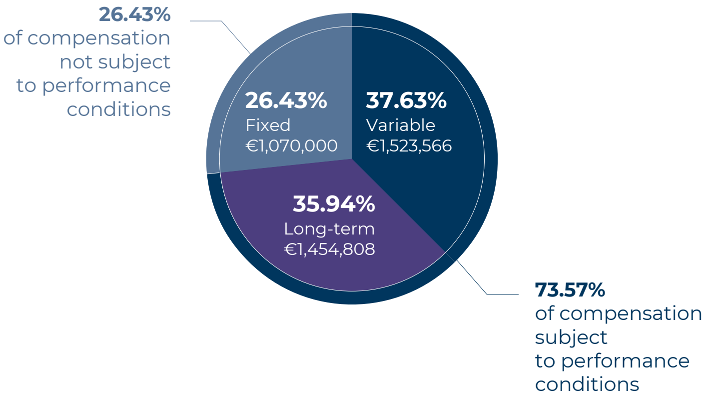
Supervisory Board members		Amounts for 2021 payable	Amounts for 2021 paid	Amounts for 2020 payable	Amounts for 2020 paid
JCDecaux Holding SAS *Represented by Emmanuel Russel*	Fixed compensation	**16,650**	**16,650**	16,200	16,200
	Variable compensation	**86,488**	**86,488**	69,750	69,750
	Additional compensation	**-**	**-**	-	-
Patrick Sayer	Fixed compensation	**16,650**	**16,650**	16,200	16,200
	Variable compensation	**55,500**	**55,500**	48,600	48,600
	Additional compensation	**-**	**-**	-	-
Non-voting members					
Robert Agostinelli	Fixed compensation	**16,650**	**16,650**	16,200	16,200
	Variable compensation	**47,175**	**47,175**	32,400	32,400
	Additional compensation	**-**	**-**	-	-
Jean-Pierre Richardson	Fixed compensation	**16,650**	**16,650**	16,200	16,200
	Variable compensation	**49,488**	**49,488**	48,150	48,150
	Additional compensation	**-**	**-**	-	-

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 2021 Shareholders' Meeting.

5.8.2.2.1 Components of compensation in respect of fiscal year 2021: Virginie Morgon, Chairwoman of the Executive Board

Compensation in respect of fiscal year 2021*



* Excluding in-kind benefits.

Fixed compensation

Virginie Morgon received fixed compensation of €1,070,000 for fiscal year 2021, unchanged since she became Chairwoman of the Executive Board on March 19, 2018.

Annual variable compensation

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 24.19% of target variable compensation (compared to 22.38% in 2020) for all qualitative criteria for Virginie Morgon.

Economic criteria	Target	Potential maximum	Attainment
Change in NAV in absolute terms	25%	50%	50%
Change in NAV in relative terms	15%	30%	23.77%
Compliance of portfolio company EBIDTA with budget	10%	20%	20%
Compliance of FRE with budget	10%	20%	9.43%
TOTAL	**60%**	**120%**	**103.20%**

Qualitative criteria:	Target	Attainment
Applicable to all Executive Board members	**12.5%**	**12%**
Individual	**12.5%**	**12.19%**
TOTAL	**25%**	**24.19%**

With regard more specifically to the individual appraisal, this was reviewed as part of the 2020 compensation policy to factor in ESG strategy objectives, as described in Section 5.8.1.3. 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, 2021, which break down as follows:

- accelerated investment in the low-carbon economic (see Section 3.1.2.1);
- roll-out of the decarbonization trajectory in Eurazeo and its investments (see Section 3.1.2.2);
- strengthening of diversity and inclusion in Eurazeo and its investments (see Section 3.1.3.2);
- continued inclusion of Eurazeo in the main market indexes (Euronext Vigeo, MSCI, Stoxx, FTSE4Good, UNPRI, Sustainanalytics - see Section 3.1.6.2) and selection to participate in the One Planet Summit initiative (see Section 3.1.6.1).

Considering the quantitative and qualitative criteria approved by the Board on March 10, 2021, and the achievements observed as of December 31, 2021, the variable compensation of Virginie Morgon was set at 142.39% of the target variable, *i.e.* a variable compensation of €1,523,566 (compared to €1,088,135 in fiscal year 2020).

The payment of this variable compensation is subject to the approval of compensation components paid or awarded for the fiscal year ended December 31, 2021 during the Shareholders' Meeting of April 28, 2022 [(1)].

Long-term compensation

In 2021, a total of 217,993 share purchase options were granted to Virginie Morgon who partially converted them to performance shares. Accordingly, Virginie Morgon was granted 44,000 share purchase options, valued at €290,400 and 66,920 performance shares, valued at €1,164,408, *i.e.* a total equivalent of

(1) A breakdown of the assessment of the variable compensation is presented in Section 5.8.5, 19th resolution, of this Universal Registration Document.

approximately eight months short-term fixed and variable compensation.

The plan performance conditions and vesting periods are presented in Chapter 8, Sections 8.3 and 8.4 of this Universal Registration Document.

In fiscal year 2021, given the attainment of the performance conditions associated with the performance share plan of January 31, 2018 (stock market performance of 79.20% and NAV performance of 110.97%), 28,941 performance shares vested to Virginie Morgon, *i.e.* 75% of adjusted rights as of January 31, 2021.

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, 2021, based on 27 years' service and subject to completion of her career with the Company, is €1,151,174.

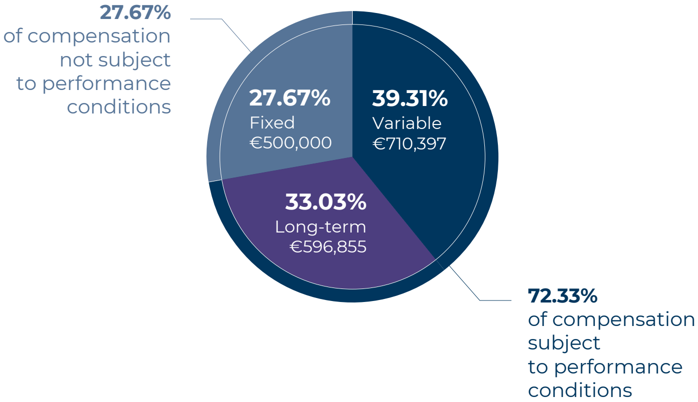
Other benefits

Benefits in kind are valued in 2021 at €38,472 for a senior executive insurance policy (*garantie sociale des chefs d'entreprise* – GSC) and a company car.

5.8.2.2.2 Components of compensation in respect of fiscal year 2021: other Executive Board members

Philippe Audouin, Member of the Executive Board, Directeur Général Finances – CFO

Compensation in respect of fiscal year 2021*



* Excluding in-kind benefits.

Fixed compensation

Philippe Audouin received fixed compensation of €500,000 for fiscal year 2021, unchanged since his appointment as Directeur Général Finances – CFO on March 19, 2018.

Annual variable compensation

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 (see Section 5.8.2.2.1 above) and 23.88% of target variable compensation (compared to 22.50% in 2020) for all qualitative criteria for Philippe Audouin.

Qualitative criteria:	Target	Attainment
Applicable to all Executive Board members	**12.5%**	**12%**
Individual	**12.5%**	**11.88%**
TOTAL	**25%**	**23.88%**

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, 2021.

Considering the quantitative and qualitative criteria approved by the Board on March 10, 2021, and the achievements observed as of December 31, 2021, the variable compensation of Philippe Audouin was set at 142.08% of the target variable, *i.e.* a variable compensation of €710,397 (compared to €509,074 in fiscal year 2020).

The payment of this variable compensation is subject to the approval of compensation components paid or awarded for the fiscal year ended December 31, 2021 during the Shareholders' Meeting of April 28, 2022 (1).

Long-term compensation

In 2021, a total of 89,185 share purchase options were granted to Philippe Audouin who converted all of them to performance shares. Accordingly, Philippe Audouin was ultimately granted 34,302 performance shares, valued at €596,855, *i.e.* the equivalent of approximately seven 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 2021, given the attainment of the performance conditions associated with the performance share plan of January 31, 2018 (stock market performance of 79.20% and NAV performance of 110.97%), 13,506 performance shares vested to Philippe Audouin, *i.e.* 75% of adjusted rights as of January 31, 2021.

Defined benefit pension plan

The gross annual amount of the pension payable to Philippe Audouin, representing contingent rights in the course of vesting as of December 31, 2021, based on nearly 20 years' service and subject to completion of his career with the Company, is €450,000.

The Supervisory Board verified the attainment of performance conditions in fiscal year 2021. Based on the increase in Eurazeo NAV per share (after the add-back of dividends) of 39.6%, 2.50% of rights theoretically vested to Philippe Audouin in respect of fiscal year 2021, *i.e.* the annual maximum. However, due to the cap of 45% of benchmark compensation, rights effectively vested to Philippe Audouin were limited to 0.24%.

(1) A breakdown of the assessment of the variable compensation is presented in Section 5.8.5, 20th resolution, of this Universal Registration Document.

Other benefits

Philippe Audouin has a company car.

This benefit was valued in benefits in kind in 2021 in the amount of €4,811.

Conditions governing the termination of the duties of Philippe Audouin, Executive Board Member and Directeur Général Finances – CFO, until March 18, 2022

As Philippe Audouin has indicated his intention to retire on May 1, 2022, his term of office as an Executive Board member will not be renewed on expiry. His employment contract with Eurazeo S.E. will terminate on April 30, 2022.

- Fixed compensation
  Philippe Audouin will receive fixed compensation, unchanged on 2021, until expiry of his employment contract. In addition, he will receive, in respect of his employment contract, an indemnity for paid vacation not taken and a retirement termination payment calculated in accordance with prevailing legal and collective agreement provisions of €126,736.

- Annual variable compensation
  At the recommendation of the CAG Committee, the Supervisory Board meeting of March 8, 2022 decided that annual variable compensation in respect of 2022 will be calculated on a time-apportioned basis in accordance with the criteria and principles detailed in Section 5.8.1.3.

The payment of this variable compensation will be subject to the approval of compensation components paid or awarded for the fiscal year ended December 31, 2022 during the 2023 Shareholders' Meeting.

Long-term compensation

In accordance with the plan rules and due to Philippe Audouin's retirement, the Supervisory Board meeting of March 8, 2022 decided to maintain the long-term share-based compensation instruments (purchase options and performance shares) granted to Philippe Audouin and not vested as of March 18, 2022. The performance conditions initially attached to these options and performance shares will remain fully applicable. The exercise and vesting of these rights will not be accelerated and will remain in line with the schedule set at the time of grant. Their provisional number is:
- 7,997 performance shares under the June 6, 2019 plan;
- 33,809 performance shares under the February 10, 2020 plan;
- 34,302 performance shares under the February 4, 2021 plan.

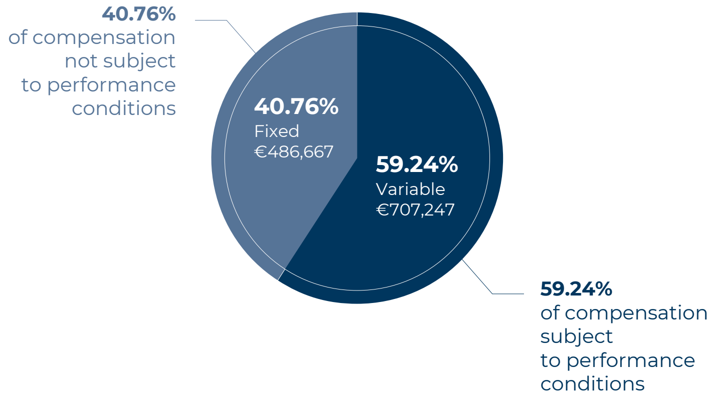
The Supervisory Board did not grant any new options or performance shares to Philippe Audouin before his departure.

- Defined benefit pension plan
  Philippe Audouin will continue to benefit from the defined benefit pension plan in accordance with its provisions.

- Other benefits
  Philippe Audouin will continue to benefit from a company car until the end of his employment contract with Eurazeo SE.

Christophe Bavière, Head of Investment Partners, Member of the Executive Board

Compensation in respect of fiscal year 2021*



* Excluding in-kind benefits.

Fixed compensation

Christophe Bavière's fixed compensation is €500,000 since March 1, 2021 to take account of his appointment to the Executive Board, compared to €420,000 until February 28, 2021, plus a deferred bonus of €80,000, *i.e.* a total of €486,667 for the fiscal year.

Annual variable compensation

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 (see Section 5.8.2.2.1 above) and 23.25% of target variable compensation for all qualitative criteria for Christophe Bavière.

Qualitative criteria:	Target	Attainment
Applicable to all Executive Board members	**12.5%**	**12%**
Individual	**12.5%**	**11.25%**
TOTAL	**25%**	**23.25%**

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, 2021.

Considering the quantitative and qualitative criteria approved by the Board on March 10, 2021, and the achievements observed as of December 31, 2021, Christophe Bavière's variable compensation was set at 141.45% of the target variable, *i.e.* a variable compensation of €707,247.

The payment of this variable compensation is subject to the approval of compensation components paid or awarded for the fiscal year ended December 31, 2021 during the Shareholders' Meeting of April 28, 2022 [(1)].

Long-term compensation

Christophe Bavière did not receive any long-term compensation in 2021.

Other benefits

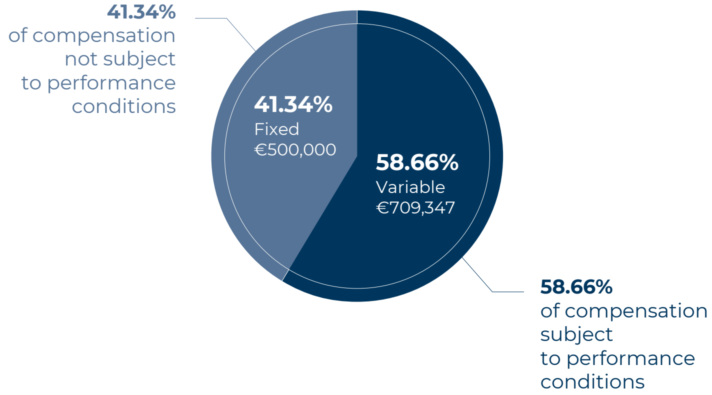
Christophe Bavière has a company car.

This benefit was valued in benefits in kind in 2021 in the amount of €5,369.

(1) A breakdown of the assessment of the variable compensation is presented in Section 5.8.5, 21st resolution, of this Universal Registration Document.

Marc Frappier, Managing Partner - Mid-large buyout, Member of the Executive Board

Compensation in respect of fiscal year 2021*



* Excluding in-kind benefits.

Fixed compensation

Marc Frappier's fixed compensation is €500,000 since his appointment to the Executive Board on April 27, 2021.

Annual variable compensation

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 (see Section 5.8.2.2.1 above) and 23.67% of target variable compensation for all qualitative criteria for Marc Frappier.

Qualitative criteria:	Target	Attainment
Applicable to all Executive Board members	**12.5%**	**12%**
Individual	**12.5%**	**11.67%**
TOTAL	**25%**	**23.67%**

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, 2021.

Considering the quantitative and qualitative criteria approved by the Board on March 10, 2021, and the achievements observed as of December 31, 2021, Marc Frappier's variable compensation was set at 141.87% of the target variable, *i.e.* a variable compensation of €709,347.

The payment of this variable compensation is subject to the approval of compensation components paid or awarded for the fiscal year ended December 31, 2021 during the Shareholders' Meeting of April 28, 2022 (1).

Long-term compensation

Marc Frappier did not receive any long-term compensation in 2021 in respect of his duties as a member of the Executive Board.

In fiscal year 2021, given the attainment of the performance conditions associated with the performance share plan of January 31, 2018 (stock market performance of 79.20% and NAV performance of 110.97%) and the share purchase option plan of January 31, 2017 (stock market performance of 107.85% and NAV performance of 122.78%), the following options and performance shares vested to Marc Frappier:

- 9,509 performance shares, *i.e.* 75% of adjusted rights as of January 31, 2021;
- 4,631 share purchase options, *i.e.* 100% of adjusted rights as of, January 31, 2021.

Plus 39 free shares as of January 31, 2021 under the plan dated January 31, 2018.

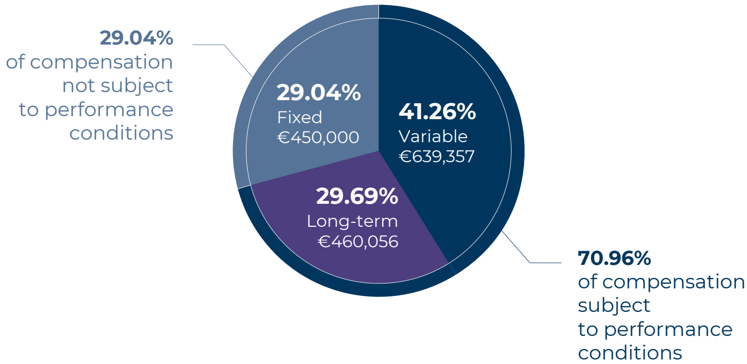
Other benefits

Marc Frappier did not receive any benefits in kind in 2021.

(1) A breakdown of the assessment of the variable compensation is presented in Section 5.8.5, 22nd resolution, of this Universal Registration Document.

Nicolas Huet, General Secretary, Member of the Executive Board

Compensation in respect of fiscal year 2021*



* Excluding in-kind benefits.

Fixed compensation

Nicolas Huet received fixed compensation of €450,000 for fiscal year 2021, unchanged compared to fiscal year 2020.

Annual variable compensation

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 (see Section 5.8.2.2.1 above) and 23.88% of target variable compensation (compared to 22.34% in 2020) for all qualitative criteria for Nicolas Huet.

Qualitative criteria:	Target	Attainment
Applicable to all Executive Board members	12.5%	12%
Individual	12.5%	11.88%
TOTAL	25%	23.88%

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, 2021.

Considering the quantitative and qualitative criteria approved by the Board on March 10, 2021, and the achievements observed as of December 31, 2021, Nicolas Huet's variable compensation was set at 142.08% of the target variable, *i.e.* a variable compensation of €639,357 (compared to €457,447 for fiscal year 2020).

The payment of this variable compensation is subject to the approval of compensation components paid or awarded for the fiscal year ended December 31, 2021 during the Shareholders' Meeting of April 28, 2022 [(1)].

Long-term compensation

In 2021, a total of 68,745 share purchase options were granted to Nicolas Huet who converted all of them to performance shares. Accordingly, Nicolas Huet was ultimately granted 26,440 performance shares, valued at €460,056, *i.e.* 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 2021, given the attainment of the performance conditions associated with the performance share plan of January 31, 2018 (stock market performance of 79.20% and NAV performance of 110.97%), 8,545 performance shares vested to Nicolas Huet, *i.e.* 75% of adjusted rights as of January 31, 2021, as well as 39 free shares as of January 31, 2021 under the January 31, 2018 plan.

Other benefits

Nicolas Huet has a company car.

This benefit was valued in benefits in kind in 2021 in the amount of €4,044.

(1) A breakdown of the assessment of the variable compensation is presented in Section 5.8.5, 23rd resolution, of this Universal Registration Document.

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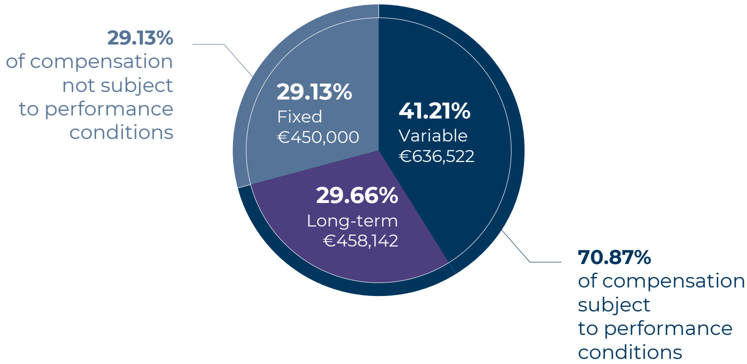
Olivier Millet, Chairman of the Executive Board of Eurazeo Mid Cap, Member of the Executive Board

Compensation in respect of fiscal year 2021*



* Excluding in-kind benefits.

Fixed compensation

Olivier Millet received fixed compensation of €450,000 for fiscal year 2021, unchanged compared to fiscal year 2020.

Annual variable compensation

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 (see Section 5.8.2.2.1 above) and 23.25% of target variable compensation (compared to 21.50% in 2020) for all qualitative criteria for Olivier Millet.

Qualitative criteria:	Target	Attainment
Applicable to all Executive Board members	12.5%	12%
Individual	12.5%	11.25%
TOTAL	25%	23.25%

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, 2021.

Considering the quantitative and qualitative criteria approved by the Board on March 10, 2021, and the achievements observed as of December 31, 2021, Olivier Millet's variable compensation was set at 141.45% of the target variable, *i.e.* a variable compensation of €636,522 (compared to €453,667 for fiscal year 2020).

The payment of this variable compensation is subject to the approval of compensation components paid or awarded for the fiscal year ended December 31, 2021 during the Shareholders' Meeting of April 28, 2022 [1].

Long-term compensation

In 2021, a total of 68,459 share purchase options were granted to Olivier Millet who converted all of them to performance shares. Accordingly, Olivier Millet was ultimately granted 26,330 performance shares, valued at €458,142, *i.e.* 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 2021, given the attainment of the performance conditions associated with the performance share plan of January 31, 2018 (stock market performance of 79.20% and NAV performance of 110.97%) and the share purchase option plan of January 31, 2017 (stock market performance of 107.85% and NAV performance of 122.78%), the following options and performance shares vested to Olivier Millet:

- 8,489 performance shares, *i.e.* 75% of adjusted rights as of January 31, 2021;
- 25,179 share purchase options, *i.e.* 100% of adjusted rights as of, January 31, 2021.

Plus 39 free shares as of January 31, 2021 under the plan dated January 31, 2018.

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 2021 in the amount of €27,064.

(1) A breakdown of the assessment of the variable compensation is presented in Section 5.8.5, 24th resolution, of this Universal Registration Document.

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)	2021	2020
Virginie Morgon – Chairwoman of the Executive Board		
Compensation awarded in respect of the fiscal year (see Table 2)	**2,632,038**	2,681,880
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 6a)	**1,164,408**	1,362,851
Value of other long-term compensation plans	**-**	-
TOTAL	**4,086,846**	**4,044,731**

(In euros)	2021	2020
Philippe Audouin – Directeur Général Finances - CFO – Member of the Executive Board		
Compensation awarded in respect of the fiscal year (see Table 2)	**1,215,208**	1,013,805
Value of options granted during the fiscal year (see Table 4)	**-**	-
Value of free shares granted during the fiscal year (see Tables 6 and 6a)	**596,855**	557,849
Value of other long-term compensation plans	**-**	-
TOTAL	**1,812,063**	**1,571,654**

(In euros)	2021	2020
Christophe Bavière– Head of Investment Partners– Member of the Executive Board		
Compensation awarded in respect of the fiscal year (see Table 2)	**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 6a)	**-**	-
Value of other long-term compensation plans	**-**	-
TOTAL	**1,199,283**	**-**

(In euros)	2021	2020
Marc Frappier, Managing Partner - Mid-large buyout, Member of the Executive Board		
Compensation awarded in respect of the fiscal year (see Table 2)	**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 6a)	**-**	-
Value of other long-term compensation plans	**-**	-
TOTAL	**1,209,347**	**-**

(In euros)	2021	2020
Nicolas Huet – General Secretary – Member of the Executive Board		
Compensation awarded in respect of the fiscal year (see Table 2)	**1,093,401**	910,545
Value of options granted during the fiscal year (see Table 4)	**-**	-
Value of free shares granted during the fiscal year (see Tables 6 and 6a)	**460,056**	429,809
Value of other long-term compensation plans	**-**	-
TOTAL	**1,553,457**	**1,340,354**

(In euros)	2021	2020
Olivier Millet – Chairman of the Executive Board of Eurazeo Mid Cap – Member of the Executive Board		
Compensation awarded in respect of the fiscal year (see Table 2)	**1,113,586**	932,478
Value of options granted during the fiscal year (see Table 4)	**-**	-
Value of free shares granted during the fiscal year (see Tables 6 and 6a)	**458,142**	428,225
Value of other long-term compensation plans	**-**	-
TOTAL	**1,571,728**	**1,360,703**

Table n° 2 – Summary of compensation awarded to the Chairwoman and members of the Executive Board

The table includes compensation paid or awarded by a company within the consolidation scope.

	Amounts for 2021		Amounts for 2020	
Virginie Morgon	**awarded (1)**	**paid (2)**	**awarded (1)**	**paid (2)**
Fixed compensation	**1,070,000**	**1,070,000**	1,070,000	1,070,000
▰ of which Eurazeo	**909,500**	**909,500**	722,250	722,250
▰ of which Eurazeo North America	**160,500**	**160,500**	347,750	347,750
Annual variable compensation	**1,523,566**	**1,088,135**	1,088,135	1,098,183
▰ of which Eurazeo	**1,295,031**	**734,491**	734,491	494,182
▰ of which Eurazeo North America	**228,535**	**353,644**	353,644	604,001
Special payments	**-**	**-**	-	-
Compensation awarded for duties as director	**-**	**-**	-	-
Benefits in kind	**38,472**	**38,472**	523,745	523,745
▰ of which Eurazeo (3)	**38,472**	**38,472**	30,891	30,891
▰ of which Eurazeo North America (4)	**-**	**-**	492,854	492,854
TOTAL	**2,632,038**	**2,196,607**	**2,681,880**	**2,691,928**

(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.
(4) Partial coverage of additional costs associated with Virginie Morgon's relocation to the United States (see "Other benefits" above). Pursuant to her secondment to Eurazeo North America, an amendment to her employment contract was signed providing notably that Eurazeo North America would provide a relocation allowance, up to a total annual cap of €1 million, or standard coverage of 67.5% of additional costs incurred by her as a result of her relocation to the United States. In 2020, this compensation amounted to $543,420 (€492,854) following Virginie Morgon's return to France in July 2020.

	Amounts for 2021		Amounts for 2020	
Philippe Audouin	**awarded (1)**	**paid (2)**	**awarded (1)**	**paid (2)**
Fixed compensation	**500,000**	**500,000**	500,000	500,000
Annual variable compensation	**710,397**	**509,074**	509,074	427,339
Foreign travel allowance (3)	**-**	**-**	-	-
Special payments	**-**	**-**	-	-
Compensation awarded for duties as director (4)	**-**	**37,152**	37,152	-
Benefits in kind (5)	**4,811**	**4,811**	4,731	4,731
TOTAL	**1,215,208**	**1,051,037**	**1,050,957**	**932,070**

(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) 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.
(5) Company car.

	Amounts for 2021		Amounts for 2020	
Christophe Bavière	**awarded (1)**	**paid (2)**	**awarded (1)**	**paid (2)**
Fixed compensation	**486,667**	**486,667**	-	-
Annual variable compensation	**707,247**	**-**	-	-
Foreign travel allowance	**-**	**-**	-	-
Special payments	**-**	**-**	-	-
Compensation awarded for duties as director	**-**	**-**	-	-
Benefits in kind (3)	**5,369**	**5,369**	-	-
TOTAL	**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) Company car.

	Amounts for 2021		Amounts for 2020	
Marc Frappier	**awarded (1)**	**paid (2)**	**awarded (1)**	**paid (2)**
Fixed compensation	**500,000**	**500,000**	-	-
Annual variable compensation	**709,347**	**-**	-	-
Foreign travel allowance (3)	**11,926**	**11,926**	-	-
Special payments	**-**	**-**	-	-
Compensation awarded for duties as director	**-**	**-**	-	-
Benefits in kind	**-**	**-**	-	-
TOTAL	**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.

	Amounts for 2021		Amounts for 2020	
Nicolas Huet	**awarded (1)**	**paid (2)**	**awarded (1)**	**paid (2)**
Fixed compensation	**450,000**	**450,000**	450,000	450,000
Annual variable compensation	**639,357**	**451,276**	457,447	446,843
Foreign travel allowance (3)	**4,656**	**4,656**	6,171	6,171
Special payments	**-**	**-**	-	-
Compensation awarded for duties as director	**-**	**-**	-	-
Benefits in kind (4)	**4,044**	**4,044**	3,098	3,098
TOTAL	**1,093,401**	**909,976**	**910,545**	**906,112**

(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.

Olivier Millet [3]	Amounts for 2021 awarded [1]	paid [2]	Amounts for 2020 awarded [1]	paid [2]
Fixed compensation	**450,000**	**450,000**	450,000	450,000
of which Eurazeo	**225,000**	**225,000**	225,000	225,000
of which Eurazeo Mid Cap	**225,000**	**225,000**	225,000	225,000
Annual variable compensation	**636,522**	**453,667**	453,667	458,342
of which Eurazeo	**318,261**	**226,834**	226,834	114,585
of which Eurazeo Mid Cap	**318,261**	**226,833**	226,833	346,757
Special payments	**-**	**-**	-	-
Compensation awarded for duties as director	**-**	**-**	-	-
Benefits in kind [4]	**27,064**	**27,064**	28,811	28,811
of which Eurazeo	**3,584**	**3,584**	4,458	4,458
of which Eurazeo Mid Cap	**23,480**	**23,480**	24,353	24,353
TOTAL	**1,113,586**	**930,731**	**932,478**	**937,153**

(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 Chairman of the Eurazeo Mid Cap Executive Board (50%) and as a member of the Eurazeo Executive Board (50%).
(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

Options granted to each executive corporate officer	Plan number and date	Type of options	Value of options using the method applied in the consolidated financial statements	Number of options granted during the fiscal year	Strike price	Exercise period
Virginie Morgon	02/04/2021 – 2021 Plan	Share purchase options	290,400	44,000	€57.61	02/04/2025 - 02/03/2031
Marc Frappier [1]	02/04/2021 – 2021 Plan	Share purchase options	-	-	€57.61	02/04/2025 - 02/03/2031

(1) This table does not include the 4,342 share purchase options granted to Marc Frappier under the 2021 plan of 02/04/2021 in respect of his duties as Managing Partner - Mid-large buyout, with a value of €28,657.

Share purchase or subscription options were not granted to the other 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	05/31/2011- 2011 Plan	30,288	€35.22	2011
Virginie Morgon	05/14/2012- 2012 Plan	1,709 [1]	€24.72	2012
Virginie Morgon	05/07/2013- 2013 Plan	17,580 [1]	€27.61	2013
Virginie Morgon	05/07/2013- 2013 Plan	20,585	€27.61	2013
Philippe Audouin	05/07/2013- 2013 Plan	13,871 [1]	€27.61	2013
Marc Frappier	05/13/2016- 2016 Plan	881 [1]	€50.01	2016

(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 (1)	Value of shares using the method applied in the consolidated financial statements	Vesting date	Date of availability
Virginie Morgon	02/04/2021 - 2021/2 (2)	66,920	1,164,408	02/04/2024	02/04/2024
Philippe Audouin	02/04/2021 - 2021/2 (2)	34,302	596,855	02/04/2024	02/04/2024
Olivier Millet	02/04/2021 - 2021/2 (2)	26,330	458,142	02/04/2024	02/04/2024
Nicolas Huet	02/04/2021 - 2021/2 (2)	26,440	460,056	02/04/2024	02/04/2024
Christophe Bavière	02/04/2021 - 2021/2 (2)	-	-	02/04/2024	02/04/2024
Marc Frappier (3)	02/04/2021 - 2021/2 (2)	-	-	02/04/2024	02/04/2024

(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.
(3) This table does not include the 22,930 performance shares granted to Marc Frappier under the 2021 plan of 02/04/2021 in respect of his duties as Managing Partner - Mid-large buyout, with a value of €398,982.

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	01/31/2018 - 2018/2 Plan	28,941	75%	2018
Philippe Audouin	01/31/2018 - 2018/2 Plan	13,506	75%	2018
Olivier Millet	01/31/2018 - 2018/1 Plan	39	-	2018
Olivier Millet	01/31/2018 - 2018/2 Plan	8,489	75%	2018
Nicolas Huet	01/31/2018 - 2018/1 Plan	39	-	2018
Nicolas Huet	01/31/2018 - 2018/2 Plan	8,545	75%	2018
Marc Frappier	01/31/2018 - 2018/1 Plan	39	-	2018
Marc Frappier	01/31/2018 - 2018/2 Plan	9,509	75%	2018

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.

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Table 8 – Historical data relating to share subscription or purchase options granted (Executive Board members only)

Plan	2011 Plan	2012 Plan	2013 Plan	2014 Plan	2015 Plan
Date of Executive Board meeting	05/31/2011	05/14/2012	05/07/2013	06/17/2014	06/29/2015
Total number of shares available for subscription or purchase (1)	54,946	55,903	96,568	114,552	133,892
of which number of shares that can be subscribed or purchased by:					
Virginie Morgon	32,948	33,542	70,642	75,500	99,180
Philippe Audouin	21,998	22,361	25,926	39,052	34,712
Christophe Bavière	-	-	-	-	-
Marc Frappier	-	-	-	-	-
Nicolas Huet	-	-	-	-	-
Olivier Millet	-	-	-	-	-
Start of exercise period	(2)	(3)	(4)	(5)	(6)
Expiry date	05/31/2021	05/14/2022	05/07/2023	06/17/2024	06/29/2025
Purchase price	35.22	24.72	27.61	47.61	49.74
Exercise conditions (when the plan includes more than one tranche)	(2)	(3)	(4)	(5)	(6)
Total number of shares subscribed or purchased as of 12/31/2021 (1)	50,508	55,903	61,962	-	34,712
Cumulative number of share subscription or purchase options canceled or expired	4,438.	-	-	46,657.	-
Share subscription or purchase options outstanding at the year-end	-	-	34,606	67,895	99,180

(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 2013, one-third in 2014 and one-third in 2015.
(3) 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.
(4) 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.
(5) 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.
(6) Vested options may be exercised from June 29, 2019, subject to attainment of performance conditions. They vest progressively; the first half in 2017, the third-quarter in 2018 and the fourth quarter in 2019.
(7) Vested options may be exercised from May 13, 2020, subject to attainment of performance conditions. They vest progressively: the first half in 2018, the third-quarter in 2019 and the fourth quarter in 2020.
(8) Vested options may be exercised from January 31, 2021, subject to attainment of performance conditions. They vest progressively; the first half in 2019, the third-quarter in 2020 and the fourth quarter in 2021.
(9) Vested options may be exercised from January 31, 2022, subject to attainment of performance conditions. They vest progressively; the first half in 2020, the third-quarter in 2021 and the fourth quarter in 2022.
(10) Vested options may be exercised from February 5, 2023, subject to attainment of performance conditions. They 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 June 6, 2023, subject to attainment of performance conditions. They vest progressively; the first half in 2021, the third-quarter in 2022 and the fourth quarter in 2023.
(12) Vested options may be exercised from February 10, 2024, subject to attainment of performance conditions. They vest progressively; the first half in 2022, the third-quarter in 2023 and the fourth quarter in 2024.
(13) Vested options may be exercised from February 4, 2025, subject to attainment of performance conditions. They vest progressively; the first half in 2023, the third-quarter in 2024 and the fourth quarter in 2025.

2016 Plan	2017 Plan	2018 Plan	2019/1 Plan	2019/2 Plan	2020 Plan	2021 Plan
05/13/2016	01/31/2017	01/31/2018	02/05/2019	06/06/2019	02/10/2020	02/04/2021
39,960	-	-	-	-	-	44,000
27,034	-	-	-	-	-	44,000
12,926	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
[7]	[8]	[9]	[10]	[11]	[12]	[13]
05/13/2026	01/31/2027	01/31/2028	02/05/2029	06/06/2029	02/10/2030	02/04/2031
50.01	49.04	75.21	60.56	63.79	61.50	57.61
[7]	[8]	[9]	[10]	[11]	[12]	[13]
-	-	-	-	-	-	-
-	-	-	-	-	-	-
39,960	-	-	-	-	-	44,000

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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]	68,562	57.61	2021 Plan
Options exercised during the fiscal year	23,813	35.22	2011 Plan
Options exercised during the fiscal year	168,169	27.61	2013 Plan
Options exercised during the fiscal year	100,300	47.61	2014 Plan
Options exercised during the fiscal year	700	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)

Plan	2011/1 Plan	2011/2 Plan*	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)
Date of Executive Board meeting	01/31/2011	05/31/2011	01/24/2012	05/14/2012	01/21/2013	05/07/2013	01/07/2014	06/17/2014	01/27/2015	06/29/2015
Total number of free shares granted (1)	158	13,731 (2)	240	18,636	204	5,763 (2)	134	-	116	4,959 (2)
of which number granted to:										
Virginie Morgon	79	8,234	120	11,181	102	-	67	-	58	-
Philippe Audouin	79	5,497	120	7,455	102	5,763	67	-	58	4,959
Christophe Bavière	-	-	-	-	-	-	-	-	-	-
Marc Frappier	-	-	-	-	-	-	-	-	-	-
Nicolas Huet	-	-	-	-	-	-	-	-	-	-
Olivier Millet	-	-	-	-	-	-	-	-	-	-
Vesting date (3)	01/31/2013	05/31/2013	01/24/2014	05/14/2014	01/21/2015	05/07/2015	01/07/2016	06/17/2016	01/27/2017	06/29/2017
End of lock-up period (4)	01/31/2015	05/31/2015 (4) & 05/31/2016	01/24/2016	05/14/2016 (4) & 05/14/2017	01/21/2017	05/07/2017	01/07/2018	06/17/2018	01/27/2019	06/29/2019
Number of shares vested as of 12/31/2021 (1)	158	11,085	240	18,636	204	5,763	134	-	116	4,959
Cumulative number of shares canceled or expired	-	(2,646)	-	-	-	-	-	-	-	-
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.

Plan	Plan 2015/3*(PS)	Plan 2016/1	Plan 2016/2*	Plan 2017/2*	Plan 2018/2*	Plan 2019/3*	Plan 2019/4*	Plan 2020/2*	Plan 2021/ 2*
Date of Executive Board meeting	06/29/2015	05/13/2016	05/13/2016	01/31/2017	01/31/2018	02/05/2019	06/06/2019	02/10/2020	02/04/2021
Total number of free shares granted (1)	-	-	39,958 (2)	49,748 (2)	56,596 (2)	75,697 (2)	39,507 (2)	168,408 (2)	153992 (2)
of which number granted to:									
Virginie Morgon	-	-	27,034	33,657	38,588	36,598	19,100	82,597	66,920
Philippe Audouin	-	-	12,924	16,091	18,008	15,323	7,997	33,809	34,302
Christophe Bavière	-	-	-	-	-	-	-	-	-
Marc Frappier	-	-	-	-	-	-	-	-	-
Nicolas Huet	-	-	-	-	-	11,888	6,205	26,049	26,440
Olivier Millet	-	-	-	-	-	11,888	6,205	25,953	26,330
Vesting date	06/29/2017	05/13/2019	05/13/2019	01/31/2020	01/31/2021	02/05/2022	06/06/2022	02/10/2023	02/04/2024
End of lock-up period	06/29/2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of shares vested as of 12/31/2021 (1)	-	-	39,958	49,748	42,447	-	-	-	-
Cumulative number of shares canceled or expired	-	-	-	-	(14,149)	-	-	-	-
Free shares outstanding at the year end	-	-	-	-	-	75,697	39,507	168,408	153,992

* 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	
Executive corporate officer	**YES**	**NO**	**YES**	**NO**	**YES**	**NO**	**YES**	**NO**
Virginie Morgon [1]	✓		✓		✓		✓	
Chairwoman of the Executive Board								
Start of term: **2022**								
End of term: **2026**								
Philippe Audouin	✓		✓			✓		✓
Directeur Général Finances - CFO								
Member of the Executive Board until March 18, 2022								
Start of term: **2018**								
End of term: **2022**								
Christophe Bavière [3]	✓			✓	✓		✓	
Head of Investment Partners and Vice-Chairman of the Board of Directors of Eurazeo Investment Manager since March 18, 2021								
Member of the Eurazeo Executive Board								
Start of term: **2022**								
End of term: **2026**								
Marc Frappier	✓			✓	✓		✓	
Managing Partner - Mid-large buyout								
Member of the Executive Board								
Start of term: **2022**								
End of term: **2026**								
Nicolas Huet	✓			✓	✓		✓	
General Secretary								
Member of the Executive Board								
Start of term: **2022**								
End of term: **2026**								
William Kadouch-Chassaing	✓			✓	✓		✓	
General Manager Finance and Strategy								
Member of the Executive Board from March 19, 2022								
Start of term: **2022**								
End of term: **2026**								
Olivier Millet [2]	✓			✓	✓		✓	
Chairman of the Executive Board of Eurazeo Mid Cap								
Member of the Eurazeo Executive Board								
Start of term: **2022**								
End of term: **2026**								

(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 (Section 5.3.1).
(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 Chairman of the Executive Board of Eurazeo Mid Cap.
(3) Christophe Bavière's employment contract was reactivated on March 19, 2021 at the end of his term of office as Chairman of the Idinvest Partners Executive.
(4) In recognition of their contribution to the business, the Supervisory Board authorized the continued coverage of Virginie Morgon and Philippe Audouin by a supplementary defined benefit pension plan designed to provide them with additional retirement income. The plan is implemented in accordance with Articles L. 911-1 *et seq*. of the French Social Security Code.

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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 Général 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 last 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.

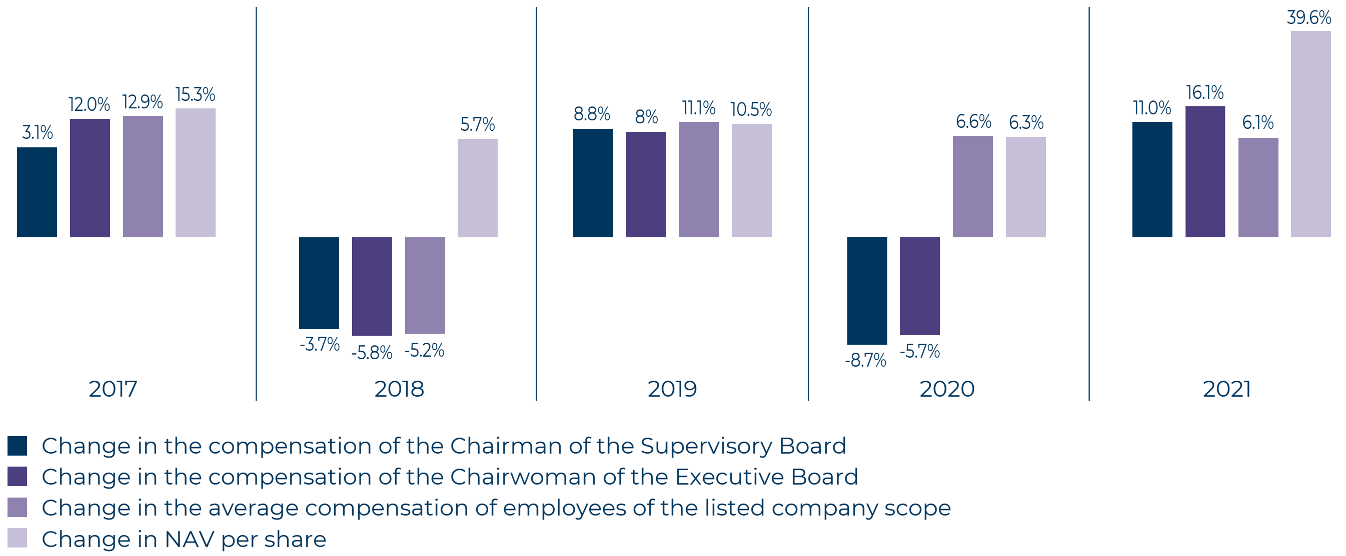
This presentation refers to the AFEP guidelines updated in January 2021.

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 1.7x the mean compensation and 3.0x the median compensation of employees of the listed Company for 2021.

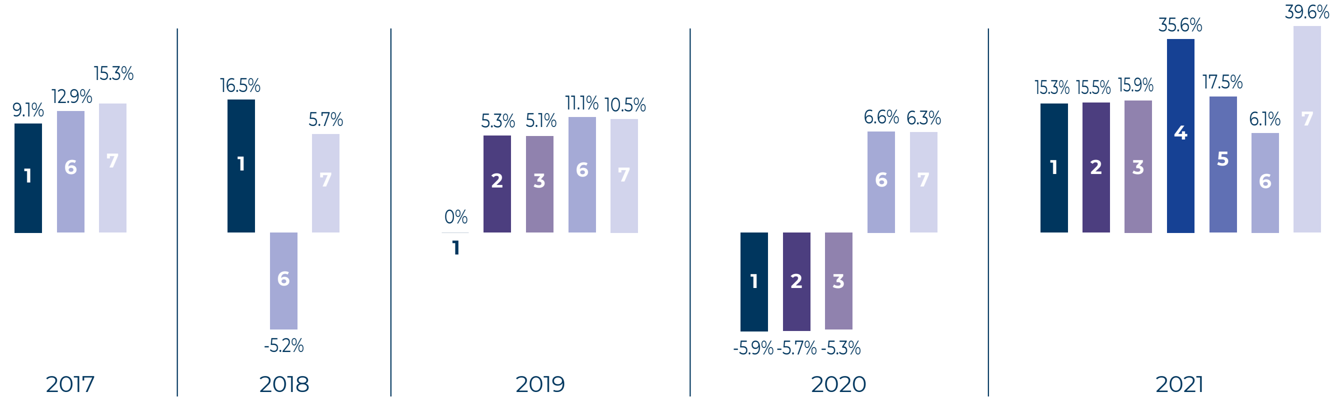
Summary of changes in 2021 and 2021

- The integration of Eurazeo Investment Manger S.A. in the extended scope as of fiscal year 2020 led to a decrease in the average and median employee compensation for this scope and a change in ratios.
- The median increase in executive corporate officer compensation is 16% despite an increase in NAV of nearly 40%.
- The more measured increase in the compensation of employees of the listed company and the extended scope is mainly due to i) significant recruitment in 2021, 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.

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



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 Philippe Audouin
- 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 (%)	**2017**	**2018**	**2019**	**2020**	**2021**
Change (%) in the compensation of Michel David-Weill, Chairman of the Supervisory Board	3.1%	-3.7%	8.8%	-8.7%	**11.0%**
Information on the scope of the listed company					
Change (%) in the mean compensation of employees	6.1%	-0.3%	4.4%	-2.0%	**6.1%**
Change (%) in the median compensation of employees	12.9%	-5.2%	11.1%	6.6%	**-5.7%**
Ratio compared to the mean compensation of employees	1.7	1.6	1.7	1.6	**1.7**
Change (%) compared to the previous year	-2.9%	-3.4%	4.2%	-6.8%	**4.6%**
Ratio compared to the median compensation of employees	3.0	3.1	3.0	2.6	**3.0**
Change (%) compared to the previous year	-6.8%	2.2%	-3.8%	-13.4%	**17.7%**
Additional information on the extended scope					
Change (%) in the mean compensation of employees	6.4%	-1.9%	5.4%	-19.1%	**3.9%**
Change (%) in the median compensation of employees	10.6%	-5.8%	13.2%	-14.8%	**7.6%**
Ratio compared to the mean compensation of employees	1.7	1.7	1.8	2.0	**2.1**
Change (%) compared to the previous year	-3.2%	-1.9%	3.3%	13.0%	**6.9%**
Ratio compared to the median compensation of employees	3.0	3.1	3.0	3.2	**3.3**
Change (%) compared to the previous year	-6.8%	2.2%	-3.8%	7.2%	**3.1%**
Company performance					
NAV/Share					
Y/Y-1 change adjusted for the dividend paid in Y	*15.3%*	*5.7%*	*10.5%*	*6.3%*	***39.6%***

Change (%)	**2017**	**2018**	**2019**	**2020**	**2021**
Change (%) in the compensation of Patrick Sayer, then of Virginie Morgon, Chairwoman of the Executive Board (1)	12.0%	-5.8%	8.0%	-5.7%	**16.1%**
Information on the scope of the listed company					
Change (%) in the mean compensation of employees	6.1%	-0.3%	4.4%	-2.0%	**6.1%**
Change (%) in the median compensation of employees	12.9%	-5.2%	11.1%	6.6%	**-5.7%**
Ratio compared to the mean compensation of employees	13.0	12.3	12.7	12.2	**13.4**
Change (%) compared to the previous year	5.6%	-5.5%	3.4%	-3.7%	**9.4%**
Ratio compared to the median compensation of employees	22.8	22.7	22.1	19.5	**24.0**
Change (%) compared to the previous year	-0.8%	-0.5%	-2.8%	-11.5%	**23.1%**
Additional information on the extended scope					
Change (%) in the mean compensation of employees	6.4%	-1.9%	5.4%	-19.1%	**3.9%**
Change (%) in the median compensation of employees	10.6%	-5.8%	13.2%	-14.8%	**7.6%**
Ratio compared to the mean compensation of employees	13.2	12.7	13.0	15.2	**16.9**
Change (%) compared to the previous year	5.3%	-4.0%	2.5%	16.7%	**11.7%**
Ratio compared to the median compensation of employees	22.9	22.9	21.8	24.2	**26.1**
Change (%) compared to the previous year	1.3%	0.0%	-4.5%	10.7%	**7.8%**
Company performance					
NAV/Share					
Y/Y-1 change adjusted for the dividend paid in Y	*15.3%*	*5.7%*	*10.5%*	*6.3%*	***39.6%***

(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 (%)	**2017**	**2018**	**2019**	**2020**	**2021**
Change (%) in the compensation of Philippe Audouin, Directeur Général Finances - CFO	9.1%	16.5%	0.0%	-5.9%	**15.3%**
Information on the scope of the listed company					
Change (%) in the mean compensation of employees	6.1%	-0.3%	4.4%	-2.0%	**6.1%**
Change (%) in the median compensation of employees	12.9%	-5.2%	11.1%	6.6%	**-5.7%**
Ratio compared to the mean compensation of employees	5.1	5.9	5.7	5.4	**5.9**
Change (%) compared to the previous year	2.8%	16.9%	-4.2%	-3.9%	**8.7%**
Ratio compared to the median compensation of employees	8.9	11.0	9.9	8.7	**10.7**
Change (%) compared to the previous year	-3.4%	23.0%	-10.0%	-11.7%	**22.3%**
Additional information on the extended scope					
Change (%) in the mean compensation of employees	6.4%	-1.9%	5.4%	-19.1%	**3.9%**
Change (%) in the median compensation of employees	10.6%	-5.8%	13.2%	-14.8%	**7.6%**
Ratio compared to the mean compensation of employees	5.2	6.1	5.8	6.8	**7.5**
Change (%) compared to the previous year	2.5%	18.7%	-5.1%	16.4%	**11.0%**
Ratio compared to the median compensation of employees	8.9	11.0	9.8	10.8	**11.6**
Change (%) compared to the previous year	-1.4%	23.7%	-11.6%	10.5%	**7.1%**
Company performance					
NAV/Share					
Y/Y-1 change adjusted for the dividend paid in Y	*15.3%*	*5.7%*	*10.5%*	*6.3%*	***39.6%***

Change (%)	**2017**	**2018**	**2019**	**2020**	**2021**
Change (%) in the compensation of Christophe Bavière, member of the Executive Board	-	-	-	-	**35.6%**
Information on the scope of the listed company					
Change (%) in the mean compensation of employees	-	-	-	-	**6.1%**
Change (%) in the median compensation of employees	-	-	-	-	**-5.7%**
Ratio compared to the mean compensation of employees	-	-	-	-	**3.9**
Change (%) compared to the previous year	-	-	-	-	**-**
Ratio compared to the median compensation of employees	-	-	-	-	**7.1**
Change (%) compared to the previous year	-	-	-	-	**-**
Additional information on the extended scope					
Change (%) in the mean compensation of employees	-	-		-	**3.9%**
Change (%) in the median compensation of employees	-	-		-	**7.6%**
Ratio compared to the mean compensation of employees	-	-		-	**5.0**
Change (%) compared to the previous year	-	-		-	**-**
Ratio compared to the median compensation of employees	-	-		-	**7.6**
Change (%) compared to the previous year	-	-		-	**-**
Company performance					
NAV/Share					
Y/Y-1 change adjusted for the dividend paid in Y	*15.3%*	*5.7%*	*10.5%*	*6.3%*	***39.6%***

Change (%)	**2017**	**2018**	**2019**	**2020**	**2021**
Change (%) in the compensation of Marc Frappier, member of the Executive Board	-	-	-	-	**17.5%**
Information on the scope of the listed company					
Change (%) in the mean compensation of employees	-	-	-	-	**6.1%**
Change (%) in the median compensation of employees	-	-	-	-	**-5.7%**
Ratio compared to the mean compensation of employees	-	-	-	-	**5.4**
Change (%) compared to the previous year	-	-	-	-	**-**
Ratio compared to the median compensation of employees	-	-	-	-	**9.6**
Change (%) compared to the previous year	-	-	-	-	**-**
Additional information on the extended scope					
Change (%) in the mean compensation of employees	-	-	-	-	**3.9%**
Change (%) in the median compensation of employees	-	-	-	-	**7.6%**
Ratio compared to the mean compensation of employees	-	-	-	-	**6.8**
Change (%) compared to the previous year	-	-	-	-	**-**
Ratio compared to the median compensation of employees	-	-	-	-	**10.4**
Change (%) compared to the previous year	-	-	-	-	**-**
Company performance					
NAV/Share					
Y/Y-1 change adjusted for the dividend paid in Y	*15.3%*	*5.7%*	*10.5%*	*6.3%*	***39.6%***

Change (%)	**2017**	**2018**	**2019**	**2020**	**2021**
Change (%) in the compensation of Nicolas Huet, member of the Executive Board	-	-	5.1%	-5.3%	**15.9%**
Information on the scope of the listed company					
Change (%) in the mean compensation of employees	-	-0.3%	4.4%	-2.0%	**6.1%**
Change (%) in the median compensation of employees	-	-5.2%	11.1%	6.6%	**-5.7%**
Ratio compared to the mean compensation of employees	-	4.8	4.8	4.7	**5.1**
Change (%) compared to the previous year	-	-	0.6%	-3.3%	**9.3%**
Ratio compared to the median compensation of employees	-	8.9	8.4	7.5	**9.1**
Change (%) compared to the previous year	-	-	-5.4%	-11.1%	**22.9%**
Additional information on the extended scope					
Change (%) in the mean compensation of employees	-	-1.9%	5.4%	-19.1%	**3.9%**
Change (%) in the median compensation of employees	-	-5.8%	13.2%	-14.8%	**7.6%**
Ratio compared to the mean compensation of employees	-	5.0	4.9	5.8	**6.4**
Change (%) compared to the previous year	-	-	-0.3%	17.2%	**11.6%**
Ratio compared to the median compensation of employees	-	8.9	8.3	9.2	**9.9**
Change (%) compared to the previous year	-	-	-7.1%	11.2%	**7.7%**
Company performance					
NAV/Share					
Y/Y-1 change adjusted for the dividend paid in Y	*15.3%*	*5.7%*	*10.5%*	*6.3%*	***39.6%***

Change (%)	**2017**	**2018**	**2019**	**2020**	**2021**
Change (%) in the compensation of Olivier Millet, member of the Executive Board	-	-	5.3%	-5.7%	**15.5%**
Information on the scope of the listed company					
Change (%) in the mean compensation of employees	-	-0.3%	4.4%	-2.0%	**6.1%**
Change (%) in the median compensation of employees	-	-5.2%	11.1%	6.6%	**-5.7%**
Ratio compared to the mean compensation of employees	-	4.9	4.9	4.7	**5.1**
Change (%) compared to the previous year	-	-	0.9%	-3.7%	**8.9%**
Ratio compared to the median compensation of employees	-	9.0	8.5	7.5	**9.2**
Change (%) compared to the previous year	-	-	-5.2%	-11.5%	**22.5%**
Additional information on the extended scope					
Change (%) in the mean compensation of employees	-	-1.9%	5.4%	-19.1%	**3.9%**
Change (%) in the median compensation of employees	-	-5.8%	13.2%	-14.8%	**7.6%**
Ratio compared to the mean compensation of employees	-	5.0	5.0	5.9	**6.5**
Change (%) compared to the previous year	-	-	0.0%	16.7%	**11.2%**
Ratio compared to the median compensation of employees	-	9.1	8.4	9.3	**10.0**
Change (%) compared to the previous year	-	-	-6.9%	10.7%	**7.3%**
Company performance					
NAV/Share					
Y/Y-1 change adjusted for the dividend paid in Y	*15.3%*	*5.7%*	*10.5%*	*6.3%*	***39.6%***

5.8.4 OTHER INFORMATION

As of December 31, 2021, 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 €15.94 million.

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 Chapter 5, Section 5.14 of this Universal Registration Document.

5.8.5 COMPONENTS OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2021 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.

Components of compensation and benefits paid or awarded in respect of fiscal year 2021 to Michel David-Weill, Chairman of the Supervisory Board (18th resolution)

Compensation	Amount	Comment
Fixed compensation	€400,000	Unchanged on 2019. As a reminder, Michel David-Weill wished to contribute to the Eurazeo group's solidarity actions in 2020 by allocating 10% of his 2020 compensation.
Annual variable compensation	N/A	Michel David-Weill does not receive any annual variable compensation.
Deferred variable compensation	N/A	Michel David-Weill does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Michel David-Weill does not receive any multi-year variable compensation.
Special payments	N/A	Michel David-Weill does not receive any special payments.
Stock options, performance shares and all other long-term compensation components	N/A	Michel David-Weill does not receive any share purchase options, performance shares or other long-term compensation components.
Compensation for duties as director	€111,925	Michel David-Weill received compensation as Chairman of the Supervisory Board and Chairman of the Finance Committee, the amount of which varies in line with his attendance at meetings.
Benefits in kind	N/A	Michel David-Weill does not receive any benefits in kind.
Termination benefits	N/A	Michel David-Weill is not entitled to termination benefits.
Non-compete compensation	N/A	Michel David-Weill is not entitled to non-compete compensation.
Supplementary defined benefit pension plan	N/A	Michel David-Weill is not entitled to any defined benefit pension plans.

Components of compensation and benefits paid or awarded in respect of fiscal year 2021 to Virginie Morgon, Chairwoman of the Executive Board (19th resolution)

Compensation	Amount	Comment
Fixed compensation	€1,070,000	Virginie Morgon's fixed compensation in respect of fiscal year 2021 has remained unchanged since she became Chairwoman of the Executive Board on March 19, 2018.
Variable annual compensation awarded in respect of 2021	€1,523,566	Target variable compensation is equal to 100% of fixed compensation if objectives are attained, *i.e.* €1,070,000 for fiscal year 2021 for Virginie Morgon. Total variable compensation is capped at 150% of target variable compensation if objectives are exceeded, *i.e.* €1,605,000. **Quantitative and qualitative criteria:** During its meeting of March 10, 2021, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria: **Quantitative criteria:** Criteria adopted: - 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%). **Qualitative criteria:** 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: - 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). Based on the criteria set by the Supervisory Board on March 10, 2021 and actual performance levels noted as of December 31, 2021, variable compensation was calculated as follows: - based on quantitative criteria: 103.20% of the target bonus (64.31% in 2020), or €1,104,233 (50% in respect of the change in NAV in absolute terms, 23.77% in respect of the change in NAV in relative terms, 20% in respect of compliance of EBITDA with budget, and 9.43% in respect of FRE compliance); - based on qualitative criteria: 39.19% of target variable compensation (37.38% in 2020), or €419,333 (24.19% in respect of common and individual qualitative criteria and 15% in respect of ESG objectives, as described in Section 5.8.2.2.1). At the recommendation of the CAG Committee, the Supervisory Board meeting of March 8, 2022 decided to award gross variable compensation of €1,523,566 (compared with €1,088,135 in respect of fiscal year 2020), representing 142.39% of target variable compensation. The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document.
Variable compensation paid during the fiscal year	€1,088,135	The Supervisory Board meeting of March 10, 2021, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 64.31% of target variable compensation (compared to 64.35% in 2019) for economic criteria and 37.38% of target variable compensation (compared to 38.28% in 2019) for all qualitative criteria for Virginie Morgon. Virginie Morgon's variable compensation was therefore set at 101.69% of target variable compensation, representing variable compensation of €1,088,135 (compared to €1,098,183 for fiscal year 2019). Compensation paid or awarded in respect of fiscal year 2020 was presented to the Shareholders' Meeting of April 28, 2021 for vote in the 10th resolution.
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.
Special payments	N/A	Virginie Morgon does not receive any special payments.

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Compensation	Amount	Comment
Stock options, performance shares and all other long-term compensation components	Options: €290,400	217,993 options were granted to Virginie Morgon in respect of fiscal year 2021. As authorized by the plan rules, Virginie Morgon partially converted the initial grant into performance shares and was therefore ultimately awarded 44,000 share purchase options, valued at €290,400 and 66,920 performance shares, valued at €1,164,408. **Performance conditions:** 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 the indicator's two points of average annual improvement. This criterion represents 70% of the total grant. If the indicator outperforms, an additional vesting percentage of 15% can be obtained through straight-line interpolation between two other points; 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; The progress of the Eurazeo share price (dividends reinvested) compared to the LPX-TR 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 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; 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. The share purchase option grant plan was approved by the Executive Board meeting of February 4, 2021 in accordance with the authorization granted by the 17th resolution of the Extraordinary Shareholders' Meeting of April 25, 2019. The plan conditions are detailed in Chapter 8, Section 8.3 of the Universal Registration Document.
	Shares: €1,164,408	66,920 performance shares were therefore granted for nil consideration to Virginie Morgon in respect of 2021. These performance shares are subject to a three-year vesting period ending February 4, 2024 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.e.* on February 4, 2024.
		The free performance share plan was approved by the Executive Board meeting of February 4, 2021 in accordance with the authorization granted by the 18th resolution of the Extraordinary Shareholders' Meeting of April 25, 2019. 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	€38,472	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 €38,472.
Termination benefits	No payment	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, 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 her employment contract. Termination benefits will only be paid if Eurazeo's share price (dividends reinvested) compared to the LPX-TR index changes between the date of her most recent appointment and the date of the end of her term of office, as follows: - if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to 100% or more, Virginie Morgon will receive 100% of her termination benefits; - if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to or less than 80%, Virginie Morgon will receive two-thirds of her termination benefits; - between these two limits, the termination benefits will be calculated on a proportional basis. She will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if she 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 any event, regardless of her date of departure, the amount of termination benefits paid may not be greater than the compensation that she would have received for the remaining months to retirement.

Compensation	Amount	Comment
Non-compete compensation	No payment	In the event of resignation before March 19, 2022, Virginie Morgon will be bound by a non-compete obligation for a period of 12 months. 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.
Supplementary defined benefit pension plan	No payment	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: - 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. 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).
Collective, defined-contribution pension plan		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.

Components of compensation and benefits paid or awarded in respect of fiscal year 2021 to Philippe Audouin, member of the Executive Board (20th resolution)

<table>
<tr><th>Compensation</th><th>Amount</th><th>Comment</th></tr>
<tr><td>Fixed compensation</td><td>€500,000</td><td>Philippe Audouin's fixed compensation in respect of fiscal year 2021 has remained unchanged since his appointment as Directeur General Finances – CFO on March 19, 2018.</td></tr>
<tr><td>Annual variable compensation</td><td>€710,397</td><td>Target variable compensation is equal to 100% of fixed compensation if objectives are attained, i.e. €500,000 for fiscal year 2021 for Philippe Audouin. Total variable compensation is capped at 150% of target variable compensation if objectives are exceeded, i.e. €750,000.
Quantitative and qualitative criteria:
During its meeting of March 10, 2021, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria:
Quantitative criteria:
Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof.
Criteria adopted:
- 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%).
Qualitative criteria:
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:
- 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).
Based on the criteria set by the Supervisory Board on March 10, 2021 and actual performance levels noted as of December 31, 2021, variable compensation was calculated as follows:
- based on quantitative criteria: 103.20% of the target bonus (64.31% in 2020), or €515,997 (50% in respect of the change in NAV in absolute terms, 23.77% in respect of the change in NAV in relative terms, 20% in respect of compliance of EBITDA with budget, and 9.43% in respect of FRE compliance);
- based on qualitative criteria: 38.88% of target variable compensation (37.50% in 2020), or €194,400 (23.88% in respect of common and individual qualitative criteria and 15% in respect of ESG objectives, as described in Section 5.8.2.2.2).
At the recommendation of the CAG Committee, the Supervisory Board meeting of March 8, 2022 decided to award gross variable compensation of €710,397 (compared with €509,074 in respect of fiscal year 2020), representing 142.08% of target variable compensation.
The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document.</td></tr>
<tr><td>Variable compensation paid during the fiscal year</td><td>€509,074</td><td>The Supervisory Board meeting of March 10, 2021, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 64.31% of target variable compensation (compared to 64.35% in 2019) for economic criteria and 37.50% of target variable compensation (compared to 38.50% in 2019) for all qualitative criteria for Philippe Audouin.
Philippe Audouin's variable compensation was therefore set at 101.81% of target variable compensation, representing variable compensation of €509,074 (compared to €514,269 for fiscal year 2019).
Compensation paid or awarded in respect of fiscal year 2020 was presented to the Shareholders' Meeting of April 28, 2021 for vote in the 11th resolution.</td></tr>
<tr><td>Deferred variable compensation</td><td>N/A</td><td>Philippe Audouin does not receive any deferred variable compensation.</td></tr>
<tr><td>Multi-year variable compensation</td><td>N/A</td><td>Philippe Audouin does not receive any multi-year variable compensation.</td></tr>
<tr><td>Special payments</td><td>N/A</td><td>Philippe Audouin does not receive any special payments.</td></tr>
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Compensation	Amount	Comment
Stock options, performance shares and all other long-term compensation components	Options: N/A	89,185 options were granted to Philippe Audouin in respect of 2021. As authorized by the plan rules, Philippe Audouin converted 100% of this initial grant into performance shares and was therefore ultimately awarded 34,302 performance shares, valued at €596,855.
	Shares: €596,855	34,302 performance shares were therefore granted for nil consideration to Philippe Audouin in respect of 2021. These performance shares are subject to a three-year vesting period ending February 4, 2024 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.e.* on February 4, 2024. **Performance conditions:** 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 the indicator's two points of average annual improvement. This criterion represents 70% of the total grant. If the indicator outperforms, an additional vesting percentage of 15% can be obtained through straight-line interpolation between two other points; 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; The progress of the Eurazeo share price (dividends reinvested) compared to the LPX-TR 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 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; 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.
		The free performance share plan was approved by the Executive Board meeting of February 4, 2021 in accordance with the authorization granted by the 18th resolution of the Extraordinary Shareholders' Meeting of April 25, 2019. The plan conditions are detailed in Chapter 8, Section 8.4 of the Universal Registration Document.
Compensation for duties as director	€37,152	Compensation received during the fiscal year in respect of Directorships held in investments are deducted from variable compensation payable in respect of the same fiscal year, subject to differences in taxation and social security contributions.
Benefits in kind	€4,811	Philippe Audouin has third-party liability insurance covering his civil liability as *Directeur Général Finances* – CFO and a company car.
Termination benefits	No payment	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, Philippe Audouin 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. Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX TR 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: - if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to 100% or more, the Executive Board member will receive 100% of their termination benefits; - if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to or less than 80%, the Executive Board member will receive two-thirds of their termination benefits; - between these two limits, the termination benefits will be calculated on a proportional basis. 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.

Compensation	Amount	Comment
Non-compete compensation	No payment	In the event of resignation before March 19, 2022, Philippe Audouin 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. 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 his departure. The Company reserves the right to choose not to implement this non-compete agreement.
Supplementary defined benefit pension plan	No payment	The supplementary defined-benefit pension plan entitles Philippe Audouin, if he reaches the end of his 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 his 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: - 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. Based on the increase in Eurazeo NAV per share (after the add-back of dividends) of 39.6%, 2.50% of rights theoretically vested to Philippe Audouin in respect of fiscal year 2021, *i.e.* the annual maximum. However, due to the cap of 45% of benchmark compensation, rights effectively vested to Philippe Audouin were limited to 0.24%. The maximum amount of the pension is capped at 45% of the benchmark compensation.
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.

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Components of compensation and benefits paid or awarded in respect of fiscal year 2021 to Christophe Bavière, member of the Executive Board (21st resolution)

Compensation	Amount	Comment
Fixed compensation	€486,667	Christophe Bavière's fixed compensation is €500,000 since March 1, 2021 to take account of his appointment to the Executive Board, compared to €420,000 until February 28, 2021, *i.e.* a total of €486,667 for the fiscal year.
Annual variable compensation	€707,247	Target variable compensation is equal to 100% of fixed compensation if objectives are attained, *i.e.* €500,000 for fiscal year 2021 for Christophe Bavière. Total variable compensation is capped at 150% of target variable compensation if objectives are exceeded, *i.e.* €750,000. **Quantitative and qualitative criteria:** During its meeting of March 10, 2021, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria: **Quantitative criteria:** Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. Criteria adopted: - 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%). **Qualitative criteria:** 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: - 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). Based on the criteria set by the Supervisory Board on March 10, 2021 and actual performance levels noted as of December 31, 2021, variable compensation was calculated as follows: - based on quantitative criteria: 103.20% of the target bonus (64.31% in 2020), or €515,997 (50% in respect of the change in NAV in absolute terms, 23.77% in respect of the change in NAV in relative terms, 20% in respect of compliance of EBITDA with budget, and 9.43% in respect of FRE compliance); - based on qualitative criteria: 38.25% of target variable compensation, or €191,250 (23.25% in respect of common qualitative criteria and 15% in respect of ESG objectives, as described in Section 5.8.2.2.2). At the recommendation of the CAG Committee, the Supervisory Board meeting of March 8, 2022 decided to award gross variable compensation of €707,247, representing 141.45% of target variable compensation. The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document.
Variable compensation paid during the fiscal year	N/A	Christophe Bavière was not paid any variable compensation during the past fiscal year in respect of his duties as a member of the Executive Board.
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	N/A	Christophe Bavière does not receive any special payments.
Stock options, performance shares and all other long-term compensation components	N/A	Christophe Bavière was not granted any options or performance shares in 2021.

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Compensation	Amount	Comment
Compensation for duties as director	N/A	Christophe Bavière did not receive any compensation in respect of fiscal year 2021.
Benefits in kind	€5,369	Christophe Bavière has a company car.
Termination benefits	No payment	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. Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX TR 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: ▪ if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to 100% or more, the Executive Board member will receive 100% of their termination benefits; ▪ if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to or less than 80%, the Executive Board member will receive two-thirds of their termination benefits; ▪ between these two limits, the termination benefits will be calculated on a proportional basis. 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.
Non-compete compensation	No payment	In the event of resignation before March 19, 2022, 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. 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 his departure. The Company reserves the right to choose not to implement this non-compete agreement.
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.

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Components of compensation and benefits paid or awarded in respect of fiscal year 2021 to Marc Frappier, member of the Executive Board (22nd resolution)

Fixed compensation	€500,000	Marc Frappier's fixed compensation in respect of fiscal year 2021 is €500,000.
Annual variable compensation	€709,347	Target variable compensation is equal to 100% of fixed compensation if objectives are attained, *i.e.* €500,000 for fiscal year 2021 for Marc Frappier. Total variable compensation is capped at 150% of target variable compensation if objectives are exceeded, *i.e.* €750,000. **Quantitative and qualitative criteria:** During its meeting of March 10, 2021, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria: **Quantitative criteria:** Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. Criteria adopted: - 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%). **Qualitative criteria:** 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: - 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). Based on the criteria set by the Supervisory Board on March 10, 2021 and actual performance levels noted as of December 31, 2021, variable compensation was calculated as follows: - based on quantitative criteria: 103.20% of the target bonus (64.31% in 2020), or €515,997 (50% in respect of the change in NAV in absolute terms, 23.77% in respect of the change in NAV in relative terms, 20% in respect of compliance of EBITDA with budget, and 9.43% in respect of FRE compliance); - based on qualitative criteria: 38.67% of target variable compensation, or €193,350 (23.67% in respect of common qualitative criteria and 15% in respect of ESG objectives, as described in Section 5.8.2.2.2). At the recommendation of the CAG Committee, the Supervisory Board meeting of March 8, 2022 decided to award gross variable compensation of €709,347, representing 141.87% of target variable compensation. The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document.
Variable compensation paid during the fiscal year	N/A	Marc Frappier was not paid any variable compensation during the past fiscal year in respect of his duties as a member of the Executive Board.
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.
Special payments	N/A	Marc Frappier does not receive any special payments.
Stock options, performance shares and all other long-term compensation components	N/A	Marc Frappier did not receive any options or performance shares in 2021 in respect of his duties as a member of the Executive Board.
Compensation for duties as director	N/A	Marc Frappier did not receive any compensation in respect of fiscal year 2021.
Benefits in kind	N/A	Marc Frappier did not receive any benefits in kind in 2021.

Termination benefits	No payment	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. Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX TR 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: ▰ if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to 100% or more, the Executive Board member will receive 100% of their termination benefits; ▰ if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to or less than 80%, the Executive Board member will receive two-thirds of their termination benefits; ▰ between these two limits, the termination benefits will be calculated on a proportional basis. 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.
Non-compete compensation	No payment	In the event of resignation before March 19, 2022, 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. 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 his departure. The Company reserves the right to choose not to implement this non-compete agreement.
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.

Components of compensation and benefits paid or awarded in respect of fiscal year 2021 to Nicolas Huet, member of the Executive Board (23rd resolution)

Compensation	Amount	Comment
Fixed compensation	€450,000	Nicolas Huet's fixed compensation in respect of fiscal year 2021 has remained unchanged since his appointment as Member of the Executive Board on March 19, 2018.
Annual variable compensation	€639,357	Target variable compensation is equal to 100% of fixed compensation if objectives are attained, *i.e.* €450,000 for fiscal year 2021 for Nicolas Huet. Total variable compensation is capped at 150% of target variable compensation if objectives are exceeded, *i.e.* €675,000. **Quantitative and qualitative criteria:** During its meeting of March 10, 2021, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria: **Quantitative criteria:** Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. Criteria adopted: - 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%). **Qualitative criteria:** 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. - 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). Based on the criteria set by the Supervisory Board on March 10, 2021 and actual performance levels noted as of December 31, 2021, variable compensation was calculated as follows: - based on quantitative criteria: 103.20% of the target bonus (64.31% in 2020), or €464,397 (50% in respect of the change in NAV in absolute terms, 23.77% in respect of the change in NAV in relative terms, 20% in respect of compliance of EBITDA with budget, and 9.43% in respect of FRE compliance); - based on qualitative criteria: 38.88% of target variable compensation (37.34% in 2020), or €174,960 (23.88% in respect of common and individual qualitative criteria and 15% in respect of ESG objectives, as described in Section 5.8.2.2.2). At the recommendation of the CAG Committee, the Supervisory Board meeting of March 8, 2022 decided to award gross variable compensation of €639,357 (compared with €457,447 in respect of fiscal year 2020), representing 142.08% of target variable compensation. The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document.
Variable compensation paid during the fiscal year	€457,447	The Supervisory Board meeting of March 10, 2021, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 64.31% of target variable compensation (compared to 64.35% in 2019) for economic criteria and 37.34% of target variable compensation (compared to 38.25% in 2019) for all qualitative criteria for Nicolas Huet. Nicolas Huet's variable compensation was therefore set at 101.65% of target variable compensation, representing variable compensation of €457,447. Compensation paid or awarded in respect of fiscal year 2020 was presented to the Shareholders' Meeting of April 28, 2021 for vote in the 12th resolution.
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.
Special payments	N/A	Nicolas Huet does not receive any special payments.

Compensation	Amount	Comment
Stock options, performance shares and all other long-term compensation components	Options: N/A	68,745 options were granted to Nicolas Huet in respect of 2021. As authorized by the plan rules, Nicolas Huet converted 100% of this initial grant into performance shares and was therefore ultimately awarded 26,440 performance shares, valued at €460,056.
	Shares: €460,056	26,440 performance shares were therefore granted for nil consideration to Nicolas Huet in respect of 2021. These performance shares are subject to a three-year vesting period ending February 4, 2024 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.e.* on February 4, 2024. **Performance conditions:** 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 the indicator's two points of average annual improvement. This criterion represents 70% of the total grant. If the indicator outperforms, an additional vesting percentage of 15% can be obtained through straight-line interpolation between two other points; 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; The progress of the Eurazeo share price (dividends reinvested) compared to the LPX-TR 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 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; 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.
		The free performance share plan was approved by the Executive Board meeting of February 4, 2021 in accordance with the authorization granted by the 18th resolution of the Extraordinary Shareholders' Meeting of April 25, 2019. The plan conditions are detailed in Chapter 8, Section 8.4 of the Universal Registration Document.
Compensation for duties as director	N/A	Nicolas Huet did not receive any compensation in respect of fiscal year 2021.
Benefits in kind	€4,044	Nicolas Huet has a company car.
Termination benefits	No payment	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. Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX TR 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: - if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to 100% or more, the Executive Board member will receive 100% of their termination benefits; - if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to or less than 80%, the Executive Board member will receive two-thirds of their termination benefits; - between these two limits, the termination benefits will be calculated on a proportional basis. 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.

Compensation	Amount	Comment
Non-compete compensation	No payment	In the event of resignation before March 19, 2022, 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. 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 his departure. The Company reserves the right to choose not to implement this non-compete agreement.
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.

Components of compensation and benefits paid or awarded in respect of fiscal year 2021 to Olivier Millet, member of the Executive Board (24th resolution)

Compensation	Amount	Comment
Fixed compensation	€450,000	Olivier Millet's fixed compensation in respect of fiscal year 2021 has remained unchanged since his appointment as a member of the Executive Board on March 19, 2018.
Annual variable compensation	€636,522	Target variable compensation is equal to 100% of fixed compensation if objectives are attained, *i.e.* €450,000 for fiscal year 2021 for Olivier Millet. Total variable compensation is capped at 150% of target variable compensation if objectives are exceeded, *i.e.* €675,000. **Quantitative and qualitative criteria:** During its meeting of March 10, 2021, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria: **Quantitative criteria:** Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. Criteria adopted: - 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%). **Qualitative criteria:** 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: - 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). Based on the criteria set by the Supervisory Board on March 10, 2021 and actual performance levels noted as of December 31, 2021, variable compensation was calculated as follows: - based on quantitative criteria: 103.20% of the target bonus (64.31% in 2020), or €464,397 (50% in respect of the change in NAV in absolute terms, 23.77% in respect of the change in NAV in relative terms, 20% in respect of compliance of EBITDA with budget, and 9.43% in respect of FRE compliance); - based on qualitative criteria: 38.25% of target variable compensation (36.50% in 2020), or €172,125 (23.25% in respect of common qualitative criteria and 15% in respect of ESG objectives, as described in Section 5.8.2.2.2). At the recommendation of the CAG Committee, the Supervisory Board meeting of March 8, 2022 decided to award gross variable compensation of €636,522 (compared with €453,667 in respect of fiscal year 2020), representing 141.45% of target variable compensation. The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document.
Variable compensation paid during the fiscal year	€453,667	The Supervisory Board meeting of March 10, 2021, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 64.31% of target variable compensation (compared to 64.35% in 2019) for economic criteria and 36.50% (compared to 37.50% in 2019) of target variable compensation for all qualitative criteria for Olivier Millet, Olivier Millet's variable compensation was therefore set at 100.81% of target variable compensation, representing variable compensation of €453,667. Compensation paid or awarded in respect of fiscal year 2020 was presented to the Shareholders' Meeting of April 28, 2021 for vote in the 13th resolution.
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.

<table>
<tr><th>Compensation</th><th>Amount</th><th>Comment</th></tr>
<tr><td rowspan="2">Stock options, performance shares and all other long-term compensation components</td><td>Options: N/A</td><td>68,459 options were granted to Olivier Millet in respect of 2021. As authorized by the plan rules, Olivier Millet converted 100% of this initial grant into performance shares and was therefore ultimately awarded 26,330 performance shares, valued at €458,142.</td></tr>
<tr><td>Shares: €458,142</td><td>26,330 performance shares were therefore granted for nil consideration to Olivier Millet in respect of 2021. These performance shares are subject to a three-year vesting period ending February 4, 2024 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.e. on February 4, 2024.

Performance conditions:

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 the indicator’s two points of average annual improvement. This criterion represents 70% of the total grant. If the indicator outperforms, an additional vesting percentage of 15% can be obtained through straight-line interpolation between two other points;

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;

The progress of the Eurazeo share price (dividends reinvested) compared to the LPX-TR 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 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;

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.

The free performance share plan was approved by the Executive Board meeting of February 4, 2021 in accordance with the authorization granted by the 18th resolution of the Extraordinary Shareholders’ Meeting of April 25, 2019. The plan conditions are detailed in Chapter 8, Section 8.4 of the Universal Registration Document.</td></tr>
<tr><td>Compensation for duties as director</td><td>N/A</td><td>Olivier Millet did not receive any compensation in respect of fiscal year 2021.</td></tr>
<tr><td>Benefits in kind</td><td>€27,064</td><td>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 2021 in the amount of €27,064.</td></tr>
<tr><td>Termination benefits</td><td>No payment</td><td>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.

Termination benefits will only be paid if the Company’s share price (dividends reinvested) compared to the LPX TR 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:
- if the Company’s share performance (dividends reinvested) compared to that of the LPX TR index is equal to 100% or more, the Executive Board member will receive 100% of their termination benefits;
- if the Company’s share performance (dividends reinvested) compared to that of the LPX TR index is equal to or less than 80%, the Executive Board member will receive two-thirds of their termination benefits;
- between these two limits, the termination benefits will be calculated on a proportional basis.

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.</td></tr>
</table>

Compensation	Amount	Comment
Non-compete compensation	No payment	In the event of resignation before March 19, 2022, 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. 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 his departure. The Company reserves the right to choose not to implement this non-compete agreement.
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.

5.9 Regulated agreements

The Supervisory Board has authorized the regulated agreements set out in Article L. 225-86 of the French Commercial Code, agreements with companies with executives in common entered into during the fiscal year ended December 31, 2021, and reviewed the agreements and commitments already approved by the Shareholders' Meeting. A new agreement has been authorized by the Supervisory Board since the year-end.

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 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 programs concerning the investments to be made by Eurazeo, as follows: Patrimoine 3 (maximum amount of €500 million), EGF III (maximum amount of €1,100 million), Planet 2 (maximum amount of €1,020 million), PME IV (maximum amount of €1,000 million), ISF 4 (maximum amount of €694.8 million), ISO 2 (maximum amount of €168,436,417) and IPD5 (maximum amount of €1,536,202,601).

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 annual fixed compensation of Executive Board members is as follows:

- Virginie Morgon: €1,150,000 ;
- Marc Frappier: €570,000 ;
- Nicolas Huet: €550,000 ;
- 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 its meeting of March 8, 2022, acting on the recommendation of the CAG Committee, the Supervisory Board 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 at its meeting of March 10, 2021 and approved by the Shareholders' Meeting of April 28, 2021 (8th resolution). Gross variable compensation of members of the Executive Board holding an employment contract in respect of 2021 was as follows:

- Philippe Audouin: €710,397 ;
- Nicolas Huet: €639,357 ;
- Marc Frappier: €709,347.

The variable compensation will be paid after the Shareholders' Meeting of April 28, 2022 called to approve the above-determined amounts in accordance with Articles L. 22-10-26 and L. 22-10-34 of the French Commercial Code.

5.9.2 AGREEMENTS APPROVED BY THE SHAREHOLDERS' MEETING OF APRIL 28, 2021

The Supervisory Board approved the following agreements, in view of the holdings by some Board members:

AUTHORIZATION OF THE CARRYCO PATRIMOINE 3 CO-INVESTMENT PROGRAM

At its meeting of March 10, 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 together, to implement a co-investment program concerning Eurazeo's investments for the Real Asset strategy. The maximum amount of the co-investment program is €500 million for a term of four years.

AMENDMENT OF THE CARRYCO CROISSANCE 3 CO-INVESTMENT PROGRAM

At its meeting of December 2, 2020, the Supervisory Board decided to increase the amount allocated to the Croissance 3 program from a total of €210 million to €280 million to enable participation in the portfolio companies' funding rounds. At its meeting of March 8, 2018, the Supervisory Board authorized the implementation of the 2018-2022 co-investment program for a total amount of €150 million. This program was increased to €210 million at the meeting of July 25, 2019.

AUTHORIZATION OF THE EURAZEO GROWTH SECONDARY FUND CO-INVESTMENT PROGRAM

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 together, to implement a co-investment program concerning the investments to be made by the secondary fund in transferred assets. The maximum amount of the co-investment program is €271 million. This co-investment program is part of the secondary transaction entered into in Q4 2020 for 32% of Eurazeo Growth's historical portfolio (Croissance 2 and Croissance 3 programs).

VARIABLE COMPENSATION IN RESPECT OF 2020 OF MEMBERS OF THE EXECUTIVE BOARD HOLDING AN EMPLOYMENT CONTRACT WITH THE COMPANY

At its meeting of March 10, 2021, acting on the recommendation of the CAG Committee, the Supervisory Board set the variable compensation amount for each member of the Executive Board in respect of 2020 in accordance with the principles and criteria determined by the Supervisory Board at its meeting of March 11, 2020 and approved by the Shareholders' Meeting of April 30, 2020 (10th resolution). Gross variable compensation of members of the Executive Board holding an employment contract in respect of 2020 was as follows:

- Philippe Audouin: €509,074;
- Nicolas Huet: €457,447.

5.10 Standard agreements

At the recommendation of the CAG Committee, the Supervisory Board 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 25, 2019, April 30, 2020 and April 28, 2021:

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 2021	% of share capital [(3)]
04/28/2021 (14th resolution)	Authorization of a share buyback program by the Company for its own shares (maximum authorized purchase price: €100) within the limit of 10% of share capital. [(1)]	**18 months** (October 27, 2022)	10% of share capital	**1,294,247** [(2)]	**1.63%**
04/28/2021 (15th resolution)	Authorization to decrease the share capital by canceling shares purchased under share buyback programs.	**26 months** (June 27, 2023)	10% of share capital	-	-
04/30/2020 (19th resolution)	Delegation of authority to the Executive Board to increase share capital by capitalizing reserves, profits or share, merger or contribution premiums.[(1)]	**26 months** (June 29, 2022)	€2,000,000,000	-	-
04/30/2020 (20th 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) [(1)].	**26 months** (June 29, 2022)	€110,000,000	-	-
04/30/2020 (21st 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 and by public offering, or in connection with a takeover bid comprising a share exchange offer (can be used outside takeover bid periods) [(1)].	**26 months** (June 29, 2022)	€24,000,000	–	–
04/30/2020 (22nd 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 offering referred to in Article L. 411-2 section 1 of the French Monetary and Financial Code (can be used outside takeover bid periods) [(1)].	**26 months** (June 29, 2022)	10% of share capital	–	–
04/30/2020 (23rd 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 (can be used outside takeover bid periods) [(1)].	**26 months** (June 29, 2022)	10% of share capital	–	–
04/30/2020 (24th resolution)	Increase in the number of shares, securities or other instruments to be issued in the event of a share capital increase with or without preferential subscription rights [(1)].	**26 months** (June 29, 2022)	15% of the initial issue	–	–
04/30/2020 (25th 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) [(1)].	**26 months** (June 29, 2022)	10% of share capital	-	-
04/25/2019 (17th resolution)	Authorization to grant share subscription or purchase options to employees and corporate officers of the Company and/or its affiliates [(1)].	**38 months** (June 24, 2022)	1.5% of share capital	**112,562** [(4)]	**0.15%** [(5)]
04/28/2021 (17th resolution)	Authorization to grant free shares to employees and corporate officers of the Company and/or its affiliates [(1)].	**12 months** (April 27, 2022)	1% of share capital	-	-
04/28/2021 (16th resolution)	Delegation of authority relating to the issue of shares and/or other securities granting access, immediately or in the future, to share capital, reserved for members of a company savings plan (*Plan d'Épargne Entreprise*) [(1)].	**26 months** (June 27, 2023)	€2,000,000	–	–

(1) Renewal presented to the Shareholders' Meeting of April 28, 2022.
(2) Including 156,331 shares pursuant to the authorization granted by the 18th resolution adopted by the Shareholders' Meeting of April 30, 2020 and 1,137,916 shares pursuant to the authorization granted by the 14th resolution adopted by the Shareholders' Meeting of April 28, 2021.
(3) Prior to adjustment and based on percentage of share capital as of December 31, 2021.
(4) Share purchase options 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.

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 2021	% of share capital [(3)]
Delegations of authority approved by shareholders in April 2019 and expired on April 28, 2021.					
04/25/2019 (18th resolution)	Authorization to grant free shares to employees and corporate officers of the Company and/or its affiliates.	**38 months** (Expired on April 28, 2021)	1.5% of share capital	**456,526** [(4)]	**1.26%** [(5)]
04/25/2019 (19th resolution)	Delegation of authority relating to the issue of shares and/or other securities granting access, immediately or in the future, to share capital, reserved for members of a Company Savings Plan (*Plan d'Épargne Entreprise*).	**26 months** (Expired on April 28, 2021)	€2,000,000	**209,005**	**0.26%**

(3) Prior to adjustment and based on percentage of share capital as of December 31, 2021.
(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' MEETINGS

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 April 28, 2021 behind closed doors, *i.e.* without the physical presence of shareholders (other than vote-tellers), at Studio 8, 8, rue de Valois, 75001 Paris. In the context of the health crisis, the Company applied Decree no. 2021-255 of March 9, 2021, extending the application term of Order no. 2020-321 of March 25, 2020 and Decree no. 2020-418 of April 10, 2020.

In these circumstances, shareholders were invited to vote by mail using the voting form or online using the secured voting platform Votaccess, or to give proxy to the Chairman of the Shareholders' Meeting or any other individual or legal entity of their choice. The Shareholders' Meeting was streamed live on the website www.eurazeo.com, in accordance with the recommendations of the French Financial Markets Authority (AMF). A replay is also available on the website. To enable dialogue with shareholders, a dedicated platform was set-up to enable shareholders to ask questions from 9 a.m. on Wednesday April 28, 2021, until the end of the Q&A session during the Shareholders' Meeting.

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 ordinary shares deposited in registered accounts in the name of the same shareholder for two (2) years or more, are entitled to double the voting rights.

Furthermore, in the event of a share capital increase through capitalization of reserves, profits or share premiums, bonus registered ordinary shares granted to shareholders in proportion to existing ordinary shares qualifying for double voting rights shall also confer double voting rights.

Ordinary 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, 2021

Name	Total shares**	% of share capital	Total voting rights	% of theoretical voting rights***
Supervisory Board members and non-voting members*				
Michel David-Weill, Chairman	66,838	0.0844%	133,676	0.1206%
Jean-Charles Decaux, Vice-Chairman	826	0.0010%	1,652	0.0015%
Olivier Merveilleux du Vignaux, Vice-Chairman	864	0.0011%	1,728	0.0016%
JCDecaux Holding SAS, represented by Emmanuel Russel	14,151,928	17.8631%	28,303,856	25.5305%
Anne Lalou	1,916	0.0024%	3,832	0.0035%
Roland du Luart	2,029	0.0026%	4,023	0.0036%
Victoire de Margerie	1,400	0.0018%	2,400	0.0022%
Françoise Mercadal-Delasalles	787	0.0010%	1,089	0.0010%
Amélie Oudéa-Castera	262	0.0003%	524	0.0005%
Stéphane Pallez	865	0.0011%	1,182	0.0011%
Georges Pauget	868	0.0011%	1,736	0.0016%
Patrick Sayer	919,143	1.1602%	1,539,434	1.3886%
Vivianne Akriche, employee representative	4,647	0.0059%	8,169	0.0074%
Christophe Aubut, employee representative	9,751	0.0123%	16,571	0.0149%
Sub-total	***15,162,124***	***19.1382%***	***30,019,872***	***27.0784%***
Robert Agostinelli, non-voting member	520,000	0.6564%	1,040,000	0.9381%
Jean-Pierre Richardson, non-voting member	1,686	0.0021%	2,372	0.0021%
TOTAL	**15,683,810**	**19.7967%**	**31,062,244**	**28.0186%**
Executive Board members				
Virginie Morgon	210,237	0.2654%	314,034	0.2833%
Philippe Audouin	121,319	0.1531%	242,638	0.2189%
Marc Frappier	96,627	0.1220%	164,822	0.1487%
Nicolas Huet	45,567	0.0575%	75,351	0.0680%
Olivier Millet (1)	36,232	0.0457%	40,135	0.0362%
Christophe Bavière (2)	159,179	0.2009%	162,231	0.1463%
TOTAL	**669,161**	**0.8446%**	**999,211**	**0.9013%**

* Shares held in a personal capacity.
** Shares held as of December 31, 2021.
*** 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.

5.13.2 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 *Chairwoman of the Executive Board*	Shares	Grant of free shares	28,941
	Purchase options	Exercise	70,162
	FCPE Eurazeo 2021 mutual fund units	Subscription	10,000
	Shares	Sale	44,456 (1)
Philippe Audouin *Directeur Général Finances - CFO*	Shares	Grant of free shares	13,506
	Shares	Sale	67,642
	FCPE Eurazeo mutual fund units	Sale	440.9582
	FCPE Eurazeo 2021 mutual fund units	Subscription	5,632.7240
	Purchase options	Exercise	13,871
Nicolas Huet *General Secretary*	Shares	Grant of free shares	8,584
	FCPE Eurazeo 2021 mutual fund units	Subscription	9,999.8390
	Shares	Sale	2,506
Christophe Bavière	FCPE Eurazeo 2021 mutual fund units	Subscription	9,943.8460
Marc Frappier	FCPE Eurazeo 2021 mutual fund units	Subscription	29,673.9850
	Purchase options	Exercise	881
	Shares	Conversion of class B shares into class A shares (ordinary shares)	2,374
	Shares	Sale	2,500 (1)
Olivier Millet	Shares	Grant of free shares	8,528
	FCPE Eurazeo 2021 mutual fund units	Subscription	9,997.7160
	Shares	Conversion of class B shares into class A shares (ordinary shares)	1,355
Supervisory Board members			
Patrick Sayer	Purchase options	Exercise	268,219
Stéphane Pallez	Shares	Purchase	500
Christophe Aubut *Employee representative*	Shares	Grant of free shares	2,773
	FCPE Eurazeo 2021 mutual fund units	Subscription	6,407.6210
	Shares	Sale	3,243
Viviane Akriche *Employee representative*	Shares	Grant of free shares	3,223
	Shares	Subscription	188
	Shares	Sale	3,223
	Shares	Conversion of class B shares into class A shares (ordinary shares)	576
Robert Agostinelli *Non-voting member*	Shares	Sale	85,215
Jean-Pierre Richardson* *Non-voting member*	Shares	Purchase*	90,375

(1) Including notice of withdrawal of funds from employee savings.
* Including transactions performed by persons closely connected as referred to in Article 3.26 of Regulation (EU) no. 596/2014 of April 16, 2014 on market abuse.

5.14 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 6% 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 and Eurazeo Funds Management Luxembourg.

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 at the time of each investment and may be lost in full if Eurazeo 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 and CarryCo Croissance 3 plans.

The co-investment programs are distributed by activity and by period. As an example, the CarryCo Capital 2 – 2017-2020 program 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 following plans have been settled 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.

The Mid-large buyout division investment program for the period 2014-2017 initially estimated at €2.0 billion was effectively invested in the amount of €1.6 billion (balance sheet share) due to the syndication of part of the portfolio to third parties grouped together in the ECIII fund. The investments concerned were Asmodée, Elis, Desigual, Néovia, Planet, Les Petits Chaperons Rouges, Sommet Education, Seqens, ImSquare and CPK. As of December 31, 2021, only the investments in Sommet Education and CPK had not been sold.

Given recent disposal transactions, more than the majority of program investments were considered sold within the meaning of the initial investment agreement. As the 6% hurdle has been definitively attained, the conditions for a settlement event were met for a partial settlement. At the end of December 2021, CarryCo Capital 1 therefore performed a partial settlement of rights to capital gains under this program, 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 Statutory auditors' special report on pages 456 to 466.

As of December 31, 2021, Eurazeo and CarryCo Capital 1 have already received €1.9 billion, even before the effective disposal of Seqens at the end of 2021 and before future sales of residual program investments in Sommet Education and CPK. Taking account of the valuations included in Eurazeo's Net Asset Value for assets not sold, the total capital gain under the program is estimated at €1.23 billion as of December 31, 2021. The right to capital gains under this program with respect to the co-investment mechanism being 10 points, the total program capital gain for Beneficiaries should be €122.8 million before tax and CarryCo Capital 1 overheads, *i.e.* a balance receivable of €56.7 million after tax and estimated costs, including €19.5 million for the Executive Board in its current composition.

(1) Directly or through an intermediate legal entity.

Eurazeo teams have invested a total of €23,475 thousand in plans opened since 2012, including €6,849 thousand invested by members of the Executive Board.

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	Total
		2012-2013	2014-2017	2015-2018	2015-2018	2017-2021	2018-2021	2018-2021	2019-2021	
Virginie Morgon	Chairwoman of the Executive Board	42,000	577,320	213,750	180,000	1,632,541	398,755	335,625	186,200	**3,566,191**
Sub-total		**42,000**	**577,320**	**213,750**	**180,000**	**1,632,541**	**398,755**	**335,625**	**186,200**	**3,566,191**
Other Executive Board members		44,625	679,340	135,375	102,000	1,693,557	249,222	209,765	168,744	**3,282,628**
Sub-total Executive Board members		**86,625**	**1,256,660**	**349,125**	**282,000**	**3,326,098**	**647,977**	**545,390**	**354,944**	**6,848,819**
Other beneficiaries		263,375	2,351,590	1,075,875	918,000	6,661,717	2,342,688	1,971,795	1,041,556	**16,626,596**
TOTAL		**350,000**	**3,608,250**	**1,425,000**	**1,200,000**	**9,987,815**	**2,990,665**	**2,517,185**	**1,396,500**	**23,475,415**

* As of December 31, 2021, 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 deduced that, as the investments involved have only been held for a short period of time (with the exception of the CarryCo Capital 1 program (see above) and the 2012-2013 Croissance plan which, as of December 31, 2021, is not expected to produce a gain) and the future crossing of the 6% annual hurdle is currently uncertain, the final value cannot be estimated at this time.

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.

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.

CO-INVESTMENT CONTRACTS

As part of the co-investment programs 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 and CarryCo Patrimoine 2 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.

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 the SLPs Eurazeo PME III-B, Eurazeo PME IV-B and EZ PME Co-Investment Fund – In'Tech Compartment I, to invest alongside the investments funds held by 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 incorporation documents of these companies stipulate that a change in control of Eurazeo can lead to the dismissal of the management company.

SHARE PURCHASE OPTIONS/PREFERENCE SHARES

At meetings held on May 31, 2011, 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 24, 2011, 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.

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 Company's shares 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 "Performance Shares") issued under the 2018, 2019, 2020 and 2021 share purchase option plans, in accordance with the delegations granted by the Shareholders' Meeting of April 28, 2021 and given the authorization granted by the Supervisory Board meeting of November 29, 2021 and the decision of the Executive Board meeting of February 7, 2022 to grant Performance Shares, 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 Company's shares 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.

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 the half the members of the Partners Committee, in the absence of their replacement within six months.

In addition, share purchase commitments have been given by Eurazeo and each of the members of the Partners Committee and the investment team providing notably for the purchase by Eurazeo of A and 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.

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 Luxembourg-registered special limited partnerships, to syndicate investments performed by the Eurazeo Capital division 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 Commission de Surveillance du Secteur Financier, the Luxembourg financial services regulator. The Limited Partnership Agreements, which are the incorporating document, 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 Eurazeo Capital, 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.

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 (FCCF A) dedicated to Eurazeo PME's strategy and France China Cooperation Fund B SCSp (FCCF B) dedicated to Eurazeo Capital's strategy, in the form of Luxembourg-registered special limited partnerships. The FCCF A 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 FCCF A and FCCF B sub-funds will also be automatically suspended until the investment period of the FCCF Umbrella fund resumes or is terminated.

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.

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.

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.

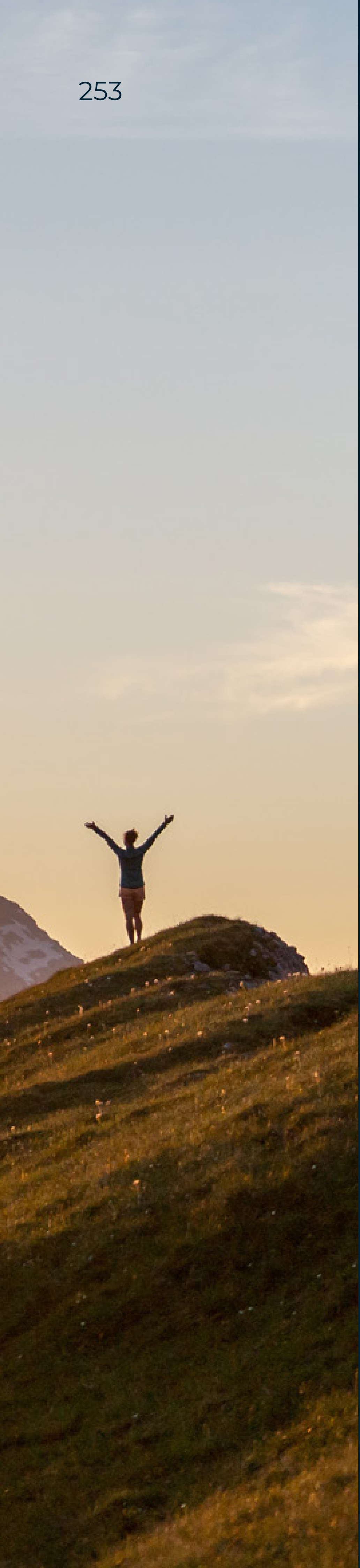
DOUBLE VOTING RIGHTS

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.

SHAREHOLDERS' AGREEMENTS

The Decaux and Rhône Agreements contain provisions that terminate certain restrictions on share disposals and shareholding caps in the event of a takeover bid.

06
Financial Statements



6.1 Consolidated Financial Statements for the year ended December 31, 2021

6.1.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

(In thousands of euros)	Note	12/31/2021	12/31/2020 restated*
Goodwill	6.1	**3,881,053**	3,242,985
Intangible assets	6.2	**1,608,785**	1,895,018
Property, plant and equipment	6.3	**1,144,036**	1,362,316
Right-of-use assets	6.4	**459,146**	425,571
Investment properties	7	**519,537**	205,814
Investments in associates	8.1	**2,214,930**	1,194,730
Financial assets	8.2	**2,519,908**	1,691,263
Other non-current assets	4.5	**154,983**	176,720
Deferred tax assets	11.3	**47,681**	87,619
Total non-current assets		**12,550,058**	**10,282,035**
Inventories		**393,644**	483,062
Trade and other receivables	4.3	**847,163**	785,062
Current tax assets		**48,594**	30,867
Financial assets	8.2	**414,462**	143,973
Other financial assets		**326**	3,291
Other current assets	4.5	**79,354**	62,223
Other short-term deposits	13.1	**4,026**	657
Cash and cash equivalents	13.1	**1,359,927**	1,159,387
Total current assets		**3,147,497**	**2,668,523**
Assets classified as held for sale	2.2	**419,134**	881,592
TOTAL ASSETS		**16,116,689**	**13,832,150**

* See Note 1.3.

EQUITY AND LIABILITIES

(In thousands of euros)	Note	12/31/2021	12/31/2020 restated*
Issued capital	12.1	**241,635**	240,997
Share premium		**167,548**	158,655
Consolidated reserves		**4,178,744**	4,434,591
Net income (loss) attributable to owners of the Company		**1,576,427**	(160,477)
Equity attributable to owners of the Company		**6,164,354**	**4,673,767**
Non-controlling interests	12.2	**2,217,124**	1,429,513
Total Equity		**8,381,478**	**6,103,280**
Limited partner interests	16.10	**196,211**	197,715
Provisions	10	**18,648**	20,057
Employee benefit liabilities	5.2	**72,702**	105,336
Long-term borrowings	9.1	**3,695,640**	3,721,834
Long-term lease liability	9.2	**431,845**	385,520
Deferred tax liabilities	11.3	**284,680**	400,230
Other non-current liabilities	4.5	**248,411**	181,000
Total non-current liabilities		**4,948,137**	**5,011,692**
Current provisions	10	**30,207**	35,308
Current portion of employee benefit liabilities	5.2	**2,312**	3,313
Current income tax payable		**84,665**	34,169
Trade and other payables	4.4	**1,170,889**	1,121,122
Other liabilities	4.5	**1,137,376**	648,193
Short-term lease liability	9.2	**55,791**	61,535
Other financial liabilities		**1,856**	1,484
Bank overdrafts and current portion of long-term borrowings	9.1	**140,428**	333,911
Total current liabilities		**2,623,524**	**2,239,035**
Liabilities directly associated with assets classified as held for sale	2.2	**163,550**	478,143
TOTAL EQUITY AND LIABILITIES		**16,116,689**	**13,832,150**

* See Note 1.3.

6.1.2 CONSOLIDATED INCOME STATEMENT

(In thousands of euros)	Note	2021	2020 restated*
Revenue	4.1	**4,493,187**	3,660,322
Other income	4.2	**2,273,372**	757,503
Cost of sales		**(1,671,329)**	(1,401,448)
Taxes other than income tax		**(62,719)**	(61,522)
Employee benefits expense	5.1	**(1,220,805)**	(1,097,575)
Administrative expenses		**(949,270)**	(754,732)
Depreciation and amortization (excluding intangible assets relating to acquisitions)		**(296,216)**	(276,376)
Additions to/(reversals of) provisions		**14,444**	9,993
Other operating income and expenses		**(11,437)**	(2,670)
Operating income before other income and expenses		**2,569,227**	**833,494**
Amortization of intangible assets relating to acquisitions		**(167,974)**	(196,310)
Impairment of goodwill/investments in associates		**(27,967)**	(462,401)
Other income and expenses	4.6	**(124,287)**	(123,754)
Operating income		**2,248,998**	**51,030**
Income and expenses on cash and cash equivalents and other financial instruments	9.4	**1,280**	(398)
Finance costs, gross	9.4	**(283,710)**	(255,939)
Net finance costs		**(282,430)**	**(256,338)**
Other financial income and expenses	9.4	**19,663**	151,805
Share of income of associates	8.1	**22,458**	(215,830)
Income tax expense	11.1	**(106,690)**	(20,774)
Net income (loss) before net income (loss) from discontinued operations		**1,901,999**	**(290,106)**
Net income (loss) from discontinued operations	2.2	**(10,786)**	777
NET INCOME (LOSS)		**1,891,213**	**(289,329)**
Net income (loss) attributable to non-controlling interests		**314,786**	(128,852)
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY		**1,576,426**	**(160,477)**
Earnings per share	**12.3**	**22.02**	**(2.24)**
Diluted earnings per share	**12.3**	**21.75**	**(2.14)**

* See Note 1.3.

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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 (loss) for the period) and directly in equity:

(In thousands of euros)	Note	2021	2020 restated
Net income (loss) for the period		**1,891,213**	**(289,329)**
Gains (losses) arising on the fair value measurement of financial instruments		**(101,009)**	(23,513)
Total change in fair value reserves		**(101,009)**	**(23,513)**
Tax impact		**-**	6,069
Fair value reserve, net (not reclassifiable)		**(101,009)**	**(17,444)**
Recognition of actuarial gains and losses in equity	**5.2/8.1**	**11,868**	**(2,285)**
Tax impact		**(1,726)**	46
Actuarial gains and losses, net (not reclassifiable)		**10,142**	**(2,239)**
Gains (losses) arising on the fair value measurement of hedging instruments		**967**	5,865
Hedging reserves reclassified to profit or loss	9.4	**1,523**	5,946
Total change in hedging reserves		**2,490**	**11,811**
Tax impact		**(346)**	(2,701)
Hedging reserves, net (potentially reclassifiable)		**2,144**	**9,110**
Gains (losses) arising on foreign currency translation		**142,232**	(161,996)
Foreign currency translation reserves reclassified to profit or loss	9.4	**(2,472)**	26,505
Foreign currency translation reserves (potentially reclassifiable)		**139,760**	**(135,491)**
TOTAL INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY		**51,037**	**(146,064)**
TOTAL RECOGNIZED INCOME AND EXPENSES		**1,942,250**	**(435,393)**
Attributable to:			
- Eurazeo shareholders		**1,602,633**	(261,496)
- Non-controlling interests		**339,616**	(173,897)

The change in the fair value reserve 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, 2020 RESTATED	**239,869**	**143,390**	**(27,384)**	**(15,930)**	**56,827**	**38,755**
Net income (loss) for the period	-	-	-	-	-	-
Gains (losses) recognized directly in equity	-	-	(23,321)	9,102	(88,924)	-
Total recognized income and expenses	**-**	**-**	**(23,321)**	**9,102**	**(88,924)**	**-**
Treasury shares		-	-	-	-	-
Dividends paid to shareholders	-	-	-	-	-	-
Transactions with non-controlling interests	1,128	15,265	55,551	91	7,329	-
Other changes	-	-	-	(1,264)	(614)	6,115
AS OF DECEMBER 31, 2020 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	**241,635**	**167,548**	**(66,462)**	**7,184**	**94,858**	**50,566**

Treasury shares	Actuarial gains and losses	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
(100,980)	**(77,875)**	**4,761,660**	**5,018,333**	**1,613,311**	**6,631,644**
-	-	(160,477)	**(160,477)**	(128,852)	**(289,329)**
-	(2,903)	4,387	**(101,659)**	(44,405)	**(146,064)**
-	**(2,903)**	**(156,090)**	**(262,136)**	**(173,257)**	**(435,393)**
(23,126)	-	-	**(23,126)**	-	**(23,126)**
-	-	-	**-**	(18,119)	**(18,119)**
-	392	(154,194)	**(74,438)**	(62,345)	**(136,783)**
-	1,329	9,567	**15,133**	69,923	**85,056**
(124,106)	**(79,057)**	**4,460,943**	**4,673,767**	**1,429,513**	**6,103,280**
-	-	1,576,426	**1,576,426**	314,786	**1,891,213**
-	6,943	(1,307)	**26,206**	24,830	**51,037**
-	**6,943**	**1,575,119**	**1,602,633**	**339,616**	**1,942,250**
(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)**	**5,830,758**	**6,164,354**	**2,217,124**	**8,381,478**

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6.1.5 CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of euros)	Note	2021	2020 restated
NET CASH FLOWS FROM OPERATING ACTIVITIES			
Consolidated net income (loss)		**1,891,213**	**(289,329)**
Net depreciation, amortization and provision allowances		**466,270**	899,887
Impairments (including on financial assets)		**17,353**	51,395
Unrealized fair value gains (losses)			
- Investment properties	7	**(7,837)**	884
- Financial assets		**(491,502)**	(333,760)
Share-based payments		**10,056**	11,764
Other calculated income and expenses		**(18,724)**	(198,142)
Capital gains (losses) on disposals, dilution gains (losses)		**(1,920,822)**	(299,354)
Share of income of associates	8.1	**(22,458)**	215,830
Cash flows after finance costs and tax		**(76,451)**	**59,175**
Net finance costs	9.5	**282,430**	256,338
Income tax expense		**106,690**	20,774
Cash flows before finance costs and tax		**312,669**	**336,286**
Income taxes paid		**(112,394)**	(56,030)
Change in operating working capital requirements (WCR)	13.2	**116,146**	20,999
NET CASH FLOWS FROM OPERATING ACTIVITIES	**13.3**	**316,421**	**301,254**
NET CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of intangible assets		**(102,713)**	(61,872)
Proceeds from sales of intangible assets		**1,478**	298
Purchases of property, plant and equipment		**(157,037)**	(170,829)
Proceeds from sales of property, plant and equipment		**40,895**	4,894
Purchases of investment properties		**(339,743)**	(20,794)
Proceeds from sales of investment properties		**-**	70,193
Purchases of non-current financial assets			
- Consolidated securities		**(3,298,567)**	(824,375)
- Financial assets	8.2	**(1,402,289)**	(541,025)
- Other non-current financial assets		**(65,795)**	(115)
Proceeds from sales of non-current financial assets			
- Consolidated securities		**3,140,185**	632,192
- Financial assets		**757,581**	168,351
- Other non-current financial assets		**632**	792
Impact of changes in consolidation scope		**(157,193)**	(81,388)
Dividends received from associates		**61,277**	17,503
Change in other short-term deposits		**(3,309)**	45
NET CASH FLOWS FROM INVESTING ACTIVITIES	**13.4**	**(1,524,597)**	**(806,130)**

(In thousands of euros)	Note	2021	2020
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		**1,100,824**	82,490
Proceeds from syndication		**-**	6,394
Treasury share repurchases and sales		**(1,076)**	(23,126)
Dividends paid during the fiscal year			
▰ paid to parent company shareholders	12.1	**(114,910)**	-
▰ paid to minority interests in consolidated entities		**(303,858)**	(12,936)
Proceeds from new borrowings		**1,895,486**	1,462,600
Repayment of borrowings		**(963,091)**	(744,244)
Net interest paid		**(238,063)**	(177,025)
NET CASH FLOWS FROM FINANCING ACTIVITIES	**13.5**	**1,384,844**	**594,153**
Net increase (decrease) in cash and cash equivalents		**176,668**	**89,277**
Cash and cash equivalents at the beginning of the year		**1,149,177**	**1,076,386**
Effect of foreign exchange rate changes		**22,270**	(16,486)
Cash and cash equivalents at the end of the year (net of bank overdrafts)	**13.1**	**1,348,115**	**1,149,177**
including restricted cash of:		***29,261***	*33,991*

6.1.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Contents

Note 1 General principles

The consolidated financial statements were authorized for publication by Eurazeo's Executive Board on March 2, 2022. They were reviewed by the Audit Committee on March 7, 2022 and by the Supervisory Board on March 8, 2022.

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, 2021, and available on the website: http://ec.europa.eu/finance/company-reporting/standards-interpretations/index_en.htm.

The consolidated financial statements are prepared on an 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, 2020, updated for the adoption of the following standards which are of mandatory application for fiscal years beginning on or after January 1, 2021.

- amendments to IFRS 4: *Insurance contracts – temporary exemption from IFRS 9* applicable to fiscal years beginning on or after January 1, 2021;
- amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: *Interest rate benchmark reform – phase 2*, applicable to fiscal years beginning on or after January 1, 2021;
- amendments to IFRS 16: *Covid-19-related rent concessions beyond June 30, 2021*, applicable to fiscal years beginning on or after January 1, 2021 if the IFRS 16 amendments published in May 2020 were applied.

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 2021:

- amendments to IAS 10 and IAS 28: *Sale or contribution of assets between an investor and its associates*, application deferred indefinitely by the IASB but possible where the entity does not have a pre-existing accounting policy in this area;
- 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;
- amendments to IAS 1: *Presentation of financial statements – Practice Statement 2 "Disclosure of accounting policies*", applicable from January 1, 2023;
- amendment 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. In addition, the Group is studying the impacts and consequences of the IFRS IC definitive decision issued in the first-half of 2021 concerning the recognition of configuration or customization costs in a cloud computing environment in the context of SaaS (Software as a service) contracts. The contracts likely to be concerned are currently being analyzed.

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, 2021 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);

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, 2020 have been restated for the impacts of the IFRS IC decision on defined benefit pension plans where benefits granted are conditional on seniority with a capped maximum amount and the employment of the beneficiary by the entity when he or she reaches retirement age.

Restated Consolidated Statement of Financial Position

Assets

(In thousands of euros)	12/31/2020 published	Restatements Y-1 Employee benefits	12/31/2020 restated
Goodwill	3,242,985		3,242,985
Intangible assets	1,895,018		1,895,018
Property, plant and equipment	1,362,316		1,362,316
Right-of-use assets	425,571		425,571
Investment properties	205,814		205,814
Investments in associates	1,194,730		1,194,730
Financial assets	1,691,263		1,691,263
Other non-current assets	176,720		176,720
Deferred tax assets	87,619		87,619
Total non-current assets	**10,282,035**	**-**	**10,282,035**
Inventories	483,062		483,062
Trade and other receivables	785,062		785,062
Current tax assets	30,867		30,867
Financial assets	143,973		143,973
Other financial assets	3,291		3,291
Other current assets	62,223		62,223
Other short-term deposits	657		657
Cash and cash equivalents	1,159,387		1,159,387
Total current assets	**2,668,523**	**-**	**2,668,523**
Assets classified as held for sale	881,592		881,592
TOTAL ASSETS	**13,832,150**	**-**	**13,832,150**

Equity and liabilities

(In thousands of euros)	12/31/2020 published	Restatements Y-1 Employee benefits	12/31/2020 restated
Issued capital	240,997		240,997
Share premium	158,655		158,655
Consolidated reserves	4,420,930	13,661	4,434,591
Net income (loss) attributable to owners of the Company	(159,837)	(640)	(160,477)
Equity attributable to owners of the Company	**4,660,746**	**13,021**	**4,673,767**
Non-controlling interests	1,429,513		1,429,513
Total Equity	**6,090,259**	**13,021**	**6,103,280**
Interests relating to investments in investment funds	-		-
Limited partner interests	197,715		197,715
Provisions	20,057		20,057
Employee benefit liabilities	118,357	(13,021)	105,336
Long-term borrowings	3,721,834		3,721,834
Long-term lease liability	385,520		385,520
Deferred tax liabilities	400,230		400,230
Other non-current liabilities	181,000		181,000
Total non-current liabilities	**5,024,713**	**(13,021)**	**5,011,692**
Current provisions	35,308		35,308
Current portion of employee benefit liabilities	3,313		3,313
Current income tax payable	34,169		34,169
Trade and other payables	1,121,122		1,121,122
Other liabilities	648,193		648,193
Short-term lease liability	61,535		61,535
Other financial liabilities	1,484		1,484
Bank overdrafts and current portion of long-term borrowings	333,911		333,911
Total current liabilities	**2,239,035**	**-**	**2,239,035**
Liabilities directly associated with assets classified as held for sale	478,143		478,143
TOTAL EQUITY AND LIABILITIES	**13,832,150**	**-**	**13,832,150**

Restated Consolidated Income Statement

(In thousands of euros)	2020 published	Restatements Y-1 Employee benefits	2020 restated
Revenue	3,660,322		3,660,322
Other income	757,503		757,503
Cost of sales	(1,401,448)		(1,401,448)
Taxes other than income tax	(61,522)		(61,522)
Employee benefits expense	(1,096,867)	(708)	(1,097,575)
Administrative expenses	(754,732)		(754,732)
Depreciation and amortization (excluding intangible assets relating to acquisitions)	(276,376)		(276,376)
Additions to/(reversals of) provisions	9,993		9,993
Other operating income and expenses	(2,670)		(2,670)
Operating income before other income and expenses	**834,202**	**(708)**	**833,494**
Amortization of intangible assets relating to acquisitions	(196,310)		(196,310)
Impairment of goodwill/investments in associates	(462,401)		(462,401)
Other income and expenses	(123,754)		(123,754)
Operating income	**51,738**	**(708)**	**51,030**
Income and expenses on cash and cash equivalents and other financial instruments	(398)		(398)
Finance costs, gross	(255,939)		(255,939)
Net finance costs	**(256,338)**	**-**	**(256,338)**
Other financial income and expenses	151,737	68	151,805
Share of income of associates	(215,830)		(215,830)
Income tax expense	(20,774)		(20,774)
Net income (loss) before net income (loss) from discontinued operations	**(289,466)**	**(640)**	**(290,106)**
Net income (loss) from discontinued operations	777		777
NET INCOME (LOSS)	**(288,689)**	**(640)**	**(289,329)**
Net income (loss) attributable to non-controlling interests	(128,852)		(128,852)
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	**(159,837)**	**(640)**	**(160,477)**
Earnings per share	**(2.24)**		**(2.24)**
Diluted earnings per share	**(2.14)**		**(2.14)**

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, 2021 are as follows:

2.1.1 Mid-Large buyout

Eurazeo acquired the Aroma Zone group on July 1, 2021. This group is fully consolidated from January 1, 2021.

Eurazeo sold its investment in the Grandir group on September 30, 2021 generating a consolidated capital gain of €99 million. The shares were transferred to Assets classified as held for sale at June 30, 2021 and were deconsolidated based on reserves as of this date.

Eurazeo performed a partial sale of 49% of its investment in Trader Interactive generating a consolidated capital gain of €158 million as of August 31, 2021.

Eurazeo sold its investment in Planet group on October 21, 2021 generating a consolidated capital gain of €771 million. The shares were deconsolidated based on reserves as of October 31, 2021. This transaction was accompanied by a reinvestment by Eurazeo, which co-controls the company alongside Advent. The reinvestment was equity accounted from November 1, 2021.

Eurazeo sold its investment in the Seqens group on December 16, 2021 generating a consolidated capital gain of €284 million. The shares were deconsolidated based on reserves as of December 31, 2021.

Eurazeo acquired the Scaled Agile and Humens groups on December 13 and 16, 2021, respectively. The Humens group is fully consolidated from December 31, 2021 (balance sheet only). Given the proximity of the transaction closing date to the 2021 year-end and the materiality for the Eurazeo group, the Scaled Agile group will be fully consolidated from January 1, 2022, with goodwill before allocation of approximately €550 million and net debt of €250 million. The Scaled Agile shares are recognized in financial assets as of December 31, 2021.

2.1.2 Small-Mid buyout

Eurazeo acquired the Altaïr group on February 9, 2021. This group is fully consolidated from January 1, 2021.

On June 8 and 24, 2021, Eurazeo acquired an investment in the Premium group and the I-Tracing group, respectively. These investments are fully consolidated from July 1, 2021.

Eurazeo sold the Intech group on September 30, 2021 generating a consolidated capital gain of €71 million. The shares were deconsolidated based on reserves as of July 1, 2021.

Following the signature of an exclusivity agreement with Safran with a view to the sale of the Orolia shares, the assets and liabilities of this group were transferred to assets and liabilities classified as held for sale (see Note 2.2).

2.1.3 Real Assets

On December 23, 2020, Eurazeo acquired Alberto Londra SpA. The company is fully consolidated from January 1, 2021.

Eurazeo acquired the Johnson group on January 8, 2021. The group is fully consolidated from January 1, 2021.

Eurazeo sold its investment in the C2S group on June 15, 2021 generating a consolidated capital gain of €219 million. The shares were transferred to assets classified as held for sale at December 31, 2020 and were deconsolidated based on reserves as of May 31, 2021.

Eurazeo acquired the Trinity group on September 10, 2021. The group is fully consolidated from October 1, 2021.

Eurazeo acquired an 80% stake in the Ikaros group on December 30, 2021. Given the proximity of the transaction closing date to the 2021 year-end and the materiality for the Eurazeo group, the company will be fully consolidated from January 1, 2022.

Following the signature of an exclusivity agreement with Macquarie Asset Management with a view to the sale of the Reden Solar shares, the assets and liabilities of this group were transferred to assets and liabilities classified as held for sale (see Note 2.2).

2.1.4 Brands

On November 6, 2020, Eurazeo acquired 53% of the share capital of the Axel Arigato group. Given the proximity of the transaction closing date to the 2020 year-end and the materiality for the Eurazeo group, the company was fully consolidated from January 1, 2021.

On April 30, 2021, Eurazeo acquired 30% of the share capital of the Pangaea group. The Pangaea group is equity accounted from July 1, 2021.

On May 4, 2021, Eurazeo acquired a 59% stake in Ultra Premium Direct. The company is fully consolidated from May 1, 2021.

On December 16, 2021, Eurazeo acquired a 56% stake in the Beekman 1802 group and a 28% stake in the Jaanuu group. Jaanuu is equity accounted from December 31, 2021. Given the proximity of the transaction closing date to the 2021 year-end, the Beekam 1802 group will be fully consolidated from January 1, 2022.

2.1.5 Asset management

Eurazeo acquired an additional stake in Kurma Partners 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 will be 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, 2021 mainly comprise Orolia, Reden Solar and a Highlight campus building.

Assets and liabilities classified as held for sale as of December 31, 2020 comprised the assets and liabilities of C2S, the Europcar and Adjust shares and certain Growth segment financial assets. These assets were all sold during the first-half of 2021.

(In thousands of euros)	12/31/2021	12/31/2020
Non-current assets		
Goodwill	**-**	209,589
Intangible assets	**128,764**	4,705
Property, plant and equipment	**3,473**	170,119
Right-of-use assets	**9,423**	91,970
Investment properties	**47,948**	-
Investments in associates	**106,661**	42,709
Financial assets	**15,122**	207,761
Other non-current assets	**-**	330
Deferred tax assets	**3,968**	814
Current assets		
Inventories	**24,888**	11,945
Trade and other receivables	**51,621**	59,439
Current tax assets	**-**	767
Other current assets	**1,170**	4,419
Cash and cash equivalents	**26,096**	77,025
ASSETS CLASSIFIED AS HELD FOR SALE	**419,134**	**881,592**
Non-current liabilities		
Employee benefit liabilities	**7,471**	13,505
Long-term borrowings	**35,085**	199,985
Long-term lease liability	**8,853**	71,060
Deferred tax liabilities	**9,907**	8,245
Other non-current liabilities	**5,469**	1,348
Current liabilities		
Current provisions	**2,581**	3,223
Trade and other payables	**25,099**	112,003
Other liabilities	**37,574**	43,296
Short-term lease liability	**1,268**	17,860
Bank overdrafts and current portion of long-term borrowings	**30,243**	7,618
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE	**163,550**	**478,143**

Discontinued operations reported a post-tax net loss of €10.8 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.

Eurazeo is also an investment company, as demonstrated by the allocation of its assets.

Its asset management activity is mainly attributable to its subsidiaries, EIM, EMC, EFML, IM Global 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)	2021	2020 PF*	2019 PF*
1. Contribution of the asset management activity	**250.2**	**121.5**	**124.6**
2. Contribution of the investment activity	**1,858.4**	**196.7**	**100.7**
3. Contribution of companies, net of finance costs	**185.8**	**(42.3)**	**172.0**
Amortization of assets relating to goodwill allocation	**(174.7)**	(173.0)	(183.1)
Income tax expense	**(106.7)**	(11.9)	(5.5)
Non-recurring items	**(121.8)**	(170.4)	(89.4)
CONSOLIDATED NET INCOME (LOSS)	**1,891.2**	**(79.4)**	**119.3**
CONSOLIDATED NET INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY	**1,576.4**	**35.8**	**102.9**
Attributable to non-controlling interests	**314.8**	(115.2)	16.3

* 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:
  - "calculated management fees" totaled €84.7 million in 2021. They totaled €80.0 million in 2020 and €75 million in 2019,
  - "calculated performance fees" totaled €132.2 million in 2021. They totaled €47.8 million in 2020 and €62.5 million in 2019.

  Fee-Related Earnings (FRE) comprise all management fees (i) on limited partner funds and (ii) calculated on 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 calculated on the Eurazeo balance sheet for consolidated companies or for investments measured at fair value, performance fees recognized through profit or loss (*i.e.* under IFRS);
- **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 and listing costs of €14.8 million in 2021, compared with €13.5 million in 2020 and €12.6 million in 2019.
- **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,
- "***Real Assets***": specializes in management and investment activities for tangible assets and particular real estate,
- "***Brands***": specializes in European and US consumer brands with global growth potential.

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 PRO FORMA INFORMATION AND RECONCILIATION

Comparative information is presented at constant Eurazeo scope, *i.e*. it corresponds to 2019 and 2020 published data restated for the following movements:

- **2019 and 2020 scope entries:** DORC (May 2019) and Elemica (October 2019) for the Mid-Large buyout segment; Euston House (April 2019), Emerige (July 2019) and Hospitality France (April 2020) for the Real Assets segment; Utac Ceram (October 2020) and Easy Vista (October 2020) for the Small-Mid buyout segment; Bandier (February 2019) and Q Mixers (April 2019), Herschel (January 2020), Waterloo (August 2020) and Deweys (October 2020) for the Brands segment; MCH Private Equity (July 2019) for asset management. These companies are consolidated for a 12-month period in the *pro forma* comparative financial statements;
- **2019 and 2020 scope exits:** Smile (July 2019) and Léon de Bruxelles (October 2019) for the Small-Mid buyout segment, Iberchem and Europcar (December 2020) for the Mid-Large buyout segment, CIFA (January 2020) for the Real Assets segment. These companies are excluded from the *pro forma* consolidated financial statements;
- **2021 scope entries and exits:** Questel (January 2021), Aroma Zone (July 2021), Planet (November 2021) and Seqens (December 2021) for the Mid-Large buyout segment; Johnson (January 2021), C2S (May 2021) and Trinity (October 2021) for the Real Assets segment; Altaïr (January 2021), Intech (October 2021), I-Tracing (July 2021) and Premium (July 2021) for the Small-Mid buyout segment; and Axel Arigato (January 2021), Ultra Premium Direct (May 2021) and Pangaea (July 2021) for the Brands segments. These companies are consolidated for an equivalent period in the pro forma comparative financial statements.

2019 and 2020 comparative information is presented at constant exchange rates (2021 monthly average rate).

Reconciliation of the Income Statement by business and the IFRS Income Statement

(In millions of euros)	12/2021
Adjusted EBIT	**732.0**
Portfolio company amortization	**(287.5)**
Adjusted EBIT	**444.5**
Net capital gains and losses & Dividends and other investment revenue	**2,045.3**
Cost of calculated management fees	**(84.4)**
Other costs	**(13.4)**
Contribution of the investment activity – before impairment, transaction costs and financial items	**1,947.5**
Management fees	**392.4**
Calculated performance fees	**33.4**
Operating expenses of the asset management activity	**(205.1)**
Contribution of the asset management activity - financial items and share of income of associates	**220.8**
Non-recurring items	**(51.3)**
Reclassification of hedging and foreign currency translation reserves – impact of sales of securities and other	**7.8**
Operating income before other income and expenses	**2,569.2**
Amortization of assets relating to goodwill allocation	**(168.0)**
Impairment	**(17.7)**
Transaction costs	**(62.7)**
Non-recurring items - other income and expenses	**(71.8)**
Other income and expenses	**(320.2)**
Operating income	**2,249.0**
Finance costs, net of companies	**(301.1)**
Financial items of investment and asset management activities	**16.3**
Fair value gains (losses) on derivatives	**1.1**
Other financial income and expenses	**21.0**
Net financial expense	**(262.8)**
Share of income of associates - contribution of companies	**43.7**
Share of income of associates - asset management activity	**(3.5)**
Non-recurring items	**(17.7)**
Share of income of associates	**22.5**
Income tax expense	**(106.7)**
Net income (loss) from discontinued operations	**(10.8)**
NET INCOME (LOSS)	**1,891.2**
Net income (loss) attributable to non-controlling interests	**314.8**
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	**1,576.4**

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, depreciation and amortization);
- 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, 2021

(In millions of euros)	2021 (12 months)	Investment activity	Asset management 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	**2,569.2**	**1,945.9**	**230.2**	**177.1**	**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	**444.5**			**227.8**	**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	**732.0**			**386.7**	**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).

3.5 SEGMENT NET DEBT AS OF DECEMBER 31, 2021

Detailed information on debt maturities and the nature of covenants is presented in Note 9.1.

(In millions of euros)	12/31/2021	Investment and asset management 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)**

3.6 SEGMENT INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2020

Published data

(In millions of euros)	2020	Investment activity	Asset management activity	Contribution of companies			
				Mid-Large buyout	Small-Mid buyout	Real Assets	Brands
Revenue	**3,660.3**	**3.7**	**150.0**	**2,065.3**	**1,038.4**	**357.6**	**45.3**
Contribution of investment and asset management activities*	**598.7**	**488.7**	**110.0**				
Other items	**11.1**	0.2	10.9				
Operating income before other income & expenses	**834.2**	**488.9**	**120.9**	**124.5**	**105.0**	**(6.2)**	**1.2**
Restructuring and transition costs				24.5			
Acquisition costs and earn-out				(6.0)			
Non-recurring employee benefits expense				5.0			
Other non-recurring items				19.5	(3.6)	(2.1)	3.1
Adjusted EBIT	**264.7**			**167.5**	**101.4**	**(8.3)**	**4.3**
Charges to/reversals of deprec., amort. & provisions	**267.1**			161.6	52.6	51.8	1.2
Adjusted EBITDA	**533.2**			**329.1**	**153.9**	**44.8**	**5.4**
Impairment		(450.3)	-				
Net income of associates		-	(0.5)				
Transaction costs and financial items		152.3	(0.3)				
Contribution of investment and asset management activities		**190.9**	**120.1**				

* 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, 2020

Published data

(In millions of euros)	12/31/2020	Investment and asset management activities	Contribution of companies			
			Mid-Large buyout	Small-Mid buyout	Real Assets	Brands
Borrowings	4,055.7	80.4	2,377.7	1,050.1	547.2	0.4
Cash assets	(1,160.0)	(347.4)	(426.7)	(318.1)	(59.3)	(8.5)
Net debt	**2,895.7**	**(267.1)**	**1,951.0**	**732.0**	**487.9**	**(8.1)**
Lease liabilities	447.1	23.8	313.6	77.9	31.8	
IFRS net debt	**3,342.8**	**(243.3)**	**2,264.6**	**809.9**	**519.7**	**(8.1)**

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Note 4 Operating data

4.1 REVENUE

Eurazeo group revenue totals €4,493 million for 2021 compared with €3,660 million for 2020. The increase in revenue reflects the excellent performance of portfolio companies during the period and the entry into the consolidation scope of new groups (robust investment activity).

4.2 OTHER INCOME

Other income in 2020 and 2021 breaks down as follows:

(In thousands of euros)	Note	2021	2020 restated
Capital gains (losses) and disposal costs		**1,656,001**	308,289
Fair value gains (losses) on investment properties	7	**7,837**	(884)
Fair value gains (losses) on financial assets	8.2	**491,502**	333,760
Other income and expenses		**118,031**	116,338
OTHER INCOME		**2,273,372**	**757,503**

4.2.1 Capital gains (losses) on the securities portfolio

In fiscal year 2021, capital gains on disposals concern the sales of securities detailed in Note 2.1 to the financial statements.

In 2020, capital gains mainly correspond to the sale of the Iberchem group (*Mid-Large 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 Growth segment assets (see Note 8.2).

4.3. TRADE AND OTHER RECEIVABLES

4.3.1 Trade and other receivables

(In thousands of euros)	Note	12/31/2021	12/31/2020 restated
Trade and notes receivable (gross)		**531,434**	575,279
(-) provision for bad debts		**(20,253)**	(21,816)
Trade and notes receivable		**511,180**	**553,463**
Other receivables (gross)		**240,436**	240,492
(-) provision for other receivables		**(2,152)**	(8,902)
Total trade and other receivables contributing to WCR	**13.2**	**749,465**	**785,052**
Receivables on non-current assets (gross)		**97,699**	10
(-) provision for receivables on non-current assets		**-**	-
TOTAL TRADE AND OTHER RECEIVABLES		**847,163**	**785,062**
o/w expected to be collected in less than one year		***847,163***	*785,062*
o/w expected to be collected in more than one year		***-***	*-*

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 Efeso (12% of trade and other receivables), Elemica (11%) and UTAC (10%).

As of December 31, 2021, 87% of receivables had not reached their due date. Trade and other receivables fall due as follows:

	12/31/2021		
(In thousands of euros)	Gross carrying amount	Write-down	Net carrying amount
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**

	12/31/2020 restated		
(In thousands of euros)	Gross carrying amount	Write-down	Net carrying amount
Not yet due	670,607	(9,971)	660,636
Past due less than 90 days	91,508	(2,059)	89,449
Past due between 90 and 180 days	26,644	(2,498)	24,147
Past due between 180 and 360 days	10,100	(3,740)	6,360
Past due more than 360 days	16,921	(12,450)	4,472
TOTAL TRADE AND OTHER RECEIVABLES	**815,781**	**(30,718)**	**785,062**

4.4 TRADE AND OTHER PAYABLES

(In thousands of euros)	Note	12/31/2021	12/31/2020 restated
Trade payables		**421,214**	498,635
Down payments from customers		**374,703**	257,695
Total trade payables included in WCR	**13.2**	**795,917**	**756,331**
Trade payables on property, plant and equipment		**374,973**	364,792
TOTAL TRADE AND OTHER PAYABLES		**1,170,889**	**1,121,122**

4.5 OTHER ASSETS AND LIABILITIES

4.5.1 Other non-current assets and liabilities

(In thousands of euros)	12/31/2021	12/31/2020 restated
Interest-rate derivatives qualifying for hedge accounting	**5,590**	3,537
Other non-current assets	**149,392**	173,184
OTHER NON-CURRENT ASSETS	**154,983**	**176,720**
Non-current liability derivative instruments	**5,620**	17,075
Other non-current liabilities	**242,791**	163,925
OTHER NON-CURRENT LIABILITIES	**248,411**	**181,000**

The increase in “Other non-current liabilities” mainly concerns the increase in liabilities on acquisitions of securities.

4.5.2 Other current assets and liabilities

(In thousands of euros)	Note	12/31/2021	12/31/2020 restated
Prepaid expenses		**75,689**	56,322
Total other current assets included in WCR	**13.2**	**75,689**	**56,322**
Other assets		**3,665**	5,901
TOTAL OTHER CURRENT ASSETS		**79,354**	**62,223**
Current income tax payable		**84,665**	**34,169**
Employee benefits payable		**213,538**	214,661
Deferred income		**135,672**	121,695
Other liabilities		**788,166**	311,837
TOTAL OTHER LIABILITIES	**13.2**	**1,137,376**	**648,193**

"Other liabilities" mainly consist of tax liabilities (€98.8 million), non-group current accounts (€478.1 million) and accrued expenses (€73.6 million).

4.6 OPERATING INCOME AND OTHER INCOME AND EXPENSES

Lease payments not restated under IFRS 16 are included in operating income and total €24.6 million, including €12.1 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)	2021	2020 restated
Restructuring/relocation/reorganization	**(6,906)**	(12,697)
Transaction costs	**(62,722)**	(57,637)
Impairment of trademarks and other assets	**(9,101)**	(16,907)
Donations relating to the Covid-19 pandemic	**(3,874)**	(6,678)
Other income and expenses	**(41,684)**	(29,835)
OTHER INCOME AND EXPENSES	**(124,287)**	**(123,754)**

Note 5 Employee benefits expense and liabilities

5.1 NUMBER OF EMPLOYEES AND EMPLOYEE BENEFITS EXPENSE

(Full time equivalent)	2021	2020
France	**9,180**	10,216
Europe excluding France	**5,665**	4,720
Rest of the world	**4,987**	4,779
TOTAL EMPLOYEES	**19,832**	**19,715**

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.

(In thousands of euros)	2021	2020 restated
Wages, salaries and other employee benefits	**954,726**	861,390
Social security contributions	**234,807**	209,109
Employee mandatory profit-sharing/ incentive schemes	**20,039**	13,359
Share-based payments	**11,232**	13,717
TOTAL EMPLOYEE BENEFITS EXPENSE	**1,220,805**	**1,097,575**

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	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
France	**0.30% to 1.10%**	0.30% to 0.70%	**0.90% to 3%**	1.50% to 3%
Switzerland	**0.10% to 0.25%**	0.1%	**1.75% to 2%**	1.75% to 2%

	Rate of pension increase		Expected return on plan assets	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
France	**1.5% to 3%**	1.5% to 3%	**2.00%**	0.30% to 0.70%
Switzerland	**0.00%**	0.00%	**1.00%**	0.1%

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
12/31/2020 restated	**181,477**	**(73,905)**	**107,572**	**108,649**	**1,077**
Current service cost	12,537	(115)	12,422	**12,422**	
Net interest cost	316	(336)	(19)	**(22)**	**(3)**
Benefits paid	(6,652)	5,225	(1,427)	**(1,605)**	**(178)**
Contributions from plan participants	2,033	(1,932)	101	**1**	**(100)**
Contributions from the employer	2,889	(5,230)	(2,341)	**(2,313)**	**28**
Past service cost	(3,141)	-	(3,141)	**(3,141)**	
Return on plan assets	-	(2,531)	(2,531)	**(2,531)**	
Actuarial gains and losses					
▰ demographic assumptions	(1,705)	-	(1,705)	**(1,705)**	
▰ financial assumptions	(6,993)	-	(6,993)	**(6,993)**	
Changes in consolidation scope/Reclassifications	(49,511)	20,986	(28,525)	**(28,525)**	
Foreign currency translation	3,408	(2,630)	778	**778**	
DECEMBER 31, 2021	**134,657**	**(60,467)**	**74,190**	**75,014**	**824**
Due in less than one year				***2,312***	
Due in more than one year				***72,702***	

With the exception of actuarial gains and losses, the expense relating to post-employment benefits (€12.4 million in 2021, compared with €10.5 million in 2020) is split between Employee benefits expense and Financial expenses (*i.e.* expense of €0.2 million in net financial expenses in 2021 and €0.3 million in 2020).

5.2.4 Financing of the employee benefits obligation

(In thousands of euros)	12/31/2021	12/31/2020 restated
Present value of unfunded obligations	**37,910**	78,890
Present value of fully or partially funded obligations	**93,105**	98,944
Total value of defined benefit plan obligations (1)	**131,015**	**177,835**
Fair value of plan assets (2)	**60,467**	73,905
Total value of defined benefit plan liability (1) - (2)	**70,548**	**103,930**
Total value of defined contribution plan obligations	**3,642**	3,642
TOTAL VALUE OF EMPLOYEE BENEFIT OBLIGATIONS	**74,190**	**107,572**

Plan assets break down as follows:

(On average)	12/31/2021	12/31/2020
Shares	**23%**	22%
Bonds	**38%**	42%
Other instruments	**39%**	36%
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 2021, 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**		(7,082)		
Post-employment benefits [2]	**Eurazeo**		(840)		(15,573)
Share-based payments	**Eurazeo**		(1,778)		

(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

Regarding the Mid-Large buyout division investment program for the period 2014-2017, given recent disposal transactions, more than the majority of program investments were considered sold within the meaning of the initial investment agreement. As the 6% hurdle has been definitively attained the conditions for a settlement event were met for a partial settlement. At the end of December 2021, CarryCo Capital 1 therefore performed a partial settlement of rights to capital gains under this program, comprising a buyback of 57.55% of C Shares for an amount of €69,693 thousand.

The total amount of program capital gains due to beneficiaries should be €122.8 million before tax and CarryCo Capital 1 overheads, *i.e.* a balance receivable of €56.7 million after tax and estimated costs, including €19.5 million for the Executive Board in its current composition.

Note 6 Intangible assets and Property, plant and equipment

6.1 GOODWILL

Movements in goodwill in 2020 and 2021 are presented below:

(In thousands of euros)	12/31/2021	12/31/2020 restated
Gross carrying amount at the beginning of the period	**3,650,496**	3,851,473
Accumulated impairment at the beginning of the period	**(407,511)**	(44,139)
Net carrying amount at the beginning of the period	**3,242,985**	**3,807,334**
Acquisitions	**1,692,094**	426,790
Adjustments resulting from the identification or change in value of identifiable assets and liabilities subsequent to acquisition	**(18,429)**	(31,880)
Disposals/Changes in consolidation scope	**(1,113,489)**	(469,085)
Foreign currency translation	**114,863**	(126,802)
Change in gross carrying amount	**675,038**	**(200,977)**
Impairment losses	**(15,000)**	(390,079)
Disposals/Changes in consolidation scope	**8,501**	63
Foreign currency translation	**(29,442)**	26,644
Other movements	**(1,029)**	-
Change in impairment	**(36,970)**	**(363,372)**
NET CARRYING AMOUNT AT THE END OF THE PERIOD	**3,881,053**	**3,242,985**
Gross carrying amount at the end of the period	**4,325,534**	3,650,496
Accumulated impairment at the end of the period	**(444,481)**	(407,511)

Goodwill breaks down as follows:

(In thousands of euros)	12/31/2021	12/31/2020 restated
Eurazeo PME Gestion	**4,927**	4,927
iM Global Partner	**43,025**	11,208
EIM	**221,822**	221,822
Asset management activity	**269,774**	**237,957**
CPK	**35,733**	35,733
DORC	**224,929**	224,929
Elemica	**218,804**	199,724
Planet	**-**	562,961
Aroma Zone	**733,646**	-
Seqens	**-**	382,875
Sommet Education	**266,245**	226,541
WorldStrides	**497,661**	459,892
Mid-Large buyout	**1,977,018**	**2,092,655**
2 Ride	**103,535**	103,530
Orolia	**-**	65,571
In Tech	**-**	107,943
Altair	**317,528**	-
Dessange	**41,122**	54,640
Easy Vista	**104,629**	96,913
EFESO	**89,996**	87,914
I Tracing	**165,100**	-
Péters	**49,881**	47,542
Premium	**284,144**	-
Rosa	**12,726**	12,726
Utac	**89,803**	156,454
Vitaprotech	**62,151**	50,582
Redspher	**55,433**	55,433
Small-Mid buyout	**1,376,048**	**839,248**
Grape Hospitality	**38,911**	38,911
Hospitality France	**31,435**	19,660
Real Assets	**70,346**	**58,571**
Axel Arigato	**65,871**	-
Ultra Premium Direct	**106,228**	-
Nest	**15,769**	14,554
Brands	**187,868**	**14,554**
TOTAL GOODWILL	**3,881,053**	**3,242,985**

6.2 INTANGIBLE ASSETS

Intangible assets (excluding goodwill) break down as follows:

(In thousands of euros)	12/31/2021	12/31/2020 restated	Amortization
CPK group trademarks	**102,743**	102,847	Not amortized
Elemica group trademarks	**4,837**	3,911	Amortized
Planet group trademarks	**-**	7,211	Amortized
Sommet Education group trademarks	**145,740**	131,596	Not amortized
WorldStrides group trademarks	**109,410**	111,355	Amortized
Mid-Large buyout	**362,730**	**356,920**	
2 Ride group trademarks	**16,657**	16,657	Not amortized
Utac group trademarks	**42,386**	23	Not amortized
Dessange group trademarks	**66,090**	64,527	Not amortized
Easy Vista group trademarks	**22,018**	-	Not amortized
EFESO group trademarks	**21,766**	20,487	Not amortized
Rosa group trademarks	**53,381**	48,669	Not amortized
Péters group trademarks	**19,056**	19,056	Not amortized
Redspher group trademarks	**12,203**	12,203	Not amortized
Vitaprotech group trademarks	**16,695**	16,695	Not amortized
In Tech group trademarks	**-**	26,984	Not amortized
Orolia group trademarks	**-**	25,734	Not amortized
Small-Mid buyout	**270,252**	**251,035**	
Axel Arigato group trademarks	**33,317**	-	Amortized
Nest Fragrances group trademarks	**23,063**	21,287	Amortized
Brands	**56,380**	**21,287**	
IM Global Partners group trademarks	**-**	2,386	Not amortized
Asset management	**-**	**2,386**	
Other trademarks	**5**	5	Amortized
Total trademarks	**689,367**	**631,633**	
Other intangible assets relating to acquisitions	**737,605**	1,052,473	
Other intangible assets	**181,813**	210,912	
TOTAL INTANGIBLE ASSETS	**1,608,785**	**1,895,018**	

Other intangible assets relating to acquisitions mainly consist of commercial contracts and customer relationships. These intangible assets are all amortized.

Movements in 2020 and 2021 were as follows:

(In thousands of euros)	Trademarks	Other assets relating to acquisitions	Other	Total
Gross carrying amount as of January 1, 2020 restated	**672,143**	**1,601,858**	**562,550**	**2,836,552**
Accumulated amortization and impairment	**(26,377)**	**(432,310)**	**(227,966)**	**(686,653)**
Net carrying amount as of January 1, 2020 restated	**645,766**	**1,169,548**	**334,584**	**2,149,898**
Additions			61,872	61,872
Changes in consolidation scope	20,236	22,032	(4,442)	37,826
Amortization charge and impairment for the period	(18,219)	(196,310)	(50,901)	(265,431)
Foreign currency translation	(14,828)	(41,853)	(4,506)	(61,188)
Other movements	(1,322)	99,056	(125,695)	(27,961)
Gross carrying amount as of December 31, 2020 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 December 31, 2020 restated	**631,633**	**1,052,473**	**210,912**	**1,895,018**
Additions	35	606	61,378	62,019
Changes in consolidation scope	50,675	(211,893)	(61,012)	(222,230)
Amortization charge and impairment for the period	(11,402)	(151,471)	(41,436)	(204,309)
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	**737,741**	**1,240,991**	**305,421**	**2,284,153**
Accumulated amortization and impairment	**(48,374)**	**(503,386)**	**(123,608)**	**(675,368)**
Net carrying amount as of December 31, 2021	**689,367**	**737,605**	**181,813**	**1,608,785**

6.3 PROPERTY, PLANT AND EQUIPMENT

Properly, plant and equipment break down as follows:

(In thousands of euros)	12/31/2021	12/31/2020 restated
Land	**115,108**	158,654
Buildings	**593,495**	554,390
Installations, industrial equipment and vehicles	**358,678**	494,468
Other property, plant and equipment	**76,754**	154,804
TOTAL PROPERTY, PLANT AND EQUIPMENT	**1,144,036**	**1,362,316**

Movements in 2020 and 2021 were as follows:

(In thousands of euros)	Land and buildings	Installations and equipment	Other	Total
Gross carrying amount as of January 1, 2020 restated	**1,151,186**	**1,252,565**	**332,773**	**2,736,524**
Accumulated depreciation and impairment	**(323,418)**	**(768,610)**	**(153,258)**	**(1,245,286)**
Net carrying amount as of January 1, 2020 restated	**827,768**	**483,955**	**179,515**	**1,491,239**
Additions	35,659	31,110	104,616	171,385
Changes in consolidation scope	(138,762)	1,653	1,961	(135,148)
Assets scrapped and disposals	(10,930)	(1,052)	(2,616)	(14,598)
Depreciation charge for the period	(32,003)	(86,449)	(28,475)	(146,927)
Foreign currency translation	(1,969)	(4,484)	(2,438)	(8,891)
Other movements	33,282	69,735	(97,757)	5,259
Gross carrying amount as of December 31, 2020 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 December 31, 2020 restated	**713,044**	**494,468**	**154,804**	**1,362,316**
Additions	15,514	41,489	118,964	175,968
Changes in consolidation scope	30,115	(155,888)	(61,425)	(187,198)
Assets scrapped and disposals	(1,080)	(1,126)	(1,664)	(3,870)
Depreciation charge for the period	(90,331)	(105,134)	(25,571)	(221,037)
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	**1,067,730**	**882,684**	**244,229**	**2,194,644**
Accumulated depreciation and impairment	**(359,127)**	**(524,006)**	**(167,474)**	**(1,050,607)**
Net carrying amount as of December 31, 2021	**708,604**	**358,678**	**76,754**	**1,144,036**

6.4 RIGHT-OF-USE ASSETS

Right-of-use assets break down as follows:

(In thousands of euros)	12/31/2020 restated	Additions	Depreciation	Change in consolidation scope	Other	12/31/2021
Land	32,844	13,508	(835)	(288)	(12,442)	**32,788**
Buildings	351,610	48,795	(53,093)	30,898	25,076	**403,285**
Installations, industrial equipment and vehicles	28,755	6,257	(10,686)	(11,585)	1,690	**14,432**
Other	12,362	6,930	(5,856)	(4,993)	198	**8,642**
TOTAL RIGHT-OF-USE ASSETS	**425,571**	**75,491**	**(70,470)**	**14,032**	**14,523**	**459,146**
Right-of-use assets	*578,571*					***624,316***
Depreciation of right-of-use assets	*(153,001)*					***(165,170)***

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.

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.

Impairment tests conducted at the year-end did not highlight any impairment losses except for the test performed on Dessange. An impairment of €15 million was recognized on goodwill.

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.

6.5.3 Sensitivity of impairment tests

The sensitivity of impairment tests was tested 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 presented below:

DORC

		Perpetual growth rate		
(In millions of euros)		**1.5%**	**1.90%**	**2.3%**
WACC	10.00%	70	**89**	111
	11.00%	**12**	**28**	**44**
	12.00%	(34)	**(22)**	(9)

Altair

		Perpetual growth rate		
(In millions of euros)		**1.5%**	**2.0%**	**2.5%**
WACC	8.50%	460	**489**	522
	9.00%	**429**	**453**	**481**
	9.50%	402	**423**	447

WorldStrides

		Perpetual growth rate		
(In millions of euros)		**2.5%**	**3.0%**	**3.5%**
WACC	11.00%	381	**445**	516
	11.50%	**318**	**374**	**436**
	12.00%	261	**310**	366

Sommet Education

		Perpetual growth rate		
(In millions of euros)		**1.0%**	**1.5%**	**2.0%**
WACC	6.70%	178	**226**	283
	7.20%	**134**	**248**	**303**
	7.70%	97	**130**	169

The sensitivity analyses presented at investment level demonstrate that the recoverable amount of Eurazeo's investments remains higher than the carrying amount.

Note 7 Investment properties

As of December 31, 2021, 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)	12/31/2020 restated	Additions	Reclass.	Change in value	Foreign currency translation	12/31/2021
Johnson & Trinity	-	277,727	-	1,093	6,544	**285,364**
Euston House	105,670	-	-	6,744	7,546	**119,960**
Highlight	100,144	62,016	(47,948)	-	-	**114,212**
TOTAL INVESTMENT PROPERTIES	**205,814**	**339,743**	**(47,948)**	**7,837**	**14,091**	**519,537**

Note 8 Associates and financial assets

8.1 INVESTMENTS IN ASSOCIATES

(In thousands of euros)	12/31/2020 restated	Dividends	Additions	Change in consol. scope/ Disposals	Net income	Change in Reserves	Foreign currency translation	Impairment	12/31/2021
Mid-Large buyout associates	634,339	(50,718)	958,454	70,131	24,293	-	9,231	-	**1,645,731**
Small-Mid buyout associates	1,042	-	-	125	(280)	-	-	-	**887**
Real Assets associates	203,541	(4,942)	-	(106,981)	12,267	-	1,499	-	**105,383**
Brands associates	168,702	-	108,448	(2,262)	(11,610)	-	11,036	-	**274,315**
Asset Management associates	166,780	(5,617)	-	16,445	(2,212)	333	11,807	(19,264)	**168,273**
Growth associates	20,327	-	-	14	-	-	-	-	**20,341**
INVESTMENTS IN ASSOCIATES	**1,194,730**	**(61,277)**	**1,066,902**	**(22,528)**	**22,458**	**333**	**33,573**	**(19,264)**	**2,214,929**
Breakdown of the change in reserves:									
Change in fair value						*333*			

The increase in investments in associates is mainly due to the changes in the consolidation scope disclosed in Note 2.

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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).

The value of each investment in an associate was confirmed with regard to its NAV. Each investment in an associate was compared with its Net Asset Value (NAV) and impairment of €19.2 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)	12/31/2021	Investment activity	Contribution of companies		
			Mid-Large buyout	Real Assets	Brands
Proportionate revenue	743,239	15,081	401,694	259,450	67,014
Proportionate EBITDA	167,282		100,744	73,925	(7,386)

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, 2021, 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	*LH Albingia*			262,751	
Income from investment	*LH Albingia*	23,976			
Bandier					
Investment	*Eurazeo Bandier US Blocker*			29,036	
Deweys					
Investment	*Legendre Holding 79*			21,120	
Emerige					
Investment	*LH Emerige*			91,791	
Income from investment	*LH Emerige*	259			
Herschel					
Investment	*Legendre Holding 72*			54,883	
MCH					
Investment	*LH GP*			13,705	
Income from investment	*LH GP*				
Reden Solar					
Investment	*Legendre Holding 25*			83,393	
Income from investment	*Legendre Holding 25*	4,683			
Reden 2020					
Investment	*LH Reden 2020*			35,458	
Rhône Group					
Investment	*Alpine Newco*	5,617		222,639	
Trader Interactive					
Investment	*Ez Open Road Blocker*			122,924	
Income from investment	*Ez Open Road Blocker*	26,742			
Questel					
Investment	*Legendre Holding 82*			387,840	
Q Mixers					
Investment	*Eurazeo Q US Blocker*			35,231	
Waterloo					
Investment	*LH 80 LLC*			10,912	
Pangaea					
Investment	*Legendre Holding 86*			43,522	
Planet					
Investment	*Eurazeo Payment Lux*			856,363	

8.2 FINANCIAL ASSETS

Movements in the fair value of financial assets in 2021 break down as follows:

(In thousands of euros)	12/31/2020 restated	Acquisitions/ Disposals	Change in fair value through profit or loss	Change in consol. scope	12/31/2021
Fair value according to valuation techniques based on observable data (Level 2)					
Colyzeo and Colyzeo II	6,221	(1,520)	-	-	**4,702**
Fair value according to valuation techniques based on non-observable data (Level 3)					
Eurazeo Growth	823,241	74,546	387,013		**1,284,800**
Asset management	639,836	301,345	72,200		**1,013,381**
Other unlisted assets (1)	288,417	307,502	19,286	(55,845)	**559,361**
Total unlisted securities	**1,757,716**	**681,874**	**478,499**	**(55,845)**	**2,862,244**
Financial assets at fair value through profit or loss	**1,757,716**	**681,874**	**478,499**	**(55,845)**	**2,862,244**
Financial instruments at amortized cost	**77,520**	**(18,397)**	**13,003**	**-**	**72,126**
TOTAL FINANCIAL ASSETS	**1,835,236**	**663,477**	**491,502**	**(55,845)**	**2,934,371**
Non-current financial assets					**2,519,908**
Current financial assets					**414,463**
Additions		*1,402,289*			
Disposals		*(757,581)*			
Accrued interest		*6,636*			
Other changes/reclassifications		*(21,339)*			
Foreign exchange translation		*33,473*			

(1) Scaled Agile (€270 million), Beekman (€49 million) and Ikaros (€19 million) acquired at the end of the year are presented in other unlisted 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 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)	Note	12/31/2021 Gross debt	Cash assets	Net debt	Comments/Nature of main covenants
Eurazeo		8,619	(565,701)	(557,082)	**Maturities: 2026 (syndicated credit facility)** • *Covenants:* • LTV [4]
Investment activity		**8,619**	**(565,701)**	**(557,082)**	
EIM		5,754	(29,575)	(23,821)	
Eurazeo PME Gestion		-	(11,377)	(11,377)	
iM Global Partner		121,930	(18,222)	103,708	**Maturities: 2028** • *Covenants:* • Net debt/EBITDA [1]
Alpine		-	(6,868)	(6,868)	**Maturities: 2028**
Asset management activity		**127,684**	**(66,042)**	**61,642**	
Aroma Zone		282,142	(3,516)	278,626	**Maturities: 2028** • *Covenants:* • Net debt/EBITDA [1]
CPK		16,712	(46,098)	(29,385)	**Maturities: 2023 to 2024**
DORC		301,703	(30,956)	270,748	**Maturities: 2028** • *Covenants:* • Cov-Lite loan
Elemica		222,908	(12,869)	210,039	**Maturities: 2022 (credit facility), 2025 (other borrowings)** • *Covenants:* • Net debt/EBITDA [1]
FCCF B		44,912	(579)	44,333	**Maturities: 2022**
Humens		43,360	(10,349)	33,011	**Maturities: 2028** • *Covenants:* • Net debt/EBITDA [1]
Sommet Education		414,035	(15,034)	399,001	**Maturities: 2023*** (borrowings) • *Covenants:* • Net debt/EBITDA [1] • Capex [3] • Minimum cash amount
WorldStrides		602,355	(187,728)	414,627	**Maturities: 2023 (loan)** • Cov-Lite loan
Mid-Large buyout		**1,928,128**	**(307,129)**	**1,620,998**	
2 Ride		191,234	(58,422)	132,812	**Maturity: 2025** • *Covenants:* • Net debt/EBITDA [1]
Altair		222,573	(21,683)	200,890	**Maturity: 2028** • *Covenants:* • Net debt/EBITDA [1]
Dessange		111,928	(22,319)	89,609	**Maturity: 2024** • *Covenants:* • Net debt/EBITDA [1] • Debt service coverage ratio • EBITDA/Net Interest expense
Easy Vista		53,763	(12,254)	41,509	**Maturity: 2028** • *Covenants:* • Net debt/EBITDA [1]
EFESO		76,713	(10,682)	66,031	**Maturity: 2026** • *Covenants:* • Net debt/EBITDA [1]

(In thousands of euros)	Note	12/31/2021 Gross debt	Cash assets	Net debt	Comments/Nature of main covenants
FCCFA		-	(715)	(715)	
Groupe Rosa		56,455	(30,253)	26,202	**Maturity: 2024** • *Covenants:* • Net debt/EBITDA (1)
Groupe Premium		143,534	(18,245)	125,289	**Maturity: 2028** • *Covenants:* • Net debt/EBITDA (1)
I Tracing		58,320	(11,354)	46,966	**Maturities: 2022 to 2028** • *Covenants:* • Net debt/EBITDA (1)
Péters		99,308	(6,994)	92,314	**Maturity: 2024** • *Covenants:* • Net debt/EBITDA (1)
Redspher		97,657	(39,429)	58,227	**Maturity: 2025** • *Covenants:* • Net debt/EBITDA (1)
Utac		205,963	(27,581)	178,382	**Maturity: 2027** • *Covenants:* • Net debt/EBITDA (1)
Vita Protect		76,172	(14,742)	61,430	**Maturity: 2026** • *Covenants:* • Net debt/EBITDA (1)
Small-Mid buyout		**1,393,619**	**(274,673)**	**1,118,946**	
Dazeo		27,536	(6,213)	21,323	**Maturities: 2051**
EREL		-	(916)	(916)	**Maturities: 2024**
Euston		67,782	(7,718)	60,064	**Maturities: 2024** • *Covenants:* • LTV (4) • ICR (5)
Hospitality France		55,674	(7,431)	48,243	**Maturities: 2026 to 2028**
Grape Hospitality		404,139	(59,148)	344,991	**Maturities: 2022 to 2030 (acquisition debt)** • *Covenants:* • LTV (4) • Debt service coverage ratio • Net debt/EBITDAR (2) • Hedging
Highlight		108,263	(70)	108,192	**Maturities: 2023** • *Covenants:* • LTV (4)
Johnson		126,719	(6,826)	119,893	**Maturities: 2024** • *Covenants:* • LTV (4) • Debt Yield
Londra		9,657	(4,271)	5,386	**Maturities: 2024 to 2030**
Trinity		42,934	(2,145)	40,789	**Maturities: 2024** • *Covenants:* • LTV (4) • ICR (5) • Debt Yield
Real Assets		**842,703**	**(94,738)**	**747,965**	
Axel Arigato		-	(10,835)	(10,835)	
Nest Fragrances		441	(3,194)	(2,752)	**Maturities: 2022 (credit facility)**
Ultra Premium Direct		8,976	(4,825)	4,151	**Maturities: 2024 to 2030**
Brands		**9,418**	**(18,854)**	**(9,436)**	
Contribution of other companies		**13,534**	**(36,816)**	**(23,283)**	

(In thousands of euros)	Note	12/31/2021 Gross debt	Cash assets	Net debt	Comments/Nature of main covenants
TOTAL NET DEBT		**4,323,704**	**(1,363,953)**	**2,959,751**	
o/w borrowings maturing in less than one year		***196,219***			
o/w borrowings maturing in more than one year		***4,127,485***			
Cash and cash equivalent assets	13.1		**(1,330,666)**		
Restricted cash	13.1		**(29,261)**		
Other short-term deposits	13.1		**(4,026)**		

(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 2022 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, 2021, out of total consolidated borrowings of €4,324 million, over 62% of the nominal amount is at fixed rates or hedged by interest rate hedging derivatives (54% at fixed rates or hedged by derivatives qualifying for hedge accounting).

Eurazeo also drew on its syndicated credit facility for a maximum outstanding of €395 million. These draw-downs were fully repaid as of December 31, 2021.

All portfolio company covenants were met.

9.2 LEASE LIABILITIES

Lease liabilities recognized as a result of the application of IFRS 16 total €488 million as of December 31, 2021 and break down as follows:

(In thousands of euros)	12/31/2021	Investment activity	Asset management activity	Contribution of companies Mid-Large buyout	Small-Mid buyout	Real Assets
Less than one year	**55,791**	2,830	3,679	24,275	21,303	3,704
Two to five years	**222,047**	5,789	20,098	111,758	62,839	21,563
More than five years	**209,797**	-	-	147,567	21,730	40,500
TOTAL LEASE LIABILITY	**487,635**	**8,619**	**23,777**	**283,600**	**105,872**	**65,767**

The weighted incremental borrowing rate is 3.50%.

9.3 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

(In millions of euros)	Note	12/31/2021 Carrying amount	12/31/2021 Fair value	Breakdown by financial instrument category: Fair value through profit or loss	Loans and receivables	Debt at amortized cost	Derivative instruments
Financial assets (non-current)	8.2	**2,520**	**2,520**	2,520	-		-
Other non-current assets	4.5	**155**	**150**	-	144	-	6
Trade and other receivables	4.3	**847**	**847**	-	847	-	-
Financial assets (current)	8.2	**414**	**414**	414	-	-	-
Other assets	4.5	**79**	**79**	-	79	-	0
Other short-term deposits	13.1	**4**	**4**	4	-	-	-
Restricted cash	13.1	**29**	**29**	29	-	-	-
Cash and cash equivalents	13.1	**1,331**	**1,331**	1,331	-	-	-
FINANCIAL ASSETS		**5,379**	**5,374**	**4,298**	**1,070**	**0**	**6**
Long-term borrowings*	9.1	**3,696**	**3,726**	-	-	3,726	-
Limited partner interests		**196**	**196**			196	
Other non-current liabilities	4.5	**248**	**232**	-	226	-	6
Trade and other payables	4.4	**1,171**	**1,171**	-	1,171	-	-
Other liabilities	4.5	**1,139**	**1,139**	-	1,137	-	2
Bank overdrafts and current portion of long-term borrowings*	9.1	**140**	**140**	12		129	-
FINANCIAL LIABILITIES		**6,591**	**6,605**	**12**	**2,534**	**4,051**	**7**

* Lease liabilities are not included in this note.

The main measurement methods adopted are as follows:

- 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	2021	2020 restated
Interest on borrowings		(283,710)	(255,939)
Total finance costs, gross		**(283,710)**	**(255,939)**
Income and expenses on changes in derivatives	9.2	1,350	(91)
Hedging reserves reclassified to profit or loss - Derivatives		(1,523)	(5,946)
Other financial income and expenses		1,453	5,638
Total income and expenses on cash, cash equivalents and other financial instruments		**1,280**	**(398)**
Total finance costs, net		**(282,430)**	**(256,338)**
Foreign exchange losses		(24,496)	(55,339)
Foreign exchange gains		41,052	27,642
Interest expense relating to the employee benefits obligation	5.2	19	(277)
Reclassification of the foreign currency translation reserve – impact of share disposals		2,472	(26,505)
Other		615	206,284
Total other financial income and expenses		**19,663**	**151,805**
NET FINANCIAL EXPENSE		**(262,767)**	**(104,600)**

In 2020, the net financial expense included the impact of the WorldStrides group restructuring in "Other financial income".

In 2021, the increase in the net interest expense reflects 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).

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, 2021, forecast repayments on consolidated debt and related interest payments were calculated based on the following assumptions:

- 2022 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, 2021;
- 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	2022 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	**8.6**	2.8	0.1	-	-	-	-
Investment activity	**8.6**	**2.8**	**0.1**	**-**	**-**	**-**	**-**
EIM	**5.8**	1.2	0.1	-	-	-	-
iM Global Partner	**121.9**	1.2	0.1	-	-	-	4.6
Asset management activity	**127.7**	**2.4**	**0.2**	**-**	**-**	**-**	**4.6**
Aroma Zone	**282.1**	4.9	4.9	-	-	-	-
CPK	**16.7**	5.3	0.3	-	-	-	-
DORC	**301.7**	-	0.2	-	-	-	-
Elemica	**222.9**	15.6	0.0	-	-	-	13.5
FCCFB	**44.9**	43.7	0.7	-	-	-	-
Humens	**43.4**	0.4	0.1	-	-	-	3.3
Sommet Education	**414.0**	29.5	39.2	-	-	-	-
WorldStrides	**602.4**	2.9	-	5.9	3.6	2.4	17,440.7
Mid-Large buyout	**1,928.1**	**102.4**	**45.4**	**5.9**	**3.6**	**2.4**	**17,457.5**
2 Ride	**191.2**	14.7	3.7	-	-	-	1.9
Altair	**222.6**	8.3	0.1	-	-	-	-
Dessange	**111.9**	8.2	0.4	4.5	4.5	0.0	2.4
Easy Vista	**53.8**	7.6	0.3	-	-	-	2.3
EFESO	**76.7**	10.4	1.6	-	-	-	1.9
FCCFA	**-**	-	-	-	-	-	-
I Tracing	**58.3**	1.4	0.0	-	-	-	-
Rosa	**56.5**	4.6	0.3	-	-	-	1.8
Péters	**99.3**	24.3	0.5	-	-	-	2.2
Groupe Premium	**143.5**	16.3	0.2	4.5	0.0	4.5	2.4
Redspher	**97.7**	4.0	1.2	1.6	1.6	0.1	2.0
Utac	**206.0**	2.6	0.2	-	-	-	0.5
Vita Protect	**76.2**	4.2	0.2	1.2	1.2	0.0	1.5
Small-Mid buyout	**1,393.6**	**106.5**	**8.8**	**11.9**	**7.3**	**4.6**	**18.9**
Dazeo	**27.5**	-	-	-	-	-	-
Euston	**67.8**	0.5	-	-	-	-	-
Hospitality France	**55.7**	3.4	1.1	0.0	0.0	0.0	-
Grape Hospitality	**404.1**	19.8	0.7	7.4	5.5	1.9	0.9
Highlight	**108.3**	-	-	-	-	-	-
Johnson	**126.7**	-	-	-	-	-	-
Londra	**9.7**	1.2	0.1	-	-	-	0.1
Trinity	**42.9**	0.3	-	-	-	-	-
Real Assets	**842.7**	**25.1**	**1.9**	**7.4**	**5.5**	**1.9**	**1.0**
Axel Arigato	**-**	-	-	-	-	-	-
Nest Fragrances	**0.4**	0.4	0.0	-	-	-	-
Ultra Premium Direct	**9.0**	1.0	0.4	-	-	-	-
Brands	**9.4**	**1.4**	**0.4**	**-**	**-**	**-**	**-**
Contribution of other companies	13.5	**3.3**	**0.7**	**2.9**	**2.9**	**0.0**	**11.4**
TOTAL BORROWINGS	4,323.7	**244.0**	**57.5**	**28.1**	**19.2**	**8.8**	**17,493.5**

(In millions of euros)	Carrying amount	2023-2026 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	**8.6**	5.8	0.3	-	-	-	-
Investment activity	**8.6**	**5.8**	**0.3**	**-**	**-**	**-**	**-**
EIM	**5.8**	4.5	0.1	-	-	-	-
iM Global Partner	**121.9**	2.9	0.3	-	-	-	18.5
Asset management activity	**127.7**	**7.5**	**0.4**	**-**	**-**	**-**	**18.5**
Aroma Zone	**282.1**	11.3	11.3	-	-	-	-
CPK	**16.7**	11.4	0.8	-	-	-	-
DORC	**301.7**	-	1.0	-	-	-	-
Elemica	**222.9**	227.8	-	-	-	-	34.4
FCCFB	**44.9**	-	-	-	-	-	-
Humens	**43.4**	1.6	0.3	-	-	-	17.0
Sommet Education	**414.0**	482.6	343.7	-	-	-	-
WorldStrides	**602.4**	413.7	-	-	-	-	151.6
Mid-Large buyout	**1,928.1**	**1,148.5**	**357.2**	**-**	**-**	**-**	**203.0**
2 Ride	**191.2**	178.6	23.0	-	-	-	5.3
Altair	**222.6**	10.4	0.2	-	-	-	-
Dessange	**111.9**	102.3	0.7	0.3	0.3	0.0	0.2
Easy Vista	**53.8**	6.5	0.2	-	-	-	9.4
EFESO	**76.7**	64.6	7.4	-	-	-	7.4
FCCFA	**-**	-	-	-	-	-	-
I Tracing	**58.3**	4.2	0.4	-	-	-	-
Rosa	**56.5**	24.9	1.3	-	-	-	5.8
Péters	**99.3**	71.0	4.3	-	-	-	4.1
Groupe Premium	**143.5**	16.1	0.1	18.2	0.0	18.2	9.8
Redspher	**97.7**	20.4	5.3	5.6	5.4	0.2	10.8
Utac	**206.0**	4.7	0.7	-	-	-	1.6
Vita Protect	**76.2**	60.4	0.5	4.1	4.1	0.0	5.4
Small-Mid buyout	**1,393.6**	**564.4**	**44.0**	**28.3**	**9.9**	**18.4**	**59.7**
Dazeo	**27.5**	8.0	0.0	-	-	-	-
Euston	**67.8**	67.8	67.8	-	-	-	-
Hospitality France	**55.7**	20.2	3.6	0.1	0.1	0.0	-
Grape Hospitality	**404.1**	369.3	1.9	5.7	4.3	1.4	0.6
Highlight	**108.3**	108.3	0.4	-	-	-	-
Johnson	**126.7**	125.9	125.9	-	-	-	-
Londra	**9.7**	6.0	0.3	-	-	-	0.2
Trinity	**42.9**	42.6	42.6	-	-	-	-
Real Assets	**842.7**	**748.1**	**242.5**	**5.8**	**4.4**	**1.4**	**0.9**
Axel Arigato	**-**	-	-	-	-	-	-
Nest Fragrances	**0.4**	-	-	-	-	-	-
Ultra Premium Direct	**9.0**	2.8	0.0	-	-	-	-
Brands	**9.4**	**2.8**	**0.0**	**-**	**-**	**-**	**-**
Contribution of other companies	**13.5**	**11.9**	**1.5**	**-**	**-**	**-**	**56.9**
TOTAL BORROWINGS	**4,323.7**	**2,489.0**	**645.8**	**34.1**	**14.3**	**19.8**	**338.9**

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(In millions of euros)	Carrying amount	2027 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	8.6	-	-	-	-	-	-
Investment activity	**8.6**	**-**	**-**	**-**	**-**	**-**	**-**
EIM	5.8	-	-	-	-	-	-
iM Global Partner	121.9	120.8	0.1	-	-	-	9.3
Asset management activity	**127.7**	**120.8**	**0.1**	**-**	**-**	**-**	**9.3**
Aroma Zone	282.1	265.9	7.9	-	-	-	258.0
CPK	16.7	-	-	-	-	-	-
DORC	301.7	31.3	-	-	-	-	-
Elemica	222.9	-	-	-	-	-	-
FCCFB	44.9	-	-	-	-	-	-
Humens	43.4	35.9	0.3	-	-	-	3.5
Sommet Education	414.0	-	-	-	-	-	-
WorldStrides	602.4	284.9	-	-	-	-	18.0
Mid-Large buyout	**1,928.1**	**618.1**	**8.2**	**-**	**-**	**-**	**279.5**
2 Ride	191.2	3.8	0.1	-	-	-	-
Altair	222.6	201.9	0.0	-	-	-	-
Dessange	111.9	2.3	0.2	-	-	-	-
Easy Vista	53.8	39.7	0.0	-	-	-	3.7
EFESO	76.7	2.3	0.1	-	-	-	-
FCCFA	-	-	-	-	-	-	-
I Tracing	58.3	54.8	31.1	14.8	14.7	0.1	-
Rosa	56.5	29.1	-	-	-	-	1.8
Péters	99.3	5.4	0.0	-	-	-	0.6
Groupe Premium	143.5	115.0	-	6.5	0.0	6.5	3.5
Redspher	97.7	75.3	-	-	-	-	-
Utac	206.0	226.0	1.3	29.6	14.8	14.8	182.2
Vita Protect	76.2	12.6	7.7	-	-	-	-
Small-Mid buyout	**1,393.6**	**768.3**	**40.5**	**50.9**	**29.5**	**21.4**	**191.9**
Dazeo	27.5	19.5	0.0	-	-	-	0.0
Euston	67.8	-	-	-	-	-	-
Hospitality France	55.7	32.4	4.3	0.0	0.0	0.0	-
Grape Hospitality	404.1	15.4	4.5	-	-	-	-
Highlight	108.3	-	-	-	-	-	-
Johnson	126.7	-	-	-	-	-	-
Londra	9.7	2.5	0.1	-	-	-	0.0
Trinity	42.9	-	-	-	-	-	-
Real Assets	**842.7**	**69.8**	**8.8**	**0.0**	**0.0**	**0.0**	**0.0**
Axel Arigato	-	-	-	-	-	-	-
Nest Fragrances	0.4	-	-	-	-	-	-
Ultra Premium Direct	9.0	5.4	-	-	-	-	-
Brands	**9.4**	**5.4**	**-**	**-**	**-**	**-**	**-**
Contribution of other companies	**13.5**	**280.8**	**1.2**	**-**	**-**	**-**	**21.3**
TOTAL BORROWINGS	**4,323.7**	**1,863.2**	**58.8**	**50.9**	**29.5**	**21.4**	**501.9**

(In millions of euros)	Carrying amount	Estimated future cash flows as of 12/31/2021		
		Nominal	Total hedged fixed-rate/ floating-rate interest	Total unhedged floating-rate interest
Eurazeo	**8.6**	8.6	0.4	-
Investment activity	**8.6**	**8.6**	**0.4**	**-**
EIM	**5.8**	5.8	0.2	-
iM Global Partner	**121.9**	124.9	0.4	32.4
Asset management activity	**127.7**	**130.7**	**0.6**	**32.4**
Aroma Zone	**282.1**	282.1	24.2	258.0
CPK	**16.7**	16.7	1.1	-
DORC	**301.7**	31.3	1.2	-
Elemica	**222.9**	243.5	0.0	47.9
FCCFB	**44.9**	43.7	0.7	-
Humens	**43.4**	37.9	0.6	23.8
Sommet Education	**414.0**	512.2	383.0	-
WorldStrides	**602.4**	701.6	5.9	17,610.3
Mid-Large buyout	**1,928.1**	**1,869.0**	**416.7**	**17,940.0**
2 Ride	**191.2**	197.2	26.8	7.2
Altair	**222.6**	220.7	0.3	-
Dessange	**111.9**	112.8	6.1	2.6
Easy Vista	**53.8**	53.8	0.5	15.4
EFESO	**76.7**	77.3	9.1	9.3
FCCFA	**-**	-	-	-
I Tracing	**58.3**	60.5	46.3	-
Rosa	**56.5**	58.5	1.6	9.4
Péters	**99.3**	100.8	4.8	6.9
Groupe Premium	**143.5**	147.4	29.6	15.8
Redspher	**97.7**	99.8	13.7	12.7
Utac	**206.0**	233.4	31.8	184.3
Vita Protect	**76.2**	77.2	13.7	7.0
Small-Mid buyout	**1,393.6**	**1,439.3**	**184.4**	**270.5**
Dazeo	**27.5**	27.5	0.0	0.0
Euston	**67.8**	68.3	67.8	-
Hospitality France	**55.7**	55.9	9.1	-
Grape Hospitality	**404.1**	404.5	20.1	1.6
Highlight	**108.3**	108.3	0.4	-
Johnson	**126.7**	125.9	125.9	-
Londra	**9.7**	9.7	0.6	0.3
Trinity	**42.9**	42.9	42.6	-
Real Assets	**842.7**	**843.0**	**266.5**	**1.9**
Axel Arigato	**-**	-	-	-
Nest Fragrances	**0.4**	0.4	0.0	-
Ultra Premium Direct	**9.0**	9.2	0.4	-
Brands	**9.4**	**9.6**	**0.4**	**-**
Contribution of other companies	**13.5**	**296.0**	**6.3**	**89.6**
TOTAL BORROWINGS	**4,323.7**	**4,596.2**	**875.3**	**18,334.3**

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 Day 1 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	695	1,198	620	(294)
Non-derivative floating-rate financial instruments (not hedged)	(13,147)		8,818	
Interest-rate derivatives (not qualifying for hedge accounting)	26		(6)	
IMPACT TOTAL (BEFORE TAX)	**(12,426)**	**1,198**	**9,432**	**(294)**
Sensitivity of equity to changes in interest rates	*+ 100 bp*	*-0.1%*	*- 100 bp*	*0.1%*
Sensitivity of net finance costs to changes in interest rates	*+ 100 bp*	*0.4%*	*- 100 bp*	*-0.1%*

Note 10 Provisions

Provisions break down as follows:

(In thousands of euros)	Employee benefit liabilities	Total Disputes and Other	Total	12/31/2020 restated
Opening balance	**108,649**	**55,364**	**164,014**	**175,862**
Additions/charge for the period	19,945	28,736	**48,681**	**55,207**
Change in consolidation scope	(23,868)	(2,500)	**(26,368)**	**5,098**
Reductions/Reversals of provisions	(12,258)	(32,283)	**(44,541)**	**(28,494)**
Reclassifications/Foreign currency translation/Actuarial gains and losses	(17,454)	(461)	**(17,915)**	**(17,618)**
Closing balance	**75,015**	**48,856**	**123,871**	**164,014**
Due in less than one year	2,312	30,207	**32,518**	**38,621**
Due in more than one year	72,702	18,649	**91,350**	**125,393**

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)	2021	2020
Consolidated net income (loss)	**1,891,213**	(289,329)
Share of income of associates	**(22,458)**	215,830
Net income (loss) from discontinued operations	**10,786**	(777)
Current income tax expense	**152,997**	74,992
Deferred tax	**(46,307)**	(54,218)
Income tax expense	**106,690**	20,774
Net income before tax	**1,986,231**	(52,862)
Theoretical tax rate	**27.38%**	28.92%
Theoretical tax charge	**543,731**	**(15,290)**
Actual tax charge	**106,690**	**20,774**
Impact of taxation not based on net income*	**7,002**	11,735
Difference	**444,042**	**(24,329)**
Breakdown of the difference		
Difference in tax rates	**39,454**	(13,284)
Non-taxable items	**698,516**	28,990
Non-deductible items	**(257,668)**	(42,157)
Items taxable at reduced rates	**-**	3,438
Tax losses carried forward not capitalized	**(44,566)**	(25,043)
Offset of tax losses carried forward not capitalized	**8,938**	1,297
Impact of commercial real estate tax regime	**8,534**	(801)
Other	**(9,166)**	23,046

* Primarily CVAE and the 3% tax on distributions (France).

In 2021, 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)	Before	2021	Total
Tax losses (base)	**269,508**	**165,335**	**434,843**
Tax losses capitalized	205,764	61,948	**267,712**
Tax loss utilization cut-off date	unlimited	unlimited	
Deferred tax assets arising from tax losses	**47,902**	**14,156**	**62,058**
i.e. an average tax rate of:	*23.28%*	*22.85%*	***23.18%***
Tax losses for which no deferred tax asset has been recognized (base)	63,744	103,387	**167,131**

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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)	12/31/2020 net restated	Change in consolidation scope	Net income	Impact on equity	Impact of foreign currency translation	12/31/2021 net
Deferred tax sources – Asset items						
Intangible assets	(323,531)	63,107	18,356		(7,712)	**(249,780)**
Property, plant and equipment	(81,340)	7,570	31,640		(1,254)	**(43,384)**
Investment properties	-		(1,775)		(81)	**(1,856)**
Financial assets	(30,755)	(155)	(16,564)		(175)	**(47,649)**
Other assets	(15,837)	17,911	(37,271)	(21)	961	**(34,257)**
Derivative financial instruments – assets	956	(1,940)	942	374		**332**
DTA/DTL offset	50,277	36,979	5,996		(1,339)	**91,914**
Deferred tax sources– Liability items						
Provisions	2,786	(2,841)	291		(8)	**228**
Employee benefits	17,512	(1,803)	(887)	(2,342)	192	**12,673**
Borrowings	(384)	161	85		(8)	**(146)**
Other liabilities	6,973	1,043	20,900	(164)	1,456	**30,208**
Derivative financial instruments – liabilities	(9,159)	6,826	2,343	(10)		**-**
Other	39,768	(24,974)	17,208		2,574	**34,576**
Tax losses carried forward	80,400	(27,601)	8,024		1,236	**62,058**
DTA/DTL offset	(50,277)	(40,100)	(2,981)		1,445	**(91,914)**
NET DEFERRED TAX ASSETS (LIABILITIES)	**(312,612)**	**34,183**	**46,307**	**(2,163)**	**(2,713)**	**(236,999)**
Deferred tax assets	87,619					**47,681**
Deferred tax liabilities	(400,230)					**(284,680)**

Deferred tax positions are presented net.

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Note 12 Equity and earnings per share

12.1 TOTAL EQUITY

Equity attributable to owners of the Company is €6,164 million, or €86.12 per share, as of December 31, 2021.

12.1.1 Share capital

As of December 31, 2021, 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 2,476,801 of its own shares as of December 31, 2021.

12.1.2 Dividends paid

(In euros)	2021	2020
Total dividend distribution	**114,909,870**	-
Dividend per share paid in cash	**1.25**	**-**

The Shareholders' Meeting of April 28, 2021 approved the distribution of a dividend of €1.25 per share. The total distribution to shareholders was therefore €114,910 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)	12/31/2021	12/31/2020 restated
Investment and asset management activities	**231,381**	127,825
Mid-Large buyout	**1,016,047**	837,906
Small-Mid buyout	**766,700**	348,500
Real Assets	**100,371**	104,045
Brands	**102,625**	11,237
NON-CONTROLLING INTERESTS	**2,217,124**	**1,429,513**

(In thousands of euros)	2021	2020 restated
Investment and asset management activities	**35,714**	30,350
Mid-Large buyout	**277,668**	(117,787)
Small-Mid buyout	**5,223**	(24,888)
Real Assets	**(4,984)**	(16,227)
Brands	**1,166**	(301)
NET INCOME (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**314,786**	**(128,852)**

The Group has identified four entities or sub-groups where the amounts recorded in non-controlling interests are the most material:

- the Aroma Zone group is controlled by Eurazeo. It is a leading global specialist in natural beauty and wellness products. Limited partners at Eurazeo group level are entitled to 45.18% of this group's net income;
- the Altair group is controlled by Eurazeo. It is a leading global specialist in homecare products. Limited partners at Eurazeo group level are entitled to 30.84% of this group's net income;
- the Premium group 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 29.82% of this group's net income;
- the WorldStrides group is controlled by Eurazeo. It is a leader in educational travel. Limited partners at Eurazeo group level are entitled to 49.83% of this group's net income.

(In thousands of euros)	Aroma Zone	Premium	Altair	WorldStrides
Total Assets	**804,323**	**391,824**	**459,825**	**1,070,802**
Total equity	**263,074**	**151,585**	**131,266**	**(150,976)**
o/w non-controlling interests	*271,793*	*150,299*	*131,122*	*39,089*
Revenue	**40,064**	**55,398**	**135,004**	**136,268**
Net income (loss)	**(19,301)**	**3,021**	**(2,623)**	**(96,364)**
o/w non-controlling interests	*(10,584)*	*2,235*	*(1,787)*	*(48,502)*
Net cash flows from operating activities	**(6,051)**	**(6,089)**	**2,027**	**88,377**
Net cash flows from investing activities	**(754,098)**	**(302,882)**	**(259,651)**	**(2,282)**
Net cash flows from financing activities	**396,571**	**264,115**	**220,485**	**(39,314)**
o/w dividends paid to minority interests	-	-	-	-

12.3 EARNINGS PER SHARE

(In thousands of euros)	2021	2020 restated
Net income attributable to owners of the Company	**1,576,426**	(160,477)
Net income from continuing operations attributable to owners of the Company	**1,580,357**	(160,422)
Weighted average number of ordinary shares outstanding	**71,582,398**	71,219,457
Basic earnings per share	**22.02**	**(2.24)**
Basic earnings per share from continuing operations	**22.08**	**(2.24)**
Weighted average number of potential ordinary shares	**72,730,623**	72,214,749
Diluted earnings per share	**21.75**	**(2.14)**
Diluted earnings per share from continuing operations	**21.80**	**(2.15)**

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, 2021, 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	12/31/2021	12/31/2020 restated
Demand deposits		**1,296,478**	1,093,084
Term deposits and marketable securities		**34,188**	32,311
Cash and cash equivalent assets	**9.1**	**1,330,666**	**1,125,396**
Restricted cash	**9.1**	**29,261**	**33,991**
Bank overdrafts		**(11,811)**	(10,210)
Cash and cash equivalent liabilities		**(11,811)**	**(10,210)**
NET CASH AND CASH EQUIVALENTS		**1,348,115**	**1,149,177**
Other short-term deposits	9.1	**4,026**	657
TOTAL GROSS CASH ASSETS		**1,363,953**	**1,160,044**

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	12/31/2020	Change in WCR	Change in consolidation scope	Reclassifications	Foreign currency translation and other	12/31/2021
Inventories		(483,062)	(44,892)	149,654	(9,057)	(6,287)	**(393,644)**
Trade and other receivables	4.3	(785,052)	(147,790)	216,766	(15,713)	(17,676)	**(749,465)**
Other current assets	4.5.2	(56,322)	(11,384)	(9,005)	2,661	(1,639)	**(75,689)**
Trade and other payables	4.4	756,331	260,242	(244,578)	(2,476)	26,398	**795,917**
Other current liabilities	4.5.2	648,193	59,970	387,958	14,434	26,821	**1,137,376**
TOTAL WCR COMPONENTS		**80,087**	**116,146**	**500,795**	**(10,151)**	**27,617**	**714,494**

13.3 NET CASH FLOWS FROM OPERATING ACTIVITIES

Cash flows from operating activities totaled €316.4 million (compared with €301.3 million in 2020).

13.4 NET CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of investment securities and financial assets total €4,767 million and mainly reflect investments in the Small-Mid buyout segment (€964 million) and the Brands segment (€108 million) and investments in assets in the Mid-Large buyout segment (€1,948 million).

Disposals total €3,898 million and mainly comprise the sale of certain assets in the Mid-Large buyout segment (€2,018 million), the Real Assets segment (€445 million) and the Growth segment (€217 million).

Changes in scope mainly concern the IFRS 5 reclassification of Orolia, a Highlight campus building and Reden Solar and the disposal of C2S, Intech, Seqens and Planet.

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 Real Assets segment (€171.3 million), the Small-Mid buyout segment (€280.3 million) and the asset management segment (€110.3 million), and the dividend distribution of €115 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:

	Mazars				Pricewaterhouse Coopers				Other*	2021
(In thousands of euros)	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.

	Mazars				Pricewaterhouse Coopers				Other*	2020
(In thousands of euros)	Eurazeo	Subsidiaries	Total	%	Eurazeo	Subsidiaries	Total	%		
Certification of financial statements	340	962	1,302	94%	338	3,680	4,018	75%	4,626	9,946
Non-audit services										
Share capital transactions, due diligence, attestations, services concerning employee and environmental reporting, etc.	36	51	87	6%	673	675	1,347	25%	2,857	4,292
Tax, legal and corporate	-	-	-	0%		13	13	0%	3,023	3,036
TOTAL FEES	**376**	**1,012**	**1,388**	**100%**	**1,011**	**4,368**	**5,379**	**100%**	**10,507**	**17,274**

* 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)	12/31/2021 Total	Investment activity	Contribution of companies Mid-Large buyout	Small-Mid buyout	Real Assets	12/31/2020
Commitments given	**(2,131.5)**	**(261.0)**	**(800.5)**	**(153.4)**	**(909.8)**	**(1,932.9)**
Pledges, mortgages and collateral						
▪ Other pledges, securities and collateral	**(1,588.5)**	**-**	**(563.7)**	**(133.0)**	**(891.8)**	(1,455.3)
Sureties, deposits and guarantees given	**(24.9)**	**(13.9)**	**-**	**(7.0)**	**(4.0)**	(44.6)
Operating leases:						
▪ Minimum lease payments under non-cancellable operating leases (< 1 year)	**(4.9)**	**-**	**(1.0)**	**-**	**-**	(2.6)
▪ Minimum lease payments under non-cancellable operating leases (1 to 5 years)	**-**	**-**	**-**	**-**	**-**	-
▪ Minimum lease payments under non-cancellable operating leases (> 5 years)	**-**	**-**	**-**	**-**	**-**	-
Vendor warranties	**(15.4)**	**(15.3)**	**(0.1)**	**-**	**-**	(19.0)
Other commitments given:						
▪ Purchase commitments	**(231.8)**	**(231.8)**		**-**	**-**	(150.0)
▪ Other	**(266.0)**	**-**	**(235.7)**	**(13.4)**	**(14.0)**	(261.5)
Commitments received	**1,776.8**	**1,500.0**	**28.1**	**68.3**	**70.4**	**1,844.2**
Sureties, deposits and guarantees received	**14.2**	**-**	**13.1**	**1.0**	**-**	23.3
Vendor warranties	**5.3**	**-**	**-**	**5.3**	**-**	4.3
Syndicated credit facility	**1,500.0**	**1,500.0**	**-**	**-**	**-**	1,500.0
Other commitments received	**257.4**	**-**	**15.0**	**62.0**	**70.4**	316.6

Operating leases correspond to IFRS 16 leases considered not material with regard to the standard.

All Eurazeo commitments deemed material under current accounting standards are described below, with the exception of those resulting from confidential shareholders' agreements.

14.3.1 Investment and Asset management

Eurazeo SE commitments

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 €6.5 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.

Atalante

On December 19, 2018, Eurazeo SE entered into an agreement with Atalante SAS, Axa France IARD and AXA Investment Managers for the sale of Eurazeo SE's stake in the share capital of Atalante SAS, under the terms of which Eurazeo SA undertook to retain a number of A shares in the Capzanine Situations Spéciales fund representing a commitment of €8,000,000, until subscribed commitments reach a certain level.

Icade (formerly ANF Immobilier)

Pursuant to the sale of the securities of ANF Immobilier (since merged with Icade) completed on October 10, 2017, Eurazeo granted Icade various fundamental warranties (authority, capacity and ownership of securities) and an uncapped specific warranty covering current identified disputes in favor of ANF Immobilier. These disputes are described in Section 4.3, Disputes, of the Universal Registration Document. This warranty will expire on final settlement of the disputes.

LH Grandir – Mid-Large buyout

Pursuant to the acquisition of an investment in the LPCR Group, Eurazeo entered into a shareholders' agreement on March 29, 2016 with Legendre Holding 47, Jean-Emmanuel Rodocanachi, Athina Conseil and Bpifrance. Under the terms of this agreement, Eurazeo granted sales commitments covering all its shares exercisable under certain circumstances in favor of Jean-Emmanuel Rodocanachi and his family company, Athina Conseil. These commitments were rendered obsolete by the termination of the shareholders' agreement on the sale by Eurazeo group of its entire investment in the LPCR group.

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 €38,431,520 covering the investment obligations of its subsidiaries, LHH1 and LHH2. This commitment will expire on May 26, 2023.

In the same context and under the terms of the shareholders' agreement, Eurazeo undertook to invest €39,250,401 (residual amount post-financing paid on signature of the off-plan acquisition), through LHH1 and LHH2, Eurazeo Patrimoine subsidiaries and shareholders in SNC Highlight. This commitment will expire on December 31, 2022.

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. Implementation in full of this agreement is expected by the fall of 2022.

PayFit

Under the terms of an investment agreement signed on December 17, 2021, Eurazeo SE undertook to invest approximately €29,000,000 in PayFit SAS by subscribing to a share capital increase and acquiring existing shares from certain current shareholders.

Descartes Underwriting

Under the terms of an investment agreement signed on December 23, 2021, Eurazeo SE undertook to invest approximately €12,800,000 in Descartes Underwriting SAS by subscribing to a share capital increase and acquiring existing shares from certain current shareholders.

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. These commitments may be exercised at the end of a two-year management transition period (*i.e*. December 30, 2023) and cover 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.

Rhône

Eurazeo undertook to invest €50,000,000 in the Rhône Partners VI LP managed by Rhône Group LLC or one of its affiliates.

Under the terms of an agreement dated November 28, 2017, Eurazeo SE and Rhône Group LLC can each launch an organized process for the buyback of the securities held by Eurazeo SE in Rhône Group LLC and its affiliates (including its funds). The estimated expiry date for the right to launch this process is March 30, 2023.

France China Cooperation Fund

Eurazeo SE undertook to invest certain amounts in France China Cooperation Fund Umbrella SCSp (approximately €199 million), France China Cooperation Fund A SCSp (approximately €60,000) and France China Cooperation Fund B SCSp (approximately €139,000).

Under the terms of the FCCF Joint Advisors S.à 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.

Tangerine

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.

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, CarryCo Croissance SAS, CarryCo Croissance 2 SAS and CarryCo Croissance 3 SAS, Eurazeo SE undertook to acquire the securities 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, 2020 and December 31, 2021 for CarryCo Croissance SAS (these commitments have not been formally exercised to date), (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.

Questel – Acquisition of Novum IP – Mid-Large buyout

Pursuant to the acquisition by the Questel group of the Novum IP group, Eurazeo SE undertook to finance Questel Germany Holding GmbH in the maximum amount of €119 million on the day of completion of the acquisition. This commitment was honored on the completion of this acquisition on July 31, 2021. This commitment was honored on the completion of this acquisition on August 31, 2021.

Commitments involving Groupe Planet – Mid-Large buyout

Under the terms of a sales agreement signed on May 28, 2021, Eurazeo SE, CarryCo Capital 1 SAS and Eurazeo Capital III SCSp undertook to sell indirectly all shares held by them in Franklin Topco Limited, the holding company at the head of the Planet group, with the requirement to reinvest part of the disposal proceeds in the Planet group alongside the buyer. In this respect, Eurazeo SE undertook to invest €631,000,000 at the completion date. Under the terms of this contract, Eurazeo SE, CarryCo Capital 1 SAS and Eurazeo Capital III SCSp granted the buyer certain fundamental warranties covering their existence, capacity and ownership of the shares sold.

Eurazeo SE also undertook to invest €75,000,000 in the Planet group to finance the acquisition by the Planet group of the Hoist group.

These commitments expired following the completion of the transactions described above.

Vendor warranties received

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.

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). The total commitment received by Eurazeo is €1.5 billion. A first 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.

Rhône Group

Under the terms of an agreement dated November 28, 2017, Eurazeo SE and Rhône Group LLC can each launch an organized process for the buyback of the securities held by Eurazeo SE in Rhône Group LLC and its affiliates (including its funds). The estimated expiry date for the right to launch this process is March 30, 2023.

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.à 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 securities

Pursuant to shareholders' agreements entered into with third parties, Eurazeo has undertaken, as appropriate, to maintain certain investment levels in intermediary holding companies.

Eurazeo Real Estate – Real Assets

As part of warranties covering Eurazeo Real Estate Lux's investment in Colyzeo II, Eurazeo undertook to hold the entire share capital of Eurazeo Real Estate Lux.

Hospitality France – Real Assets

On July 16, 2020, Just Like Home Belleville SAS, a Hospitality France group company (Eurazeo Patrimoine), signed an amendment to a lease agreement for a real estate asset located in Paris. The lease agreement includes a commitment by Eurazeo to hold, directly or indirectly, at least the majority of the share capital and voting rights of Just Like Home Belleville SAS throughout the lease term, that is, until July 15, 2027.

France China Cooperation Fund

Under the terms of the FCCF Joint Advisors S.à r.l. shareholders' agreement entered on April 30, 2020 with BNP Paribas SA and Beijing Shunrong Investment Corporation, Eurazeo SE undertook to hold the shares in the company until the expiry of the FCCF fund.

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 periods, 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 program defined in the protocol during the period January 1, 2015 to December 31, 2017 (potentially extended one year to December 31, 2018) in the amount of 10% of the total investment planned by Eurazeo.

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. 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.

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 program 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 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 program 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 program is invested in full. 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 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 program defined in the protocol during the period January 1, 2015 to December 31, 2017, subsequently extended to December 31, 2018, in the amount of 10% of the total investment planned by Eurazeo. The program is invested in full. 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 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 program 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. 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 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 program defined in the protocol during the period January 1, 2015 to December 31, 2017. The program 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.

Commitments involving CarryCo Patrimoine 2

CarryCo Patrimoine 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2018 to December 31, 2020 (extended by one year 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. In addition, CarryCo Patrimoine 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" 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 program 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. 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 involving LH GP

Commitments received

Eurazeo Investment Manager – EIM

Pursuant to the acquisition of Idinvest Partners (renamed Eurazeo Investment Manager – EIM SA) 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, 2023 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.

Tangerine

Pursuant to agreements entered into concerning the development of new investment activities in the infrastructure sector, LH GP received sales commitments covering securities enabling LH GP to acquire securities 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 covering securities enabling LH GP to acquire securities held by certain shareholders 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 Investment Manager – EIM

Under the terms of the unilateral purchase and sales commitments entered into with certain Eurazeo Investment Manager employees, LH GP undertook to acquire all the free shares granted to and held by these employees at the date of exercise of the commitment if they so request and on March 31, 2023 at the latest.

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 undertake 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.

Tangerine

LH GP granted a number of purchase commitments covering securities and enabling Eurazeo Infrastructure Managers SAS and/or certain indirect shareholders of this company to sell certain securities 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).

Kurma Partners

Pursuant to the acquisition of control of Kurma Partners, LH GP granted a number of purchase commitments covering securities and enabling certain shareholders of this company to sell securities 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 securities acquired by LH GP, an earn-out of a variable amount contingent on the satisfaction of the conditions detailed in the acquisition documentation.

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 IM Square to IK and Luxempart on May 6, 2021. Legendre Holding 36 also granted purchase commitments to Philippe Couvrecelle and his holding company, Investment Square Management Limited, that may be exercised in certain cases. This agreement was terminated on the sale by Legendre Holding 36 of a portion of its investment in IM Square to IK and Luxempart. New agreements were entered into at that time containing purchase and sale commitments that may only be exercised in certain cases of Philippe Couvrecelle's departure.

In the context of the disposal of a portion of its investment in IM Square to IK and Luxempart, Legendre Holding 36 granted standard fundamental warranties covering ownership of the securities sold, its existence and capacity, for a period expiring on November 6, 2021 in the case of warranties granted to IK and on May 6, 2022 in the case of warranties granted to Luxempart.

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 securities 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.

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 Huverpharma 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 Legendre Holding 47 (LPCR)

Pursuant to the acquisition of an investment in Groupe LPCR group on March 29, 2016, Legendre Holding 47 undertook to hold all its shares in Grandir and Groupe LPCR for a minimum period of 5 years. This commitment expired on March 29, 2021. Legendre Holding 47 also entered into a shareholders' agreement on March 29, 2016 with Eurazeo, Jean-Emmanuel Rodocanachi, Athina Conseil and Bpifrance comprising various standard non-competition commitments and commitments governing the transfer of Groupe LPCR shares. Pursuant to the entry of certain managers into the share capital of Grandir in December 2016, Legendre Holding 47 granted standard share purchase commitments to the managers in the event of death or disability and received share sales commitments from the managers.

These commitments were rendered obsolete by the termination of the shareholders' agreement on the sale by Eurazeo group of its entire investment in the LPCR group.

Commitments involving Sommet Education group companies

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 Gesthôtel 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 Gesthôtel also granted various pledges (over receivables, revenue and bank accounts) guaranteeing the payment obligations and debts of Gesthôtel, 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, 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.

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.

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.

Commitments involving WorldStrides group companies

PV Lewis L.P., a Primavera group company, BNP Paribas and the EC IV fund, minority shareholders in WS Holdings Acquisition Inc., undertook to reimburse LH WS their share of the earn-out of a maximum amount of US$30 million, in certain cases. This commitment to pay an earn-out was terminated in the context of the restructuring of the WorldStrides group. The restructuring plan was approved by WorldStrides' creditors under the auspices of the court responsible for collective proceedings in the New York South District on September 25, 2020.

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 acquisition 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 acquisition at market value. As part of the aforementioned restructuring, the respective exercise dates of these sales commitments were pushed back to the seventh and eighth anniversary of the restructuring.

Similarly, WS Holdings Acquisition Inc., the indirect subsidiary of Eurazeo (*via* LH WS) that performed the acquisition, granted the sellers an earn-out of a maximum amount of US$30 million, payable in certain cases. This commitment to pay an earn-out was terminated in the context of the restructuring of the WorldStrides group. The restructuring plan was approved by WorldStrides' creditors under the auspices of the court responsible for collective proceedings in the New - York South District on September 25, 2020.

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 undertakes 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.à.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 securities it held in EZ Open Road Blocker, Inc., which in turn held certain securities in Open Road Parent, LLC, the head holding company of the Trader Interactive group, LH Open Road SAS granted warranties covering the ownership of securities 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 August 31, 2022 and August 31, 2023 covering all securities held by LH Open Road SAS in EZ Open Road Blocker, Inc.

14.3.3 Real Assets

Commitments involving SCI 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 8, 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 periods, 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 8, 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 periods, that is February 19, 2025.

Commitments involving EREL 1 and Grape Hospitality

Commitments given

Pursuant to the financing 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 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 Legendre Holding 25 and Legendre Holding 73 (Reden Solar)

Pursuant to the acquisition by Stone Holdco from La Compagnie des Chateaux of all Fonroche Énergie shares held by it, Stone Holdco granted an earn-out to La Compagnie des Chateaux in respect of the Humacao project.

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 Dazeo JV, SL

Pursuant to the creation of the Spanish company, Dazeo 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, Dazeo JV, SL, and a sales commitment covering the Dazeo 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, Dazeo Holdco, SL (a subsidiary of Dazeo JV, SL) entered into a sales commitment with Dazia Capital Real Estate Investments, S.L, under which Dazia Capital Real Estate Investments, S.L undertakes to sell to Dazeo 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:

- Dazeo Holdco, SL undertakes to pay to Dazia Capital Real Estate Investments, S.L an earn-out of €937,500;
- Dazia Capital Real Estate Investments, S.L granted Dazeo 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).

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-Normandy water agency (AESN), subject to certain conditions precedent (notably the performance of building restructuring work), the entire Côté Jardin building on the Highlight campus.

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.

Legendre Holding 71 also undertook to hold its shares in Emerige SAS for a period of 2 years which expired on July 22, 2021.

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 Hermès 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 3 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 Hospitality

On December 24, 2020, EREL Hospitality S.à r.l. acquired the entire share capital of Albergo Londra SpA, a company governed by Italian law. Under the terms of the acquisition agreement, EREL Hospitality S.à r.l. received standard warranties covering the shares acquired and the company, which expired on December 24, 2021.

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 Sarl 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.

Commitments received

Under the terms of the shareholder's agreement, Mountcross Properties granted the following commitments to Eurazeo Capital Luxco 6 covering 100% of the shares held by Mountcross Properties Sarl in EREL 17:

- breach of the asset management contract shareholders' agreement (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 17 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.

14.3.4 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.

Commitments involving Eurazeo PMG US Blocker Inc. (PMG)

Pursuant to the acquisition of a minority stake in the share capital of Pat McGrath Cosmetics LLC, Eurazeo PMG US Blocker Inc, a US company wholly-owned by Legendre Holding 63, in turn wholly-owned by Eurazeo SE, received standard representations and warranties for this type of transaction from Pat McGrath Cosmetics LLC. In addition, Eurazeo PMG US Blocker Inc. received purchase commitments from and granted sales commitments to Pat McGrath Cosmetics LLC covering its entire stake in the share capital of Pat McGrath Cosmetics LLC, available for exercise under certain conditions and during certain periods. These commitments expired following the sale by Eurazeo PMG US Blocker Inc of 100% of its shares in Pat McGrath Cosmetics LLC.

Commitments involving Eurazeo Bandier US Blocker (Bandier)

Eurazeo Bandier US Blocker, a subsidiary of Legendre Holding 66, received a share purchase commitment covering its Bandier Holdings LLC shares that may be exercised at any time between January 1, 2024 and December 31, 2024 in the absence of an IPO or the sale of control of the company before December 31, 2023.

Commitments involving Eurazeo Q US Blocker (QMixers)

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 80 (Waterloo)

Pursuant to the investment in the Waterloo group, Legendre Holding 80 SAS and LH 80 USA, LLC received from Waterloo Sparkling Water Corp. and the sellers of the securities in this company, extended vendor warranties covering the company's activities for a period of two years from the transaction completion date (*i.e*. until August 17, 2022). In this context, Legendre Holding 80 SAS and LH 80 USA, LLC granted standard warranties covering their existence and capacity.

Commitments involving Legendre Holding 79 (Dewey's Bakery)

Pursuant to the investment in Dewey's Bakery, Inc., Legendre Holding 79 SAS received from this company extended warranties covering the company's activities for a period up to 30 days following receipt of the company's audited financial statements for fiscal year 2021 (and at least 18 months from the date of the investment), it being noted that certain fundamental representations are unlimited in term. In this context, Legendre Holding 79 LLC granted standard warranties covering its existence and capacity.

Legendre Holding 79 received a share purchase commitment covering its Dewey's Bakery Inc. shares that may be exercised in the event of the departure of Scott Livengood or a significant dilution of his shareholding or certain instances of cessation of duties by 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 LLC 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 (expiring 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 LLC 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 LLC 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 completion 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 LLC 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 à r l	Luxembourg	FC	100.00%	100.00%	
France China Cooperation Fund A SCSp	Luxembourg	FC	100.00%	50.02%	
France China Cooperation Fund B SCSp	Luxembourg	FC	100.00%	50.02%	
France China Cooperation Fund Umbrella SCSp	Luxembourg	FC	50.02%	50.02%	
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 1	France	FC			Disposal
FCPR Ofipec 2	France	FC	100.00%	84.70%	
FPCI Eurazeo PME II-A	France	FC	100.00%	100.00%	
FPCI Eurazeo PME III-A	France	FC	100.00%	100.00%	
FPCI Eurazeo PME IV-A	France	FC	100.00%	100.00%	
EZ PME Ring Fund	France	FC	100.00%	34.70%	
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 Capital II General Partner	Luxembourg	FC			Disposal
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%	Acquisition
Eurazeo Shanghai Investment Management Co Ltd	China	FC	100.00%	100.00%	
FCCF Joint Advisor Sarl	Luxembourg	FC			Disposal
Eurazeo Infrastructure Partners	France	FC	77.60%	77.60%	Acquisition
Eurazeo Infrastructure Managers	France	FC	32.80%	32.80%	Acquisition
LH GP	France	FC	100.00%	100.00%	
EIM	France	FC	99.30%	99.30%	
Kurma Partners	France	EA	40.00%	40.00%	
IM Global Partner sub-group					
Legendre Holding 36	France	FC	100.00%	99.40%	
iM Square	France	FC	58.19%	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 London	United Kingdom	FC		51.97%	
iM Square Partner Holding	France	FC		51.97%	Acquisition
Litman Grégory Wealth Management	United States	FC		51.97%	Acquisition
Litman Grégory Analytics	United States	FC		51.97%	Acquisition
Litman Grégory Funds Management	United States	FC		51.97%	Acquisition
iM Square Holding 7	United States	FC		51.97%	Acquisition
iM Square Holding 8	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 1	France	FC			Disposal
CarryCo Capital 2	France	FC	95.00%	95.00%	
CarryCo Pluto	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%	100.00%	Acquisition
Aroma Zone Topco	France	FC	58.18%	45.18%	Acquisition
Aroma Zone Bidco	France	FC		45.18%	Acquisition
Hyteck	France	FC		45.18%	Acquisition
Aroma Zone Store	France	FC		45.18%	Acquisition
Greenlog	France	FC		45.18%	Acquisition
SCI du Levant	France	FC		45.18%	Acquisition
SCI Moulin Rouge	France	FC		45.18%	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	France	FC		47.08%	
Lutti Holdings	France	FC		47.08%	
Continental Sweets Belgium	Belgium	FC		47.08%	
Lutti Belgium NV	Belgium	FC		47.08%	
Terry's Chocolate Co Limited	United Kingdom	FC		47.08%	
DORC sub-group					
D Acquisition Lux S à r l	Luxembourg	FC	100.00%	64.44%	
D Holdco Lux	Luxembourg	FC	55.02%	27.52%	
DORC Topco B V	Netherlands	FC	99.01%	63.81%	

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
DORC Bidco B V	Netherlands	FC		63.81%	
Oculus Holding B V	Netherlands	FC			Disposal
Oculus Midco B V	Netherlands	FC			Disposal
Oculus Acquisition B V	Netherlands	FC			Disposal
DORC Holding B V	Netherlands	FC			Disposal
DORC Dutch Ophthalmic Research Center (International) B V	Netherlands	FC		63.81%	
Dutch Ophthalmic USA Inc	United States	FC		63.81%	
Microvision Inc	United States	FC		63.81%	
Medical Instrument Design	Netherlands	FC		63.81%	
DORC France Sarl	France	FC		63.81%	
DORC Scandinavia AB	Sweden	FC		63.81%	
DORC Deutschland GmbH	Germany	FC		63.81%	
DORC GmbH	Austria	FC		63.81%	
DORC Limited	United Kingdom	FC		63.81%	
DORC Espana S L	Spain	FC		63.81%	
DORC Italy S r l	Italy	FC		63.81%	
DORC do Brasil Produtos e Servicos Oftalmologicos Ltda	Brazil	FC		63.81%	
Daoenke Medical Technology (Shanghai) Co	China	FC		63.81%	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%	
Europcar sub-group					
Europcar Groupe S.A.	France	EA			Disposal
Grandir sub-group					
LH Grandir	France	FC	61.33%	61.41%	
Les Petits Chaperons Rouges	France	EA			Disposal
Humens sub-group					
Legendre Holding 92	France	FC	63.85%	43.12%	Acquisition
Novabion sas	France	FC	88.18%	38.02%	Acquisition
Novacarb sas	France	FC		38.02%	Acquisition
Novacogé sas	France	FC		38.02%	Acquisition
LMPP	France	FC		38.02%	Acquisition
Novabay Pte Ltd	Singapore	FC		38.02%	Acquisition
Planet sub-group					
Legendre Holding 44	France	FC	67.77%	67.85%	
Eurazeo Payment LuxCo Sarl	Luxembourg	FC	46.51%	46.50%	Acquisition
Franklin Ireland Topco Limted	Ireland	EA	46.55%	21.65%	Disposal - Acquisition
Franklin Ireland Bidco Limited	Ireland	FC			Disposal
Planet Payment Group Holdings Limited	Ireland	FC			Disposal
Planet Payment Teoranta	Ireland	FC			Disposal
Planet Treasury Services D.A.C.	Ireland	FC			Disposal

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
Planet Payment Ireland Limited	Ireland	FC			Disposal
Electronic Tax Free Shopping Ltd	Ireland	FC			Disposal
Moneyback Limited	Ireland	FC			Disposal
Franklin UK Midco Limited	United Kingdom	FC			Disposal
Franklin UK Bidco Limited	United Kingdom	FC			Disposal
Connacht SPV 1 Ltd	United Kingdom	FC			Disposal
Connacht SPV 2 Ltd	United Kingdom	FC			Disposal
Connacht SPV 3 Ltd	United Kingdom	FC			Disposal
Planet Payment UK Limited	United Kingdom	FC			Disposal
Planet Payment Services UK Limited	United Kingdom	FC			Disposal
Planet Merchant Services Limited	United Kingdom	FC			Disposal
Premier Tax Free & Fintrax Payments (Asia) Pte. Ltd	Singapore	FC			Disposal
Planet Payment Netherlands B.V.	Netherlands	FC			Disposal
Planet Payment Services Netherlands B.V.	Netherlands	FC			Disposal
Planet Payment Luxembourg sarl	Luxembourg	FC			Disposal
Planet Payment Belgium	Belgium	FC			Disposal
Planet Payment Portugal Unipessoal LDA	Portugal	FC			Disposal
Planet Payment Services Portugal Sociedade Unipessoal LDA	Portugal	FC			Disposal
Planet Payment Spain S.A.	Spain	FC			Disposal
Planet Payment France SAS	France	FC			Disposal
Legendre Holdings 45 SAS	France	FC			Disposal
Planet Payment (Greece) -Tax Services Single Partner Limited	Greece	FC			Disposal
Planet Tax Free (Cyprus) Limited	Cyprus	FC			Disposal
Planet Payment Austria GmbH	Austria	FC			Disposal
Planet Payment Services Austria GmbH	Austria	FC			Disposal
Planet Payment Germany GmbH	Germany	FC			Disposal
Planet Payment Services Germany GmbH	Germany	FC			Disposal
Planet Payment Italy S.R.L.	Italy	FC			Disposal
Limited Liability Company Planet Payment Rus	Russia	FC			Disposal
Planet Payment Switzerland GmbH	Switzerland	FC			Disposal
Planet Payment Czech Republic s.r.o.	Czech Republic	FC			Disposal
Planet Payment Sweden AB	Sweden	FC			Disposal
Planet Payment Iceland ehf.	Iceland	FC			Disposal
Planet Payment Services Denmark A/S	Denmark	FC			Disposal
Planet Payment Denmark APS	Denmark	FC			Disposal
Planet Payment Norway A/S	Norway	FC			Disposal
Sp/f Planet Payment Faroe Limited	Faroe Islands	FC			Disposal
ERGN Finland Tax-Free Oy	Finland	FC			Disposal
Planet Payment Finland Oy	Finland	FC			Disposal
Planet Americas Limited	Canada	FC			Disposal
Fintrax International Mexico - S.de RL.de.C.V.	Mexico	FC			Disposal
Planet Payment Shared Services Sp. z.o.o.	Poland	FC			Disposal
Planet Payment Poland	Poland	FC			Disposal
Planet Payment Chile SPA	Chile	FC			Disposal
PTF Morocco	Morocco	FC			Disposal
Planet Payment Peru S.A.C.	Peru	FC			Disposal
Fintrax Group Holdings Limited Shanghai Representative Office	China	FC			Disposal

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
Fintrax Internationals Holdings Limited	United Kingdom	FC			Disposal
Planet Payment Inc.	United States	FC			Disposal
Planet Technology Services LLC	United States	FC			Disposal
Planet Payment Solutions LLC	United States	FC			Disposal
Planet Payment Processing Services Inc.	United States	FC			Disposal
Planet Group Inc.	United States	FC			Disposal
Planet Payment Bermuda Ltd.	Bermuda	FC			Disposal
Planet Payment do Brasil Serviços de Tecnologia de Informação Ltda.	Brazil	FC			Disposal
Planet Payment Canada Inc.	Canada	FC			Disposal
Planet Payment IT Services Shanghai Limited	China	FC			Disposal
Planet Payment (Hong Kong) Limited	Hong Kong	FC			Disposal
Planet Payment Asia Pacific Pte Ltd.	Singapore	FC			Disposal
PP Processing Services India Private Limted	India	FC			Disposal
Planet Payment.ie Limited	Ireland	FC			Disposal
Planet Labs Limited	Ireland	FC			Disposal
Planet Payment Solutions Limited	Ireland	FC			Disposal
Planet Payment (I.O.M.) Limited	Isle of Man	FC			Disposal
Planet Payment Mexico S. de R.L. de C.V.	Mexico	FC			Disposal
EU Taxfree Ireland	Ireland	FC			Disposal
EU Taxfree Deutschland GmbH	Germany	FC			Disposal
EU Taxfree Limited	United Kingdom	FC			Disposal
GB Taxfree Limited	United Kingdom	FC			Disposal
Planet Payment Malta Limited	Malta	FC			Disposal
Planet Tax Free LLC	United Arab Emirates	FC			Disposal
Planet Payment Turkey Turistik Hizmetler Limited Sirketi	Turkey	FC			Disposal
Planet Payment (Hong Kong) Ltd Beijing Branch Office	China	FC			Disposal
Planet Payment (Hong Kong) Ltd Dubai Branch Office	United Arab Emirates	FC			Disposal
Planet Payment (Hong Kong) Ltd Taiwan Branch Office	China	FC			Disposal
Planet Merchant Services SAS Limited	France	FC			Disposal
Planet Payment Costa Rica Sociedad Anonima	Costa Rica	FC			Disposal
Planet Tax Free LLC - Bahrain Branch	Bahrain	FC			Disposal
Tribus S.A. (3C Group)	Luxembourg	FC			Disposal
3C Digital UK	United Kingdom	FC			Disposal
Integrapay Innovation Portugal	Portugal	FC			Disposal
3C Payment Luxembourg S.A.	Luxembourg	FC			Disposal
3C Payment UK Limited	United Kingdom	FC			Disposal
3C Payment Portugal	Portugal	FC			Disposal
3C Payment USA Corp	United States	FC			Disposal
3C Payment Middle East (Branch)	United Arab Emirates	FC			Disposal
3C Payment Germany GmbH	Germany	FC			Disposal
3C Payment Ireland	Ireland	FC			Disposal
3C Payment France SAS	France	FC			Disposal
Cube Refund Co Limited	South Korea	EA			Disposal
Cash Paris Tax Refund	France	EA			Disposal

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
Questel sub-group					
Legendre Holding 82	France	FC	62.00%	100.00%	
Questel	France	EA	33.10%	17.16%	Acquisition
Seqens sub-group					
LH Seqens	France	FC	67.77%	67.77%	
Novacap Group Holding SA	France	FC			Disposal
Novacid SAS	France	FC			Disposal
Novapex SAS	France	FC			Disposal
Novabion SAS	France	FC			Disposal
Novacarb SAS	France	FC			Disposal
Novacogé SAS	France	FC			Disposal
Novabay Pte Ltd	Singapore	FC			Disposal
Novacyl sas	France	FC			Disposal
CU Chemie Uetikon	Germany	FC			Disposal
Taixing Yangzi Pharma Chem. Ltd	China	FC			Disposal
Novacyl (Wuxi) Pharma. Ltd	China	FC			Disposal
Novacyl (Thaïland) Ltd	Thailand	FC			Disposal
Novacyl Asia Pacific Ltd	Hong Kong	FC			Disposal
Novacap SAS	France	FC			Disposal
Novacap Group Bidco SAS	France	FC			Disposal
Novacap International SAS	France	FC			Disposal
Novacap Asia Pacific	Hong Kong	FC			Disposal
ID BIO SAS	France	FC			Disposal
H2B SAS	France	FC			Disposal
PCAS SA	France	FC			Disposal
PCAS Canada Inc	Canada	FC			Disposal
Expansia	France	FC			Disposal
PCAS Finland Oy	Finland	FC			Disposal
PCAS GmbH	Germany	FC			Disposal
VLG Chem	France	FC			Disposal
PCAS Biosolution	France	FC			Disposal
Protéus	France	FC			Disposal
Dauphin	France	FC			Disposal
PCAS Biomatrix Inc	France	FC			Disposal
Chemoxy	United Kingdom	FC			Disposal
Crossco	United Kingdom	FC			Disposal
Novacap UK Bidco	United Kingdom	FC			Disposal
PCI Synthesis	United States	FC			Disposal
Novacap US Holdings	United States	FC			Disposal
ETBS	France	EA			Disposal
Feracid	France	EA			Disposal
Novawood	France	EA			Disposal
Osiris (EIG)	France	EA			Disposal
Alganelle	France	EA			Disposal

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
Sommet Education sub-group					
Graduate	Luxembourg	FC	67.78%	67.78%	
Gesthôtel	Switzerland	FC		67.78%	
Sommet Education	Switzerland	FC		67.78%	
Haute école spécialisée Les Roches-Gruyère	Switzerland	FC		67.78%	
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%	Acquisition
International Hotel School (Pty)	South Africa	FC		40.67%	Acquisition
Reach Summit Proprietary	South Africa	FC		33.33%	Acquisition
SAE Institute South Africa Proprietary	South Africa	FC		40.67%	Acquisition
IHS Gaming Proprietary	South Africa	FC		40.67%	Acquisition
Invictus Education Pty	Australia	FC		40.67%	Acquisition
S&T School of Accounting Technicians Proprietary	South Africa	FC		33.33%	Acquisition
Quintessential Development Culture Proprietary	South Africa	FC		33.33%	Acquisition
SAE Holdings (RF) (PTY)	South Africa	FC		40.67%	Acquisition
Three Cities Investments Proprietary	South Africa	FC		40.67%	Acquisition
School of Hospitality India Private	India	FC		34.57%	Acquisition
DPA Institute of Tourism and Hospitality Education	India	FC		34.57%	Acquisition
Trader Interactive sub-group					
LH Open ROAD	France	FC	67.84%	67.43%	
EZ Open Road Blocker	United States	FC	51.00%	34.39%	
Trader Interactive	United States	EA	48.84%	16.80%	
WorldStrides sub-group					
LH WS	France	FC	70.99%	70.57%	
WS Holdings Inc.	United States	FC	71.10%	50.17%	
WS Holdings Acquisition Inc.	United States	FC	74.30%	50.17%	
WS Purchaser Inc.	United States	FC		50.17%	
WH Blocker Inc.	United States	FC		50.17%	
WorldStrides Holdings LLC	United States	FC		50.17%	
Lakeland Holdings LLC	United States	FC		50.17%	
Lakeland Seller Finance LLC	United States	FC		50.17%	
Lakeland Finance LLC	United States	FC		50.17%	
Lakeland Tours LLC	United States	FC		50.17%	
Heritage Education and Festivals LLC	United States	FC		50.17%	

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
Oxbridge Academic Resources LLC	United States	FC		50.17%	
WorldStrides International LLC	United States	FC		50.17%	
Explorica Inc.	United States	FC		50.17%	
Explorica Canada Inc.	Canada	FC		50.17%	
Explorica Travel Inc.	United States	FC		50.17%	
Explorica U.K. Ltd.	United Kingdom	FC		50.17%	
Explorica S. de R.L. de C.V.	Mexico	FC		50.17%	
Explorica Merida Holdings LLC	United States	FC		50.17%	
Casterbridge Tours Limited	United Kingdom	FC		50.17%	
WorldStrides Travel Information Consulting (Shanghai) Co. Ltd.	China	FC		50.17%	
National Educational Travel Council LLC	United States	FC		50.17%	
CBL International Management Limited	Hong Kong	FC		50.17%	
Global Education Group Holding Inc.	British Virgin Islands	FC		50.17%	
CBL International Academic Education Ltd.	Hong Kong	FC		50.17%	
WorldStrides PTY LTD	Australia	FC		50.17%	
Snowman Property Management PTY LTD	Australia	FC		50.17%	
Tinogra PTY LTD	Australia	FC		50.17%	
International Studies Abroad LLC	United States	FC		50.17%	
Asociacion Educativa Y Cultural ISA – Peru	Peru	FC		50.17%	
GlobaLinks – Canada LLC	United States	FC		50.17%	
GlobaLinks LLC	United States	FC		50.17%	
Gustavo Jose Artaza Programa de Estudios Internacionales Empresa Individual de Responsabilidad Limitada	Chile	FC		50.17%	
International Studies Abroad (ISA) Belgium sprl	Belgium	FC		50.17%	
International Studies Abroad (ISA) England Limited	United Kingdom	FC		50.17%	
International Studies Abroad (ISA) Sociedad Anonima	Costa Rica	FC		50.17%	
International Studies Abroad (Thailand) Co. LTD	Thailand	FC		50.17%	
International Studies Abroad Brasil Intercâmbios Ltda.	Brazil	FC		50.17%	
International Studies Abroad España Sociedad Limitada	Spain	FC		50.17%	
International Studies Abroad Inc Peru S.A.C.	Peru	FC		50.17%	
International Studies Abroad India Private Limited	India	FC		50.17%	
International Studies Abroad Japan Kabushiki Kaisha	Japan	FC		50.17%	
International Studies Abroad Prague s.r.o.	Czech Republic	FC		50.17%	
International Studies Abroad PTY LTD	Australia	FC		50.17%	
International Studies Abroad S.A.S.	Colombia	FC		50.17%	
International Studies Abroad S.r.l.	Italy	FC		50.17%	
International Studies Abroad S.R.L.	Dominican Republic	FC		50.17%	
ISA World Holding LLC	United States	FC		50.17%	
STE International Studies Abroad S.A.R.L.	Morocco	FC		50.17%	
Leadership Platform Acquisition Corporation	United States	FC		50.17%	
International Studies Abroad France SAS	France	FC		50.17%	
International Studies Abroad S.R.L.	Italy	FC		50.17%	
WorldStrides PTE Ltd	Singapore	FC		50.17%	
Travel Turf Inc	United States	FC		50.17%	
Brightspark Travel Inc	United States	FC		50.17%	
Educatours Ltd	Canada	FC		50.17%	

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
Les Tours Jumpstreet Tours Inc	Canada	FC		50.17%	
Small-Mid buyout strategy					
2 Ride sub-group					
2RH	France	FC	57.76%	35.81%	
Société Franco Portugaise Capecetes	Portugal	FC		35.81%	
Shark Helme Germany	Germany	FC		35.81%	
Shark UK	United Kingdom	FC		35.81%	
Shark Helmets North America Corp	United States	FC		25.07%	
Shark Helmets North America LLC	United States	FC		35.81%	
Sitic	Switzerland	FC		35.81%	
Advanced Composite System	Thailand	FC		31.79%	
Shark	France	FC		35.81%	
Trophy	France	FC		35.81%	
Trophy RD	France	FC		35.81%	
Marlybag	France	FC		35.81%	
Nolan Germany Group	Germany	FC		35.81%	
Nolan France Group	France	FC		35.81%	
Helmet Invest Nolan	Italy	FC		35.81%	
Nolan SPA Group	Italy	FC		35.81%	
2RH Italia	Italy	FC		35.81%	
2 Ride SA	France	FC		35.81%	
Altair sub-group					
Altair	France	FC	49.75%	30.84%	Acquisition
Bidwax	France	FC		30.84%	Acquisition
Altair Associe	France	FC		30.84%	Acquisition
BCD Développement	France	FC		30.84%	Acquisition
Brunel	France	FC		30.84%	Acquisition
Enteco	Belgium	FC		30.84%	Acquisition
Altair East	Poland	FC		23.16%	Acquisition
Investment Quimicas Oro	Spain	FC		30.84%	Acquisition
Quimicas Oro	Spain	FC		30.84%	Acquisition
Sinto	France	FC		30.84%	Acquisition
Briochin Holding	France	FC		30.84%	Acquisition
Briochin Développement	France	FC		30.84%	Acquisition
Harris	France	FC		30.84%	Acquisition
Maison Briochin	France	FC		30.84%	Acquisition
SCI Melle Charlotte	France	FC		30.84%	Acquisition
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 Élysees	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%	
Hairco	Belgium	FC			Disposal
Easy Vista sub-group					
Easyvista SAS	France	FC	67.43%	36.60%	
Easyvista SLU	Spain	FC		36.60%	
Easyvista SRL	Italy	FC		36.60%	
Easyvista GmbH	Germany	FC		36.60%	
Easyvista LTD	United Kingdom	FC		36.60%	
Easyvista SA	Portugal	FC		36.60%	
Logiciel Easyvista INC	Canada	FC		36.60%	
Easyvista INC	United States	FC		36.60%	
Easyvista Holding	France	FC		36.60%	
Goverlan	United States	FC		36.60%	Acquisition
Coservit	France	FC		36.60%	Acquisition
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 B V	Netherlands	FC		36.28%	
Solving International Middle East LLC	United Arab Emirates	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		36.28%	
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%	
BSM India Private Limited	India	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
Financière Orolia sub-group					
Financière Orolia	France	FC	51.33%	35.93%	
Orolia SA	France	FC		35.93%	
Orolia INC	United States	FC		35.93%	
Spectracom SAS	France	FC		35.93%	
Orolia Switzerland	Switzerland	FC		12.93%	
T4S	Switzerland	FC		10.99%	
Orolia SAS	France	FC		12.93%	
Orolia LTD	United Kingdom	FC		12.93%	
Mcmurdo INC	United States	FC		12.93%	
Oceantracs	Canada	FC		12.93%	
Orolia BV	Netherlands	FC		12.93%	
Orolia Apac	Singapore	FC		12.93%	
Orolia Government Systems INC	United States	FC		12.93%	
ODS	United States	FC		12.93%	
Talen-X	United States	FC		12.93%	
Orolia Canada INC (Skydel)	Canada	FC		12.93%	
OFM	United States	FC		12.93%	
Groupe Rosa sub-group					
Rosa Holding	France	FC	60.45%	42.31%	
Françoise Saget	France	FC		42.31%	
Linvosges	France	FC		42.30%	
Digital Fashion Group	France	FC			Disposal
LVII	France	FC		42.31%	
Envie De Fraise	France	FC		42.31%	
Groupe Premium sub-group					
Groupe Premium	France	FC	56.54%	29.82%	Acquisition
Premium Sponsor	France	FC	82.16%	52.74%	Acquisition
Premium Invest	France	FC		30.03%	Acquisition
CAP Finances	France	FC		30.03%	Acquisition
CAP Finances 14	France	FC		22.82%	Acquisition
CAP Finances 25	France	FC		21.02%	Acquisition
CAP Finances 35	France	FC		21.02%	Acquisition

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
CAP Finances 59	France	FC		21.02%	Acquisition
CAP Finances Courtage	France	FC		27.02%	Acquisition
CAP Finances Crédit	France	FC		30.03%	Acquisition
CAP Finances Immobilier	France	FC		19.52%	Acquisition
CAP Finances Campus	France	FC		30.03%	Acquisition
Groupe Zerbib	France	FC		30.03%	Acquisition
Flornoy	France	FC		30.03%	Acquisition
Flornoy & Associes Gestion	Switzerland	FC		30.03%	Acquisition
Capital Ressources	France	FC		15.31%	Acquisition
Marketing Distribution	France	FC		30.03%	Acquisition
Premium Partners	France	FC		30.03%	Acquisition
Predictis	France	FC		30.03%	Acquisition
Ferri Gestion	France	FC		30.03%	Acquisition
Ferri Intermédiation	France	FC		30.03%	Acquisition
Groupe Premium CGP	France	FC		30.03%	Acquisition
Prime Partners	France	FC		30.03%	Acquisition
Prime Partners 2	France	FC		30.03%	Acquisition
Prime Partners 3	France	FC		30.03%	Acquisition
Prime Partners 4	France	FC		30.03%	Acquisition
I Tracing sub-group					
I-tracing Holding	France	FC	51.00%	24.64%	Acquisition
I-tracing Holding	France	FC	75.29%	48.32%	Acquisition
MGMT-ITR	France	FC		24.64%	Acquisition
I-tracing Group	France	FC		24.64%	Acquisition
I-tracing	France	FC		24.64%	Acquisition
Idento	France	FC		24.64%	Acquisition
I-tracing Cybersecurité	Canada	FC		24.64%	Acquisition
I-tracing Hong Kong	Hong Kong	FC		24.64%	Acquisition
I-tracing UK	United Kingdom	FC		24.64%	Acquisition
In'Tech sub-group					
In'Tech Invest	France	FC			Disposal
SAS Opale Group	France	FC			Disposal
SAS Intech Medical	France	FC			Disposal
In'Tech Medical INC.	United States	FC			Disposal
Turner Medical INC.	United States	FC			Disposal
Ortho Solutions	Malaysia	FC			Disposal
In'Tech M2I	France	FC			Disposal
Medical Conteneur	France	FC			Disposal
MAS	France	FC			Disposal
Bradshaw Medical	United States	FC			Disposal
GKP	United States	FC			Disposal
Péters Surgical sub-group					
Groupe Péters Surgical	France	FC	86.84%	60.79%	
Péters Surgical	France	FC		52.95%	
Péters Surgical International	Thailand	FC		52.95%	
Vitalitec Inc.	United States	FC		52.95%	
Péters Surgical Benelux	Luxembourg	FC		52.95%	

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
Péters Surgical Polska	Poland	FC		52.95%	
Sutural	Algeria	FC		29.48%	
Péters Surgical India	India	FC		52.95%	
LV2A	France	FC		52.95%	Acquisition
Catgut	Germany	FC		52.95%	Acquisition
TNI	Germany	FC		52.95%	Acquisition
Redspher sub-group					
Financière Redspher	France	FC	41.44%	29.01%	
MPG Upela	France	FC		29.01%	
Flash Taxicolis	France	FC		29.01%	
Redspher	Luxembourg	FC		29.01%	
Redspher Incubator	Luxembourg	FC		29.01%	
Redspher Tech	Luxembourg	FC		29.01%	
Flash Europe Slovakia	Slovakia	FC		29.01%	
Flash Europe Polska	Poland	FC		29.01%	
Flash Allemagne GmbH	Germany	FC		29.01%	
Flash Romania	Romania	FC		29.01%	
Flash Europe Hungary KFT	Hungary	FC		29.01%	
FEI Portugal SOC Unipessoal LDA	Portugal	FC		29.01%	
Flash Europe Espana Servicios de Logistica SL	Spain	FC		29.01%	
Flash V-One Limited	United Kingdom	FC		29.01%	
Flash Europe Turkey Sarl	Turkey	FC		29.01%	
Flash Maroc Sarl	Morocco	FC		29.01%	
Flash Russia Sarl	Russia	FC		29.01%	
F.S. Holding Belgie Bvba	Belgium	FC		29.01%	
Roberts Beheer Belgie BVBA	Belgium	FC		29.01%	
Flash BV	Netherlands	FC		29.01%	
Flash Belgium	Belgium	FC		29.01%	
Roberts Europe GmbH	Germany	FC		29.01%	
Roberts Europe S.R.L	Italy	FC		29.01%	
Roberts Europe Sp z.o.o	Poland	FC		29.01%	
RN Wilde GmbH	Germany	FC		29.01%	
EF Express Polska	Poland	FC		29.01%	
Schwerdtfeger Transport GmbH	Germany	FC		29.01%	
Speed Pack Europe	Spain	FC		29.01%	
Redspher Incubator America	United States	FC		29.01%	
Utac sub-group					
Utac Group	France	FC	71.94%	21.71%	
Utac B	France	FC			Disposal
Alcynone UC	France	FC			Disposal
Utac Holding	France	FC		21.71%	
Utac SAS	France	FC		21.71%	
Utac Event et Formation	France	FC		21.71%	
Utac Conseil et Formation	France	FC		21.71%	
SCI Utac	France	FC		21.71%	
Wuhan China	China	FC		21.71%	
Utac LTD	United Kingdom	FC		21.71%	

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
Utac INC	United States	FC		21.71%	
Utac Japon	Japan	FC		21.71%	
Utac Digital	France	FC		21.71%	
Utac Maroc	Morocco	FC		21.71%	
Maple Acquisition Co Ltd	United Kingdom	FC		21.71%	Acquisition
Millbrook Proving Ground UK	United Kingdom	FC		21.71%	Acquisition
Millbrook Special Vehicles	United Kingdom	FC		21.71%	Acquisition
Millbrook European Holdings Limited	United Kingdom	FC		21.71%	Acquisition
MPG Finland	Finland	FC		21.71%	Acquisition
Test World Holdings Finland	Finland	FC		21.71%	Acquisition
Test World Finland	Finland	FC		21.71%	Acquisition
Millbrook Revolutionary Engineering Germany	Germany	FC		21.71%	Acquisition
Millbrook US INC	United States	FC		21.71%	Acquisition
Millbrook Revolutionary Engineering US	United States	FC		21.71%	Acquisition
Revolutionary Engineering Shanghai China	China	FC		21.71%	Acquisition
Vitaprotech sub-group					
Vitaprotech Group	France	FC	59.78%	37.07%	
Sorhea	France	FC		37.07%	
ST Group	France	FC		37.07%	
Eurocloture Security	France	FC			Disposal
TIL Technologies	France	FC		37.07%	
Eurocloture	France	FC		37.07%	
Sorhea	France	FC		37.07%	
Sorhea	France	FC		37.07%	
Protection Technologies	United States	FC		37.07%	
Videowave Networks	Canada	FC		37.07%	
TST	France	FC		37.07%	
ARD	France	FC		37.07%	
ARD	France	FC		37.07%	
Redjag	United Kingdom	FC		37.07%	
TDSI	United Kingdom	FC		37.07%	
Vauban Systems	France	FC		37.07%	
Recas	France	FC		37.07%	
ESI	France	FC		37.07%	
Argesi	France	FC		37.07%	
ASP Link	France	FC		37.07%	
ESI UK	United Kingdom	FC		37.07%	
ESI Iberica	Spain	FC		37.07%	
Real Assets strategy					
Eurazeo Patrimoine	France	FC	100.00%	100.00%	
CarryCo Patrimoine	France	FC	95.00%	95.00%	
CarryCo Patrimoine 2	France	FC	95.00%	95.00%	
EREL 10 Sarl	Luxembourg	FC	100.00%	100.00%	Acquisition
C2S sub-group					
Legendre Holding 59	France	FC	100.00%	98.43%	
LH Titan Holdco	France	FC			Disposal
LH Titan Bidco	France	FC			Disposal

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
Groupe C2S	France	FC			Disposal
SAS Clinique Belledonne	France	FC			Disposal
Clinique Bon Secours	France	FC			Disposal
Clinique du Jura	France	FC			Disposal
Clinique du Parc	France	FC			Disposal
Clinique du Renaison	France	FC			Disposal
Clinique Nouvelle du Forez	France	FC			Disposal
Clinique Paul Bert	France	FC			Disposal
Clinique du Parc Lyon	France	FC			Disposal
SE Clinique Paul Picquet	France	FC			Disposal
Clinique Sainte Geneviève	France	FC			Disposal
Clinique Saint Martin	France	FC			Disposal
Clinique Saint Vincent	France	FC			Disposal
GIE Cardiologie Interventionnelle	France	FC			Disposal
GIE HPA	France	FC			Disposal
Hopital Privé d'Amberieu	France	FC			Disposal
Immo Avenir Besançoon	France	FC			Disposal
Immo Avenir Dole	France	FC			Disposal
Immobilière Clinique du Jura	France	FC			Disposal
GCS Imagerie Saint Odilon	France	FC			Disposal
Immobilière Saint Pierre	France	FC			Disposal
Titan Immo 1	France	FC			Disposal
Polyclinique du Parc	France	FC			Disposal
Polyclinique Franche Comté	France	FC			Disposal
Polyclinique Saint Odilon	France	FC			Disposal
Parc Vision	France	FC			Disposal
Polyclinique du Val de Saône	France	FC			Disposal
GC REI C2S	France	FC			Disposal
SCI Alpes Belledonne	France	FC			Disposal
SCI du Renaison	France	FC			Disposal
SCI Hippocrate	France	FC			Disposal
GIE Sherpa	France	FC			Disposal
SCI Imhotep	France	FC			Disposal
Dazeo sub-group					
EREL 2 SARL	Luxembourg	FC	100.00%	99.40%	
Dazeo JV	Spain	FC	70.00%	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%	

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
Dazeo Logistic	Spain	FC		84.49%	
Dazeo World	Spain	FC		84.49%	
EREL 7 Sarl	Luxembourg	FC	100.00%	100.00%	
Dazeo 2 JV	Spain	FC	70.00%	85.00%	
Dazeo 2 Holdco	Spain	FC		85.00%	
Dazeo Santa Engracia 3	Spain	FC		85.00%	
Dazeo Mazarredo	Spain	FC		85.00%	
Dazeo Strategy	Spain	FC		85.00%	
Dazeo Technologies	Spain	FC		85.00%	
Dazeo International	Spain	FC		85.00%	
Dazeo Business	Spain	FC		85.00%	
Emerige sub-group					
LH Emerige	France	FC	100.00%	99.40%	
Emerige	France	EA	44.22%	43.96%	
Euston sub-group					
EREL 4 Sarl	Luxembourg	FC	95.00%	94.43%	
Euston Propco	Luxembourg	FC	100.00%	94.43%	
Hospitalily France sub-group					
LH Hospitality	France	FC	100.00%	100.00%	
TopCo Hospitality France	France	FC	97.50%	97.50%	
TopCo Hermes	France	FC		97.50%	
France Hostels SAS	France	FC		95.06%	
France Hostels Lille	France	FC		95.06%	
Green Inn St André	France	FC		95.06%	
France Hostels 2 Alpes	France	FC		95.06%	
France Hostels Paris Morland SAS	France	FC		95.06%	
France Hostels Strasbourg SAS	France	FC		95.06%	
France Hostels Marseille SAS	France	FC		95.06%	
Just Like Home Belleville	France	FC		95.06%	
France Hostels 2A SCI	France	FC		95.06%	Acquisition
Just Like Home Nation	France	FC		95.06%	Acquisition
Fimare	France	FC		97.50%	Acquisition
SNC Melun Quimper	France	FC		97.50%	Acquisition
SNC Vauban	France	FC		97.50%	Acquisition
Gestion Hôtelière HM	France	FC		97.50%	Acquisition
E.H	France	FC		97.50%	Acquisition
GIH Saint Gratien	France	FC		97.50%	Acquisition
F.H	France	FC		97.50%	Acquisition
M&M	France	FC		95.06%	Acquisition
SCI Colbert	France	FC		95.06%	Acquisition
Grape Hospitality sub-group					
EREL 1 S A	France	FC	78.14%	77.75%	
Grape Hospitality France	France	FC	70.12%	54.52%	
GHO Nîmes Caissargues	France	FC		54.52%	
GHO Thionville Yutz Carolingiens	France	FC		54.52%	
GHO Lille Aéroport IB	France	FC		54.52%	
GHO Cergy Pierrelaye	France	FC		54.52%	

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
GHO Mâcon Nord IB	France	FC		54.52%	
GHO Viry Châtillon	France	FC		54.52%	
GHO Annecy Sud Cran	France	FC		54.52%	
GHO Annemasse	France	FC		54.52%	
GHO Besançon Gare	France	FC		54.52%	
GHO Vitry sur Seine A86 Bords de Seine	France	FC		54.52%	
GHO Évry Cathédrale	France	FC		54.52%	
GHO Metz Nord	France	FC		54.52%	
GHO Blois Vallée Maillard	France	FC		54.52%	
GHO Bordeaux Aéroport IB	France	FC		54.52%	
GHO Boulogne sur Mer Centre Les Ports	France	FC		54.52%	
GHO Lille Villeneuve d'Ascq	France	FC		54.52%	
GHO Limoges Nord	France	FC		54.52%	
GHO Niort Marais Poitevin	France	FC		54.52%	
GHO Orléans Nord Saran	France	FC		54.52%	
GHO Toulouse Université	France	FC		54.52%	
GHO Lille Tourcoing Centre	France	FC		54.52%	
GHO Narbonne	France	FC		54.52%	
GHO Tours Nord	France	FC		54.52%	
GHO Le Mans Centre	France	FC		54.52%	
GHO Lourdes	France	FC		54.52%	
GHO Bordeaux Sud Pessac	France	FC		54.52%	
GHO Marseille Bonneveine	France	FC		54.52%	
GHO Grenoble Université	France	FC		54.52%	
GHO Villepinte Parc Expos	France	FC		54.52%	
GHO Lille Roubaix	France	FC		54.52%	
GHO Orléans Centre Foch	France	FC		54.52%	
GHO Reims Centre Gare	France	FC		54.52%	
GHO Tours Centre	France	FC		54.52%	
GHO Thionville Yutz Vieux Bourg	France	FC		54.52%	
GHO Besançon La City Préfecture	France	FC		54.52%	
GHO Le Havre Bassin du Commerce	France	FC		54.52%	
GHO Annemasse Porte de Genève	France	FC		54.52%	
GHO Reims Parc des Expositions	France	FC		54.52%	
GHO Le Coudray	France	FC		54.52%	
GHO Lille Aéroport	France	FC		54.52%	
GHO Sophia Antipolis	France	FC		54.52%	
GHO Roissy Aéroport	France	FC		54.52%	
GHO Fontainebleau Royal	France	FC		54.52%	
GHO Grenoble Président	France	FC		54.52%	
GHO Créteil Le Lac	France	FC		54.52%	
GHO Mafffliers	France	FC		54.52%	
GHO Évry	France	FC		54.52%	
GHO Bordeaux Aéroport	France	FC		54.52%	
GHO Dijon Sud	France	FC		54.52%	
GHO Orléans Sud La Source	France	FC		54.52%	
GHO Grenoble Nord Voreppe	France	FC		54.52%	
GHO Saint Avold	France	FC		54.52%	

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Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
GHO Lyon Bron	France	FC		54.52%	
GHO Mâcon Nord	France	FC		54.52%	
GHO Le Mans	France	FC		54.52%	
GHO Metz Hauconcourt	France	FC		54.52%	
GHO Mulhouse Sausheim	France	FC		54.52%	
GHO Valenciennes Aérodrome	France	FC		54.52%	
GHO Toulouse Aéroport	France	FC		54.52%	
Société d'investissement et de Développement (SIDH)	France	FC		54.52%	
Société Hôtelière Sophia Antipolis (SHSA)	France	FC		54.52%	
OPPCI Grape Hotel Properties	France	FC		54.52%	
GHP Nîmes Caissargues	France	FC		54.52%	
GHP Thionville Yutz Carolingiens	France	FC		54.52%	
GHP Lille Aéroport IB	France	FC		54.52%	
GHP Cergy Pierrelaye	France	FC		54.52%	
GHP Mâcon Nord IB	France	FC		54.52%	
GHP Viry Châtillon	France	FC		54.52%	
GHP Annecy Sud Cran	France	FC		54.52%	
GHP Annemasse	France	FC		54.52%	
GHP Besançon Gare	France	FC		54.52%	
GHP Vitry sur Seine A86 Bords de Seine	France	FC		54.52%	
GHP Évry Cathédrale	France	FC		54.52%	
GHP Metz Nord	France	FC		54.52%	
GHP Blois Vallée Maillard	France	FC		54.52%	
GHP Bordeaux Aéroport IB	France	FC		54.52%	
GHP Boulogne sur Mer Centre Les Ports	France	FC		54.52%	
GHP Lille Villeneuve d'Ascq	France	FC		54.52%	
GHP Limoges Nord	France	FC		54.52%	
GHP Niort Marais Poitevin	France	FC		54.52%	
GHP Orléans Nord Saran	France	FC		54.52%	
GHP Toulouse Université	France	FC		54.52%	
GHP Lille Tourcoing Centre	France	FC		54.52%	
GHP Narbonne	France	FC		54.52%	
GHP Tours Nord	France	FC		54.52%	
GHP Le Mans Centre	France	FC		54.52%	
GHP Lourdes	France	FC		54.52%	
GHP Bordeaux Sud Pessac	France	FC		54.52%	
GHP Marseille Bonneveine	France	FC		54.52%	
GHP Grenobles Université	France	FC		54.52%	
GHP Villepinte Parc Expos	France	FC		54.52%	
GHP Lille Roubaix	France	FC		54.52%	
GHP Orléans Centre Foch	France	FC		54.52%	
GHP Reims Centre Gare	France	FC		54.52%	
GHP Tours Centre	France	FC		54.52%	
GHP Thionville Yutz Vieux Bourg	France	FC		54.52%	
GHP Besançon La City Préfecture	France	FC		54.52%	
GHP Le Havre Bassin du Commerce	France	FC		54.52%	
GHP Annemasse Porte de Genève	France	FC		54.52%	
GHP Reims Parc des Expositions	France	FC		54.52%	

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
GHP Le Coudray	France	FC		54.52%	
GHP Lille Aéroport	France	FC		54.52%	
GHP Sophia Antipolis	France	FC		54.52%	
GHP Roissy Aéroport	France	FC		54.52%	
GHP Fontainebleau Royal	France	FC		54.52%	
GHP Grenoble Président	France	FC		54.52%	
GHP Créteil Le Lac	France	FC		54.52%	
GHP Maffliers	France	FC		54.52%	
GHP Évry	France	FC		54.52%	
GHP Bordeaux Aéroport	France	FC		54.52%	
GHP Dijon Sud	France	FC		54.52%	
GHP Orléans Sud La Source	France	FC		54.52%	
GHP Grenoble Nord Voreppe	France	FC		54.52%	
GHP Saint Avold	France	FC		54.52%	
GHP Lyon Bron	France	FC		54.52%	
GHP Mâcon Nord	France	FC		54.52%	
GHP Le Mans	France	FC		54.52%	
GHP Metz Hauconcourt	France	FC		54.52%	
GHP Mulhouse Sausheim	France	FC		54.52%	
GHP Valenciennes Aérodrome	France	FC		54.52%	
GHP Toulouse Aéroport	France	FC		54.52%	
GHP Albertville	France	FC		54.52%	
GHP Antibes Sophia Antipolis	France	FC		54.52%	
Grape Hospitality Holding (GHH) S.à r.l.	Luxembourg	FC		54.52%	
Grape Hospitality International (GHI) S à r l (GHI)	Luxembourg	FC		54.52%	
Grape Hospitality Lux Austria S à r l	Luxembourg	FC		54.52%	
Invesco Vienna Hotel Investment S à r l	Luxembourg	FC		54.52%	
Grape Hospitality OpCo GmbH	Austria	FC		54.52%	
Grape Hospitality Belgian OpCo	Belgium	FC		54.52%	
Grape Hospitality Belgian PropCo	Belgium	FC		54.52%	
Grape Hospitality Anvers PropCo	Belgium	FC		54.52%	
Grape Hospitality Spanish HoldCo S.L.	Spain	FC		54.52%	
Grape Hospitality Spanish OpCo S.L.	Spain	FC		54.52%	
Grape Hospitality Spanish PropCo S.L.	Spain	FC		54.52%	
Hostelera Valenciana 98	Spain	FC		54.52%	
Grape Hospitality Italian OpCo S.R.L.	Italy	FC		54.52%	
Grape Hospitality Italian PropCo S.R.L.	Italy	FC		54.52%	
Invesco Rome Corso Hotel Investment S.R.L	Italy	FC		54.52%	
Invesco Rome Rustica Hotel Investment S.R.L	Italy	FC		54.52%	
Opcogrape Hospitality Portuguese Unipessoal Lda	Portugal	FC		54.52%	
Grape Hospitality France GIE	France	FC		54.52%	
Grape Hospitality Rome Vatican S R L	Italy	FC		54.52%	
Grape Hospitality Berlin Holdco GmbH	Germany	FC		54.52%	
Grape Hospitality Berlin Opco GmbH	Germany	FC		54.52%	
Grape Hospitality Berlin Propco GmbH	Germany	FC		54.52%	
Grape Hospitality France Holding	France	FC		54.52%	

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
Hightlight sub-group					
LHH 1	France	FC	100.00%	100.00%	
LHH 2	France	FC	100.00%	95.00%	
Highlight	France	EA	80.00%	79.52%	
Johnson sub-group					
EREL 3 Sarl	Luxembourg	FC	100.00%	100.00%	Acquisition
Johnson Holdco 1 Limited	United Kingdom	FC	95.00%	92.96%	Acquisition
Johnson Holdco 2 Limited	United Kingdom	FC		92.96%	Acquisition
Johnson Holdco 3 Limited	United Kingdom	FC		92.96%	Acquisition
Johnson Hatton Office Unit Trust	United Kingdom	FC		92.96%	Acquisition
Londra sub-group					
EREL Hospitality Sarl	Luxembourg	FC	100.00%	100.00%	Acquisition
Albergo Londra S.R.L	Italy	FC	100.00%	100.00%	Acquisition
Reden Solar sub-group					
Legendre Holding 25	France	FC	100.00%	99.50%	
Reden Solar - consolidated group	France	EA	46.83%	46.59%	
LH Reden 2020	France	FC	100.00%	99.40%	
Reden 2020 - consolidated group	France	EA	46.83%	46.55%	
Trinity sub-group					
EREL 15 Sarl	Luxembourg	FC	100.00%	100.00%	Acquisition
Batut Property 1 Limited	United Kingdom	FC	92.50%	85.56%	Acquisition
Batut Property 2 Limited	United Kingdom	FC		85.56%	Acquisition
Batut Property 3 Limited	United Kingdom	FC		85.56%	Acquisition
Batut Property Unit Trust	United Kingdom	FC		85.56%	Acquisition
Brands strategy					
CarryCo Brands	France	FC	95.00%	95.00%	
Axel Arigato sub-group					
Legendre Holding 81	France	FC	100.00%	99.40%	Acquisition
Axel Arigato Holding AB	Sweden	FC	53.39%	53.07%	Acquisition
Axel Arigato AB	Sweden	FC		53.07%	Acquisition
Axel Arigato Sverige AB	Sweden	FC		53.07%	Acquisition
Axel Arigato Aps	Denmark	FC		53.07%	Acquisition
Axel Arigato London Ltd.	United Kingdom	FC		53.07%	Acquisition
Axel Arigato Paris SAS	France	FC		53.07%	Acquisition
Arigato Enterprises Inc	United States	FC		53.07%	Acquisition
Axel Arigato LLC	United States	FC		53.07%	Acquisition
Axel Arigato BV	Netherlands	FC		53.07%	Acquisition
Axel Arigato GmbH	Germany	FC		53.07%	Acquisition
Bandier sub-group					
LH Bandier	France	FC	100.00%	99.40%	
Eurazeo Bandier US Blocker Inc	United States	FC	100.00%	99.40%	
Bandier	United States	EA	31.00%	30.81%	
Deweys sub-group					
Legendre Holding 79	France	FC	100.00%	99.40%	
Deweys	United States	EA	44.19%	43.93%	

Company name	Country	Consolidation method	% control	% interest	Change in consolidation scope
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	100.00%	99.40%	
Nest Fragrances Group Holdings LLC	United States	FC	80.52%	80.03%	
Nest Fragrances LLC	United States	FC		80.03%	
NF Brands LLC	United States	FC		80.03%	
Nest Fragrances Retail USA	United States	FC		80.03%	
Pangaea sub-group					
Legendre Holding 86	France	FC	100.00%	99.40%	Acquisition
Pangeae	United States	EA	24.50%	24.35%	Acquisition
PatMacGraph sub-group					
LH PMG	France	FC	100.00%	99.40%	
Eurazeo PMG US Blocker	United States	FC	100.00%	99.40%	
Q Mixers sub-group					
LH Q Tonic	France	FC	100.00%	99.40%	
Eurazeo Q US Blocker Inc	United States	FC	99.95%	99.35%	
Q Mixers	United States	EA	28.79%	28.61%	
Ultra Premium Direct sub-group					
Legendre Holding 83	France	FC	100.00%	99.14%	Acquisition
UPD New CO	France	FC	55.00%	54.53%	Acquisition
Natura Plus Ultra Pet Food	France	FC		29.99%	Acquisition
UPD Retail Division	France	FC		29.99%	Acquisition
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	18.77%	18.66%	
Growth strategy					
Adjust GmbH	Germany	EA	16.94%	14.26%	Disposal
Meero SAS	France	EA	28.77%	22.65%	

FC = Full consolidation.
EA = Equity accounted .

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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.

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.

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.

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.

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 Colyzeo investment funds and 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 Fund (ECAF), the interests invested by co-investors in the France China Cooperation Fund (FCCF) are analyzed as debt and classified as “Limited partner interests” in non-current liabilities.

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.

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 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% (the "hurdle"). 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 either immediately or 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 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% hurdle will be attained is high.

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, 2021)

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' Meeting, we have audited the accompanying consolidated financial statements of Eurazeo SE for the year ended December 31, 2021.

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, 2021 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, 2021 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 1.3 "Presentation of restated comparative financial statements" to the consolidated financial statements, which describes the impact of the IFRS IC decision on the attribution of benefit under defined benefit plans to periods of service.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, 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 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
In 2021, the Group made new investments for a total disbursement of €4,767 million. The main acquisitions were Planet (reinvestment), Aroma-Zone, Groupe Premium, Scaled Agile and Altaïr. 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. During the year ended December 31, 2021, the purchase price allocation was finalized with respect to some of the previous years’ acquisitions (Axel Arigato, UTAC and Easyvista). As part of these operations, a number of commitments were made or received by Eurazeo SE including purchase commitments, vendor warranties and shareholder agreements. 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. This analysis requires a certain amount of judgment to: - 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. 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.	Based on this information, our work consisted primarily of: - Examining the major acquisition agreements entered into by the Group during the year and, where relevant, other legal agreements signed as part of these operations, 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 clauses. - Assessing, 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. - Assessing 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
Goodwill represented a net amount of €3,881 million at December 31, 2021, equivalent to 24% of total assets. Other intangible assets corresponded essentially to trademarks in the amount of €689 million of which €519 million have indefinite useful lives. 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. The values of the investments were also supported with regard to the Net Asset Value (NAV) values determined at the year-end. 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. We deemed the measurement of goodwill and trademarks relating to these investments to be a key audit matter due to: ▰ 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.	For the main components of goodwill and trademarks, our work consisted primarily of: ▰ 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. Lastly, we examined the appropriateness of the disclosures provided in Note 6.1, Note 6.2 and Note 6.5 to the consolidated financial statements, notably the sensitivity analysis assumptions.

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
At December 31, 2021, investments in associates and in joint ventures amounted to €2,215 million, equivalent to 14% of total assets, including Albingia, Questel, Planet and Rhône. 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. At December 31, 2021, the Group identified an indication of impairment for its investment in Rhône, of which the carrying amount of the shares was €146 million at December 31, 2021. The impairment tests resulted in the recognition of a €19 million impairment loss against Eurazeo SE’s investment in Rhône for the fiscal year. 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.	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. For Rhône, 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, 2021. We assessed the appropriateness of the disclosures provided in Note 8.1 “Investments in associates” to the consolidated financial statements.

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
At December 31, 2021, financial assets amounted to €2,934 million, equivalent to 18% of total assets, and are all recognized at fair value through profit or loss. 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). 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.	Our work primarily involved: ▪ Assessing the reasonableness of the key assumptions used for the measurement of financial assets (multiples, risk or size premiums, etc.): for example, 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 “Financial assets” 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 Company's management's responsibility, 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.

It is not our responsibility to ensure that the consolidated 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.

06

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, 2021, PricewaterhouseCoopers Audit and Mazars were in the twenty-sixth and the eleventh 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 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 consolidated 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 17, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**
David Clairotte	Isabelle Massa

6.2 Company financial statements

6.2.1 BALANCE SHEET

ASSETS

(In thousands of euros)	Note	12/31/2021 Gross	12/31/2021 Deprec., amort. and impairment	12/31/2021 Net	12/31/2020 Net
Non-current assets					
Intangible assets	1	1,411	1,282	130	53
Property, plant and equipment	1	8,435	5,993	2,442	2,916
Other property, plant and equipment		8,347	5,993	2,354	2,838
PP&E under construction		88	-	88	78
Financial assets (1)	2	7,778,930	885,917	6,893,013	5,065,724
Investments		4,738,299	867,655	3,870,645	3,455,585
Receivables from investments	3	1,300,256		1,300,256	811,098
Portfolio securities (TIAP)		1	-	1	1
Other securities holdings		1,703,433	18,262	1,685,171	763,418
Loans	3	33,814	-	33,814	33,811
Treasury shares		2,175		2,175	1,037
Other financial assets		951	-	951	774
TOTAL I		7,788,777	893,192	6,895,585	5,068,693
Current assets					
Receivables (2)	3	74,248	-	74,248	35,898
Other debtors		74,248	-	74,248	35,861
French State – Income tax			-		37
Treasury shares	4	140,990	1,325	139,665	136,997
Marketable securities	4	24,969	7	24,962	10,963
Cash and cash equivalents	4	540,832	-	540,832	277,013
Prepaid expenses	5	1,341	-	1,341	1,863
Unrealized foreign exchange losses	5	3,578	-	3,578	5,206
TOTAL II		785,959	1,332	784,626	467,939
TOTAL ASSETS		8,574,735	894,524	7,680,211	5,536,632
(1) Of which due in less than one year:				3,777	31,742
(2) Of which due in more than one year:				14,199	10,973

EQUITY AND LIABILITIES

(In thousands of euros)	Note	12/31/2021 Before appropriation	12/31/2020 Before appropriation
Equity	**6**		
Share capital		**241,635**	240,997
Share, merger and contribution premiums		**167,548**	158,655
Legal reserve		**16,924**	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
Other reserves		**2,240,892**	2,240,892
Retained earnings		**61,564**	356,924
Net income (loss) for the year		**1,005,011**	(193,472)
TOTAL I		**5,176,809**	**4,264,155**
Provisions for contingencies and losses	**7**		
Provisions for contingencies		**62,455**	84,757
Provisions for losses		**33,151**	37,719
TOTAL II		**95,606**	**122,476**
Liabilities (1)	**3**		
Long-term borrowings		**35**	223
Trade payables and related accounts		**32,000**	20,677
Taxes payable		**16,354**	2,043
Employee benefits payable		**16,972**	11,924
Other liabilities		**1,264,394**	618,155
Liabilities on non-current assets and related accounts		**1,073,406**	493,011
Unrealized foreign exchange gains	5	**4,636**	3,968
TOTAL III		**2,407,797**	**1,150,001**
TOTAL EQUITY AND LIABILITIES		**7,680,211**	**5,536,632**
(1) Of which less than one year		1,328,386	611,377

INCOME STATEMENT

(In thousands of euros)	Note	01/01/2021 12/31/2021	01/01/2020 12/31/2020
Operating activities			
Ordinary income	**8**	**876,004**	**189,420**
Income from investments		**835,647**	165,896
Income from securities holdings		**15,720**	5,684
Income from marketable securities		**814**	599
Other income		**23,823**	17,240
Ordinary expenses		**(116,457)**	**(90,141)**
Employee benefits expense		**(61,663)**	(47,818)
Taxes and levies		**(5,503)**	(5,613)
Other purchases and expenses		**(46,674)**	(33,173)
Financial expenses		**(2,617)**	(3,537)
Gross operating income from ordinary operations		**759,547**	**99,279**
Non-recurring income from operating activities		**1,088**	(289)
Foreign exchange gains (losses)		**(354)**	(903)
Net proceeds from sales of marketable securities		**(42)**	(19)
Depreciation and amortization		**(860)**	(1,013)
Charges to provisions	**7**	**(22,615)**	(19,308)
Reversals of provisions and expense reclassifications	**7**	**15,254**	12,064
Income tax expense	**15**	**(1,812)**	
Net income (loss) from operating activities		**750,207**	**89,811**
Investment transactions			
Capital gains (losses) on sales of investments	**9**	**(383,555)**	241,760
Capital gains (losses) on sales of other financial assets	**9**	**25,361**	466
Cost of financial asset disposals		**(568)**	
Foreign exchange gains (losses)		**(2,540)**	(649)
Investment expenses		**(14,840)**	(10,017)
Other financial income and expenses	**10**	**5,335**	2,110
Charges to provisions	**11**	**(22,040)**	(531,153)
Reversals of provisions	**11**	**636,211**	7,241
Income tax expense	**15**	**(585)**	
Net income (loss) from investment transactions		**242,778**	**(290,242)**
Non-recurring transactions			
Capital gains (losses) on disposals of property, plant and equipment and intangible assets		**1**	(6)
Non-recurring income and expenses	**14**	**(2,436)**	(15,657)
Reversals of provisions and expense reclassifications	**11**	**28,036**	24,066
Charges to provisions	**11**	**(26,635)**	(16,009)
Income tax expense	**15**	**13,060**	14,564
Net income (loss) from non-recurring transactions		**12,026**	**6,959**
NET INCOME (LOSS) FOR THE YEAR		**1,005,011**	**(193,472)**

6.2.2 NOTES TO THE COMPANY FINANCIAL STATEMENTS

Contents

6.2.2.1 ACCOUNTING PRINCIPLES AND METHODS

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 (Autorité 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 health crisis, 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 and calculating provisions.

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.

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 Croissance 3, CarryCo Patrimoine, CarryCo Capital 2, CarryCo Brands and CarryCo Patrimoine 2).

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% (the "hurdle"). 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 either immediately or 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 implementation of these programs 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, 2021.

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 CHANGE IN ACCOUNTING METHOD

Eurazeo decided to apply the IFRS IC decision validated by the IASB in May 2021 in its Company financial statements, as made possible by the ANC update to its recommendation no. 2013-02 of November 7, 2013.

This decision calls into question the straight-line spreading of the retirement benefit commitment over the entire employment period of employees when the amount of retirement termination payments depends on seniority or is capped based on the number of years' service.

This change in accounting regulation results in a change in accounting method and generates a decrease in the provision for retirement termination payments of €13,022 thousand as of January 1, 2021 recognized through retained earnings. The restated prior year headings are presented in Note 7 "Supplementary defined benefit pension plan".

6.2.2.4 ADDITIONAL INFORMATION

Note 1 Intangible assets and Property, plant and equipment

(In thousands of euros)	12/31/2020	Gross value Additions	Gross value Disposals	Other changes	Depreciation, amortization and impairment Charge	Depreciation, amortization and impairment Reversal	12/31/2021
Intangible assets							
Gross value	**1,302**						**1,411**
Intangible assets	1,284						**1,284**
Intangible assets under construction	18	109					**127**
Amortization and impairment	(1,249)				(33)		**(1,282)**
NET VALUE	**53**	**109**			**(33)**		**130**
Property, plant and equipment							
Gross value	**8,173**	**357**	**(91)**				**8,435**
Other property, plant and equipment	8,095	347	(91)	(3)			**8,347**
PP&E under construction	78	10					**88**
Depreciation	**(5,257)**				**(828)**	**91**	**(5,993)**
Other property, plant and equipment	(5,257)				(828)	91	**(5,993)**
NET VALUE	**2,916**	**357**	**(91)**		**(828)**	**91**	**2,442**

Note 2 Financial assets

(In thousands of euros)	Gross value 12/31/2020	Increase	Decrease	12/31/2021
Europcar Mobility Group	435,776		(435,776)	
LH Iberchem	16,290	1,203	(17,493)	
Legendre Holding 27 (Elis)	4,648	41	(4,689)	
D Acquisitions Lux	134,186		(58,267)	**75,919**
LH Open Road (Trader Interactive)	93,014		(54,359)	**38,655**
Legendre Holding 44 (Planet)	279,653		(279,517)	**136**
LH Grandir	109,520	2,984	(112,369)	**136**
Legendre Holding 82 (Questel)	66,899	93,361	(16,183)	**144,078**
Legendre Holding 91 (Aroma Zone)		320,032	(112,966)	**207,066**
Legendre Holding 98 (Scaled Agile)		269,700		**269,700**
Eurazeo Payment Lux (Planet)		405,712	(55,273)	**350,439**
Graduate (Sommet Education)	171,217	10,774	(1,700)	**180,291**
CarryCo Capital 1	151,903	32,979	(152,818)	**32,065**
CarryCo Capital 2	154,763	47,129	(12,094)	**189,798**
CarryCo Pluto		48,026		**48,026**
LH Bandier	27,912	6,062		**33,974**
Legendre Holding 83 (Ultra Premium Direct)	37	40,863	(41)	**40,858**
UPD Newco		21,380		**21,380**
Legendre Holding 86 (Pangeas)	37	44,048	(5,290)	**38,795**
Legendre Holding 97 (Beekman)		49,298	(4)	**49,293**
Legendre Holding 101 (Jaanuu)		58,542	(4)	**58,538**
CarryCo Brands	44,136	29,005	(1,548)	**71,593**
Legendre Holding 34 (Younited)	49,000	16,046	(16,032)	**49,014**
LH VC	40,609	13,571	(13,203)	**40,977**
LH Back Market	40,656	9,792	(11,438)	**39,010**
LH Doctolib	67,054		(22,153)	**44,900**
LH ManoMano	50,415	14,986	(17,913)	**47,488**
LH ContentSquare	57,086	13,610	(18,028)	**52,668**
LH Meero	35,455		(10,637)	**24,818**
LH Payfit	22,060	6,586	(8,884)	**19,762**
Legendre Holding 51 (Farfetch)	33,897	233	(34,130)	
CarryCo Croissance 3	24,793	9,627	(6,073)	**28,347**
Eurazeo Real Estate Lux	302,127	103,407	(4,140)	**401,394**
Eurazeo Patrimoine	303,925	59,790	(650)	**363,065**
CarryCo Patrimoine 2	45,253	3,073	(207)	**48,119**
Legendre Holding 96		8,165	(12)	**8,153**
Eurazeo Mid Cap Capital	190,258	298,145	(258,270)	**230,133**
Legendre Holding 36 (IM Global Partner)	144,374	22,841	(40,601)	**126,614**
EFML	2,527	13,303	(2,035)	**13,795**
LH GP (Eurazeo Investment Managers)	330,021	40,334	(3,903)	**366,452**
Rhône Fonds VI	50,000			**50,000**
Eurazeo Fund Invest	524,729	713,747	(18,476)	**1,220,000**
Eurazeo Private debt VI		150,000		**150,000**
Eurazeo Debt		233,700	(182,060)	**51,640**
Fonds obligation relance		17,778		**17,778**

(In thousands of euros)	Gross value 12/31/2020	Increase	Decrease	12/31/2021
ESMI		30,000		**30,000**
Eurazeo North America	34,457	18,451	(14,102)	**38,806**
Eurazeo UK	1,669	4,147		**5,816**
Other investments	2,487,003	106,750	(136,489)	**2,457,264**
Financial assets	**6,527,363**	**3,389,220**	**(2,139,828)**	**7,776,755**
Treasury shares	**1,037**	**72,271**	**(71,133)**	**2,175**
Total	**6,528,400**	**3,461,491**	**(2,210,961)**	**7,778,930**

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.

Decreases in "Investments" are due to the removal of shares from assets and share capital reductions performed in addition to dividends received after disposals:

- Europcar for €435,776 thousand, following the disposal of the investment in January 2021;
- Planet through Legendre Holding 44 for €279,517 thousand, following the disposal of the investment on October 21, 2019;
- Grandir through LH Grandir for €47,508 thousand, following the disposal of the investment on September 30, 2021 and €64,861 thousand on the redemption of bonds held on Grandir and LH Grandir;
- IM Global through Legendre Holding 36 for €40,601 thousand, following the partial disposal of the investment on May 6, 2021;
- D Acquisitions Lux (Dorc) and LH Open Road (Trader Interactive) for €58,267 thousand and €54,359 thousand, respectively, on repayment of contributions following similar transactions in the operating companies;
- LH Iberchem for €17,493 thousand, following the comprehensive asset transfer after the disposal of the investment in 2020;
- Elis through Legendre Holding 27 for €4,689 thousand, following the comprehensive asset transfer after the disposal of the investment in 2019;
- Farfetch through Legendre Holding 51 for €34,130 thousand, following the comprehensive asset transfer after the disposal of the investment in 2020;
- the negative amounts on the Legendre Holding 34 (Younited), LH VC, LH Back Market, LH Doctolib, LH Mano, LH Content Square, LH Meero and LH Payfit lines represent capital repayments following the partial syndication by these companies of their investment to the Eurazeo Growth Secondary Fund on March 5, 2021.

Other decreases comprise the repayment or capitalization of current account advances and loans.

2. TREASURY SHARES

The "Treasury shares" heading comprises purchases and sales of shares under the liquidity contract. 29,351 shares were held as of December 31, 2021.

3. IMPAIRMENT OF FINANCIAL ASSETS

(In thousands of euros)	Impairment 12/31/2020	Charge	Reversal	12/31/2021
Investments	(1,425,349)	(18,510)	576,205	**(867,655)**
Other securities holdings	(37,327)		19,064	**(18,262)**
TOTAL	**(1,462,676)**	**(18,510)**	**595,269**	**(885,917)**

Changes in impairment of financial assets during the fiscal year ended December 31, 2021 were as follows:

- an impairment of €8,271 thousand on the investment in LH Bandier;
- an impairment reversal of €395,359 thousand on Europcar Mobility Group following the sale of the investment;
- an impairment reversal of €160,094 thousand on the investment in WorldStrides following an increase in the value in use;
- an impairment reversal of €20,752 thousand on the investment in Eurazeo Real Estate Lux following an increase in the value in use of the investment in Grape Hospitality.

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	**1,334,070**	**3,777**	**1,330,292**
Receivables from investments	1,300,256	3,612	1,296,644
Loans	33,814	165	33,649
Current assets	**74,248**	**60,049**	**14,199**
Trade receivables and related accounts	40,179	25,980	14,199
Other receivables	34,069	34,069	-
French State Income tax	**-**	**-**	**-**
TOTAL	**1,408,318**	**63,826**	**1,344,491**

LIABILITIES

(In thousands of euros)	Gross amount	Due in less than one year	Due in one to five years
Other borrowings	35	35	
Trade payables and related accounts	32,000	32,000	
Taxes and employee benefits payable	33,326	33,326	
Other liabilities	1,264,394	189,620	1,074,774
Liabilities on non-current assets and related accounts	1,073,406	1,073,406	
TOTAL	**2,403,160**	**1,328,386**	**1,074,774**

As of December 31, 2021, “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, the Rhône VI funds and Eurazeo Funds Invest (a fund of funds created during the fiscal year and grouping together certain EIM funds, MCH funds and PME IV). 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

(In thousands of euros)	Gross value 12/31/2020	Gross value Increase	Gross value Decrease	Gross value 12/31/2021	Valuation at 12/31/2021
Treasury instruments	9,763	31,227	(32,125)	**8,865**	**8,858**
Listed shares	13			**13**	**13**
Securities		16,000		**16,000**	**16,000**
Currency hedges	1,191	139	(1,240)	**90**	**90**
Marketable securities	**10,967**	**31,366**	**(33,365)**	**24,969**	**24,962**
Bank accounts and cash in hand	101,314	540,832	(101,314)	**540,832**	**540,832**
Term accounts	175,139		(175,139)		
Interest on term accounts	560		(560)		
Cash and cash equivalents	**277,013**	**540,832**	**(277,013)**	**540,832**	**540,832**
Treasury shares	**140,554**	**23,925**	**(23,489)**	**140,990**	**139,989**
TOTAL	**428,534**	**596,123**	**(333,866)**	**706,792**	**705,783**

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 2,447,450 Eurazeo shares, representing 3.1% 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	Total gross value	Impairment	Net value
Shares not allocated	466,936	63.73	29,758	-	29,758
Shares allocated to specific plans	1,980,514	56.15	111,232	1,325 (1)	109,907
TOTAL	**2,447,450**		**140,990**	**1,325**	**139,665**

(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 2021, a non-recurring gain of €2,461 thousand was generated on the exercise of share purchase options and a loss of €11,190 thousand was recognized on the transfer of free shares to employees, based on the historical cost price of shares (see Note 14).

The loss was offset by a provision reversal of €11,043 thousand.

A charge net of reversals to liability provisions of €16,205 thousand was recognized in 2021 in respect of shares allocated to specific plans. The provision is €48,873 thousand as of December 31, 2021

Key features of current plans

	2011 Plan	2012 Plan	2013 Plan	2014 Plan	2015 Plan	2016 Plan	2017 Plan	2018 Plan	2019/1 Plan	2019/2 Plan	2020 Plan	2021 Plan
Total number of shares available for subscription or purchase*:	**87,849**	**28,162**	**315,484**	**231,668**	**291,262**	**124,922**	**108,057**	**10,004**	**13,310**	**3,268**	**-**	**112,562**
Total number of shares purchased as of December 31, 2021:	(87,832)	(3,339)	(227,434)	(101,213)	(1,072)	(881)	(8,636)					
Share purchase options canceled during the year:	(17)		-			-						
Share purchase options as of December 31, 2021:	**-**	**26,453**	**88,050**	**130,455**	**290,190**	**124,041**	**99,421**	**10,004**	**13,310**	**3,268**	**-**	**112,562**
Date of creation of options	05/31/2011	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)
Expiry date	05/31/2021	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)	**35.22**	**24.72**	**27.61**	**47.61**	**49.74**	**50.01**	**49.04**	**75.21**	**60.56**	**63.79**	**61.50**	**57.61**
Free shares (adjusted) granted as of 12/31/2021									195,549	96,446	443,130	456,526

* Balance as of 12/31/2020 (2020 Universal Registration Document).

(1) Options may 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.
(2) Options may be exercised from May 7, 2017. They vested 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 vested 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 vested 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 vested 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 vested 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) Options may be exercised immediately 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.
(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.

Share value adopted as the basis for the 20% and 30% contribution

In 2021, the contribution calculation basis is €7,794 thousand for free shares and €743 thousand for stock options.

Vesting conditions under the purchase option plan of February 4, 2021

The share purchase options (the "Options") were granted to (i) members of the Executive Board and the Partners Committee and Investment Officers of the Company, subject to performance conditions, and (ii) certain executives of the Company and its affiliates within the meaning of Article L. 225-180 of the French Commercial Code, half of which subject to performance conditions.

The Options will vest by tranches, at the end of three successive vesting periods, subject to the continued employment of the beneficiary by the Company at the end of the relevant vesting period:

- the first tranche (one-half) of the Options will vest after two years, *i.e.* on February 4, 2023;

- the second tranche (third quarter) of the Options will vest after three years, *i.e.* on February 4, 2024;

- the third tranche (final quarter) of the Options will vest after four years, *i.e.* on February 4, 2025.

In addition, if the beneficiary of the Options has not been employed by the Company for at least four years at the end of one of the above-mentioned vesting periods, the Options corresponding to such period will vest in favor of the beneficiary only when the beneficiary has been employed by the Company for four years.

The exercise of all the Options granted to members of the Executive Board and the Partners Committee and Investment Officers is subject to the attainment of performance conditions assessed at the end of the last vesting period, *i.e.* on February 4, 2025.

For other beneficiaries of the Options (employees who are not members of the Executive Board or the Partners Committee or Investment Officers), the exercise of half of the Options is subject to the attainment of the same performance conditions.

The performance conditions for the vesting and exercise of the Options are identical to those applicable to free share grants described below.

Conditions governing the vesting of free shares granted on February 4, 2021

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 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.

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 5, 2024. 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 increase in the Eurazeo share price (dividends reinvested) between the grant date and the vesting date, compared to 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)	12/31/2021	12/31/2020
Prepaid expenses	**1,341**	1,863
TOTAL	**1,341**	**1,863**

(In thousands of euros)	12/31/2021	12/31/2020
Unrealized foreign exchange losses on financial assets		3,067
Unrealized foreign exchange gains on financial assets	**(2,092)**	(309)
Unrealized foreign exchange gains on currency hedges	**(91)**	(907)
Derivatives – asset	**3,578**	2,139
Derivatives – liability	**(2,453)**	(2,753)
TOTAL		

Note 6 Equity

As of December 31, 2021, the share capital comprised 79,224,529 ordinary shares.

	Number of shares	Amount (in thousands of euros)
EQUITY AS OF DECEMBER 31, 2020	**79,015,524**	**4,264,155**
Dividend distribution		(118,523)
Cancellation of the dividend distribution on treasury shares		3,613
Share issues (1)	209,005	9,531
Retained earnings (2)		13,022
Net income for the year ended December 31, 2021		1,005,011
EQUITY AS OF DECEMBER 31, 2021	**79,224,529**	**5,176,809**

(1) Share capital increase reserved for employees on May 25, 2021.
(2) The impact of the change in accounting method on opening retained earnings is detailed in point 6.2.2.3, "Change in accounting method during the year".

Note 7 Provisions for contingencies and losses

(In thousands of euros)	12/31/2020	Charge	Reversal used	Reversal not used	12/31/2021
Provisions for contingencies	(84,757)	(30,389)	52,692		**(62,455)**
Provisions for losses	(37,719)	(22,383)	26,951		**(33,151)**
TOTAL	**(122,476)**	**(52,772)**	**79,642**		**(95,606)**

PROVISIONS FOR CONTINGENCIES

Provisions for contingencies include:

- a provision of €48,873 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;
- the provision of €40,405 thousand on the investment in Europcar Mobility Group was reversed following the sale of the investment;
- provisions for current litigation (see litigation section of the Universal Registration Document), reflecting the best estimate of contingent liabilities as of December 31, 2021.

PROVISIONS FOR LOSSES

A provision of €17,578 thousand was recognized in respect of 2021 variable compensation (including related social security contributions and taxes) payable in 2022. The prior year provision of €13,929 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)	12/31/2021	12/31/2020
Provision movement		
Net (liability)/asset recognized at the beginning of the year	**(633)**	(738)
Charge for the year	**213**	105
Employer contributions	**0**	0
Net (liability)/asset recognized at the end of the year	**(846)**	**(633)**
Reconciliation of Off-balance sheet/Balance sheet amounts at the year end		
Actuarial liability	**(1,446)**	(1,214)
Fair value of plan assets	**600**	581
Net funding surplus/(deficit)	**(846)**	**(633)**
Total actuarial gains/(losses) not recognized		-
Unrecognized past service cost		-
Net (liability)/asset recognized at the year end	**(846)**	**(633)**
Assumptions		
Discount rate	**0.90%**	0.75%
Rate of pay increase	**2.5%**	2.5%
Retirement age	**65**	65
Mortality table	**TF0002/TH0002**	TF0002/TH0002
Rate of return on plan assets	**2.0%**	2.0%

Supplementary defined benefit pension plan

(In thousands of euros)	12/31/2021	12/31/2020
Provision movement		
Net (liability)/asset recognized at the beginning of the year	**(23,157)**	(19,100)
Charge for the year	**(4,592)**	(4,057)
Change in accounting method at the beginning of the period	**13,022**	
Employer contributions		
Net (liability)/asset recognized at the end of the year	**(14,727)**	**(23,157)**
Reconciliation of Off-balance sheet/Balance sheet amounts at the year end		
Actuarial liability	**(30,668)**	(38,832)
Fair value of plan assets	**15,941**	15,675
Net funding surplus/(deficit)	**(14,727)**	**(23,157)**
Total actuarial gains/(losses) not recognized		-
Unrecognized past service cost		-
Net (liability)/asset recognized at the year end	**(14,727)**	**(23,157)**
Assumptions		
Discount rate	**1.00%**	0.50%
Rate of pay increase	**-**	-
Pension calculation minimum rate of return	**0.0%**	0.0%
Retirement age	**62 years old / 65 years old**	62 years old / 65 years old
Mortality table	**TGF05/TGH05**	TGF05/TGH05
Rate of return on plan assets	**1.08%**	1.5%

Prior year headings restated in accordance with the new accounting method for retirement termination benefits described in 6.2.2.3 “Change in accounting method”.

(In thousands of euros)	12/31/2021 Published	12/31/2020 Restated in accordance with the new rules	12/31/2020 Published
Balance Sheet			
Liabilities - provisions for losses	**(14,727)**	(10,135)	(23,157)
Net income			
Charges to operating provisions	**(4,592)**	(2,920)	(4,057)

Note 8 Ordinary income

(In thousands of euros)	2021	2020
LH GP (Eurazeo Investment Managers)	**2,686**	3,089
Legendre Holding 25 (Reden)	**4,864**	
Legendre Holding 43 (People Doc)		7,347
Legendre Holding 51 (Farfetch)	**39,296**	
Eurazeo Mid Cap	**3,099**	2,339
Legendre Holding 27 (Elis)		74,167
Legendre Holding 35 (Neovia)		71,577
LH Iberchem	**166,464**	
Legendre Holding 65 (Albingia)	**13,336**	
Legendre Holding 44 (Planet)	**380,328**	
LH Grandir	**64,012**	
LH Open Road (Trader Interactive)	**82,142**	
Legendre Holding 34 (Younited)	**12,221**	
LH Back Market	**8,177**	
LH Content Square	**16,439**	
LH Doctolib	**27,062**	
LH Mano	**5,767**	
LH VC	**4,020**	
Interest on receivables and bond interest	**5,734**	7,376
Income from investments	**835,647**	**165,896**
Income from securities holdings	**15,720**	**5,684**
Income from marketable securities	**814**	**599**
Other income	**23,823**	**17,240**
TOTAL	**876,004**	**189,420**

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	**714,413**	**(1,097,968)**	**(383,555)**
Europcar Mobility Group*	22,927	(435,764)	(412,837)
LH WS	5,245	(27,704)	(22,459)
Legendre Holding 36 (IM Square)	61,499	(40,601)	20,898
Legendre Holding 34 (Younited)	848	(571)	277
LH Grandir	52,226	(47,281)	4,945
Legendre Holding 27 (Elis)**	671	0	671
Legendre Holding 51 (Farfetch)**	2,064	0	2,064
LH Iberchem**	1,611	0	1,611
Legendre Holding 44 (Planet)	300,062	(279,517)	20,545
Other securities	267,260	(266,530)	730
Capital gains (losses) on sales of other financial assets	**461,665**	**(436,304)**	**25,361**
Idinvest Secundary Fund IV	5,787	(4,221)	1,566
Smart City	13,489	(10,796)	2,694
Eurazeo Growth Fund III	166,518	(162,000)	4,518
Idinvest Digital Fund III	11,556	(10,322)	1,234
MCH Iberian Capital Fund V	28,199	(30,144)	(1,945)
FCCF Umbrella – A shares	86,986	(72,159)	14,827
Other securities	149,129	(146,662)	2,467
TOTAL	**1,176,078**	**(1,534,272)**	**(358,194)**

* Capital losses offset by a reversal of impairment (see Note 11).
** Comprehensive asset transfer.

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Note 10 Other financial income and expenses

(In thousands of euros)	2021	2020
Rebilled investment expenses	**3,031**	**3,760**
Financing as part of guarantees given		**(1,650)**
Other financial income	**2,304**	
TOTAL	**5,335**	**2,110**

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
Eurazeo Real Estate Lux		20,752
Europcar Mobility Group		395,359
LH WS – WorldStrides		160,094
LH Bandier	(8,271)	
Alpine NewCo	(10,239)	
Sub-total investments and related receivables	**(18,510)**	**576,205**
Investment funds		19,064
Sub-total other securities holdings	**0**	**19,064**
Provisions for contingencies	(3,530)	40,942
Sub-total net financial (expense)	**(22,040)**	**636,211**
Impairment of treasury shares		2,232
Contingency provisions on treasury shares	(26,635)	10,430
Expense reclassifications		15,374
Sub-total non-recurring income (expense)	**(26,635)**	**28,036**
TOTAL	**(48,675)**	**664,247**

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

(In thousands of euros)	2021	2020
Compensation paid to members of the Executive Board	**5,106**	3,430
Compensation allocated to members of the Supervisory Board	**1,197**	1,082

AVERAGE FULL-TIME EQUIVALENT NUMBER OF EMPLOYEES (INCLUDING EXECUTIVE CORPORATE OFFICERS)

	12/31/2021	12/31/2020
Average number of employees	**103**	96

Note 14 Non-recurring income and expenses

(In thousands of euros)	Note	2021	2020
Capital losses realized on the exercise of stock options and free share grants	4	**(11,190)**	(13,526)
Capital losses realized on the liquidity contract		**(652)**	(2,747)
Donations		**(3,000)**	(6,196)
Other		**(59)**	(146)
Non-recurring expenses		**(14,901)**	**(22,615)**
Capital gains realized on the liquidity contract		**1,057**	2,949
Capital gains realized on the exercise of stock options and free share grants		**2,461**	144
Rebilling of free share plans to subsidiaries		**8,947**	3,842
Other		**0**	22
Non-recurring income		**12,465**	**6,957**
TOTAL		**(2,436)**	**(15,657)**

Note 15 Taxes

The standard rate income tax expense recognized by Eurazeo in respect of 2021 breaks down as follows:

(In thousands of euros)	2021	2020
On operating activities		
Standard rate income tax	**(5,721)**	
Offset of prior-year losses	**2,954**	-
Additional 3.3% contribution	**(73)**	-
Tax credits	**1,028**	
Sub-total	**(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	**94**	
Difference in tax rates Y-1	**62**	57
Tax consolidation gain	**13,164**	14,507
Sub-total	**13,060**	**14,564**
TOTAL	**10,663**	**14,564**

Eurazeo formed a tax group on January 1, 2001.

The taxable income (loss) of tax group companies for the year ended December 31, 2021 is as follows:

(In thousands of euros) **Tax group companies**	**Taxable income (loss) of tax group companies in the absence of tax grouping 12/31/2021**
Eurazeo Patrimoine	**4,474**
Eurazeo Mid Cap	**7,789**
Eurazeo Mid Cap Capital	**3,916**
EIM	**70,066**
LH APCOA	**(5)**
Legendre Holding 23	**(5)**
LHH1	**(505)**
LH GP	**(657)**
Eurazeo Patrimoine Asset Management	**261**

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 €13,164 thousand in 2021.

As of December 31, 2021, the tax group consisting of Eurazeo and its subsidiaries had carried forward tax losses of €61,167 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:

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) in the amount of €1.5 billion. A first 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 total commitment received by Eurazeo is €1.5 billion as of December 31, 2021.

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 program 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 during the year (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 program 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 program 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. 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 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 program 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 program defined in the protocol during the period January 1, 2015 to December 31, 2017, 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 program 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 program 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 program 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.

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 program 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 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. 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 Brands SAS, CarryCo Patrimoine SAS, CarryCo Patrimoine 2 SAS, CarryCo Croissance SAS, CarryCo Croissance 2 SAS and CarryCo Croissance 3 SAS, Eurazeo SE undertook to acquire the securities 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, 2020 and December 31, 2021 for CarryCo Croissance SAS (these promises have not been formally exercised to date), (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.

EURAZEO MID LARGE BUYOUT

LH Grandir (formerly Legendre Holding 47 (LPCR))

Pursuant to the acquisition of an investment in the Grandir Group, Eurazeo entered into a shareholders' agreement on March 29, 2016 with LH Grandir, Jean-Emmanuel Rodocanachi, Athina Conseil and BPI France. Under the terms of this agreement, Eurazeo granted sales commitments covering all its shares exercisable under certain circumstances in favor of Jean-Emmanuel Rodocanachi and Athina Conseil. These commitments were rendered obsolete by the termination of the shareholders' agreement on the sale by Eurazeo group of its entire investment in the LPCR group on September 30, 2021.

Planet

Under the terms of a sales agreement signed on May 28, 2021, Eurazeo SE, CarryCo Capital 1 SAS and Eurazeo Capital III SCSp undertook to sell indirectly all shares held by them in Franklin Topco Limited, the holding company at the head of the Planet group, with the requirement to reinvest part of the disposal proceeds in the Planet group alongside the buyer. In this respect, Eurazeo SE undertook to invest €631,000,000 at the completion date. Under the terms of this contract, Eurazeo SE, CarryCo Capital 1 SAS and Eurazeo Capital III SCSp granted the buyer certain fundamental representations covering their existence, capacity and ownership of the shares sold.

Eurazeo SE also undertook to invest €75 million in the Planet group to finance the acquisition by the Planet group of the Hoist group.

These commitments expired following the completion of the transactions described above.

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;
- 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.

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 periods, 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. Implementation in full of this agreement is expected by the fall of 2022.

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 securities completed on October 10, 2017, Eurazeo granted ICADE various fundamental warranties (authority, capacity and ownership of securities) 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 maximum amount of €56.6 million, covering the investment obligations of its subsidiaries, LHH 1 and LHH 2. This commitment will expire on May 26, 2023.

In the same context and under the terms of the shareholders' agreement, Eurazeo undertook to invest €16.7 million (residual amount post-financing paid on signature of the off-plan acquisition), through LHH1 and LHH2, Eurazeo Patrimoine subsidiaries and shareholders in SNC Highlight. This commitment will expire on December 31, 2022.

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

Under the terms of an agreement dated November 28, 2017, Eurazeo SE and Rhône Group LLC can each launch an organized process for the buyback of the securities held by Eurazeo SE in Rhône Groupe LLC and its affiliates (including its funds). The estimated expiry date for the right to launch this process is March 30, 2023.

Eurazeo undertook to invest €50 million in the Rhône Partners VI LP fund currently raising funds and to be managed by Rhône Group LLC or one of its affiliates.

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.

Descartes Underwriting

Under the terms of an investment agreement signed on December 23, 2021, Eurazeo SE undertook to invest approximately €12.8 million in Descartes Underwriting SAS by subscribing to a share capital increase and acquiring existing shares from certain current shareholders.

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.

FCCF

Under the terms of the FCCF Joint Advisors S.à 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

Payfit

Under the terms of an investment agreement signed on December 17, 2021, Eurazeo SE undertook to invest approximately €29 million in Payfit SAS by subscribing to a share capital increase and acquiring existing shares from certain current shareholders.

Summary schedule of off-balance sheet commitments given

(In millions of euros)	12/31/2021	12/31/2020
Counter guarantees given		
Assigned receivables not due (Dailly forms, etc.)		
Pledges, mortgages and collateral		-
Sureties, deposits and guarantees given	**13.9**	32.9
Specific vendor warranties	**15.3**	15.3
Investment commitments given		
▰ Rhône	**50.0**	50.0
▰ SNC Highlight	**16.7**	33.8
▰ Infrastructure Fund	**100.0**	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)	12/31/2021	12/31/2020
Counter guarantees received	**-**	-
Assigned receivables not due (Dailly forms, etc.)	**-**	-
Sureties, deposits and guarantees received	**-**	-
Other funding commitments received	**1,500.0**	1,500.0

Hedging instruments

As of December 31, 2021 (in millions of euros)					
Start date	Expiry	Nominal (millions of CU)	Forward rate	Forward currency purchases/(sales) (millions of CU)	Forward EUR purchases/(sales) (millions of euros)
11/30/2021	11/30/2022	37.5	1.1425	37.5	32.8
HEDGING DERIVATIVES					**32.8**

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 STATEMENT OF CASH FLOWS

(In thousands of euros)	2021	2020
Cash flows from operating activities		
Gross operating income from ordinary operations	**759,547**	99,279
Elimination of non-cash income and expense items	**(12,093)**	(12,596)
Change in operating WCR	**1,244,323**	219,344
Net cash flows from operating activities	**1,991,778**	**306,027**
Other cash inflows and outflows from operating activities:		
- Other financial income and expenses	**(12,086)**	(8,575)
- Income tax expense	**10,663**	14,564
- Non-recurring operating income and expenses	**13,671**	(7,776)
Net cash from operating activities	**2,004,026**	**305,240**
Cash flows from investing activities		
Purchases of intangible assets and property, plant and equipment	**(466)**	(451)
Purchases of financial assets:		
- Investments	**(172,355)**	(3,782)
- Receivables from investments	**(1,956,770)**	(814,823)
- Other financial assets	**(1,247,880)**	(389,546)
Proceeds from sales of intangible assets and property, plant and equipment, net of tax	**96**	197
Proceeds from sales of financial assets, net of tax		
- Investments	**992,834**	477,280
- Receivables from investments	**411,333**	134,802
- Other financial assets	**354,080**	59,778
Net cash flows used in investing activities	**(1,619,127)**	**(536,545)**
Cash flows from financing activities		
Dividends paid to shareholders	**(114,910)**	-
Loan issues	**395,000**	400,000
Repayment of borrowings	**(395,000)**	(400,000)
Changes in share capital	**9,531**	(177)
Treasury shares	**(1,698)**	(13,813)
Net cash used in financing activities	**(107,077)**	**(13,989)**
Net increase (decrease) in cash and cash equivalents	**277,822**	**(246,295)**
Opening cash and cash equivalents	**287,980**	534,275
Closing cash and cash equivalents	**565,802**	287,980

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	56,847,635	93.6	56,848		56,848	56,848	
CarryCo Capital 2	189,812,235	92.7	189,799		189,799	189,799	
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	26,543,500	94.1	26,544		26,544	26,544	
CarryCo Patrimoine	22,810,000	95.0	22,810		22,810	22,810	
CarryCo Patrimoine 2	47,836,515	93.0	47,837		47,837	47,837	
D. Acquisition Lux	1,356,009	45.2	75,919		75,919	75,919	
Eurazeo Management Lux	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 Mid Cap	10,930	99.9	9,707		9,707	9,707	
Eurazeo Mid Cap Capital	10,542,988	100.0	113,552		113,552	113,552	
Eurazeo Real Estate Lux	243,070,500	100.0	302,127		302,127	302,127	
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 23 (3S Group)	6,953,570	100.0	69,536	(65,360)	4,176	4,176	
Legendre Holding 25 (Reden Solar)	5,527,791	90.0	55,278		55,278	55,278	
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)	7,550,598	88.0	103,723		103,723	103,723	
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)	48,481,824	88.0	48,482		48,482	48,482	
Legendre Holding 79 (Deweys)	19,371,680	88.0	19,372		19,372	19,372	
Legendre Holding 80 (Waterloo)	50,852,560	88.0	50,853		50,853	50,853	
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)	39,015,972	82.9	39,016		39,016	39,016	
Legendre Holding 86 (Pangeas)	38,794,597	88.0	38,795		38,795	38,795	
Legendre Holding 91 (Aroma Zone)	207,059,373	68.8	207,059		207,059	207,059	
LH Adjust	26,525,136	88.0	26,525		26,525	26,525	
LH Apcoa	40,111,547	100.0	401,115	(398,342)	2,773	2,773	
LH BackMarket	23,784,016	88.9	39,011		39,011	39,011	
LH Bandier	27,911,976	88.0	27,912	(8,271)	19,641	19,641	
LH ContentSquare	59,775,665	89.6	52,668		52,668	52,668	
LH CPK	15,078,585	67.9	130,141		130,141	130,141	
LH Doctolib	55,229,456	89.9	44,900		44,900	44,900	
LH GP	246,536,525	100.0	246,537		246,537	246,537	
LH Mano	67,839,979	88.0	47,488		47,488	47,488	

(In thousands of euros)	Number of shares held	% share capital held	Cost price Gross	Cost price Impairment	Cost price Net	Stock market value or net cost price (1)	Unrealized capital gain (loss)
LH Meero	35,455,024	88.0	24,819	(6,122)	18,696	18,696	
LH Nest	27,199,512	77.7	27,200		27,200	27,200	
LH Open Road (Trader Interactive)	12,079,719	59.7	38,655		38,655	38,655	
LH Payfit	28,230,956	88.0	19,762		19,762	19,762	
LH PMG	47,669,720	88.0	47,670		47,670	47,670	
LH Q Tonic	32,231,417	88.0	32,231		32,231	32,231	
LH Seqens	197,910,503	67.8	197,911		197,911	197,911	
LH VC	4,904,578	89.6	40,978		40,978	40,978	
LH WS	38,935,910	62.5	205,670	(29,498)	176,172	176,172	
SFGI	23,696	94.8	3,390		3,390	3,390	
Eurazeo North America	1,000	100.0	19,952	(19,952)			
Eurazeo Shangai Investment Management			1,308		1,308	1,308	
Legendre Holding 26 (I-Pulse)	3,844,766	90.0	37,712	(37,712)			
Legendre Holding 29 (Desigual)	88,343	67.0	97,860	(97,761)	99	99	
RedBirds Part US		100.0	145,995	(145,995)			
Eurazeo Services Lux	18,000	100.0	1,535	(612)	923	923	
Other securities			1,607		1,607	1,607	
Total investments			**4,738,299**	**(867,655)**	**3,870,645**	**3,870,645**	
Other securities holdings							
Raise	10,285,714	3.4	10,286		10,286	10,286	
Capzanine situation spéciales – A shares	8,000,000	n/a	8,000		8,000	8,000	
Capzanine 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	34,810		34,810	34,810	
Idinvest Growth Fund II – B shares	1,750	n/a	175		175	175	
Idinvest Private Debt V – A1 shares	60,000,000	n/a	60,000		60,000	60,000	
Idinvest Debt		n/a	51,640		51,640	51,640	
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	1,220,000,000	n/a	1,220,000		1,220,000	1,220,000	
Eurazeo – Private Debt VI			150,000		150,000	150,000	
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	
Rhône Fund VI		n/a	50,000		50,000	50,000	
Wework		n/a	18,176	(18,176)			
FCCF FUND A – C shares	5,955		60		59	59	
FCCF FUND B – C shares	13,895		139		139	139	
LH 88- simple bonds (2)			21,380		21,380	21,380	
Other			927	(86)	841	841	
Total other securities holdings			**1,703,433**	**(18,262)**	**1,685,171**	**1,685,171**	

(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		
Treasury shares	**29,351**	**0.04%**	**2,175**		**2,175**	**2,175**	
Loans							
EZ NF US Blocker			33,288		33,288	33,288	
Other loans			527		527	527	
Total loans			**33,814**		**33,814**	**33,814**	
Marketable securities (2)			24,969	(7)	24,962	24,962	
Treasury shares	2,447,450	3.1	140,990	(1,325)	139,665	139,665	
Total marketable securities			**165,960**	**(1,332)**	**164,628**	**164,628**	
TOTAL INVESTMENT PORTFOLIO			**6,641,507**	**(887,249)**	**5,754,257**	**5,754,257**	

(1) Stock market value based on the average share price in December 2021.
(2) Including accrued interest.

6.2.2.7 SUBSIDIARIES AND INVESTMENTS

(In thousands of euros)

December 31, 2021	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 (1) 251 Little Falls Drive, Wilmington – New Castle County, United States Delaware 19808	9	206,493	100.0	185,604	130,990
CarryCo Brands 2, rue de Thann 75017 Paris - Siret: 834 260 861 00010	60,733	(116)	93.6	56,848	56,848
CarryCo Capital 2 2 rue de Thann 75017 Paris - Siret: 834 304 255 00013	204,778	(23,758)	92.7	189,799	189,799
CarryCo Croissance 1, rue Georges Berger 75017 Paris - Siret: 808 352 777 00029	7,010	(3,884)	96.2	6,673	3,257
CarryCo Croissance 2 1, rue Georges Berger 75017 Paris - Siret: 812 134 765 00021	28,510	1,801	95.0	27,091	27,091
CarryCo Croissance 3 2 rue de Thann 75017 Paris - Siret: 849 815 360 00011	28,224	(902)	94.1	26,544	26,544
CarryCo Patrimoine 1, rue Georges Berger 75017 Paris - Siret: 810 995 969 00021	24,010	3,891	95.0	22,810	22,810
CarryCo Patrimoine 2 2 rue de Thann 75017 Paris - Siret: 841 502 412 00015	51,437	8	93.0	47,837	47,837
D. Acquisition Lux 25 C Boulevard Royal L 2449 Luxembourg	3,000	165,042	45.2	75,919	75,919
Eurazeo Management Lux 25 C Boulevard Royal L 2449 Luxembourg	30	2,824	100.0	2,854	2,854
ECIP M 25 C Boulevard Royal L 2449 Luxembourg	833	6,779	100.0	7,574	7,574
Eurazeo Patrimoine 1, rue Georges Berger 75017 Paris - Siret: 451 229 744 00037	121,607	219,696	100.0	304,018	304,018
Eurazeo Mid Cap 1, rue Georges Berger 75017 Paris - Siret: 414 908 624 00086	547	4,508	99.9	9,707	9,707
Eurazeo Mid Cap Capital 1, rue Georges Berger 75017 Paris - Siret: 642 024 194 00077	52,188	113,725	100.0	113,552	113,552
Eurazeo Real Estate Lux 25 C Boulevard Royal L 2449 Luxembourg	2,431	256,427	100.0	302,127	302,127
Eurazeo UK Limited (2) 10 Stratton Street, Mayfair, W1J 8LG London ID Number: 13052186	5,950	0	100.0	5,816	5,816
Graduate SA (3) 25 C Boulevard Royal L 2449 Luxembourg	1,095	217,673	67.7	175,861	175,861
EFML 25 C Boulevard Royal L 2449 Luxembourg	500	11,735	100.0	7,500	7,500
S.F.G.I., 1, rue Georges Berger 75017 Paris - Siret: 542 099 072 00184	3,813	3,492	94.8	3,390	3,390
Legendre Holding 23 1, rue Georges Berger 75017 Paris - Siret: 504 393 950 00028	4,867	(697)	100.0	69,536	4,176
Legendre Holding 25 1, rue Georges Berger 75017 Paris - Siret: 504 390 907 00021	61,420	22,119	90.0	55,278	55,278
Legendre Holding 30 1, rue de Georges Berger 75017 Paris - Siret: 534 085 485 00025	31,265	(618)	90.0	28,139	28,139
Legendre Holding 34 1, rue Georges Berger 75017 Paris - Siret: 801 006 875 00026	306	35,271	89.4	49,014	49,014
Legendre Holding 36 1, rue Georges Berger 75017 Paris - Siret: 799 308 341 00038	85,802	7,591	88.0	103,723	103,723
Legendre Holding 65 2, rue de Thann 75017 Paris - Siret: 840 540 918 00017	262,801	(22,354)	59.7	156,890	156,890
Legendre Holding 74 2, rue de Thann 75017 Paris - Siret: 852 607 845 00017	218,713	(10)	68.8	150,361	150,361

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]
-	-	-	(2,585)	-	12/31/2021
14,746	-	-	(1,168)	-	12/31/2021
0	-	35,720	53,913	-	12/31/2021
210	-	-	(14)	-	12/31/2021
0	-	10,987	13,301	-	12/31/2021
1,803	-	1,922	1,735	-	12/31/2021
-	-	638	601	-	12/31/2021
282	-	211	174	-	12/31/2021
-	-	-	18	-	12/31/2021
-	-	(83)	(187)	-	12/31/2020
-	-	3	(342)	-	12/31/2021
58,869	-	6,037	3,246	-	12/31/2021
-	-	27,600	6,063	3,099	12/31/2021
116,110	-	-	7,785	-	12/31/2021
99,267	-	5,454	4,019		12/31/2021
-	-	7,395	589	-	12/31/2021
4,405	-	130	(14,430)	-	12/31/2021
6,289	-	17,811	77		12/31/2021
-	-	-	(34)	-	12/31/2020
-	-	-	(13)	-	12/31/2021
0	-	4,683	4,657	4,864	12/31/2021
2,237	-	1	(7)	-	12/31/2021
-	-	-	14,892	12,221	12/31/2021
22,891	-	-	33,859	-	12/31/2021
-	-	23,976	23,658	13,336	12/31/2021
-	-	-	(6)	-	12/31/2021

(In thousands of euros)

December 31, 2021	Share capital	Equity excluding share capital and net income	% share capital held	Carrying amount of shares held	
				Gross	Net
Legendre Holding 75 2, rue de Thann 75017 Paris - Siret: 852 608 470 00013	55,093	(6)	88.0	48,482	48,482
Legendre Holding 79 2, rue de Thann 75017 Paris - Siret: 880 418 298 00019	22,016	(805)	88.0	19,372	19,372
Legendre Holding 80 2, rue de Thann 75017 Paris - Siret: 883 424 913 00019	57,787	0	88.0	50,853	50,853
Legendre Holding 81 2, rue de Thann 75017 Paris - Siret: 883 424 954 00013	55,705	0	88.0	49,020	49,020
Legendre Holding 82 2, rue de Thann 75017 Paris - Siret: 888 711 413 00011	387,915	270	37.1	144,078	144,078
Legendre Holding 83 2, rue de Thann 75017 Paris - Siret: 888 748 704 00010	47,088	0	82.9	39,016	39,016
Legendre Holding 86 2, rue de Thann 75017 Paris - Siret: 890 525 611 00012	44,085	0	88.0	38,795	38,795
Legendre Holding 91 2 rue de Thann 75017 Paris - Siret: 898 295 035 00015	301,197	0	68.7	207,059	207,059
LH Adjust 2, rue de Thann 75017 Paris - Siret: 850 079 195 00010	30,142	(167)	88.0	26,525	26,525
LH Apcoa 1, rue Georges Berger 75017 Paris - Siret: 487 476 749 00030	4,813	(873)	100.0	401,115	2,773
LH BackMarket 2 rue de Thann 75017 Paris - Siret: 834 103 111 00011	12,042	22,696	88.9	39,011	39,011
LH Bandier 2, rue de Thann 75017 Paris - Siret: 842 864 415 00018	31,718	64	88.0	27,912	19,641
LH ContentSquare 2 rue de Thann 75017 Paris - Siret: 833 654 320 00013	43,390	(3,221)	89.6	52,668	52,668
LH CPK 2 rue de Thann 75017 Paris - Siret: 819 640 012 00012	19,986	172,154	67.9	130,141	130,141
LH Doctolib 2 rue de Thann 75017 Paris - Siret: 833 351 570 00019	36,855	(17,723)	89.9	44,900	44,900
LH GP 2 rue de Thann 75017 Paris - Siret: 834 115 388 00011	246,537	1,827	100.0	246,537	246,537
LH Mano 2 rue de Thann 75017 Paris - Siret: 840 463 327 00014	53,964	(6,681)	88.0	47,488	47,488
LH Meero 2, rue de Thann 75017 Paris - Siret: 850 490 517 00016	28,203	(6,957)	88.0	24,819	18,696
LH Nest 2 rue de Thann 75017 Paris - Siret: 831 414 131 00019	35,019	8	77.7	27,200	27,200
LH Open Road 1, rue Georges Berger 75017 Paris - Siret: 812 013 266 00026	64,748	(139,685)	59.7	38,655	38,655
LH Payfit 2, rue de Thann 75017 Paris Siret: 851 239 566 00017	22,456	(35)	88.0	19,762	19,762
LH PMG 2 rue de Thann 75017 Paris - Siret: 840 450 076 00012	54,140	(232)	88.0	47,670	47,670
LH Q Tonic 2, rue de Thann 75017 Paris - Siret: 842 861 734 00015	36,627	(14)	88.0	32,231	32,231
LH Seqens 2 rue de Thann 75017 Paris - Siret: 819 662 750 00010	292,033	(32)	67.8	197,911	197,911
LH VC 1, rue Georges Berger 75017 Paris - Siret: 812 012 565 00022	36,934	4,248	89.6	40,978	40,978
LH WS 2 rue de Thann 75017 Paris - Siret: 831 414 123 00016	62,304	4,252	62.5	205,670	176,172

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)
-	-	-	(10)	-	12/31/2021
-	-	-	(31)	-	12/31/2021
-	-	-	(615)	-	12/31/2021
-	-	-	(12)	-	12/31/2021
-	-	-	(295)	-	12/31/2021
1,831	-	5	(22)	-	12/31/2021
-	-	-	(494)	-	12/31/2021
-	-	-	(10)	-	12/31/2021
-	-	-	32,860	-	12/31/2021
-	-	-	(5)	-	12/31/2021
-	-	-	10,236	8,177	12/31/2021
6,062	-	1	(9,463)	-	12/31/2021
-	-	-	19,621	16,439	12/31/2021
200	-	-	(59)	-	12/31/2021
-	-	-	32,585	27,062	12/31/2021
117,081	-	29,093	24,303	2,686	12/31/2021
-	-	-	7,241	5,767	12/31/2021
-	-	-	23	-	12/31/2021
-	-	-	(10)	-	12/31/2021
-	-	-	149,737	82,142	12/31/2021
-	-	-	34	-	12/31/2021
-	-	21	27	-	12/31/2021
-	-	0	(4)	-	12/31/2021
-	-	5	221,451	-	12/31/2021
-	-	-	5,020	4,020	12/31/2021
-	-	-	(40)	-	12/31/2021

(In thousands of euros)

December 31, 2021	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)					
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	-	-	-	98,269	509
Non-French entities	-	-	-	168,992	2,433
Affiliates not included above					
French entities	-	-	-	38,708	996
Non-French entities	-	-	-	-	-

(1) Closing date of benchmark fiscal year…
(1) Figures in US dollars translated at the exchange rate prevailing as of 12/31/2021, *i.e.* 1.1326
(2) Figures in thousands of pound sterling translated at the exchange rate prevailing as of 12/31/2021, *i.e.* 0.8403
(3) Figures in thousands of CHF translated at the exchange rate prevailing as of 12/31/2021, *i.e.*1.0331.

* 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]
385,557		-	-	444,339	
370,299		-	-	-	
79,989		-	-	-	
-		-	-	-	

6.2.3 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

(For the year ended December 31, 2021)

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.

Eurazeo SE

1, Rue Georges Berger

75017 Paris, 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, 2021.

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, 2021 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, 2021 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 6.2.2.3 – "Change in accounting method" to the financial statements, which describes the impact of the IFRS IC decision on the attribution of benefit under defined benefit plans to periods of service.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, 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 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
During 2021, via Legendre Holding, Eurazeo made investments of €3,389 million (total increase in gross value of financial assets excluding treasury shares) in relation in particular to the acquisition of Aroma-Zone and Scaled Agile and investments in Eurazeo Funds Invest. As part of these operations, 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. Given the material nature of these operations in the Company’s financial statements, we deemed their accounting treatment to be a key audit matter.	For material acquisitions during the year, namely Eurazeo Payment Luxco (Planet) and Aroma-Zone, our work consisted primarily of: ▰ Examining the acquisition agreements entered into by Eurazeo SE and, where relevant, other agreements signed as part of these operations, particularly shareholders’ agreements and management packages, in order to: ▰ Verify the list of off-balance sheet commitments disclosed in Note 16 to the company financial statements; ▰ Check the consistency between the price paid and the acquisition price recorded in the acquisition agreements. Assessing the appropriateness of the disclosures provided in Notes 2 and 16 to the financial statements.

Measuring equity investments - See Section 6.2.2.2 “Accounting policies” and Note 2 “Financial assets” to the financial statements

RISK IDENTIFIED	HOW OUR AUDIT ADDRESSED THIS RISK
At December 31, 2021, the net carrying amount of equity investments in the balance sheet stood at €3,871 million, representing 50% of total assets. They are initially carried at cost less related acquisition expenses. 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: ▰ he 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. 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). Given the weighting of these equity investments in the Company’s financial statements, and of 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.	Our audit work consisted of: ▰ 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. We also ensured that the disclosures provided in Section 6.2.2.2 “Accounting policies” and in Note 2 “Financial assets” to the company financial statements, were appropriate.

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 verified that the presentation of the 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 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, 2021, PricewaterhouseCoopers Audit and Mazars were in the twenty-sixth and the eleventh 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 17, 2022

The Statutory Auditors

Mazars	**PricewaterhouseCoopers Audit**
Isabelle Massa	David Clairotte

6.3 Other items relating to the Company financial statements

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	8					102
Total invoice amount concerned (incl. VAT)	€263,336	€423,921	€227,145	€711,866	€322,178	€1,685,111
As a percentage of total purchases of the fiscal year (incl. VAT)	0.33%	0.53%	0.28%	0.88%	0.40%	2.09%
(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	-					22
Total invoice amount concerned (incl. VAT)	-	€244,219	-	-	€2,449,437	€2,693,656
As a percentage of total revenue of the fiscal year (incl. VAT)	-	1.25%	-	-	12.54%	13.79%
(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 of the invoice issue date (indicated on invoices issued)					

6.3.2 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 € 55,982.0, giving rise to payment of income tax of €4,692.2.

6.4 Five-year financial summary (Article R. 225-102 of the French Commercial Code)

(in euros)	01/01/2021 12/31/2021	01/01/2020 12/31/2020	01/01/2019 12/31/2019	01/01/2018 12/31/2018	01/01/2017 12/31/2017
Share capital at year end					
Share capital	**241,634,825**	240,997,360	239,868,744	233,455,700	220,561,157
Number of shares	**79,224,529**	79,015,524	78,645,486	76,542,849	72,315,130
Transactions and net income for the year					
Net revenue, excluding taxes*	**876,004,305**	189,420,012	475,146,344	29,633,488	479,256,502
Earnings before tax, depreciation, amortization, impairment and provisions	**371,623,973**	307,002,171	412,252,343	133,206,263	416,783,128
Income tax expense	**10,663,077**	14,564,350	898,351	13,578,821	(21,644,679)
Earnings after tax, depreciation, amortization, impairment and provisions	**1,005,011,068**	(193,472,266)	249,458,300	249,623,195	437,348,885
Distributed earnings (1)	**138,642,926**	114,909,870	-	91,550,948	89,793,770
Earnings per share					
Earnings after tax, but before depreciation, amortization, impairment and provisions	**4.83**	4.07	5.25	1.92	5.46
Earnings after tax, depreciation, amortization, impairment and provisions	**12.69**	(2.45)	3.17	3.26	6.05
Net dividend per share (in euros) (1)	**1.75**	1.50	-	1.25	1.25
Employees					
Number of employees as of December 31	**105**	96	94	88	81
Total payroll	**28,689,169**	26,314,849	23,440,923	27,088,306	20,201,073
Employee benefits	**17,600,268**	12,430,230	14,032,535	15,060,575	10,924,368

(1) Ordinary dividend of €1.75 proposed to the Shareholders' Meeting of April 28, 2022, completed by an exceptional distribution of reserves of €1.25 per share.
* 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. These multiples are determined either independently by a corporate bank or using public data.

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 structuring based on preferred shares is taken into account in the overall valuation of the relevant investments.

The calculated valuations are corroborated by external appraisers which determine their own valuation ranges in accordance with IPEV recommendations.

Eurazeo Real Assets' investments are 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.

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.

6.6 Statement by the Statutory Auditors regarding Eurazeo's Net Asset Value as of December 31, 2021

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.

Eurazeo SE

1, Rue Georges Berger

75017 Paris, France

To the Chairwoman of the Executive Board,

In our capacity as Statutory Auditors of Eurazeo 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, 2021 (hereinafter the "Information") given in the 2021 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, 2021. The method of calculation of the Net Asset Value and the assumptions used are described in Chapter 6, "Financial Statements", Section 6.5, "NAV Calculation Methodology", of the 2021 Universal Registration Document.

Our role is to comment as to whether:

- the Information used for the calculation of 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 2021 Universal Registration Document.

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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, 2021.

The purpose of our audit, performed in accordance with the 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 2021 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, 2021;
- 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, 2021;
  - 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 2021 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 17, 2022

The Statutory Auditors

Mazars	**PricewaterhouseCoopers Audit**
Isabelle Massa	David Clairotte

07 Share capital and share ownership

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, 2021 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%	26.11%	25.53%
David-Weill Family & Friends*	16.17%	21.14%	20.67%
*including the 2018 David-Weill Family Agreement***	*15.09%*	*20,02%*	*19.58%*

* Shareholders' agreement between Michel David-Weill, the companies Palmes CPM SA, Quatre Sœurs LLC and CB Eurazeo LLC, Nathalie Merveilleux du Vignaux, Béatrice Stern, Agathe Mordacq, Cécile David-Weill and her three children, Jean-Manuel de Solages, Amaury de Solages, Myriam de Solages, Cynthia Bernheim, Alain Guyot and Hervé Guyot (AMF notice no. 211C0404, hereinafter "David-Weill Family & Friends").

** Shareholders' agreement between Michel David-Weill, the companies Palmes CPM SA, Quatre Soeurs LLC and CB Eurazeo LLC, Nathalie Merveilleux du Vignaux, Béatrice Stern, Agathe Mordacq, Cécile David-Weill and her three children, Jean-Manuel de Solages, Amaury de Solages and Myriam de Solages (AMF notice no. 218C0715, hereinafter the "2018 David-Weill Family Agreement").

*** 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 letters received on October 27, 2021 (AMF Document no. 221C2880) and November 8, 2021 (AMF Document no. 221C3044), Tikehau Capital, a partnership limited by shares, reported it:

- had dropped below the 5% share capital and voting rights thresholds in Eurazeo; and
- held, on November 5, 2021, 3,055,793 Eurazeo shares and 4,984,586 voting rights, representing 3.86% of the share capital and 4.31% of the voting rights of Eurazeo (1).

These thresholds were crossed following the sale of Eurazeo shares on the market.

On December 1, 2021, Tikehau Capital announced it had completed the sale of its entire position in Eurazeo's share capital.

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 (2).

This threshold was crossed due to a decrease in the total number of Eurazeo voting rights.

SHARE CAPITAL HELD BY COMPANIES CONTROLLED BY EURAZEO AND/OR BY RECIPROCAL INVESTMENTS

None.

NUMBER OF SHAREHOLDERS

A survey of identifiable bearer shares (titres au porteur identifiables, TPI as of December 31, 2021, which identified custodians holding over 50,000 shares as well as individuals holding over 20 shares), found that Eurazeo had 18,883 shareholders, including 1,503 registered shareholders and 17,380 identified holders of bearer shares.

As of December 31, 2021, registered shareholders held 50.40% of the share capital (including the treasury shares held by Eurazeo) and 62.34% of voting rights.

As of December 31, 2021, Eurazeo had a share capital of €241,634,825.21 comprising 79,224,529 fully paid-up ordinary shares.

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, 2021, the Company mutual fund held 322,488 Eurazeo shares (0.41% of the share capital).

As of December 31, 2021, Eurazeo group employees and the executive corporate officers of Eurazeo held 1.88% of the share capital.

(1) Based on 79,224,529 shares outstanding representing 115,647,126 voting rights.
(2) Based on 79,224,529 shares outstanding representing 110,862,964 voting rights.

Changes in the shareholding structure (shareholders owning over 5% of the share capital or voting rights)

(In percentage)	12/31/2021** Shares	% of share capital	Voting rights that may be exercised in SM	% voting rights that may be exercised in SM	% theoretical voting rights*	12/31/2020 Shares	% of share capital
Registered shares	**39,926,462**	**50.40%**	**69,117,447**	**63.77%**	**62.34%**	**46,259,440**	**58.54%**
Bearer shares	**39,298,067**	**49.60%**	**39,268,716**	**36.23%**	**35.42%**	**32,756,084**	**41.46%**
JCDecaux Holding SAS	**14,151,928**	**17.86%**	**28,303,856**	**26.11%**	**25.53%**	14,151,928	17.91%
Quatre Soeurs LLC	3,113,528	3.93%	6,227,056	5.75%	5.62%	3,113,528	3.94%
Palmes CPM SA	1,037,839	1.31%	2,075,678	1.92%	1.87%	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)	3,268,625	4.13%	6,537,250	6.03%	5.90%	3,268,625	4.14%
Heirs of Eliane David-Weill	4,466,339	5.64%	6,729,199	6.21%	6.07%	4,529,390	5.73%
Sub-Total 2018 David-Weill Family Agreement (1)	***11,953,169***	***15.09%***	***21,702,859***	***20.02%***	***19.58%***	*12,016,220*	*15.21%*
Guyot Family	398,120	0.50%	753,531	0.70%	0.68%	412,120	0.52%
Ms. Bernheim	459,385	0.58%	459,385	0.42%	0.41%	775,638	0.98%
David-Weill Family & Friends (2)	**12,810,674**	**16.17%**	**22,915,775**	**21.14%**	**20.67%**	13,203,978	16.71%
Tikehau Capital	-	-	-	-	-	5,165,207	6.54%
Public	**49,785,126**	**62.84%**	**57,166,532**	**52.75%**	**51.57%**	43,756,964	55.38%
Eurazeo (4)	**2,476,801**	**3.13%**	-	-	**2.23%**	2,737,447	3.46%
TOTAL	**79,224,529**	**100%**	**108,386,163**	**100%**	**100%**	**79,015,524**	**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, 2021.
(1) AMF notice no. 218C0715.
(2) AMF notice no. 211C0404.
(3) The MDW undivided estate was dissolved in September 2021.
(4) Treasury shares held by Eurazeo.

As of December 31, 2021, Eurazeo held 2,476,801 treasury shares with a gross carrying amount of €143,165,777.49.

12/31/2020			12/31/2019				
Voting rights that may be exercised in SM	**% voting rights that may be exercised in SM**	**% theoretical voting rights***	**Shares**	**% of share capital**	**Voting rights that may be exercised in SM**	**% voting rights that may be exercised in SM**	**% theoretical voting rights***
78,438,698	**70.55%**	**68.86%**	**42,064,055**	**53.49%**	**68,081,674**	**65.05%**	**63.54%**
32,737,272	**29.45%**	**28.74%**	**36,581,431**	**46.51%**	**36,581,431**	**34.95%**	**34.14%**
27,159,779	24.43%	23.84%	14,151,928	18.00%	25,869,040	24.72%	24.14%
6,078,793	5.47%	5.34%	3,113,528	3.96%	5,937,590	5.67%	5.54%
2,026,258	1.82%	1.78%	1,037,839	1.32%	1,979,191	1.89%	1.85%
130,494	0.12%	0.11%	66,838	0.08%	127,464	0.12%	0.12%
6,381,602	5.74%	5.60%	3,268,625	4.16%	6,233,365	5.96%	5.82%
7,542,250	6.78%	6.62%	4,529,390	5.76%	8,077,952	7.72%	7.54%
22,159,397	*19.93%*	*19.45%*	*12,016,220*	*15.28%*	*22,355,562*	*21.36%*	*20.86%*
776,642	0.70%	0.68%	428,977	0.55%	797,094	0.76%	0.74%
775,638	0.70%	0.68%	775,638	0.99%	775,638	0.74%	0.72%
23,711,677	21.33%	20.82%	13,220,835	16.81%	23,928,294	22.86%	22.33%
9,072,581	8.16%	7.96%	4,038,207	5.13%	7,234,828	6.91%	6.75%
51,231,933	46.08%	44.98%	44,753,249	56.91%	47,630,943	45.51%	44.46%
-	-	2.40%	2,481,267	3.16%	-	-	2.32%
111,175,970	**100%**	**100%**	**78,645,486**	**100%**	**104,663,105**	**100%**	**100%**

7.1.2 SHAREHOLDERS' AGREEMENTS

7.1.2.1 AGREEMENTS REPORTED TO THE AMF CONCERNING EURAZEO SHARES

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, which are considered to act in concert, are currently Michel David-Weill, the companies Quatre Sœurs LLC, Palmes CPM SA and CB Eurazeo LLC, Nathalie Merveilleux du Vignaux, Béatrice Stern, Agathe Mordacq, Cécile David-Weill and her three children, Alain Guyot, Hervé Guyot, Amaury de Solages, 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 (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 is now tacitly renewed for successive periods of three years.

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, which are considered to act in concert, are currently Michel David-Weill, Nathalie 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, Myriam de Solages and Jean-Manuel de Solages.

The main provisions of the 2018 David-Weill Family Agreement are as follows:

- consultation prior to all Eurazeo Shareholders' Meeting, 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 Family Agreement. As an alternative to exercising this right of first refusal, the parties also have 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 replace any third party 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 and will be tacitly 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 is given by one of the parties. On expiry of the third tacit renewal period, the 2018 David-Weill Family Agreement may be renewed solely by an express decision of the parties. The provisions of the 2018 David-Weill Family Agreement currently in force remain unchanged.

2. 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;
- Priority negotiating right/First refusal right: 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 priority negotiating right 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 did not act in concert.

3. The French Financial Markets Authority (AMF) released to public information the agreement entered into on April 20, 2018 between Rhône 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, Jose 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 will end if (i) Eurazeo ceases to hold a stake in Rhône group or (ii) the contributors together hold 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/Priority negotiating right: 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 priority negotiating right, 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 do not act in concert (however the contributors act in concert vis-à-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, Cérès, 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 also entitled to name any third party to replace it in the exercise of 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 non-voting member of 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 non-voting member. In the absence of such an appointment at the next General 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 2021 SHARE BUYBACK PROGRAM

A. DESCRIPTION OF THE 2021 SHARE BUYBACK PROGRAM

a) Legal framework

The 14th resolution of the Shareholders' Meeting of April 28, 2021 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 2021, Eurazeo's Executive Board implemented this Buyback Program to purchase shares. 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, 2022. The maximum purchase price authorized was €100 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 with an independent investment service provider, in accordance with the French Financial Markets Authority's Code of Ethics;
- granting shares to employees and corporate officers of the Company and/or of companies either related to Eurazeo or which will be related to it in the future, 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 the law and/or the Financial Markets Authority and any goals consistent with prevailing regulations.

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 2021

Eurazeo bought back 1,294,247 shares at an average price of €74.33 per share and a total cost of €96,196,315.22 during fiscal year 2021 as follows:

a) Buyback of shares for cancellation

During fiscal year 2021, Eurazeo did not buy back any shares for the purpose of canceling them.

b) Buyback of shares under a liquidity contract for market-making purposes

During fiscal year 2021, a total of 964,247 shares at an average price of €74.95 per share and a total cost of €72,271,315.22 were purchased by Kepler Cheuvreux and then Exane from May 2, 2021 acting on behalf of Eurazeo under a liquidity contract for market-making purposes.

Of these shares, 156,331 were purchased at an average price of €61.89 per share and a total cost of €9,675,470.50 pursuant to the authorization granted by the 18th resolution adopted by the Shareholders' Meeting of April 30, 2020. A further 807,916 shares were purchased at an average price of €77.48 per share and a total cost of €62,595,844.72 pursuant to the authorization granted by the 14th resolution adopted by the Shareholders' Meeting of April 28, 2021.

c) Buyback of shares for grant to employees and corporate officers

During fiscal year 2021, Eurazeo bought back 330,000 shares at an average price of €72.50 per share and a total cost of €23,925,000.00 for grant to holders of share purchase options or as free shares pursuant to the authorization granted by the 14th resolution adopted by the Shareholders' Meeting of April 28, 2021.

d) Buyback of shares for remittance or exchange when rights attached to debt instruments are exercised

During fiscal year 2021, 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 2021, Eurazeo did not purchase any of its own shares for retention and use in future acquisitions.

C. SALES OF SHARES IN FISCAL YEAR 2021

During fiscal year 2021, due to the exercise of Eurazeo share purchase options, Eurazeo sold 601,185 shares at an average price of €39.07 per share, representing a total of €23,488,484.68.

During fiscal year 2021, a total of 953,708 shares at an average price of €75.01 per share and a total cost of €71,538,514.97 were sold by Kepler Cheuvreux and then Exane from May 2, 2021 acting on behalf of Eurazeo under a liquidity contract for market-making purposes.

D. SHARE BUYBACK DETAILS

During fiscal year 2021, Eurazeo bought back 330,000 shares at an average price of €72.50 per share and a total cost of €23,925,000.00, directly on the market.

Eurazeo also bought back 964,247 shares at an average price of €74.95 per share and a total cost of €72,271,315.22 under a liquidity contract.

Eurazeo did not use derivative instruments to purchase shares during this period.

E. POTENTIAL REALLOCATIONS

During fiscal year 2021, 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 2021.

In accordance with prevailing law and in light of the number of shares already canceled, Eurazeo may cancel 6.87% of its share capital as of December 31, 2021.

G. BROKERAGE FEES

The Company spent €87,244.25, excluding VAT, on brokerage fees in respect of its share buyback program in fiscal year 2021.

7.2.2 DESCRIPTION OF THE 2022 BUYBACK PROGRAM SUBJECT TO THE APPROVAL OF THE SHAREHOLDERS' MEETING OF APRIL 28, 2022 IN ACCORDANCE WITH ARTICLES 241-2 AND 241-3 OF THE AMF'S GENERAL REGULATIONS

The 25th resolution subject to the approval of the Shareholders' Meeting of April 28, 2022 (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, 2021, the Company directly owned 2,476,801 shares, representing 3.13% [(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 2,476,801 shares, 29,351 shares were purchased under the liquidity contract and 2,447,450 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 25th resolution subject to the approval of the Shareholders' Meeting of April 28, 2022, 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.

(1) Based on 79,224,529 shares outstanding as of December 31, 2021.

These objectives are the same as those set out in the previous share buyback program approved by the 14th resolution adopted by the Shareholders' Meeting of April 28, 2021. The full text of the 14th resolution adopted by the Shareholders' Meeting of April 28, 2021 can be found on page 406 of the 2020 Registration Document (no. D. 21-0187) filed with the French Financial Markets Authority (AMF) on March 24, 2021.

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 28, 2022, when shareholders will be asked to adopt it, *i.e.* until October 27, 2023.

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, 2021

	Gross transactions		Open positions as of December 31, 2021			
	Purchases	**Sales**	**Share purchase options purchased**	**Forward purchases**	**Share purchase options sold**	**Forward sales**
Number of shares	1,294,247 (1)	1,554,893 (2)	-	-	-	-
Maximum average maturity	-	-	-	-	-	-
Average transaction price (in euros)	74.33	60.85	-	-	-	-
Average strike price	-	-	-	-	-	-
Amount (in euros)	96,196,315.22	94,621,958.80*	-	-	-	-

(1) Including 964,247 shares purchased under the liquidity contract.
(2) Including 953,708 shares sold under the liquidity contract.
* Cost price.

(1) Based on the share capital as of December 31, 2021.

7.3 Information on the share capital

7.3.1 NUMBER OF SHARES

As of December 31, 2021, 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, 2021, there are no securities granting access to the share capital and voting rights of the Company other than the long-term instruments detailed in the special report presented in Chapter 8 "Shareholders' Meeting". There are no longer any class B shares outstanding. On the expiry of the conversion period, class B shares were automatically converted to ordinary shares.

The 17th resolution adopted by the Shareholders' Meeting of April 25, 2019, authorizes the Executive Board, up to June 24, 2022, 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 0.75% of the share capital at the grant date.

- **Proposed renewal** presented to the Shareholders' Meeting of April 28, 2022 (36th resolution): retention of the ceiling at 1.5% of the share capital for a period of 38 months from this Shareholders' Meeting. 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 17th resolution adopted by the Shareholders' Meeting of April 28, 2021, authorizes the Executive Board, up to April 27, 2022, 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 1% of the share capital on the day of the Executive Board's decision. Within the above ceiling, the number of free shares granted to corporate officers of the Company may not represent more than 0.50% of the share capital on the day of the Executive Board decision. This authorization was granted for a period of 12 months and supersedes the authorization granted by the 18th resolution of the Shareholder's Meeting of April 25, 2019.

- **Proposed renewal** presented to the Shareholders' Meeting of April 28, 2022 (35th resolution): the maximum amount is increased from 1% to 3% of the share capital for a period of 38 months from this Shareholders' Meeting. 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.
- This ceiling of 3% of the share capital is also the **overall ceiling** applicable to free grants of shares and to shares to which share subscription or purchase options granted pursuant to the authorizations given by this Shareholders' Meeting in the 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 *via* 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 *via* 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 *via* 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 *via* 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 *via* 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 *via* 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 *via* 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 *via* 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, 2021, pledges of the Company's shares concerned 13,651,928 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.	13,651,928	17.23%

* As of December 31, 2021.

PLEDGES OF THE ISSUER'S ASSETS (INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND LONG-TERM FINANCIAL ASSETS)

None.

08
Shareholders' Meeting

8.1 Agenda

RESOLUTIONS BEFORE THE ORDINARY SHAREHOLDERS' MEETING

1. Approval of the Company financial statements for the year ended December 31, 2021.
2. Allocation of net income and dividend distribution.
3. Exceptional distribution of reserves.
4. Approval of the consolidated financial statements for the year ended December 31, 2021.
5. Approval of agreements and commitments governed by Article L. 225-86 of the French Commercial Code.
6. Appointment of Mathilde Lemoine as a member of the Supervisory Board.
7. Appointment of Serge Schoen as a member of the Supervisory Board.
8. Renewal of the term of office of Michel David-Weill as a member of the Supervisory Board.
9. Renewal of the term of office of JCDecaux Holding SAS as a member of the Supervisory Board.
10. Renewal of the term of office of Olivier Merveilleux du Vignaux as a member of the Supervisory Board.
11. Renewal of the term of office of Amélie Oudéa-Castera as a member of the Supervisory Board.
12. Renewal of the term of office of Patrick Sayer as a member of the Supervisory Board.
13. Renewal of the term of office of Robert Agostinelli as a non-voting member.
14. Renewal of the term of office of Jean-Pierre Richardson as a non-voting member.
15. Approval of the compensation policy for Supervisory Board members.
16. Approval of the compensation policy for Executive Board members.
17. 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.
18. Approval of compensation and benefits paid or awarded in respect of fiscal year 2021 to Michel David-Weill, Chairman of the Supervisory Board.
19. Approval of compensation and benefits paid or awarded in respect of fiscal year 2021 to Virginie Morgon, Chairwoman of the Executive Board.
20. Approval of compensation and benefits paid or awarded in respect of fiscal year 2021 to Philippe Audouin, member of the Executive Board.
21. Approval of compensation and benefits paid or awarded in respect of fiscal year 2021 to Christophe Bavière, member of the Executive Board.
22. Approval of compensation and benefits paid or awarded in respect of fiscal year 2021 to Marc Frappier, member of the Executive Board.
23. Approval of compensation and benefits paid or awarded in respect of fiscal year 2021 to Nicolas Huet, member of the Executive Board.
24. Approval of compensation and benefits paid or awarded in respect of fiscal year 2021 to Olivier Millet, member of the Executive Board.
25. Authorization of a share buyback program by the Company for its own shares.

RESOLUTIONS BEFORE THE EXTRAORDINARY SHAREHOLDERS' MEETING

26. Delegation of authority to the Executive Board to increase share capital by capitalizing reserves, profits or share, merger or contribution premiums.
27. 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.
28. 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 shareholder 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 launched by the Company.
29. 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 shareholder preferential subscription rights by way of a public offering referred to in Article L. 411-2 section 1 of the French Monetary and Financial Code.

30. 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.

31. Authorization to the Executive Board to increase the number of shares, securities or other instruments to be issued in the event of over-subscription.

32. 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.

33. Delegation of authority to the Executive Board to increase share capital by issuing ordinary shares and/or securities granting access to share capital reserved for members of a company savings plan (*plan d'épargne entreprise*) with cancellation of shareholder preferential subscription rights in their favor.

34. Overall ceiling on the amount of shares and securities issued under the 27th to 32nd resolutions.

35. Authorization to the Executive Board to grant free shares to employees and corporate officers of the Company and/or its affiliates.

36. Authorization to grant share subscription or purchase options to employees and corporate officers of the Company and/or its affiliates.

37. Amendment of Article 3 of the Bylaws "Corporate purpose".

38. Amendment of the Bylaws to remove reference to former B shares (Articles 6 "Share capital", 7 "Form of shares", 9 "Rights attached to each share", 23 "Shareholders' Meetings" and 24 "Special Meetings") and to modify the numbering of Articles 25 *et seq*.

39. Amendment of Article 14 of the Bylaws "Exercise of the Supervisory Board powers".

RESOLUTION BEFORE THE ORDINARY SHAREHOLDERS' MEETING

40. 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, dividend distribution and exceptional distribution of reserves (1st, 2nd, 3rd and 4th 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, 3rd and 4th resolutions ask shareholders to approve:

(i) the Company and consolidated financial statements for the year ended December 31, 2021;

(ii) payment of an **ordinary dividend of €1.75** per share, an Increase of 17%;

(iii) an **exceptional distribution of reserves in cash of €1.25 per share**.

This exceptional distribution is justified by the financial strength of the Group, which is mainly due to growth in recurring revenue from asset management activities and excellent 2021 results. This ordinary dividend and exceptional distribution will be paid exclusively in cash on May 4, 2022.

1ST RESOLUTION: APPROVAL OF THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

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, 2021, approves the Company financial statements for the year ended December 31, 2021 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 €1,005,011,067.55. 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 €55,982.00, it being specified that these expenses will give rise to an income tax payment of €4,698.20.

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 €1,005,011,067.55, resolves to allocate net income as follows based on 79,224,529 shares outstanding as of December 31, 2021:

Net income for the year	€1,005,011,067.55
Retained earnings	€61,563,894.26
GIVING A TOTAL OF	**€1,066,574,961.81**
to the Legal reserve	€176,608.12
to payment of an ordinary dividend of €1.75 per share	€138,642,925.75
to "Other reserves"	€927,755,427.94
GIVING A TOTAL OF	**€1,066,574,961.81**

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 "Other reserves".

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. The dividend will be paid exclusively in cash on May 4, 2022. 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, 2018	Year ended December 31, 2019	Year ended December 31, 2020
Dividend (1)	1.25	--	1.50

(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, 2022, the total dividend distribution and, accordingly, the amount of distributable earnings to be allocated to "Other reserves".

3RD RESOLUTION: EXCEPTIONAL DISTRIBUTION OF RESERVES

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Supervisory Board's observations, resolves to perform an exceptional distribution of €1.25 per share to each of the 79,224,529 shares comprising the Company's share capital, that is a total of €99,030,661.25. This amount will be deducted from "Other reserves".

If the Company holds treasury shares at the time of payment of the exceptional distribution, the amount corresponding to the exceptional distribution not paid would be allocated to "Other reserves".

This exceptional 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. The exceptional distribution paid to private individuals tax-domiciled in France is liable, in principle, to a single 12.8% flat-rate deduction on the gross distribution (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. This exceptional distribution is 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 exceptional distribution 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.

The exceptional distribution will be paid exclusively in cash on May 4, 2022.

4TH RESOLUTION: APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

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, 2021, approves the consolidated financial statements for the year ended December 31, 2021 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

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→ Approval of regulated agreements (5th resolution)

In the 5th 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 2021 and at the beginning of 2022:

- determination after the December 31, 2021 year-end of the variable compensation amounts of Executive Board members with an employment contract in accordance with the 2021 compensation policy adopted by the Supervisory Board and approved by Shareholders' Meeting (Supervisory Board meeting of March 8, 2022). 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 (19th to 24th resolutions presented to this Shareholders' Meeting);
- determination of the fixed compensation components of Executive Board members with an employment contract (Supervisory Board meetings of April 27, 2021 and March 8, 2022);
- 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 grouping them, to implement co-investment programs concerning the investments to be made by Eurazeo, that is the following co-investment programs: Patrimoine 3 (maximum amount of €500 million), EGF III (maximum amount of €1,100 million), Planet 2 (maximum amount of €1,020 million), PME IV (maximum amount of €1,000 million), ISF IV (maximum amount of €694.8 million), ISO 2 (maximum amount of €168,436,417) and IPD5 (maximum amount of €1,536,202,601) (Supervisory Board meeting of November 29, 2021).

The purpose of these agreements, their financial terms and conditions and their interest for Eurazeo are detailed in Section 5.9 of the 2021 Universal Registration Document.

- For information purposes, the Statutory Auditors' Special Report presented in Chapter 8, Section 8.6 of the 2021 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, 2021. These agreements and commitments were reviewed by the Supervisory Board on November 29, 2021 in accordance with Article L. 225-88-1 of the French Commercial Code.

5TH RESOLUTION: APPROVAL OF AGREEMENTS AND COMMITMENTS GOVERNED BY ARTICLE L. 225-86 OF THE FRENCH COMMERCIAL CODE

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.

→ Composition of the Supervisory Board (6th and 7th resolution)

As of December 31, 2021, the Supervisory Board has 14 members, including two members representing employees. The Supervisory Board has five female members, accounting for 42% of Supervisory Board members (excluding employee representatives) and six independent members, 50% of this total. The Company therefore complies with prevailing regulations, with more than 40% of female Board members and 50% of independent Board members.

If all the proposed resolutions relating to the composition of the Supervisory Board are adopted by the Annual Shareholders' Meeting of April 28, 2022, the Supervisory Board would continue to have 14 members, including two employee representatives, given the proposals relating to the appointment of two new members and the renewal of the terms of office expiring at the end of the Shareholders' Meeting of April 28, 2022, as well as the departure of two members of the Supervisory Board.

Skills and expertise

In accordance with the AFEP-MEDEF Code, the Supervisory Board regularly reviews the desired balance of its composition and that of its committees. It pays close attention to the diversity of profiles, experience and skills to ensure high quality debate and examines the individual position of each of its members. In particular, the Board ensures that the expertise of its members is consistent with Eurazeo's international long-term strategy.

Appointment of two new members to the Supervisory Board

Following a selection process in 2021 and at the recommendation of the CAG Committee, the Supervisory Board decided to propose the appointment of two new members to the Shareholders' Meeting of April 28, 2022: Mathilde Lemoine and Serge Schoen.

Appointment of Mathilde Lemoine as a member of the Supervisory (6th resolution)

In the 6th resolution, shareholders are asked to appoint Mathilde Lemoine as a member of the Supervisory Board for a period of four years. 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. Mathilde Lemoine has also developed governance expertise through directorships held over the past ten years and committees she has chaired. She has been Group Chief Economist at the Edmond de Rothschild Group since 2016. She is also a director of CMA CGM SA and Carrefour SA.

Mathilde Lemoine would bring to the Supervisory Board her international experience and her experience as a director of international groups, her knowledge of financial markets, her macro-economic expertise and her research into the social and environmental responsibility of companies (human capital, energy transition).

Appointment of Serge Schoen as a member of the Supervisory Board (7th resolution)

In the 7th resolution, shareholders are asked to appoint Serge Schoen as a member of the Supervisory Board for a period of four years. Serge Schoen is a graduate of the French National School of Telecommunications (Ecole Nationale Supérieure des Télécommunications) and the Massachusetts Institute of Technology– Sloan School of Management. He is the founding partner of EightStone Oclaner, a multi-family office based in Singapore. He is also the founder and Executive Chairman of Ambrosia Investments, an investment platform focused on innovative companies in the food sector. He has several offices and duties in companies based in Asia, the United States and France, which are detailed in Section 5.2 of the Universal Registration Document.

Serge Schoen would bring his experience as a manager of international companies and a Private Equity player to the Supervisory Board. He would also contribute his knowledge of financial and governance issues. In addition, the Supervisory Board would benefit from his strong business network in Europe, Asia and the United States.

Furthermore, the Supervisory Board meeting of March 8, 2022 concluded that Mathilde Lemoine and Serge Schoen should be considered independent as they satisfy all the independence criteria set out in the AFEP-MEDEF Code. They also comply with legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held.

Detailed information on Mathilde Lemoine and Serge Schoen is presented in Section 5.2 of the Universal Registration Document.

6TH RESOLUTION: APPOINTMENT OF MATHILDE LEMOINE 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, appoints Mathilde Lemoine 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 2026 to approve the financial statements for the prior year.

7TH RESOLUTION: APPOINTMENT OF SERGE SCHOEN 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, appoints Serge Schoen 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 2026 to approve the financial statements for the prior year.

→ Renewal of the terms of office of five Supervisory Board members (8th to 12th resolution)

The terms of office of the following members of the Supervisory Board will end at the close of the Shareholders' Meeting of April 28, 2022: Michel David-Weill, JCDecaux Holding SAS, Olivier Merveilleux du Vignaux, Amélie Oudéa-Castera and Patrick Sayer. The proposed renewals of their terms of office take account, in particular, in addition to expertise, of their personal commitment and availability and the Company's strategic development. Close attention is also paid to the quality and complementary nature of the professional careers of members, both with regard to positions held and activity sectors.

In the 8th to 12th resolutions, shareholders' are asked renew the terms of office of Supervisory Board members for a period of 4 years. In accordance with the provisions of Article 1.2 of the Supervisory Board's Internal Rules and the recommendations of the AFEP-MEDEF Code, their terms of office will be staggered. To this end, during its first meeting following the Shareholders' Meeting of April 28, 2022, the Supervisory Board will draw lots to determine which members' terms of office will expire early.

Renewal of the term of office of Michel David-Weill as a member of the Supervisory Board (8th resolution)

Michel David-Weill has been Chairman of the Supervisory Board since May 15, 2002 and is also Chairman of the Finance Committee. He is not considered independent with respect to AFEP-MEDEF Code independence criteria, as he holds, directly or indirectly, over 10% of the share capital and voting rights of Eurazeo. He does not have a business relationship with Eurazeo and complies with legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held. In 2021, Michel David-Weill attended all Board meetings with an attendance rate of 100%.

Michel David-Weill is not a candidate for his succession as Chairman of the Supervisory Board. The Supervisory Board took due note of his decision and, at the recommendation of the CAG Committee, unanimously appointed Jean-Charles Decaux as its Chairman. He will therefore succeed Michel David-Weill as Chairman of the Supervisory Board at the end of the Shareholders' Meeting of April 28, 2022 for the remaining term of his office as a member of the Supervisory Board, that is until the 2024 Shareholders' Meeting.

Renewal of the term of office of JCDecaux Holding SAS as a member of the Supervisory (9th resolution)

JCDecaux Holding SAS has been a member of the Supervisory Board since June 26, 2017 and is a member of the Audit Committee, the Digital Committee, the CSR Committee and the CAG Committee. The company is represented by Emmanuel Russel, its Deputy Chief Executive Officer. JCDecaux Holding SAS is not considered independent with respect to AFEP-MEDEF Code independence criteria, as it holds, directly or indirectly, over 10% of the share capital and voting rights of Eurazeo. Neither JCDecaux Holding SAS not its representative have a business relationship with Eurazeo and it complies with legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held. In 2021, JCDecaux Holding SAS attended all Board meetings with an attendance rate of 100%.

Renewal of the term of office of Olivier Merveilleux du Vignaux as a member of the Supervisory Board (10th resolution)

Olivier Merveilleux du Vignaux has been Vice-Chairman of the Supervisory Board since June 26, 2017 and has been a member of the Supervisory Board since May 5, 2004. He is a member of the Digital Committee, the Finance Committee and the CAG Committee. Olivier Merveilleux du Vignaux is the manager of MVM Search Belgium. He is not considered independent with respect to AFEP-MEDEF Code independence criteria, as he has been a member of the Supervisory Board for more than 12 years and has family ties with Michel David-Weill. He does not have a business relationship with Eurazeo and complies with legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held. In 2021, Olivier Merveilleux du Vignaux attended all Board meetings with an attendance rate of 100%.

Renewal of the term of office of Amélie Oudéa-Castera as a member of the Supervisory Board (11th resolution)

Amélie Oudéa-Castera has been a member of the Supervisory Board since April 25, 2018 and is also Chairwoman of the Digital Committee. She is Chief Executive Officer of the French Tennis Federation. Amélie Oudéa-Castera is considered to be independent as she satisfies all the independence criteria set out in the AFEP-MEDEF Code and also complies with legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held. In 2021, Amélie Oudéa-Castera attended eight Board meetings with an attendance rate of 80%.

Renewal of the term of office of Patrick Sayer as a member of the Supervisory Board (12th resolution)

Patrick Sayer has been a member of the Supervisory Board since April 25, 2018 and is also a member of the Finance Committee. He is the former Chief Executive Officer of Eurazeo and is Chairman of SAS Augusta. Patrick Sayer is not considered independent with respect to AFEP-MEDEF Code independence criteria as he was an executive corporate officer until March 2018. Neither he nor SAS Augusta have a business relationship with Eurazeo and he complies with legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held. In 2021, Patrick Sayer attended nine Board meetings with an attendance rate of 90%.

Detailed information on the members whose terms of office shareholders are asked to renew at the next Shareholders' Meeting is presented in Section 5.2 of the 2021 Universal Registration Document.

Members leaving the Supervisory Board at the end of the Shareholders' Meeting of April 28, 2022

In addition, two members will leave the Supervisory Board at the end of the Shareholders' Meeting of April 28, 2022. The CAG Committee duly noted the decision of Anne Lalou, a member of the Supervisory Board since May 7, 2010, not to seek renewal of her term of office in 2022. A member of the Supervisory Board for 12 years, she no longer meets AFEP-MEDEF Code independence criteria. Georges Pauget decided to terminate his term of office effective at the end of the Shareholders' Meeting of April 28, 2022, as he has been a member of the Supervisory Board for 12 years and no longer meets AFEP-MEDEF Code independence criteria. He has been a member of the Supervisory Board since May 7, 2010 and his term of office expires in 2024.

Balanced representation of men and women and independence of Supervisory Board members

Subject to the approval of the resolutions concerning (i) the appointment of Mathilde Lemoine and Serge Schoen as Board members and (ii) the renewal of the term of office of Amélie Oudéa-Castera, gender parity and the number of independent members would be maintained in the same proportion after the Shareholders' Meeting of April 28, 2022.

The Company therefore complies with prevailing regulations with 42% of female Board members and 50% of independent Board members.

8TH RESOLUTION: RENEWAL OF THE TERM OF OFFICE OF MICHEL DAVID-WEILL 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 Michel David-Weill 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 2026 to approve the financial statements for the prior year.

9TH RESOLUTION: RENEWAL OF THE TERM OF OFFICE OF JCDECAUX HOLDING SAS AS A MEMBER OF THE SUPERVISORY

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 JCDecaux Holding SAS 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 2026 to approve the financial statements for the prior year.

10TH RESOLUTION: RENEWAL OF THE TERM OF OFFICE OF OLIVIER MERVEILLEUX DU VIGNAUX 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 Olivier Merveilleux du Vignaux 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 2026 to approve the financial statements for the prior year.

11TH RESOLUTION: RENEWAL OF THE TERM OF OFFICE OF AMÉLIE OUDÉA-CASTERA 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 Amélie Oudéa-Castera 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 2026 to approve the financial statements for the prior year.

12TH RESOLUTION: RENEWAL OF THE TERM OF OFFICE OF PATRICK SAYER 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 Patrick Sayer 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 2026 to approve the financial statements for the prior year.

→ Renewal of the terms of office of non-voting members (13th and 14th resolution)

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 has two non-voting members: Jean-Pierre Richardson and Robert Agostinelli.

Renewal of the term of office of Robert Agostinelli as a non-voting member (13th resolution)

Robert Agostinelli, has been a non-voting member since April 25, 2018 and is a member of the Finance Committee. He is the Co-Founder and Managing Director of Rhône Group In 2021, he attended nine Board meetings with an attendance rate of 90%.

Renewal of the term of office of Jean-Pierre Richardson as a non-voting member (14th resolution)

Jean-Pierre Richardson has been a non-voting member since May 14, 2008 and is a member of the Audit Committee. He is Chairman and Chief Executive Officer of Joliette Matériel SA. In 2021, he attended nine Board meetings with an attendance rate of 90%.

Detailed information on the non-voting members is presented in Section 5.2 of the Universal Registration Document.

13TH RESOLUTION: RENEWAL OF THE TERM OF OFFICE OF ROBERT AGOSTINELLI AS A NON-VOTING MEMBER

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 Robert Agostinelli as a non-voting member of the Company's Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2026 to approve the financial statements for the prior year.

14TH RESOLUTION: RENEWAL OF THE TERM OF OFFICE OF JEAN-PIERRE RICHARDSON AS A NON-VOTING MEMBER

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 Jean-Pierre Richardson as a non-voting member of the Company's Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2026 to approve the financial statements for the prior year.

→ Approval of the 2022 corporate officer compensation policy (15th and 16th 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 8, 2022, 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 28, 2022.

The principles governing the compensation policy for Supervisory Board members have not changed.

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 Executive Board members comprises fixed compensation, annual variable compensation, long-term compensation (share purchase option and/or performance share grants), for certain of them, a supplementary defined benefit pension plan and other benefits incidental to their duties.

In the context of the Executive Board's new term of office, the CAG Committee reviewed the compensation policy for Executive Board members. Benchmark studies were entrusted to Willis Towers Watson (SBF120 and listed Private Equity) and Russell Reynolds (listed and unlisted Private Equity). This work highlighted significant diversity in compensation structures between European and US players, as well as listed and unlisted players. Following completion of this work, the CAG Committee proposed a number of changes in line with AFEP-MEDEF Code recommendations and best practice and notably: (i) a change in fixed compensation, (ii) the identification of qualitative objectives directly tied to the strategy and more quantifiable for variable compensation, (iii) a review of the rules governing the retention of long-term compensation in the event of departure during the vesting period, (iv) rules governing the relocation allowance and (v) the introduction of a new threshold for assessing the performance condition for calculating termination benefits. (see Section 5.8 "Compensation and other benefits received by corporate officers").

The information is presented in the corporate governance report prepared in accordance with the aforementioned Article and included in Chapter 5, Section 5.8.1.3 of the 2021 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, 2022.

15TH 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 2021 Universal Registration Document).

16TH 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 2021 Universal Registration Document).

→ Approval of the compensation report presented in the corporate governance report (17th resolution) and compensation and benefits paid or awarded in respect of fiscal year 2021 to each executive corporate officer (18th, 19th, 20th, 21st, 22nd, 23rd and 24th 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 (17th) for approval by the Shareholders' Meeting regarding the information relating to corporate officer compensation for 2021 mentioned in Article L. 22-10-9 Section I of the French Commercial Code ("Report on compensation").

The 18th, 19th, 20th, 21st, 22nd, 23rd and 24th resolutions ask shareholders to approve the total compensation and benefits of all kinds paid or awarded in respect of fiscal year 2021 to:

- Michel David-Weill, Chairman of the Supervisory Board;
- Virginie Morgon, Chairwoman of the Executive Board;
- Philippe Audouin, member of the Executive Board;
- Christophe Bavière, member of the Executive Board;
- Marc Frappier, member of the Executive Board;
- Nicolas Huet, member of the Executive Board;
- Olivier Millet, member of the Executive Board.

Shareholders are therefore asked to approve the following:

Components of compensation and benefits paid or awarded in respect of fiscal year 2021 to Michel David-Weill, Chairman of the Supervisory Board

The 18th resolution asks shareholders to approve the components of compensation paid or awarded in respect of fiscal year 2021 to Michel David-Weill, 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 2021 to the Chairman of the Supervisory Board and each member of the Executive Board, submitted to the approval of shareholders", of the 2021 Universal Registration Document.

Components of compensation and benefits paid or awarded in respect of fiscal year 2021 to Virginie Morgon, Chairwoman of the Executive Board

The 19th resolution asks shareholders to approve the components of compensation paid or awarded in respect of fiscal year 2021 to Virginie Morgon, Chairwoman 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 2021 to the Chairman of the Supervisory Board and each member of the Executive Board, submitted to the approval of shareholders", of the 2021 Universal Registration Document.

Components of compensation and benefits paid or awarded in respect of fiscal year 2021 to Philippe Audouin, Christophe Bavière, Marc Frappier, Nicolas Huet and Olivier Millet, members of the Executive Board

The 20th, 21st, 22nd, 23rd and 24th resolutions ask shareholders to approve the components of compensation paid or awarded in respect of fiscal year 2021 to Philippe Audouin, Christophe Bavière, Marc Frappier, Nicolas Huet and Olivier Millet, 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 2021 to the Chairman of the Supervisory Board and each member of the Executive Board, submitted to the approval of shareholders", of the 2021 Universal Registration Document.

17TH 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 as presented in the Company's corporate governance report.

18TH RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2021 TO MICHEL DAVID-WEILL, 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, 2021 to Michel David-Weill, as presented in the Company's corporate governance report.

19TH RESOLUTION APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2021 TO VIRGINIE MORGON, CHAIRWOMAN 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, 2021 to Virginie Morgon, as presented in the Company's corporate governance report.

20TH RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2021 TO PHILIPPE AUDOUIN, 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, 2021 to Philippe Audouin, as presented in the Company's corporate governance report.

21ST RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2021 TO CHRISTOPHE BAVIÈRE, MEMBER OF THE EXECUTIVE

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, 2021 to Christophe Bavière, as presented in the Company's corporate governance report.

22ND RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2021 TO MARC FRAPPIER, 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, 2021 to Marc Frappier, as presented in the Company's corporate governance report.

23RD RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2021 TO NICOLAS HUET, MEMBER OF THE EXECUTIVE

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, 2021 to Nicolas Huet, as presented in the Company's corporate governance report.

24TH RESOLUTION: APPROVAL OF COMPENSATION AND BENEFITS PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2021 TO OLIVIER MILLET, MEMBER OF THE EXECUTIVE BOARD

Pursuant to Article L. 22-10-34 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, 2021 to Olivier Millet, as presented in the Company's corporate governance report.

→ Authorization of a share buyback program by the Company for its own shares (25th resolution)

The authorization granted by the Shareholders' Meeting of April 28, 2021 to the Executive Board to carry out transactions in the Company's shares expires on October 27, 2022. The 25th 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 (vs. €100 per share in 2021). 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 or if the buyback transactions are performed under a prevailing independent share purchase mandate.

It is recalled that the Company directly owned 2,476,801 shares as of December 31, 2021, representing 3.13% of its share capital. In accordance with prevailing laws and regulations, these shares do not confer dividend or voting rights.

Of these 2,476,801 shares, 29,351 shares were purchased under the liquidity contract and 2,447,450 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, 2021, that ceiling would be 7,922,452 shares.

25TH 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 14th resolution of the Combined Shareholders' Meeting of April 28, 2021;
- 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 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, 2021. It should be noted, however, that in the event of changes in the share capital resulting, in particular, from the capitalization of reserves and the granting of bonus shares, stock splits or reverse splits, the above-mentioned 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 the Company's 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 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 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 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 French Financial Markets Authority (AMF) 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

The Supervisory Board asks shareholders to **renew all financial delegations** approved by the Shareholders' Meeting of April 30, 2020 for a period of 26 months, while maintaining the scope of share capital increases under the following limits and conditions:

- **i)** authorizations for share capital increases with or without preferential subscription rights that do not represent more than 50% and 10% of share capital, respectively, which is €241,634,825.21 as of December 31, 2021: the general ceiling for share capital increases with preferential subscription rights is raised from a maximum par value amount of €110 million to €120 million, *i.e.* 49.7% of the share capital as of December 31, 2021; the maximum par value amount of share capital increases with cancellation of preferential subscription rights of €24 million, *i.e.* 10% of share capital as of December 31, 2021, will be deducted from this general ceiling;
- **ii)** the ceiling for issues of debt securities is unchanged, *i.e.* a total nominal amount of €1 billion;
- **iii)** retention of the principle of supervisory body neutrality during takeover bids targeting the Company's securities; the Executive Board may not, unless previously authorized by Shareholders' Meeting, use the delegations of authority provided by the relevant resolutions during a takeover bid targeting Eurazeo securities, *i.e.* from the filing of a bid by a third-party until the end of the offer period.

Delegation of authority to the Executive Board to increase share capital by capitalizing reserves, profits or share, merger or contribution premiums

In the 26th resolution, shareholders are asked to renew, for a period of 26 months, the delegation of authority granted to the Executive Board to increase share capital by capitalizing all or part of reserves, profits or share, merger or contribution premiums, by granting bonus shares, increasing the par value of existing shares or a combination thereof.

In particular, this authorization would enable the Executive Board to decide bonus share allocations to shareholders, as it has done in recent years. In this context, fractional shares will not be negotiable. The corresponding securities will be sold and the amounts from the sale will be allocated to holders of rights in accordance with legal conditions.

The maximum par value amount of share issues that may be decided pursuant to this delegation would be €2,000,000,000, *i.e.* unchanged on the amount authorized by the Shareholders' Meeting of April 30, 2020. This ceiling is distinct and separate from the overall ceiling set in the 34th resolution.

The renewal of this authorization seeks to enable the Company's share capital to be increased *via* a simple transfer to the "share capital" account of reserves, profits or additional paid-in capital that may be capitalized. These transactions do not change the value of the Company and do no impact shareholders' rights. They can notably enable a fairer ratio to be established between the par value of the share and its stock market value.

At the date of this document, no issues had been performed pursuant to the preceding delegation authorized by the Shareholders' Meeting of April 30, 2020 in its 19th resolution.

The new delegation presented to you would supersede the unused portion of the authorization granted by the 19th resolution of the Shareholders' Meeting of April 30, 2020, which will expire on June 29, 2022.

26TH RESOLUTION: DELEGATION OF AUTHORITY TO THE EXECUTIVE BOARD TO INCREASE SHARE CAPITAL BY CAPITALIZING RESERVES, PROFITS OR SHARE, MERGER OR CONTRIBUTION PREMIUMS

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 Articles L. 225-129 to L. 225-129-6, L. 225-130, L. 22-10-49 and L. 22-10-50 of the French Commercial Code:

1. delegates authority to the Executive Board to increase share capital, in one or more transactions, in the proportions and at the times it deems fit, by capitalizing, successively or simultaneously, all or part of reserves, profits or share, merger or contribution premiums that may be capitalized, by granting new ordinary shares or increasing the par value of existing shares or a combination thereof;
2. resolves that the maximum par value amount of shares issues that may be decided by the Executive Board, immediately or in the future, pursuant to this delegation of authority may not exceed €2,000,000,000, it being stipulated that this ceiling (i) is distinct and separate from the ceiling set in the 34th resolution, and (ii) does not take account of the par value amount of ordinary shares of the Company to be issued, where applicable, to preserve the rights of holders of securities granting access to share capital issued under this delegation, in accordance with legal and regulatory provisions and, where applicable, relevant contractual provisions;
3. resolves that this delegation of authority, which supersedes, as of this day, the unused portion of the authorization granted by the 19th resolution of the Combined Shareholders' Meeting of April 30, 2020, will be valid for a period of 26 months commencing this Shareholders' Meeting;
4. resolves that the Executive Board will have full powers and may delegate such powers to its Chairman or one of its members as permitted by law and the Bylaws, to implement this delegation of authority and, in particular:
   - decide the amount and the nature of the amounts to be capitalized,
   - decide the number of shares to be issued and/or the amount by which the par value of outstanding shares will be increased,
   - determine the date, which may be retroactive, from which the new shares will rank for dividends and/or the date on which the increase in the par value will take effect,
   - decide, pursuant to the provisions of Article L. 225-130 and L. 22-10-50 of the French Commercial Code that fractional shares will not be negotiable or transferable, and that the corresponding shares will be sold. The amounts from the sale will be allocated to holders of rights no later than thirty days after the date on which the whole number of shares attributable to them is registered in their account,
   - offset against one or more available reserve accounts the costs, fees and expenses related to the share capital increase carried out and, where applicable, deduct from one or more available reserve accounts the amounts required to bring the legal reserve to one-tenth of the share capital after each share capital increase,
   - perform, where applicable, all adjustments to take account of the impact of the transaction on the Company's share capital and establish the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
   - take all measures and carry out all formalities useful or necessary to ensure the successful completion of the share capital increase, and
   - formally record the resulting share capital increase(s), amend the Bylaws accordingly and complete all related actions and formalities, and generally do all that is necessary.

→ 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 shareholder preferential subscription rights.

In order to continue its growth strategy and ensure access to resources adapted to changes in its assets, the Executive Board presents a number of resolutions asking shareholders to grant delegations of authority enabling it to perform securities issues authorized by prevailing legislation.

The 27th resolution concerns the issue, with retention of preferential subscription rights, of Company shares and/or securities granting access, directly or indirectly, to share capital of your Company.

The par value amount of any share capital increase performed pursuant to this delegation would be capped at €120 million or 49.7% of the share capital, with such par value amounts deducted from the general ceiling set in the 34th resolution presented to this Shareholders' Meeting. The nominal amount of any debt securities issued pursuant to this delegation would be capped at €1 billion, unchanged on the amount authorized by the Shareholders' Meeting of April 30, 2020, with such nominal amounts deducted from the general ceiling set in the 34th resolution presented to this Shareholders' Meeting.

This delegation of authority could not be used during the period of a takeover bid for the Company's shares.

At the date of this document, no issues had been performed pursuant to the preceding delegation authorized by the Shareholders' Meeting of April 30, 2020 in its 20th resolution.

This delegation would be granted for a period of 26 months and would supersede the authorization granted by the resolution adopted by the Shareholders' Meeting of April 30, 2020, which will expire on June 29, 2022.

27TH 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

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 duly noted that the share capital is fully paid-up, and pursuant to Articles L. 225-129 *et seq*. of the French Commercial Code and particularly Articles L. 225-129-2, L. 225-132 to L. 225-134, L. 228-91 *et seq*. and L. 22-10-49 of the same Code:

1. delegates authority to the Executive Board to increase share capital, in one or more transactions, in the proportions and at the times it deems fit, by issuing, in France or elsewhere, in euros or foreign currency, (i) ordinary shares of the Company and/or (ii) securities that are equity instruments of the Company granting access by all means, immediately or in the future, to other equity instruments and/or rights to the allocation of debt instruments of the Company and/or (iii) securities that are debt instruments granting access or potentially granting access by all means, immediately and/or in the future, to equity instruments of the Company existing or to be issued; these shares and securities may be subscribed for cash or by offset against liquid, due and payable debts; the issue of instruments or securities granting access to preference shares is prohibited;
2. resolves that the maximum par value amount of immediate or future share capital increases pursuant to this delegation of authority may not exceed €120 million; this amount will, however, be increased by the par value amount of any ordinary shares of the Company to be issued to preserve the rights of holders of securities granting access to share capital, in accordance with legal and regulatory provisions and, where applicable, relevant contractual provisions; the par value amount of any share capital increase carried out under this delegation of authority will be deducted from the ceiling set in the 34th resolution of this Shareholders' Meeting;
3. resolves that the maximum nominal amount of issues of debt securities granting access to share capital, that may be carried out pursuant to this delegation of authority, may not exceed a nominal amount of €1 billion, or the equivalent thereof in the case of issues in foreign currencies. The nominal amount of issues of debt securities granting access to share capital that may be carried out in accordance with this delegation of authority will be deducted from the ceiling set in the 34th resolution of this Shareholders' Meeting;
4. resolves that the Executive Board may not, subject to the prior authorization of the Shareholders' Meeting, implement this authorization following the registration by a third party of a takeover bid targeting the Company's shares and this until the end of the bid period;
5. resolves that this delegation of authority, which supersedes, as of this day, the authorization granted by the 20th resolution of the Combined Shareholders' Meeting of April 30, 2020, will be valid for a period of 26 months commencing this Shareholders' Meeting;
6. in the event that the Executive Board makes use of this delegation of authority:
   - resolves that the issue(s) will be reserved in preference for shareholders exercising their preferential subscription rights to subscribe for shares to which they are entitled, as provided for by law,
   - grants the Executive Board the possibility to grant shareholders the right to purchase shares not subscribed by other shareholders, on a *pro-rata* basis to their preferential subscription rights and up to a maximum of the number of shares requested,
   - resolves that should subscriptions as of right and, where applicable, additional subscriptions, not absorb the entire issue, the Executive Board may, in accordance with the law and in the order it deems fit, use one and/or other of the powers provided for in Article L. 225-134 of the French Commercial Code, in particular:

    - limit the amount of the relevant issue to the amount of subscriptions, provided this represents at least three-quarters of the issue initially decided,
    - freely distribute all or part of the unsubscribed securities among persons of its choice,
    - offer to the public, on French or international markets, all or part of the remaining unsubscribed shares,
  - resolves that any warrants issued for shares of the Company may be offered either under the above terms or granted for nil consideration to owners of existing shares,
  - notes and resolves, where applicable, that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to shares to which securities issued pursuant to this resolution entitle their holders, in favor of the holders of such securities;

7. resolves that the Executive Board will have full powers and may delegate such powers to its Chairman and/or one of its members as permitted by law and the Bylaws, to implement this delegation of authority and, in particular:
  - determine the terms and conditions of share capital increases and/or issues,
  - decide the number of shares and/or securities to be issued, their issue price and the amount of any premium that may be payable at the time of the issue and, in particular, for issues of securities that are debt instruments, their interest rate, their maturity, their fixed or variable redemption price, with or without a premium, and the redemption methods,
  - determine the dates and the conditions of issue, the nature and form of the securities to be issued that may be subordinated or unsubordinated securities and may or may not have a specific maturity date, and in particular, for issues of securities that are debt instruments, their interest rate, their maturity, their fixed or variable redemption price, with or without a premium, and the redemption methods,
  - decide how ordinary shares and/or securities issued are to be paid up,
  - decide, where applicable, how the rights to existing or future securities are to be exercised, including determining the date, which may be retroactive, from which the new shares will rank for dividends, as well as all the terms and conditions of the issue(s),
  - set the conditions under which the Company may, where applicable, purchase or trade securities issued or to be issued, at any time or during specific periods,
  - potentially provide for the suspension for up to three months of the rights attached to these securities issued or to be issued, in accordance with legal and regulatory provisions,
  - perform, where applicable, all adjustments to take account of the impact of the transaction on the Company's share capital and establish the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
  - at its sole discretion, the costs, fees and expenses of the share capital increases against the amount of the related premium, and where applicable, deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new share capital after each share capital increase,
  - set the conditions under which the Company will be able to purchase warrants, at any time or during specific periods, for the purpose of canceling them, in the event of securities being issued with a right to receive equity instruments in exchange for the exercise of warrants, and
  - generally, enter into all agreements, particularly to ensure the successful completion of the planned transaction(s), take all measures and complete all formalities required for the servicing of the securities issued under this delegation of authority and for the exercise of the rights attached to such securities, formally record the resulting share capital increases, amend the Bylaws accordingly and generally do all that is necessary.

→ 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 shareholder 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 launched by the Company

In the 28th resolution, shareholders are asked, having reviewed the Executive Board's report and the Statutory Auditors' Special Report, to renew the delegation of authority granted to the Executive Board to decide a share capital increase, by public offering and with cancellation of preferential subscription rights, by issuing ordinary shares and/or securities granting access, immediately or in the future, to equity instruments and/or debt instruments of the Company. These shares or securities may be subscribed in cash or by offset against liquid, due and payable debts, or by the contribution to the Company of securities in connection with a takeover bid comprising a share exchange offer launched by the Company. The Executive Board considers the renewal of this authorization necessary, as it would in particular enable your Company to maintain its capacity to acquire investments in companies listed on a regulated financial market in consideration for Eurazeo shares. **The par value amount of any share capital increase performed pursuant to this delegation would be capped at €24 million,** with such par value amounts deducted from the general ceiling set in the 34th resolution presented to this Shareholders' Meeting.

The nominal amount of any debt securities issued pursuant to this delegation would be capped at €1 billion, unchanged on the amount authorized by the Shareholders' Meeting of April 30, 2020, with such nominal amounts deducted from the general ceiling set in the 34th resolution presented to this Shareholders' Meeting. This delegation of authority may not be used during a takeover bid period. No issues were performed pursuant to the preceding delegation authorized by the Shareholders' Meeting of April 30, 2020 in its 21st resolution.

This delegation would be granted for a period of 26 months and would supersede the authorization granted by the resolution adopted by the Shareholders' Meeting of April 30, 2020, which will expire on June 29, 2022.

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28TH 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 SHAREHOLDER 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 LAUNCHED BY THE COMPANY

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 duly noted that the share capital is fully paid-up, and pursuant to Articles L. 225-129 *et seq*. of the French Commercial Code and particularly Articles L. 225-129-2, L. 225-135 to L. 225-136, L. 22-10-51, L. 22-10-52, L. 22-10-54 and L. 228-91 *et seq*. of the same Code:

1. delegates authority to the Executive Board to increase share capital 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), by issuing, in one or more transactions, in the proportions and at the times it deems fit, in France or elsewhere, in euros or foreign currency, with suppression of shareholder preferential rights (i) ordinary shares of the Company and/or (ii) securities that are equity instruments of the Company granting access by all means, immediately or in the future, to other equity instruments and/or rights to the allocation of debt instruments of the Company and/or (iii) securities that are debt instruments granting access or potentially granting access by all means, immediately and/or in the future, to equity instruments of the Company existing or to be issued; these shares and securities may be subscribed for cash, by offset against liquid, due and payable debts or by the contribution to the Company of securities meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code in connection with a takeover bid comprising a share exchange offer launched by the Company; the issue of instruments or securities granting access to preference shares is prohibited;
2. resolves that the maximum par value amount of immediate or future share capital increases pursuant to this delegation of authority may not exceed €24 million; this amount will, however, be increased by the par value amount of any ordinary shares of the Company to be issued to preserve the rights of holders of securities granting access to share capital, in accordance with legal and regulatory provisions and, where applicable, relevant contractual provisions, including where shares are issued in consideration for securities tendered to the Company in connection with a takeover bid comprising a share exchange offer meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code; the par value amount of any share capital increase carried out under this delegation of authority will be deducted from the ceiling set in the 34th resolution of this Shareholders' Meeting;

3. resolves that the maximum nominal amount of issues of debt securities granting access to share capital, that may be carried out pursuant to this delegation of authority, may not exceed a nominal amount of €1 billion, or the equivalent thereof in the case of issues in foreign currencies. The nominal amount of issues of debt securities granting access to share capital that may be carried out in accordance with this delegation of authority will be deducted from the ceiling set in the 34th resolution of this Shareholders' Meeting;
4. resolves that the Executive Board may not, subject to the prior authorization of the Shareholders' Meeting, implement this authorization following the registration by a third party of a takeover bid targeting the Company's shares and this until the end of the bid period;
5. resolves that this delegation of authority, which supersedes, as of this day, the authorization granted by the 21st resolution of the Combined Shareholders' Meeting of April 30, 2020, will be valid for a period of 26 months commencing this Shareholders' Meeting;
6. resolves to cancel shareholder preferential subscription rights to the shares and securities issued under this delegation of authority. It should be noted that the Executive Board may grant shareholders a priority right to subscribe for some or all of the shares issued, subject to the time limits and terms and conditions that it may establish in accordance with Article L. 225-135 and L. 22-10-51 of the French Commercial Code. This priority subscription right will not give rise to the allocation of transferable rights, but may be exercised for securities to which shareholders hold rights or for those for which rights have not been exercised;
7. notes and resolves, where applicable, that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to the securities to which securities issued entitle their holders, in favor of the holders of such securities;
8. resolves that the amount of consideration received or to be received subsequently by the Company for each share issued or to be issued within the scope of this delegation of authority will be no less than the weighted average share price over the three trading days on the Euronext market in Paris preceding the start of the public offering within the meaning of Regulation (EU) no. 2017/1129 of June 14, 2017, less any discount permitted under applicable laws and regulations. The average price will, if necessary, be adjusted for differences in dividend ranking dates. The issue price of securities granting access to share capital will be such that the amount immediately received by the Company, plus any future amounts likely to be received by the Company for each share issued as a result of the issue of those other securities, will be no less than the issue price as set out above;
9. resolves that should subscriptions not absorb the entire issue, the Executive Board may, in the order it deems fit, use one and/or other of the powers below:
   - limit the amount of the relevant issue to the amount of subscriptions, provided this represents at least three-quarters of the issue initially decided,
   - freely distribute all or part of the unsubscribed securities among persons of its choice,
   - offer to the public, on French or international markets, all or part of the remaining unsubscribed shares,
10. expressly authorizes the Executive Board to make use of all or part of this delegation of authority, to provide consideration for securities tendered to the Company in connection with a takeover bid comprising a share exchange offer launched by the Company for securities issued by any company meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code, and within the conditions set forth in this resolution (excluding obligations relating to the issue price set in paragraph 8 above);
11. resolves that the Executive Board will have full powers and may delegate such powers to its Chairman or one of its members as permitted by law and the Bylaws, to implement this delegation of authority and, in particular:
   - determine the terms and conditions of share capital increases and/or issues, decide the number of shares and/or securities to be issued, their issue price and the amount of any premium that may be payable at the time of the issue,
   - determine the dates and the conditions of issue, the nature and form of the securities to be issued that may be subordinated or unsubordinated securities and may or may not have a specific maturity date, and in particular, for issues of securities that are debt instruments, their interest rate, their maturity, their fixed or variable redemption price, with or without a premium, and the redemption methods,
   - decide how ordinary shares and/or securities issued are to be paid up,
   - decide, where applicable, how the rights to existing or future securities are to be exercised, including determining the date, which may be retroactive, from which the new shares will rank for dividends, as well as all the terms and conditions of the issue(s),
   - set the conditions under which the Company may, where applicable, purchase or trade securities issued or to be issued, at any time or during specific periods,
   - potentially provide for the suspension for up to three months of the rights attached to these securities issued or to be issued, in accordance with legal and regulatory provisions,
   - more specifically, in the event of securities issued to provide consideration for securities tendered in connection with a takeover bid comprising a share exchange offer launched by the Company:
     - establish the list of securities tendered to the share exchange,
     - set the terms and conditions of the issue, the exchange ratio and, if necessary, the amount of the balance in cash to be paid,
     - determine the terms and conditions of issues in the event of either a share exchange offer or a primary takeover bid for cash or shares, combined with either a secondary takeover bid for cash or shares, or an alternative takeover bid for cash or shares,

- perform, where applicable, all adjustments to take account of the impact of the transaction on the Company's share capital and establish the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
- at its sole discretion, the costs, fees and expenses of the share capital increases against the amount of the related premium, and where applicable, deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new share capital after each share capital increase,
- generally enter into all agreements, particularly to ensure the successful completion of the planned transaction(s), take all measures and complete all formalities required for the servicing of the securities issued under this delegation of authority and for the exercise of the rights attached to such securities, formally record the resulting share capital increases, amend the Bylaws accordingly and generally do all that is necessary.

→ 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 shareholder preferential subscription rights by way of a public offering referred to in Article L. 411-2 section 1 of the French Monetary and Financial

In the 29th resolution, shareholders are asked to renew, for a period of 26 months, the authorization granted to the Executive Board to increase share capital, in connection with an offering referred to in Section 1° of Article L. 411-2 of the French Monetary and Financial Code **for up to 10% of the Company's share capital** (as of the date of the transaction) per 12-month period, without preferential subscription rights, by issuing ordinary shares and/or securities granting access, immediately or in the future, to equity instruments and/or debit instruments of the Company. This authorization would provide the Executive Board with rapid and flexible access to the financial resources necessary to the Company's development, by way of a private placement. The nominal amount of any debt securities issued pursuant to this delegation **would be capped at €1 billion, unchanged on the amount authorized by the Shareholders' Meeting of April 30, 2020**, with such nominal amounts deducted from the general ceiling set in the 34th resolution presented to this Shareholders' Meeting. This delegation of authority could not be used during the period of a takeover bid for the Company's shares.

No issues were performed pursuant to the preceding delegation authorized by the Shareholders' Meeting of April 30, 2020 in its 22st resolution.

This new delegation would supersede the authorization granted by the resolution adopted by the Shareholders' Meeting of April 30, 2020, which will expire on June 29, 2022.

29TH 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 SHAREHOLDER PREFERENTIAL SUBSCRIPTION RIGHTS BY WAY OF A PUBLIC OFFERING REFERRED TO IN ARTICLE L. 411-2 SECTION 1 OF THE FRENCH MONETARY AND FINANCIAL CODE

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 duly noted that the share capital is fully paid-up, and pursuant to Articles L. 225-129 *et seq*. of the French Commercial Code and particularly Articles L. 225-129-2, L. 225-135, L. 225-136, L. 22-10-52 and L. 228-91 *et seq*. of the same Code, and Article L. 411-2 of the French Monetary and Financial Code:

1. delegates authority to the Executive Board to increase share capital, in connection with an offering referred to in Article L. 411-2 Section II of the French Monetary and Financial Code, by up to 10% of the Company's share capital (as of the date of the transaction) per 12-month period, by issuing, in one or more transactions, in the proportions and at the times it deems fit, in France or elsewhere, in euros or foreign currency, with cancellation of shareholder preferential subscription rights, (i) ordinary shares of the Company and/or (ii) securities that are equity instruments of the Company granting access by all means, immediately or in the future, to other equity instruments and/or rights to the allocation of debt instruments of the Company and/or (iii) securities that are debt instruments granting access or potentially granting access by all means, immediately and/or in the future, to equity instruments of the Company existing or to be issued; these shares and securities may be subscribed for cash or offset against liquid, due and payable debts; the issue of instruments or securities granting access to preference shares is prohibited; the par value amount of any share capital increase carried out under this delegation of authority will be deducted from the ceiling set in the 34th resolution of this Shareholders' Meeting;

2. resolves that the maximum nominal amount of issues of debt securities granting access to share capital, that may be carried out pursuant to this delegation of authority, may not exceed a nominal amount of €1 billion, or the equivalent thereof in the case of issues in foreign currencies. The nominal amount of issues of debt securities granting access to share capital that may be carried out in accordance with this delegation of authority will be deducted from the ceiling set in the 34th resolution of this Shareholders' Meeting;
3. resolves that the Executive Board may not, subject to the prior authorization of the Shareholders' Meeting, implement this authorization following the registration by a third party of a takeover bid targeting the Company's shares and this until the end of the bid period;
4. resolves that this delegation of authority, which supersedes, as of this day, the authorization granted by the 22nd resolution of the Combined Shareholders' Meeting of April 30, 2020, will be valid for a period of 26 months commencing this Shareholders' Meeting;
5. resolves to cancel shareholder preferential subscription rights to the shares and securities issued under this delegation of authority;
6. notes and resolves, where applicable, that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to the securities to which securities issued entitle their holders, in favor of the holders of such securities;
7. resolves that the amount of consideration received or to be received subsequently by the Company for each share issued or to be issued within the scope of this delegation of authority will be no less than the weighted average share price over the three trading days preceding the date the issue price is set, potentially less the discount permitted under applicable laws and regulations. The average price will, if necessary, be adjusted for differences in dividend ranking dates. The issue price of securities granting access to share capital will be such that the amount immediately received by the Company, plus any future amounts likely to be received by the Company for each share issued as a result of the issue of those other securities, will be no less than the issue price as set out above;
8. resolves that should subscriptions not absorb the entire issue, the Executive Board may, in the order it deems fit, use one and/or other of the powers below:
   - limit the amount of the relevant issue to the amount of subscriptions, provided this represents at least three-quarters of the issue initially decided,
   - freely distribute all or part of the unsubscribed securities among persons of its choice,
   - offer to the public, on French or international markets, all or part of the remaining unsubscribed shares;
9. resolves that the Executive Board will have full powers and may delegate such powers to its Chairman or one of its members as permitted by law and the Bylaws, to implement this delegation of authority and, in particular:
   - determine the terms and conditions of share capital increases and/or issues,
   - decide the number of shares and/or securities to be issued, their issue price and the amount of any premium that may be payable at the time of the issue,
   - determine the dates and the conditions of issue, the nature and form of the securities to be issued that may be subordinated or unsubordinated securities and may or may not have a specific maturity date, and in particular, for issues of securities that are debt instruments, their interest rate, their maturity, their fixed or variable redemption price, with or without a premium, and the redemption methods,
   - decide how ordinary shares and/or securities issued are to be paid up,
   - decide, where applicable, how the rights to existing or future securities are to be exercised, including determining the date, which may be retroactive, from which the new shares will rank for dividends, as well as all the terms and conditions of the issue(s),
   - set the conditions under which the Company may, where applicable, purchase or trade securities issued or to be issued, at any time or during specific periods,
   - potentially provide for the suspension for up to three months of the rights attached to these securities issued or to be issued, in accordance with legal and regulatory provisions,
   - perform, where applicable, all adjustments to take account of the impact of the transaction on the Company's share capital and establish the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
   - at its sole discretion, the costs, fees and expenses of the share capital increases against the amount of the related premium, and where applicable, deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new share capital after each share capital increase,
   - generally enter into all agreements, particularly to ensure the successful completion of the planned transaction(s), take all measures and complete all formalities required for the servicing of the securities issued under this delegation of authority and for the exercise of the rights attached to such securities, formally record the resulting share capital increases, amend the Bylaws accordingly and generally do all that is necessary.

→ 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

For each of the issues decided under the delegations of authority granted by the 28th and 29th resolutions presented to this Shareholders' Meeting, the 30th resolution asks shareholders to exempt, for a period of 26 months, the Executive Board from the provisions of the above-mentioned resolutions concerning the setting of the issue price and authorize the Executive Board to set the issue price of ordinary shares and/or securities without preferential subscription rights at least equal to the average closing share price on the Euronext regulated market in Paris during the last three trading sessions preceding the date the issue price is set, potentially less a maximum 10% discount.

This authorization would be valid up to a maximum of 10% of the Company's share capital per 12-month period. This 10% ceiling would apply to share capital as adjusted to take into account transactions impacting share capital subsequent to the Shareholders' Meeting and would be set at the date of entry into effect of the delegation of authority by the Executive Board.

At the date of each share capital increase, the number of shares issued pursuant to this resolution during the 12-month period preceding said share capital increase, including shares issued pursuant to this share capital increase, may not exceed 10% of the shares comprising the share capital of the Company at this date.

30TH 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

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. 225-136 and L. 22-10-52 of the French Commercial Code,

1. authorizes the Executive Board, for a period of 26 months commencing this Shareholders' Meeting, for each of the issues decided under the delegations of authority granted by the by up to 10% of the Company's share and 29th resolutions above and by up to 10% of the Company's share capital (as of the date of the transaction) per 12-month period, to derogate from the provisions of the above-mentioned resolutions concerning the setting of the issue price and to set the issue price of shares and/or securities granting access, immediately or in the future, to issued share capital, as follows:
   a. the share issue price will be at least equal to the average closing share price on the Euronext regulated market in Paris during the last three trading sessions preceding the date the issue price is set, less a maximum 10% discount,
   b. the issue price of securities granting access to share capital, immediately or in the future, will be such that the amount immediately received by the Company, plus any future amounts likely to be received by the Company for each share issued as a result of the issue of those securities, will be no less than the amount in a) above;
2. resolves that this delegation of authority supersedes, as of this day, the authorization granted by the 23rd resolution of the Combined Shareholders' Meeting of April 30, 2020;
3. resolves that aggregate increase in the par value amount of the Company's share capital resulting from issues under this delegation of authority will be deducted from the ceiling set in the 34th resolution of this Shareholders' Meeting.

The Executive Board may, within the limits that it will have previously set, delegate the authority granted by this resolution to its Chairman or one of its members as permitted by law and the Bylaws.

→ Authorization to the Executive Board to increase the number of shares, securities or other instruments to be issued in the event of over-subscription

In the 31st resolution, shareholders are asked to authorize the Executive Board, for a period of 26 months and in the event of the over-subscription of a share capital increase performed with or without preferential subscription rights, to increase the number of securities to be issued at the same price as the price used for the initial issue, up to the limits and within the time period set by applicable regulations.

In the event of an issue of securities, this authorization would enable a supplementary issue to be performed within 30 days of the end of the subscription period, up to a **maximum of 15% of the initial issue** (known as the "green shoe" option), subject to the overall ceiling set in the 34th resolution.

This delegation of authority could not be used during the period of a takeover bid for the Company's shares. It would supersede the authorization granted by the 24th resolution of the Shareholders' Meeting of April 30, 2020, which will expire on June 29, 2022.

31ST 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

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. 225-135-1 and R. 225-118 of the French Commercial Code:

1. authorizes the Executive Board, for a period of 26 months commencing this Shareholders' Meeting, to increase the number of shares and/or securities to be issued in the event of an increase in the Company's share capital with or without preferential subscription rights, within the deadlines and up to the limits set by applicable regulations on the day of the issue (*i.e.* at the time of this Shareholders' Meeting, within 30 days from the end of the subscription period and up to a maximum of 15% of the initial issue) and at the same price as the price used for the initial issue;
2. resolves that the par value amount of any share capital increase carried out pursuant to this authorization will be deducted from the ceiling set in the 34th resolution of this Shareholders' Meeting;
3. resolves that this delegation of authority supersedes, as of this day, the authorization granted by the 24rd resolution of the Combined Shareholders' Meeting of April 30, 2020;
4. resolves that the Executive Board may not, subject to the prior authorization of the Shareholders' Meeting, implement this authorization following the registration by a third party of a takeover bid targeting the Company's shares and this until the end of the bid period.

→ 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 shareholder preferential subscription rights, in consideration for contributions in kind granted to the Company

In the 32nd resolution, shareholders are asked to renew the delegation of powers granted to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital of the Company, in consideration for contributions in kind granted to your Company, consisting of equity securities or securities granting access to share capital. This delegation would in particular enable Eurazeo to receive contributions in the context of its investment activity, while associating the contributors with Eurazeo's share capital. **This possibility would be granted to the Executive Board for a period of 26 months and would be limited to 10% of the Company's share capital**, with the amount of any increases deducted from the general ceiling set in the 34th resolution. Shares or securities granting access to the Company's share capital would be issued without shareholder preferential subscription rights. This delegation of authority could not be used during the period of a takeover bid for the Company's shares. No shares were issued in consideration for contributions in kind pursuant to the preceding delegation authorized by the Shareholders' Meeting of April 30, 2020 in its 25th resolution.

This delegation would be granted for a period of 26 months and would supersede the unused portion of the authorization granted by the 25th resolution adopted by the Shareholders' Meeting of April 30, 2020, which will expire on June 29, 2022.

32ND 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

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 the provisions of the French Commercial Code and particularly Articles L. 225-129, L. 225-129-2, L. 225-147, L. 22-10-53 and L. 228-91 *et seq.*:

1. delegates powers to the Executive Board to issue (i) ordinary shares of the Company and/or (ii) securities that are equity instruments of the Company granting access by all means, immediately or in the future, to other equity instruments and/or rights to the allocation of debt instruments of the Company and/or (iii) securities that are debt instruments granting access or potentially granting access by all means, immediately and/or in the future, to equity instruments of the Company existing or to be issued, for up to 10% of the share capital at the time of the issue, in consideration for contributions in kind granted to the Company, consisting of shares or securities granting access to share capital, when the provisions of Article L. 225-10-54 of the French Commercial Code do not apply; it being noted that the par value amount of any share capital increase carried out under this delegation of authority will be deducted from the ceiling set in the 34th resolution of this Shareholders' Meeting;
2. resolves, if necessary, to cancel shareholder preferential subscription rights to shares and/or securities granting access to share capital issued under this delegation of authority in favor of holders of equity instruments or securities granting access to share capital contributed in kind;

3. resolves that the maximum nominal amount of issues of debt securities granting access to share capital, that may be carried out pursuant to this delegation of authority, may not exceed a nominal amount of €1 billion, or the equivalent thereof in the case of issues in foreign currencies. The nominal amount of issues of debt securities granting access to share capital that may be carried out in accordance with this delegation of authority will be deducted from the ceiling set in the 34th resolution of this Shareholders' Meeting;

4. resolves that the Executive Board may not, subject to the prior authorization of the Shareholders' Meeting, implement this authorization following the registration by a third party of a takeover bid targeting the Company's shares and this until the end of the bid period;

5. notes that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to Company shares to which securities issued under this delegation of authority entitle their holders, in favor of holders of securities granting access to share capital issued under this resolution;

6. specifies that, in accordance with the law, the Executive Board will approve the report of the Reporting Auditor(s), referred to in Article L. 225-147 and L. 22-10-53 of the French Commercial Code;

7. resolves that this delegation of authority, which supersedes, as of this day, the authorization granted by the 25th resolution of the Combined Shareholders' Meeting of April 30, 2020, will be valid for a period of 26 months commencing this Shareholders' Meeting;

8. resolves that the Executive Board will have full powers to establish the terms, conditions and procedures of the transaction within the limits of applicable law and regulations, approve appraisals of the contributions, record their completion and offset all costs, fees and expenses against the premium account, the balance of which will be allocated by the Executive Board at its discretion or by the Ordinary Shareholders' Meeting, as well as to increase share capital and amend the Bylaws accordingly and generally take all necessary measures, enter into all agreements and carry out any actions or formalities required for the successful completion of the planned issue.

→ Delegation of authority to the Executive Board to increase share capital by issuing ordinary shares and/or securities granting access to share capital reserved for members of a company savings plan (plan d'épargne entreprise) with cancellation of shareholder preferential subscription rights in their favor

The 33rd resolution asks shareholders to renew the authorization granted to the Executive Board to increase the share capital by issuing ordinary shares and/or securities reserved for members of a company savings plan pursuant to the provisions of Articles L. 225-129 *et seq*. and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-18 *et seq*. of the French Labor Code**, up to a maximum par value amount of €2,000,000**, unchanged compared with the amount authorized by the Shareholders' Meeting of April 28, 2021.

The subscription price of shares issued under this delegation of authority would be set by the Executive Board in accordance with the provisions of Article L. 3332-19 of the French Labor Code.

In the case of the free grant of shares or securities granting access to share capital to members of a company savings plan, Company shareholders would waive all rights to such shares and securities, including the share of profits, reserves or additional paid-in capital capitalized, due to the free grant of said securities pursuant to this delegation.

The Executive Board may sell shares to members of a company savings plan. These discounted sales of shares to members of a company savings plan will be deducted from the following ceilings in the par value amount of the shares sold.

The Executive Board would have full powers to perform the above issues in accordance with the terms and conditions it determines in accordance with the law and may delegate such powers as permitted by law.

Where this delegation is used, the additional legal reports would be prepared and presented to the following Shareholders' Meeting.

It is recalled that 209,005 new ordinary shares were issued in the context of the share capital increase reserved for employees of the Eurazeo group on May 25, 2021. This share issue was deducted from the delegation of authority ceiling adopted by the Shareholders' Meeting of April 25, 2019 in its 19th resolution and which expired on April 28, 2021. No issues were performed pursuant to the current delegation authorized by the Shareholders' Meeting of April 28, 2021 in its 16th resolution.

This delegation would be granted for a period of 26 months and would supersede the authorization granted by the 16th resolution adopted by the Shareholders' Meeting of April 28, 2021.

33RD RESOLUTION: DELEGATION OF AUTHORITY TO THE EXECUTIVE BOARD TO INCREASE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR SECURITIES GRANTING ACCESS TO SHARE CAPITAL RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN (PLAN D'ÉPARGNE ENTREPRISE) WITH CANCELLATION OF SHAREHOLDER PREFERENTIAL SUBSCRIPTION RIGHTS IN THEIR FAVOR

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 Articles L. 225-129, L. 225-129-2, L. 225-129-6, L. 228-91, L. 228-92, L. 225-138 I and II and L. 225-138-1 of the French Commercial Code and Articles L. 3332-18 *et seq*. of the French Labor Code:

1. delegates authority to the Executive Board to increase the Company's share capital up to an aggregate par value amount of €2,000,000, in one or more transactions, by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital reserved for employees of the Company and/or its affiliates, within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, subscribing to such shares either directly or through the intermediary of one or more employee savings mutual funds (FCPE), provided that such employees are members of a company savings plan;
2. authorizes the Executive Board to grant free ordinary shares and/or securities granting access to share capital of the Company, as part of these share capital increases, with the understanding that the benefit resulting from the granting of free shares represented by the additional contribution and/or discount will not exceed the limits provided for under Article L. 3332-21 of the French Labor Code;
3. resolves to cancel shareholder preferential subscription rights to the ordinary shares and/or securities granting access to share capital issued pursuant to this resolution in favor of these employees, as well as to waive all rights to shares and securities granting access to share capital that may be granted for no consideration pursuant to this resolution;
4. resolves that the subscription price of shares and/or securities granting access to share capital of the Company issued under this delegation of authority will be set by the Executive Board in accordance with the provisions of Article L. 3332-19 of the French Labor Code;
5. grants full powers to the Executive Board, which may delegate such powers as provided for by law, to establish the conditions and procedures for implementing share capital increases decided pursuant to this resolution, and in particular:
   - determine the companies whose employees will be entitled to subscribe for shares,decide the number of ordinary shares and/or securities to be issued and the date from which they will rank for dividends,
   - set the terms and conditions of the ordinary share and/or securities issue, in compliance with the law, and the period of time given to employees to exercise their rights,
   - decide the time period and procedure for paying up the ordinary shares; this time period may not exceed three years,
   - the cost of the share capital increase(s) against the amount of the corresponding premiums,
   - perform, where applicable, all adjustments to take account of the impact of the transaction on the Company's share capital and establish the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
   - formally record the resulting share capital increase(s) up to the amount of shares subscribed and amend the Bylaws accordingly,
   - carry out all transactions and formalities required to complete the share capital increase(s).

This delegation of authority, which supersedes, as of this day, the authorization granted by the 16th resolution of the Combined Shareholders' Meeting of April 28, 2021, will be valid for a period of 26 months commencing this Shareholders' Meeting.

→ Overall ceiling on the amount of shares and securities issued under the 27th to 32nd resolutions

In the 34th resolution, shareholders are asked to set overall ceilings on issues that may be decided pursuant to the 27th to 32nd resolutions of this Shareholders' Meeting. **The maximum aggregate par value amount of shares** issued either directly or indirectly upon the exercise of rights attached to debt or other instruments would be **€120 million**, *i.e.* **49.7% of the share capital, it being noted that the maximum aggregate par value amount of shares issued** either directly or indirectly upon the exercise of rights attached to debt or other instruments**, without preferential subscription rights, would be €24 million** and the maximum aggregate **nominal amount** of issues of debt securities would be €1 billion.

34TH RESOLUTION: OVERALL CEILING ON THE AMOUNT OF SHARES AND SECURITIES ISSUED UNDER THE 27TH TO 32ND RESOLUTIONS

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, resolves to set, in addition to the individual ceilings specified in the 27th through 32nd resolutions, overall ceilings on issues that may be decided under such resolutions as follows:

a) the maximum aggregate par value amount of shares issued either directly or indirectly upon the exercise of rights attached to debt or other instruments may not exceed €120 million, it being noted that the maximum aggregate par value amount of shares issued either directly or indirectly upon the exercise of rights attached to debt or other instruments, without preferential subscription rights, may not exceed €24 million. These amounts may be increased by the par value of any ordinary shares of the Company to be issued to preserve the rights of holders of securities granting access to share capital, in accordance with legal and regulatory provisions, and, where applicable, relevant contractual provisions; however, this ceiling will not apply to:

- share capital increases resulting from shares subscribed by employees or corporate officers of the Company or its affiliates, in accordance with the 35th and 36th resolutions of this Shareholders' Meeting, and
- share capital increases resulting from shares subscribed by employee members of a company savings plan, in accordance with the 33rd resolution of this Shareholders' Meeting;

b) the maximum aggregate nominal amount of issues of debt securities that may be decided is €1 billion; this amount is distinct and separate from issues of debt securities that would be decided or authorized by the Executive Board in accordance with Article L. 228-40 of the French Commercial Code.

This delegation of authority, which supersedes, as of this day, the authorization granted by the 26th resolution of the Combined Shareholders' Meeting of April 30, 2020, will be valid for a period of 26 months commencing this Shareholders' Meeting.

→ Authorization given to the Executive Board to grant free shares to employees and corporate officers of the Company and/or its affiliates up to a ceiling of 3% of the share capital, with a sub-ceiling of 1.5% of the share capital for grants to members of the Executive Board

In the 35th resolution, shareholders are asked to renew the authorization granted to the Executive Board to perform free grants of Company shares, existing or to be issued, to employees and corporate officers of the Company and/or affiliates within the meaning of Article L. 225-197-1 *et seq*., L. 22-10-59 and L. 22-10-60 of the French Commercial Code. In accordance with the grants performed previously, any free share grants decided pursuant to this authorization could benefit all employees of the Company and affiliates. The free shares granted pursuant to this authorization are subject to a minimum vesting period of three years, with no minimum lock-up period.

It is proposed to set the ceiling on free shares granted pursuant to this authorization at 3% of the share capital in aggregate at the date of the Executive Board's decision for a period of 38 months, *i.e.* an average of 1% per year.

Within this ceiling, the number of free shares that may be granted to corporate officers of the Company may not exceed 1.5% of the share capital on the day of the Executive Board's decision. The vesting of all shares granted to corporate officers is subject to strict performance conditions set by the Supervisory Board.

This ceiling of 3% of the share capital is also the overall ceiling applicable to free grants of shares within the above limits and to shares to which share subscription or purchase options granted pursuant to the authorization given by this Shareholders' Meeting in its 36th resolution may confer entitlement.

New performance conditions were determined by the Supervisory Board on December 5, 2019 applicable to performance shares and share purchase option plans. The purpose of the Supervisory Board meeting was to review the performance conditions while adapting them to the Company's profile and industry standards. Since 2020, the new performance grid comprises three top-up indicators. The main change was to only grant shares to beneficiaries if the performance indicators demonstrate an increase in the Company's NAV for the period in question and share performance is at least equal to reference indexes (SBF 120 and LPX-TR indexes). The attainment of performance conditions is assessed at the end of the vesting period.

As of December 31, 2021, no grants had been decided pursuant to the current authorization granted by the Shareholders' Meeting of April 28, 2021. It is recalled that during 2021, 456,526 shares were granted pursuant to the delegation of authority adopted by the Shareholders' Meeting of April 25, 2019 in its 18th resolution, which expired on April 28, 2021.

A description of the plans can be found in Section 8.4 of the Universal Registration Document. It is noted that all share purchase option plans and free share grant plans in effect represent as of December 31, 2021 a potential maximum of 2.64% of the Company's share capital. This new authorization would be granted for a period of 38 months and would supersede the authorization granted under the 17th resolution of the Shareholders' Meeting of April 28, 2021.

35TH RESOLUTION: AUTHORIZATION TO THE EXECUTIVE BOARD TO GRANT FREE SHARES TO EMPLOYEES AND CORPORATE OFFICERS OF THE COMPANY AND/OR ITS AFFILIATES

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 Articles L. 225-197-1 *et seq*., L. 22-10-59 and L. 22-10-60 of the French Commercial Code:

1. authorizes the Executive Board to perform, in one or more transactions, free grants of Company shares, existing or to be issued;
2. resolves that beneficiaries of free share grants may, subject to the provisions of Articles L. 25-197-1 II and L. 22-10-59 III of the French Commercial Code, include the Chairwoman of the Executive Board, members of the Executive Board, the Chief Executive Officer(s) and employees of the Company and/or companies that are directly or indirectly affiliated to Eurazeo pursuant to Articles L. 225-197-2 and L. 22-10-60 of the French Commercial Code;
3. resolves that the Executive Board will specify the identity of the beneficiaries of the free share grants as well as the criteria and terms of such grants and in particular, the duration of the vesting and lock-up periods and the number of shares granted to each beneficiary;
4. notes that in the event of a free share grant to corporate officers referred to in Articles L. 225-197-1 and L. 225-10-59 of the French Commercial Code, the Supervisory Board will subject the vesting of all shares to the attainment of performance conditions and will set the number of shares that must be held by corporate officers in registered form until the end of their term of office;
5. resolves that the total number of free shares granted under this resolution may not represent more than 3% of the share capital on the day of the Executive Boards decision, excluding:
   - free shares already granted under authorizations of previous Shareholders' Meetings,
   - free shares that did not vest at the end of the vesting period provided for in Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code,
   - free shares no longer subject to the lock-up requirement provided for in Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code,
   - additional shares to be issued or granted to safeguard the rights of beneficiaries in the event of transactions in the Company's share capital during the vesting period;
6. resolves that the number of free shares granted to corporate officers of the Company under this resolution 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;
7. resolves that shares granted to beneficiaries will only vest at the end of a minimum vesting period of three years from the decision of the Executive Board and that vested shares will not be subject to a lock-up period;
8. resolves that, should a beneficiary suffer a disability falling within the second or third classifications defined in Article L. 341-4 of the French Social Security Code, the shares will vest to this beneficiary before the end of the remaining vesting period. In this case, the shares will be freely transferable from the date of vesting;
9. authorizes the Executive Board to carry out during the vesting period, if necessary, adjustments to the number of free shares granted to reflect any transactions in the Company's share capital to safeguard the rights of beneficiaries;
10. notes that in the event of a free grant of shares to be issued, this decision automatically entails the waiver by shareholders in favor of the beneficiaries of such shares (i) of their preferential subscription rights to the shares to be issued and granted for no consideration and (ii) to any reserves, issue premiums or profits that may be used for the issue of new shares.

This delegation of authority is granted for a period of 38 months from the date of this Shareholders' Meeting. It supersedes the authorization granted by the 17th resolution of the Combined Shareholders' Meeting of April 28, 2021.

The Shareholders' Meeting delegates full powers to the Executive Board, which may delegate such powers to its Chairwoman or one of its members, as permitted by law and the Bylaws, to implement this delegation and in particular to set the dates and conditions of grants and generally take all the necessary measures and enter into all agreements required to ensure the successful completion of the planned grants, record the share capital increase(s) resulting from any grants performed pursuant to this delegation and amend the Bylaws accordingly.

→ Authorization granted to the Executive Board to grant share subscription or purchase options to employees and corporate officers of the Company and/or its affiliates.

In the 36th resolution, shareholders are asked to renew the authorization granted to the Executive Board to grant share subscription or purchase options to employees and executive corporate officers in order to build their loyalty and associate them closely with the long-term stock market performance of the Company.

It is proposed to retain the ceiling on the number of options that may be granted pursuant to the current authorization conferring entitlement to subscribe or purchase a number of shares of the Company at 1.5% of the Company's share capital. Within this ceiling and given that only members of the Executive Board and Partners Committee may receive such grants, the number of **options that may be granted to corporate officers of the Company pursuant to this resolution may not represent more than 1% of the Company's share capital**.

The total number of shares resulting from the exercise of share subscription or purchase options granted within the above ceiling will be deducted from the total number of shares to which free shares granted under the authorization in the 35th resolution of this Shareholders' Meeting may confer entitlement, that is 3% of the share capital. **This ceiling of 3% of the share capital is therefore the overall ceiling applicable to free grants of shares and to shares to which share subscription or purchase options granted pursuant to the authorizations given by this Shareholders' Meeting in the 35th and 36th resolutions may confer entitlement.**

Options vest progressively in tranches, subject to the beneficiary still being employed by the Company at the end of the relevant vesting period:

- half of the options vest at the end of the second year following their grant;
- the third quarter of the options vest at the end of the third year following their grant;
- the final quarter of the options vest at the end of the fourth year following their grant.

Vested options cannot be exercised before the fourth year following their grant and may be exercised during a 10-year period from grant.

The strike price of options is determined in accordance with the provisions of the French Commercial Code and may not be less than the average opening share price during the 20 trading sessions preceding the day the options are granted, or, in the case of share purchase options, the average purchase price of treasury shares held by the Company. No discount would be applied.

In addition to the condition of presence, all options granted to executive corporate officers and members of the Partners Committee are subject to performance conditions assessed at the end of the last vesting period. These performance conditions are the same as those applicable to performance shares (see Section 5.8 "Compensation and other benefits received by corporate officers).

The total number of share subscription or purchase options granted under the current authorization approved by the Shareholders' Meeting of April 25, 2019, represents 0.15% of Eurazeo's share capital as of December 31, 2021. A description of the plans can be found in Section 8.3 of the Universal Registration Document. This new authorization would be granted for a period of 38 months and would supersede the authorization granted by the 17th resolution of the Shareholders' Meeting of April 25, 2019, which will expire on June 24, 2022.

36TH RESOLUTION: AUTHORIZATION TO GRANT SHARE SUBSCRIPTION OR PURCHASE OPTIONS TO EMPLOYEES AND CORPORATE OFFICERS OF THE COMPANY AND/OR IT'S AFFILIATES

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 Articles L. 225-177 *et seq*. and L. 22-10-56 of the French Commercial Code:

1. resolves to authorize the Executive Board, to grant, in one or more transactions, to employees and corporate officers of the Company and/or its affiliates within the meaning of Article L. 225-180 of the French Commercial Code, or certain of them, options with a maximum term of ten years granting a right to subscribe for new shares, subject to the prior authorization of the Supervisory Board pursuant to Article 14 of the Bylaws, or to purchase existing Company shares from buybacks carried out as stipulated by the Bylaws and by law;
2. resolves that the total number of options granted under this authorization may not confer entitlement to subscribe or purchase a number of shares representing more than 1.5% of the share capital at the grant date, this ceiling not including the number of shares to be issued, where appropriate, to preserve the rights of option holders in accordance with the law;
3. resolves that, subject to the above limit, the total number of options that may be granted to corporate officers of the Company under this resolution may not confer entitlement to subscribe or purchase a number of shares representing more than 1% of the share capital at the grant date, this ceiling not including the number of shares to be issued, where appropriate, to preserve the rights of option holders in accordance with the law;

4. resolves that the total number of shares resulting from the exercise of share subscription or purchase options granted within the above ceiling will be deducted from the total number of shares to which free shares granted under the authorization in the 35th resolution of this Shareholders' Meeting may confer entitlement, that is 3% of the share capital;

5. notes that in the event of options granted to corporate officers as referred to in Article L. 225-185 and L. 22-10-57 of the French Commercial Code, the Supervisory Board will condition the grant or exercise of all options on the attainment of performance criteria and shall set, for corporate officers, the number of shares resulting from the exercise of options that must be held in registered share accounts until the end of their term of office;

6. resolves that the share subscription and/or purchase options must be granted within a period of 38 months from this Shareholders' Meeting;

7. notes and resolves, where applicable, that this authorization automatically entails the waiver by shareholders of their preferential subscription rights to shares issued on the exercise of the options, in favor of beneficiaries of share subscription options;

8. grants the Executive Board full powers to implement this delegation of authority as provided for by law and the Bylaws, in particular, to:

- set the terms and conditions under which options will be granted and establish the list or categories of beneficiaries of options,
- determine the share subscription price (for share subscription options) and the share purchase price (for share purchase options), the day the options are granted in accordance with prevailing regulations, it being noted that this price may not be less than the average opening share price during the twenty trading sessions preceding the day the options are granted, or, in the case of share purchase options, the average purchase price of treasury shares held by the Company,
- adjust the share subscription and purchase prices to take into account any financial transactions that may take place beforehe options are exercised,
- set, in particular, the duration and the period(s) of exercise of the options granted,
- provide for the temporary suspension for up to three months of the exercise of options, in accordance with legal and regulatory provisions, in the event of financial transactions involving the exercise of rights attached to shares, issued during the exercise period following the exercise of options,
- record, where applicable, at its first meeting following the end of each year, the number and amount of shares issued during the exercise period following the exercise of options,
- at its sole discretion and if it deems appropriate, the costs, fees and expenses of the share capital increase(s) resulting from the exercise of subscription options thus granted against the amount of the premiums related to these share capital increases, and where applicable, deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new share capital after each share capital increase,
- complete or have completed all actions or formalities to make the share capital increases final that may be carried out pursuant to the authorization hereby granted; amend the Bylaws accordingly, and
- generally do all that is necessary;

9. notes that this delegation of authority cancels and supersedes the unused portion, as of the date hereof, of the delegation of authority granted by the 17th resolution of the Combined Shareholders' Meeting of April 25, 2019.

→ Amendment of the Bylaws (37th and 38th resolutions)

In the 37th resolution, shareholders are asked to amend Article 3 of the Company's Bylaws **– Corporate purpose –** by deleting reference to buildings located in Lyons and Marseilles. These buildings are no longer included in the assets of Eurazeo portfolio companies.

In the 38th resolution, shareholders are asked to amend **Articles 6 "Share capital", 7 "Form of shares", 9 "Rights attached to each share", 23 "Shareholders' meetings" and 24 "Special Meetings"** and the **numbering of Articles 25 *et seq*. of the Company's Bylaws** to reflect the conversion of B Shares to ordinary shares.

B shares were preference shares granted to Eurazeo employees under a preference share free grant plan by the Eurazeo Executive Board on June 17, 2014 and June 29, 2015. Following a two-year vesting period and a two-year lock-up period and in accordance with the plan rules, the B shares were convertible into Eurazeo ordinary shares during the periods defined in the rules within a two-year conversion period and in accordance with terms linked to the performance of the Eurazeo share. At the end of the conversion period, the B shares were automatically converted to ordinary shares on June 17, 2020 and June 29, 2021, successively. Accordingly, the Eurazeo share capital only comprises ordinary shares since June 29, 2021.

37TH RESOLUTION: AMENDMENT OF ARTICLE 3 OF THE BYLAWS "CORPORATE PURPOSE"

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 3 of the Bylaws by amending the fourth indent as follows:

Former wording	New wording
The purpose of the Company, in France and all other countries, directly or indirectly, is:….	The purpose of the Company, in France and all other countries, directly or indirectly, is:…
the acquisition, disposal, management and operation, by way of leasing or otherwise, of all real property and buildings that it owns, principally in the cities of Lyons and Marseilles, or that it may acquire or build;	▪ the acquisition, disposal, management and operation, by way of leasing or otherwise, of all real property and buildings, …

The remainder of Article 3 remains unchanged.

38TH RESOLUTION: AMENDMENT OF THE BYLAWS TO REMOVE REFERENCE TO FORMER B SHARES (ARTICLES 6 "SHARE CAPITAL", 7 "FORM OF SHARES", 9 "RIGHTS ATTACHED TO EACH SHARE", 23 "SHAREHOLDERS' MEETINGS" AND 24 "SPECIAL MEETINGS") AND TO MODIFY THE NUMBERING OF ARTICLES 25 ET SEQ.

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 Articles 6 "Share capital", 7 "Form of shares", 9 "Rights attached to each share", 23 "Shareholders' meetings" and 24 "Special Meetings" and the numbering of Articles 25 et seq. of the Company's Bylaws to reflect the conversion of B Shares to ordinary shares.

Article 6 "Share capital"

Article 6 of the Bylaws now has the following wording:

Former wording	New wording
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.	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.
There are two classes of share: **1.** class A shares ("A Shares") which are ordinary shares, *i.e.* a total of 79,224,529; and **2.** class B shares ("B Shares"), which are preference shares issued pursuant to Articles L. 228-11 et seq. of the French Commercial Code and which have been converted in full. There are no remaining B Shares as of June 29, 2021.	Deleted
A Shares and B Shares are referred to collectively in these Bylaws as "shares". Holders of A Shares are referred to as "A Shareholders" and holders of B Shares as "B Shareholders", with A Shareholders and B Shareholders referred to collectively as "Shareholders".	Deleted

Article 7 "Form of shares"

Paragraphs 1 and 2 of Article 7 of the Bylaws now have the following wording:

Former wording	New wording
A shareholder may choose whether fully paid-up A Shares are held in registered or bearer form.	A shareholder may choose whether fully paid-up shares are held in registered or bearer form.
Fully paid-up B Shares are held in registered form.	They are recorded in an account governed by relevant law and regulations.
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.
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.	

The remainder of Article 7 remains unchanged.

Article 9 "Rights attached to each share"

The titles of Section I (I° Common rights attached to all shares) and Section II (II° Rights and restrictions specific to B Shares) are deleted in Article 9 of the Bylaws which now has the following wording:

Former wording	New wording
I° Common rights attached to all shares. 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. **II° Rights and restrictions specific to B Shares.** **1.** At the end of the lock-up period for B Shares, as set out in the B Share free grant plan deciding their grant (the "Lock-up Period") (the "Lock-up Period Expiry Date"), each B Shareholder has the right to convert some or all of the B Shares held into A Shares under the conditions set out in paragraphs 3 to 6. **2.** B Shares are freely transferable between B Shareholders from the Lock-up Period Expiry Date. **3.** During a period of thirty (30) days commencing at the Lock-up Period Expiry Date ("Period 1"), the B Shares may be converted into A Shares at a rate of one A share for one B Share. If Period 1 falls within a period of restricted trading in the Company's shares, the beginning of Period 1 will be delayed until the expiry of the period of restricted trading in the Company's shares, up to a maximum of ninety (90) days. **4.** From the first anniversary of the Lock-up Period Expiry Date, the conversion parity of B Shares for A Shares will be determined based on the difference, in percentage terms, between the Initial Share Price and the Final Share Price (the "Change in the Share Price"). The "Initial Share Price" represents the average opening price of the Company's share during the twenty (20) trading sessions preceding the date of implementation by the Executive Board of each B Share free grant plan. The "Final Share Price" is equal to the average opening price of the Company's share during the twenty (20) trading sessions preceding either: • (i) the date of publication of the annual or half-year financial statements or quarterly financial information of the Company, in the event of conversion during a period of one year following the first anniversary of the Lock-up Period Expiry Date (inclusive) ("Period "2"); or • (ii). the second anniversary of the Lock-up Period Expiry Date (the "B Share Expiry Date"). **5.** During Period 2, the conversion parity of B Shares for A Shares will be equal to: • one (1) A share for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is less than 10% (inclusive); • two (2) A Shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 10% (exclusive) and less than 20% (inclusive); • and three (3) A Shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 20% (exclusive). During Period 2, B shareholders may decide the conversion of B Shares into A Shares within a period of fifteen (15) stock market days following the publication of the annual or half-year financial statements or quarterly financial information of the Company, at the conversion parity notified by the Executive Board to the beneficiary at that date.	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. Section II deleted

Former wording	New wording
6. B Shares will be automatically converted into A Shares at the B Share Expiry Date. The conversion parity of B Shares into A Shares will be equal to: • one (1) A share for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is less than 20% (inclusive); • two (2) A Shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 20% (exclusive) and less than 30% (inclusive); • three (3) A Shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 30% (exclusive) and less than 40% (inclusive); and • four (4) A Shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 40% (exclusive). No later than fifteen (15) days before each Shareholders' Meeting, an additional report by the Executive Board and an additional report by the Statutory Auditors on the conversion of B Shares into A Shares will be made available to shareholders.	

The other paragraphs of Article 9 remain unchanged.

Article 23 "Shareholders' Meetings"

Paragraph 2 of Article 23 of the Bylaws now has the following wording:

Former wording	New wording
2. Each A Share and each B Share entitles its holder to one vote. However, fully paid-up A Shares deposited in registered accounts in the name of the same shareholder for two (2) years or more, are entitled to double the voting rights of other A Shares. 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. A 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.	**2.** Each shares 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 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.

The other paragraphs of Article 23 remain unchanged.

Article 24 "Special Meetings"

Article 24 "Special Meetings" is deleted from the Bylaws and Articles 25 "Company financial statements", 26 "Regulated agreements", 27 "Dissolution and liquidation" and 28 "Disputes" are renumbered as follows:

Former wording	New wording
Article 25 "Company financial statements"	Article 24 "Company financial statements"
Article 26 "Regulated agreements"	Article 25 "Regulated agreements"
Article 27 "Dissolution and liquidation"	Article 26 "Dissolution and liquidation"
Article 28 "Disputes"	Article 27 "Disputes"

Articles 24 "Company financial statements, 25 "Regulated", 26 "Dissolution and liquidation" and 27 "Disputes" are unchanged.

→ Amendment of the Bylaws (39th resolution)

The 39th resolution asks shareholders to **amend Article 14 of the Bylaws "Exercise of the Supervisory Board powers"**. In recent years, Eurazeo launched a strategic transformation from an equity-based investor model with a limited number of strategies and geographies to a diversified asset management platform present in 12 countries. This transformation implies the need for a change in the Company's governance and the duties of the Supervisory Board. The diversification of the Company's business lines and products leads to the decentralization of investment decisions and portfolio management issues to division and subsidiary level. The Supervisory Board must therefore devote an increasing share of its activities to reviewing and controlling the implementation of the Group's general strategy and, individually, that of its divisions and strategies.

It is in this context that you are asked to amend Article 14 of the Company's Bylaws on the powers of the Supervisory Board. After completing its review, the CAG Committee made a certain number of recommendations to the Supervisory Board on a new governance structure adapted to current and future challenges. The new system is founded on removing the authorization of all individual transactions irrespective of the investment amount and widening the scope of the Board's authorization to transformational decisions. This change seeks to take account of the increasing complexity of Eurazeo's businesses and enable Board members to concentrate on the structuring decisions proposed by the Executive Board.

39TH RESOLUTION: AMENDMENT OF ARTICLE 14 OF THE BYLAWS "EXERCISE OF THE SUPERVISORY BOARD POWERS"

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 14 of the Bylaws as follows:

Former wording	New wording
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. The Executive Board also submits budgets and investment plans every six months. Within the prescribed regulatory time limit following the end of each fiscal year, the Executive Board submits the separate annual financial statements and 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.	**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 and 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.	**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.	**3.** The Supervisory Board prepares the draft resolution proposing the appointment of the Statutory Auditors to the Shareholders' Meeting, in accordance with the law.

Former wording	New wording
4. The following transactions are subject to the prior approval of the Supervisory Board: • the disposal of real estate, where the transaction amount exceeds two hundred million euros (€200 million), • the partial or full disposal of investments, where the transaction amount exceeds two hundred million euros (€200 million), • 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 a 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, • the appointment of one or more Company representatives to the Boards of any French or foreign companies in which the Company holds an investment of at least two hundred million euros (€200 million) or more, • the acquisition of a new or additional investment in any entity or company, any acquisition, exchange or disposal of shares, property, receivables or securities involving an investment by the Company of more than two hundred million euros (€200 million), • agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds two hundred million euros (€200 million), • all agreements and commitments governed by Article L. 225-86 of the French Commercial Code. The following items are taken into consideration for the purpose of the above limit of two hundred million euros (€200 million): • the value of any investment by the Company, as reported in its separate accounts, either in the form of equity or equity equivalents or in the form of shareholder loans or similar arrangements; • debts and assimilated liabilities for which the Company has provided an express guarantee or agreed to stand surety. Other liabilities contracted by the subsidiary or holding entity concerned, or by a special-purpose acquisition entity, for which the Company has not expressly agreed to give a guarantee or stand surety, are not taken into account to determine whether or not the limit has been exceeded; **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.	**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 a 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 million), • 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.

RESOLUTION BEFORE THE ORDINARY SHAREHOLDERS' MEETING

→ Powers (40th resolution)

The 40th resolution is the standard resolution that enables the completion of the legal formalities required by prevailing regulations after the Shareholders' Meeting.

40TH RESOLUTION: POWERS TO CARRY OUT FORMALITIES

The Shareholders' Meeting grants full powers to the Chairwoman of the Executive Board or her 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 it granted share purchase options in fiscal year 2021, under the conditions set out below:

	2021 Plan
Date of authorization by Shareholders' Meeting	**04/25/2019**
Date of Executive Board meeting that decided the grant (1)	**02/04/2021**
Type of options granted	**Purchase**
Total number of shares available for purchase	**112,562**
Total number of persons concerned	**3**
of which total number of shares that can be purchased by Executive Board members (composition as of December 31, 2020) (2)	**44,000**
of which total number of shares that can be subscribed or purchased by the 10 employees other than corporate officers receiving the highest number of options	**68,562**
Number of executives (corporate officers) concerned	**1**
Beginning of exercise period	**02/04/2025**
End of lock-up period	**02/04/2025**
Expiry date	**02/04/2031**
Discount	**0%**
Strike price (in euros)	**57.61**
Share subscription or purchase options canceled during the fiscal year	**-**
Total number of options remaining to be exercised as of December 31, 2021 (3)	**-**
AS A% OF SHARE CAPITAL AS OF DECEMBER 31, 2021	**0.14%**

(1) The grant of options to corporate officers was submitted to the prior approval of the CAG Committee meeting of February 3, 2021 on behalf of the Supervisory Board.
(2) These options are subject to performance conditions.
(3) Options may be exercised for one share each.

2. Share subscription or purchase options granted to corporate officers and outstanding as of December 31, 2021:

	Total options (1)	Average strike price	Of which options granted	
			In 2020 (1)	In 2021 (1)
Virginie Morgon	247,440 (2)	€47.88	-	**44,000**
Philippe Audouin	38,201	€47.31	-	**-**
Olivier Millet	65,617	€49.13	-	**-**
Nicolas Huet	7,438	€49.74	-	**-**
Marc Frappier	16714 (3)	€58.31	-	**4,342**

(1) Purchase options, adjusted for share capital transactions.
(2) Of which 44,000 performance-based options granted in 2021.
(3) Of which 2,756 performance-based options granted in 2018, 3,860 performance-based options granted in 2019 and 4,342 performance-based options granted in 2021.

TERMS AND CONDITIONS OF THE 2021 PLAN

The share purchase options (the "Options") were granted to (i) members of the Executive Board and the Partners Committee and Investment Officers of the Company, subject to performance conditions in full, and (ii) certain executives of the Company and its affiliates within the meaning of Article L. 225-180 of the French Commercial Code, half of which subject to performance conditions.

OPTION VESTING CONDITIONS

The Options will vest by tranches, at the end of three successive vesting periods, subject to the continued employment of the beneficiary by the Company at the end of the relevant vesting period:

- the first tranche (one-half) of the Options will vest after two years, *i.e.* on February 4, 2023;
- the second tranche (third quarter) of the Options will vest after three years, *i.e.* on February 4, 2024;
- the third tranche (final quarter) of the Options will vest after four years, *i.e.* on February 4, 2025;

in addition, if the beneficiary of the Options has not been employed by the Company for at least four years at the end of one of the above-mentioned vesting periods, the Options corresponding to such period will vest in favor of the beneficiary only when the beneficiary has been employed by the Company for four years.

The exercise of all the Options granted to members of the Executive Board and the Partners Committee and Investment Officers is subject to the attainment of performance conditions assessed at the end of the last vesting period, *i.e.* on February 4, 2025.

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 index (the "Performance Conditions), will determine the percentage of shares that may 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 the indicator's two points of average annual improvement. This criterion represents 70% of the total grant. If the indicator outperforms, an additional vesting percentage of 15% can be obtained through straight-line interpolation between two other points;

- 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 performance of 0% and +7.5% relating to 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 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 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 four-year period (starting on February 4, 2021 and expiring on February 3, 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 index.

Eurazeo's NAV performance will be determined over a four-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 3, 2025, increased for ordinary dividends paid over the same period and divided up over four years.

If the Performance Conditions are not attained or only partially attained, all or a portion of the Options will automatically expire.

For other beneficiaries of the Options (employees who are not members of the Executive Board or the Partners Committee or Investment Officers), the exercise of half of the Options is subject to the attainment of the same Performance Conditions.

Options vested in favor of a beneficiary in accordance with the rules set out above are referred to hereafter as "Vested Options." Options that, at a given date, have not vested in favor of a beneficiary in accordance with the rules set out above are referred to hereinafter as "Unvested Options".

OPTION EXERCISE CONDITIONS

The Vested Options may only be exercised from February 4, 2025, subject to the attainment of the Performance Conditions in accordance with the aforementioned terms and conditions, except in the event of redundancy, forced retirement, invalidity classified in social security categories 2 or 3 or death, in accordance with the provisions of Article 91 *ter* of Appendix II of the French General Tax Code or in the event of the occurrence of one of the Events allowing the Early Exercise of Options detailed below. Options must be exercised within ten years, *i.e.* before February 3, 2031 inclusive, at which date any Options that have not been exercised will automatically expire.

OBLIGATION TO HOLD SECURITIES

Pursuant to the provisions of the fourth paragraph of Article L. 225-185 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 (i) shares resulting from the exercise of Options, and (ii) shares granted for nil consideration following the conversion of share purchase options under the 2012, 2013, 2015, 2016, 2017, 2018, 2019, 2020 and 2021 plans and, when applicable (ii) ordinary shares resulting from the conversion of preference shares following the conversion of share purchase options under the 2014 and 2015 plans, 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 (i) on each exercise of the options, (ii) at the end of the vesting period for free shares (or each holding period for previous plans) and (iii) on the conversion of preference 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, irrespective of the option plan, until the end of the term of office of the corporate officer. It supersedes, when applicable, any holding obligations contained in previous plans.

LOSS OF UNVESTED OPTIONS IN THE EVENT OF DEPARTURE

Should a beneficiary leave the Company, any Unvested Options held by the beneficiary at the date of departure (as the beneficiary has not been employed by the Company for four years and/or the departure date is before the end of one or several of the aforementioned vesting periods) will automatically expire, except in the following situations:

- retirement at the initiative of the beneficiary or the Company; retirement does not lead to the early vesting of Options which continue to vest at the end of three successive vesting periods;

- the beneficiary is called on to exercise functions in another Group company (*i.e.* in a company controlled by Eurazeo within the meaning of Article L. 233-1 of the French Commercial Code); the presence condition for future vesting periods will therefore be assessed with respect to this other company; in the event of the exit of a company from the Group, the Executive Board will decide on the maintenance or not of Options prior to this transaction and based on the circumstances; this decision cannot be appealed;

- formal agreement of the relevant bodies, canceling the expiry of Unvested Options 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 Options which continue to vest at the end of three successive vesting periods.

In the above cases, the exercise of the Vested Options remains subject to the attainment of the Performance Conditions as defined previously.

EARLY EXERCISE OF OPTIONS

- should one of the following events arise before February 4, 2025 (the "Events allowing the Early Exercise of Options"), all Options, including Unvested Options, will vest early and will be immediately exercisable, notwithstanding the requirements relating to the beneficiary's length of service in the Company:

(i) the disability of the beneficiary falling into the second or third category provided for in Article L. 341-4 of the French Social Security Code (*Code de la Sécurité Sociale*),
(ii) the death of the beneficiary during a vesting period: the heirs may exercise the options during a six-month period following the date of death, after which the options will expire,
(iii) the filing of a takeover bid targeting the shares of the Company deemed compliant by the French Financial Markets Authority (AMF),
(iv) 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,
(v) the dismissal of more than half the members of the Company's Supervisory Board by the Shareholders' Meeting.

- it is understood that with respect to the Events allowing the Early Exercise of Options described in points (iii), (iv) and (v) above, the Unvested Options may only vest to the beneficiary and become immediately exercisable if he/she, at the date of the Event allowing the Early Exercise of Options, has received regular grants of share purchase or subscription options for more than two years under this option plan and/or an earlier plan.
  Furthermore, should one of the events described in points (iii), (iv) and (v) above occur, the exercise of the Options will remain subject, where applicable, 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 Performance Conditions over a period commencing the Option grant date (*i.e.* February 4, 2021) and expiring the date of the event, or
  - from February 4, 2021, by applying the Performance Conditions over a four-year period commencing February 4, 2021 and expiring February 3, 2025, inclusive.

- furthermore, the holding of options implies:
  - a ban on using hedging instruments,
  - a ban on exercising options and/or selling shares resulting from the exercise of options (i) during the 30 days prior to the publication of the annual or half-year financial statements, (ii) during the 15 days prior to the publication of quarterly information, and (iii) during the period between the date at which the Supervisory Board is convened to decide on a proposed investment by the Company and the date at which this investment is formally communicated to the public by the Company or a third party,

- the plan beneficiaries have the possibility to convert all or part of the Options into free shares and/or preference shares, at a parity of one free share for 2.6 share purchase options (members of the Executive Board, the Partners Committee and investment directors) or at a parity of one free share for 3.5 share purchase options (other beneficiaries).

3. Share purchase options granted by Eurazeo to its corporate officers and exercised by them during fiscal year 2021:

	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				
Virginie Morgon	44,000	57.61	02/04/2021	2021 Plan
Options exercised during the fiscal year by Eurazeo corporate officers				
Virginie Morgon	30,288	35.22	04/29/2021	2011 Plan
Virginie Morgon	1,709 (1)	24.72	04/26/2021	2012 Plan
Virginie Morgon	4,155 (1)	27.61	04/26/2021	2013 Plan
Virginie Morgon	13,425 (1)	27.61	08/05/2021	2013 Plan
Virginie Morgon	20,585	27.61	04/29/2021	2013 Plan
Philippe Audouin	13,871 (1)	27.61	04/22/2021	2013 Plan
Marc Frappier	881 (1)	27.61	06/01/2021	2016 Plan

(1) Options exercised using the unavailable assets of the company savings plan.

4. Share purchase options granted in fiscal year 2021 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	68,562	57.61 (1)	02/04/2031	2021 Plan
Options exercised during the fiscal year	167,919	27.61	12/29/2021	2013 Plan
	100,300	47.61	12/29/2021	2014 Plan
	1,000	35.22	04/21/2021	2011 Plan
	1,000	35.22	04/28/2021	2011 Plan
	9,872 (2)	35.22	04/29/2021	2011 Plan
	115	35.22	04/30/2021	2011 Plan
	649	35.22	04/26/2021	2011 Plan
	5,412	35.22	05/31/2021	2011 Plan
	3,943	35.22	04/19/2021	2011 Plan
	1,139 (2)	35.22	04/26/2021	2011 Plan
	573	35.22	04/20/2021	2011 Plan
	110 (2)	35.22	04/28/2021	2011 Plan
	700	49.04	08/13/2021	2017 Plan
	250	27.61	04/23/2021	2013 Plan

(1) Strike price calculated based on the average share price by the Executive Board on February 4, 2021.
(2) 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 2021 to all employee beneficiaries

The Executive Board meeting of February 4, 2021 decided to grant a maximum of 1,293,996 share purchase options to all employee beneficiaries of the Company (including members of the Executive Board), with a strike price of €57.61 and an expiry date of February 4, 2031.

Following the choice, by each beneficiary, to receive one performance share for 2.6 share purchase options (members of the Executive Board, the Partners Committee and investment directors) or for 3.5 share purchase options (other beneficiaries), 112,562 share purchase options were effectively granted with a strike price of €57.61. There were three beneficiaries. Options were granted to managerial staff of the Company, including one member of the Executive Board.

	2011 Plan	2012 Plan	2013 Plan
Date of Shareholders' Meeting	05/07/2010	05/07/2010	05/07/2013
Date of Executive Board meeting	05/31/2011	05/14/2012	05/07/2013
Type of options	**Purchase**	**Purchase**	**Purchase**
Total number of shares available for subscription or purchase	87,849	28,162	315,484
Number of shares subscribed or purchased as of December 31, 2021	(87,832)	(1,709)	(227,434)
Share subscription or purchase options canceled during the fiscal year	(17)	-	-
Share subscription or purchase options as of December 31, 2021	**-**	**26,453**	**88,050**
Number of persons concerned	21	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, 2021) (1) (3)	50,508	55,903	96,568
Number of executives concerned	6	6	5
Total number of shares that can be subscribed or purchased by the first ten employee beneficiaries	68,407	18,783	83,934
Number of employees concerned	10	7	9
Date of creation of options	05/31/2011	05/14/2012	05/07/2013
Beginning of exercise period	(4)	(5)	05/07/2017
Expiry date	05/31/2021	05/14/2022	05/07/2023
Discount	-	-	-
STRIKE PRICE (ADJUSTED)	**35.22**	**24.72**	**27.61**
As a% of share capital as of December 31, 2021 (2)	**-**	**0.03%**	**0.11%**

(1) Options may be exercised for one share each.
(2) Based on 79,224,529 shares outstanding as of December 31, 2021.
(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 2013, one-third in 2014 and one-third in 2015.
(5) 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.
(6) 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.
(7) 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.
(8) 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.
(9) 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.
(10) 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**
231,668	291,262	124,922	108,057	10,004	13,310	3,268	-	112,562
(101,213)	(1,072)	(881)	(8,636)	-	-	-	-	-
-	-	-	-	-	-	-	-	-
130,455	**290,190**	**124,041**	**99,421**	**10,004**	**13,310**	**3,268**	**-**	**112,562**
17	10	12	13	3	2	1	-	3
67,895	133,892	39,060	-	-	-	-	-	44,000
4	3	3	1	-	-	-	-	1
53,310	22,760	59,817	60,077	10,004	13,310	3,268	-	68,562
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	(6)	(7)	(8)	(9)	(10)
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
-	-				-	-	-	-
47.61	**49.74**	**50.01**	**49.04**	**75.21**	**60.56**	**63.79**	**61.50**	**57.61**
0.16%	**0.37%**	**0.16%**	**0.13%**	**0.01%**	**0.02%**	**0.004%**	**0.00%**	**0.14%**

6. Share purchase options vested during fiscal year 2021

During 2021, in accordance with the vesting periods stipulated in the plan rules, 1,634 purchase options granted under the 2019/2 Plan by the Executive Board on June 6, 2019 vested to one beneficiary, 6,655 purchase options granted under the 2019 Plan by the Executive Board on February 5, 2019, vested to two beneficiaries, 2,501 purchase options granted under the 2018 Plan by the Executive Board on January 31, 2018, vested to three beneficiaries and 24,668 purchase options granted under the 2017 Plan by the Executive Board on January 31, 2017, vested to 8 beneficiaries. With respect to the 2017 Plan, Eurazeo's stock market performance represented 107.85% of the performance of the benchmark index and the NAV performance was 122.78%, such that 100% of options initially granted vested to beneficiaries who are members of the Company's Partners Committee. With respect to the 2019 and 2018 Plans, the aforementioned 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 DESCRIPTION OF THE 2021 EMPLOYEE FREE SHARE PLAN

A. LEGAL FRAMEWORK

The Shareholders' Meeting of April 25, 2019 (18th resolution) authorized the Executive Board to grant free shares representing up to 1.5% 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 38-month period.

Pursuant to this authorization, the Eurazeo Executive Board, implementing the delegation of power granted by the Shareholders' Meeting of April 25, 2019, adopted on February 4, 2021 a free share plan for employees of Eurazeo, Eurazeo Mid Cap, Eurazeo North America 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 Plans 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 2021

Pursuant to the Free Share Plan adopted on February 4, 2021, Eurazeo's Executive Board decided to grant 25,297 free shares to all employees of the Company and Eurazeo group companies, with a value of €59.60 each (share price as of February 3, 2021), split as follows:

- 22,645 shares representing 0.03% of the Company's share capital as of December 31, 2021 were granted to 77 managerial staff and technician beneficiaries who do not receive stock options. Of these shares, 5,904 went to the ten employees receiving the highest number of free shares;
- 2,652 shares representing 0.003% of the Company's share capital as of December 31, 2021 were granted to 52 managerial staff beneficiaries who receive stock options.

In 2021, 8,923 free shares granted by the Executive Board on January 31, 2018 vested to 81 beneficiaries.

8.4.2 FREE PERFORMANCE SHARE PLAN GRANTED UNDER THE 2021 SHARE PURCHASE OPTION PLANS

A. LEGAL FRAMEWORK

Pursuant to (i) the vote by the Shareholders' Meeting of April 25, 2019 adopting the 17th resolution authorizing the Executive Board to grant share purchase options, (ii) the vote by the Shareholders' Meeting of April 25, 2019 adopting the 18th resolution authorizing the Executive Board to grant free shares to members of the Company's Executive Board and Partners Committee and (iii) the authorization granted by the CAG Committee meeting of February 3, 2021 acting on behalf of the Supervisory Board, the Eurazeo Executive Board decided, at its meeting of February 4, 2021, to grant to members of the Company's Executive Board and Partners Committee and certain executives of the Company a maximum of 1,293,996 share purchase options, each beneficiary having the choice of receiving for 2.6 share purchase options granted (members of the Executive Board and the Partners Committee as well as investment officers) or for 3.5 share purchase options granted (other beneficiaries) one performance share 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 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 Performance Shares granted to members of the Company's Executive Board and the Partners Committee and Investment Officers 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 4, 2024.

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 index (the "Performance Conditions), will determine the percentage of shares that may vest according to the principle set out below:

- the performance of the net asset value, 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 the indicator's two points of average annual improvement. This criterion represents 70% of the total grant. If the indicator outperforms, an additional vesting percentage of 15% can be obtained through straight-line interpolation between two other points;
- 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 performance of 0% and +7.5% relating to 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 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 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 4, 2021 and expiring on February 3, 2024 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 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 3, 2024, 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 or the Partners Committee or Investment Officers), the exercise 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 4, 2024:

(I) the filing of a takeover bid targeting the Company's shares 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 4, 2021) 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 4, 2021 and expiring February 3, 2024, 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 4, 2024.

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 PerformancShares 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.

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 2021 UNDER THE SHARE PURCHASE OPTION PLANS

The Eurazeo Executive Board decided, at its meeting on February 4, 2021, to grant a maximum of 1,293,996 share purchase options and/or, at the choice of individual beneficiaries, a maximum of 476,176 Performance Shares, as follows:

- to members of the Executive Board and Partners Committee and Investment Officers, with the full grant subject to performance conditions, a maximum of 1,076,471 share purchase options and/or, at the choice of individual beneficiaries, a maximum of 414,026 Performance Shares; and
- to employees of the Company and its affiliates who are not members of the Executive Board or Partners Committee or Investment Officers, with 50% subject to performance conditions, a maximum of 217,525 share purchase options and/or, at the choice of individual beneficiaries, a maximum of 62,150 Performance Shares.

Following the choice of individual beneficiaries in fiscal year 2021 to receive, based on the above exchange ratios, Performance Shares in exchange for share purchase options, 432,883 Performance Shares were granted to members of the Executive Board and Partners Committee, Investment Officers and employees of the Company and its affiliates (including 303,653 Performance Shares granted to 38 employees and/or corporate officers of the Company and 129,230 Performance Shares granted to 18 employees of affiliates).

8.4.3 VESTING OF PERFORMANCE SHARES GRANTED UNDER THE 2017 SHARE PURCHASE OPTION PLAN

In 2021, 163,485 performance shares granted by the Executive Board on January 31, 2018 (following the decision by beneficiaries to convert all or part of their options into performance shares) vested to 50 beneficiaries. With respect to the 2018 Plan, over the period January 31, 2018 to January 30, 2021 Eurazeo's stock market performance represented 79.20% of the performance of the benchmark index and the NAV performance was 110.97%, such that 75% 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, 2021, 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, 2021)

This is a free translation into English of the Statutory Auditors' special 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.

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

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 (Chairwoman of the Executive Board of Eurazeo), Philippe Audouin (Chief Financial Officer and member of the Executive Board of Eurazeo), Nicolas Huet (member of the Executive Board of Eurazeo), Christophe Bavière (member of the Executive Board of Eurazeo) and Christophe Aubut (member of the Supervisory Board representing employees).

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 €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. The Supervisory Board has recognized the value of this program, which aligns their interests with those of the shareholders.

Implementation of the EGF III co-investment program (Supervisory Board meeting of November 29, 2021)

Persons concerned:
Virginie Morgon (Chairwoman of the Executive Board of Eurazeo), Philippe Audouin (Chief Financial Officer and member of the Executive Board of Eurazeo), Nicolas Huet (member of the Executive Board of Eurazeo), Olivier Millet (member of the Executive Board of Eurazeo) and Christophe Bavière (member of the Executive Board of Eurazeo).

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 €1,100 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. The Supervisory Board has recognized the value of this program, which aligns their interests with those of the shareholders.

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), Philippe Audouin (Chief Financial Officer and member of the Executive Board of Eurazeo), Nicolas Huet (member of the Executive Board of Eurazeo), Christophe Bavière (member of the Executive Board of Eurazeo), Marc Frappier (member of the Executive Board of Eurazeo) and Christophe Aubut (member of the Supervisory Board representing employees).

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 €1,020 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. The Supervisory Board has recognized the value of this program, which aligns their interests with those of the shareholders.

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), Philippe Audouin (Chief Financial Officer and member of the Executive Board of Eurazeo), Nicolas Huet (member of the Executive Board of Eurazeo), Christophe Bavière (member of the Executive Board of Eurazeo), and Olivier Millet (member of the Executive Board of Eurazeo).

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.

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. The Supervisory Board has recognized the value of this program, which aligns their interests with those of the shareholders.

c) Other agreements and commitments with executives

Fixed compensation of Marc Frappier, member of the Executive Board as from April 27, 2021 holding an employment contract with the Company (Supervisory Board meeting of April 27, 2021)

Person concerned:
Marc Frappier, member of the Executive Board of Eurazeo.

Nature and terms:
At its meeting of April 27, 2021, the Supervisory Board appointed Marc Frappier as member of the Executive Board and set the components of his compensation. Marc Frappier's fixed compensation remains unchanged at a gross amount of €500,000. The target variable compensation was aligned for the members of the Executive Board at 100% of the annual fixed compensation, corresponding to the fulfillment of 100% of the objectives, and up to 150% of the fixed compensation in the event objectives are exceeded.

Reasons:
The components of Marc Frappier's compensation were set in the context of his appointment as a new member of the Executive Board as from April 27, 2021. His appointment as a member of the Executive Board will not lead to the suspension of his employment contract with Eurazeo.

Implementation of the ISF IV co-investment program (Supervisory Board meeting of November 29, 2021)

Person concerned:
Christophe Bavière, member of the Executive Board of Eurazeo.

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.

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. The Supervisory Board has recognized the value of this program, which aligns their interests with those of the shareholders.

Implementation of the ISO 2 co-investment program (Supervisory Board meeting of November 29, 2021)

Person concerned:
Christophe Bavière, member of the Executive Board of Eurazeo.

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.

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. The Supervisory Board has recognized the value of this program, which aligns their interests with those of the shareholders.

Implementation of the IPD5 co-investment program (Supervisory Board meeting of November 29, 2021)

Person concerned:
Christophe Bavière, member of the Executive Board of Eurazeo.

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.

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. 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 with executives

Fixed compensation of Virginie Morgon, Chairwoman of the Executive Board holding an employment contract with the Company (Supervisory Board meeting of March 8, 2022).

Person concerned:
Virginie Morgon (Chairwoman of the Executive Board)

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 the renewal of her term of office as Chairwoman and member of the Executive Board. The 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.

Reasons:
The review of the terms and conditions of Virginie Morgon's compensation is made in the context of her re-appointment to the Executive Board as from March 19, 2022. At its meeting of March 8, 2022, the Supervisory Board, on the recommendation of the Compensation, Appointment and Governance Committee, unanimously confirmed the suspension of Virginie Morgon's employment contract, effective from the date of her second term of office as Chairwoman of the Board of Directors on March 19, 2022.

Fixed compensation of Marc Frappier, Managing Partner, Mid-large Buyout and member of the Executive Board 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

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.

Reasons:
The components of Marc Frappier's compensation were set in the context of his re-appointment as a member of the Executive Board as from March 19, 2022. His re-appointment will not lead to the suspension of his employment contract with Eurazeo.

Fixed compensation of William Kadouch-Chassaing, General Manager Finance and Strategy and member of the Executive Board as from March 19, 2022 and holding an employment contract with the Company (Supervisory Board meeting of March 8, 2022)

Person concerned:
William Kadouch-Chassaing, 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.

Reasons:
The components of William Kadouch-Chassaing's compensation were set in the context of his appointment as a new member of the Executive Board as from March 19, 2022. His appointment as member of the Executive Board will not lead to the suspension of his employment contract with Eurazeo.

Fixed compensation of Nicolas Huet, General Secretary and member of the Executive Board 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

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.

Reasons:
The components of Nicolas Huet's compensation were set in the context of his re-appointment as a member of the Executive Board as from March 19, 2022. This re-appointment will not lead to the suspension of his employment contract with Eurazeo.

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 and member of the Executive Board of Eurazeo), Nicolas Huet (member of the Executive Board of Eurazeo) and Marc Frappier (member of the Executive Board of Eurazeo).

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 of variable compensation in respect of 2021 of the members of the Executive Board holding an employment contract amounted to:

- Philippe Audouin: €710,397
- Marc Frappier: €709,347
- Nicolas Huet: €639,357

Variable compensation will be paid after the Annual Shareholders' Meeting of April 28, 2022 called to approve the above-determined amounts in accordance with Articles L. 22-10-26 and L. 22-10-34 of the French Commercial Code.

Reasons:
The variable compensation of the members of the Executive Board holding an employment contract 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.

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 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 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, member of the Executive Board of Eurazeo and CEO of CarryCo Capital 1 and CarryCo Croissance) and Christophe Aubut (member of the Supervisory Board representing employees).

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).

The amounts paid pursuant to the 2014-2018 CarryCo Capital 1 co-investment program agreement are detailed below. No amount was paid during the year ended December 31, 2021 concerning the 2012-2013 - CarryCo Croissance co-investment program.

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 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, member of the Executive Board of Eurazeo and CEO of CarryCo Capital 1), Christophe Aubut (member of the Supervisory Board representing employees) 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.

Execution of the 2014-2018 CarryCo Capital 1 co-investment program agreement:
In December 2021, CarryCo Capital 1 partially unwound the co-investment program relating to investments made by Eurazeo between 2014 and 2018. Taking into account the syndication of part of the portfolio to third parties in the ECIII fund, €1.6 billion was effectively invested in the program. The investments concerned were Asmodée, Elis, Desigual, Neovia, Planet, Les Petits Chaperons Rouges, Sommet Education, Seqens, ImSquare and CPK. As of December 31, 2021, only the investments in Sommet Education and CPK had not been disposed of.

As a result of these transactions, more than the majority of the program's investments were considered to be disposed of within the meaning of the original investment agreement. As the 6% hurdle has been definitively reached, the conditions for a liquidity event have been met giving rise to a partial liquidity. In December 2021, the teams received a first payment of their share of the capital gain.

The individual amounts paid to the persons concerned are as follows: €11,150,888 to Virginie Morgon [1], €4,878,514 to Philippe Audouin, €348,466to Christophe Aubut and €13,938,610 to Patrick Sayer.

c) Other agreements with executives

Fixed compensation of Virginie Morgon, Chairwoman of the Executive Board as from March 19, 2018 holding an employment contract with the Company until March 18, 2018 (Supervisory Board meeting of March 8, 2018)

Person concerned:
Virginie Morgon, Chairwoman of the Executive Board of Eurazeo.

Nature and terms:
At its meeting of March 8, 2018, the Supervisory Board set the fixed compensation of Virginie Morgon, CEO of Eurazeo holding an employment contract, at the gross amount of €1,070,000 with effect as from March 19, 2018. Her variable compensation remains 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. At its meeting of March 8, 2018, the Supervisory Board also authorized benefits in kind with a maximum annual limit of €1 million to cover a portion of her expatriation expenses (housing, schooling, additional tax cost), associated with her move to New York. These benefits ended when Virginie Morgon returned to France in July 2020.

Fixed compensation of Philippe Audouin, Chief Financial Officer and member of the Executive Board holding an employment contract with the Company (Supervisory Board meeting of March 8, 2018)

Person concerned:
Philippe Audouin (Chief Financial Officer and member of the Executive Board of Eurazeo)

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, to a gross amount of €500,000. The target variable compensation was aligned for the members of the Executive Board at 100% of the annual fixed compensation, corresponding to the fulfillment of 100% of the objectives, and up to 150% of the fixed compensation in the event objectives are exceeded.

Fixed compensation of Nicolas Huet, member of the Executive Board as from March 19, 2018 holding an employment contract with the Company (Supervisory Board meeting of March 8, 2018)

Person concerned:
Nicolas Huet, member of the Executive Board of Eurazeo.

Nature and terms: At its meeting of March 8, 2018, the Supervisory Board appointed Nicolas Huet as member of the Executive Board and set the components of his compensation. Nicolas Huet's fixed compensation remains unchanged at a gross amount of €450,000. The target variable compensation was aligned for the members of the Executive Board at 100% of the annual fixed compensation, corresponding to the fulfillment of 100% of the objectives, and up to 150% of the fixed compensation in the event objectives are exceeded.

B. Agreements that were not implemented during the year

In addition, we have been informed that the following agreements that were approved by the Shareholders' Meeting in prior years 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 member of the Supervisory Board of Eurazeo) and JCDecaux Holding SAS, member of the Supervisory Board of Eurazeo, represented by Emmanuel Russel, also Deputy CEO 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.

(1) Directly or through an interposed legal entity

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 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 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 and shareholder of CarryCo Croissance 2), Philippe Audouin (Chief Financial Officer and member of the Executive Board of Eurazeo, and shareholder of CarryCo Croissance 2), Nicolas Huet (member of the Executive Board of Eurazeo and CEO of CarryCo Croissance 2), Olivier Millet (member of the Executive Board of Eurazeo and shareholder of CarryCo Croissance 2) and Christophe Aubut (member of the Supervisory Board representing employees).

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 non-trading company of which he owns the shares, of the co-investment program put into place in 2015 between Eurazeo, members of the Executive Board and members of the investment team. No amount was paid during the year ended December 31, 2021.

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 and shareholder of CarryCo Capital 2), Philippe Audouin (Chief Financial Officer, member of the Executive Board of Eurazeo and CEO of CarryCo Capital 2) 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, 2021.

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 and shareholder of CarryCo Brands), Philippe Audouin (Chief Financial Officer, member of the Executive Board of Eurazeo and CEO of CarryCo Brands), Nicolas Huet (member of the Executive Board of Eurazeo 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, 2021.

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 and shareholder of Eurazeo Mid Cap (formerly Eurazeo PME)), Philippe Audouin (Chairman of the Supervisory Board and shareholder of Eurazeo Mid Cap (formerly Eurazeo PME), Chief Financial Officer and member of the Executive Board of Eurazeo) and Olivier Millet (member of the Executive Board of Eurazeo and Chairman of the Executive Board of Eurazeo Mid Cap (formerly Eurazeo PME)).

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 (formerly Eurazeo PME) Carried program. No amount was paid during the year ended December 31, 2021.

Implementation of the Croissance 3 co-investment program (Supervisory Board meeting of March 8, 2018)

Persons concerned:
Virginie Morgon (Chairwoman of the Executive Board of Eurazeo and shareholder of CarryCo Croissance 3), Philippe Audouin (Chief Financial Officer, member of the Executive Board of Eurazeo and CEO of CarryCo Croissance 3), Nicolas Huet (member of the Executive Board of Eurazeo and Chairman of CarryCo Croissance 3) and Christophe Aubut (member of the Supervisory Board representing employees).

Nature and terms:
At its meeting of March 8, 2018, the Supervisory Board approved the implementation of a 2018-2022 program for a total amount of €150 million. No amount was paid during the year ended December 31, 2021.

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 and shareholder of CarryCo Patrimoine 2), Philippe Audouin (Chief Financial Officer and member of the Executive Board of Eurazeo), Nicolas Huet (member of the Executive Board of Eurazeo and CEO 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 amounts were paid during the year ended December 31, 2021.

c) Other agreements with executives

Other compensation components and benefits granted to the members of the Executive Board holding an employment contract with the Company (Supervisory Board meeting of March 8, 2018)

Persons concerned:
Virginie Morgon (Chairwoman of the Executive Board of Eurazeo), Philippe Audouin (Chief Financial Officer and member of the Executive Board of Eurazeo), Nicolas Huet and Olivier Millet (members of the Executive Board of Eurazeo).

Nature and terms:
At its meeting of March 8, 2018, the Supervisory Board, as part of the reorganization of the Executive Board, defined the compensation components for each member of the Executive Board as part of this new four-year term.

Virginie Morgon (Chairwoman of the Executive Board)

A. Insurance policy to cover her civil liability as Chairwoman of the Executive Board.

B. A senior executive insurance policy due to the suspension of her employment contract.
C. Should Virginie Morgon leave the Company before the end of the vesting period for the share purchase option or free performance share grant plans, any unvested rights will be lost, save in the event of a decision by the Supervisory Board to waive the obligation of presence, in which case the options and/or shares would not vest early and would remain subject to the lock-up period and the fulfillment of the performance conditions.
D. The use of a chauffeur-driven car in Paris, to be shared with other executives when Virginie Morgon is in New York, as well as the reimbursement of her business expenses.

Philippe Audouin, Chief Financial Officer and member of the Executive Board

A. Insurance policy to cover his professional liability as Chief Financial Officer.
B. Should Philippe Audouin leave the Company before the end of the vesting period for the share purchase option or free performance share grant plans, any unvested rights will be lost, save in the event of a decision by the Supervisory Board to waive the obligation of presence, in which case the options and/or shares would not vest early and would remain subject to the lock-up period and the fulfillment of the performance conditions.
C. The use of a company car as well as the reimbursement of his business expenses.

Nicolas Huet, member of the Executive Board

A. Should Nicolas Huet leave the Company before the end of the vesting period for the share purchase option or free performance share grant plans, any unvested rights will be lost, save in the event of a decision by the Supervisory Board to waive the obligation of presence, in which case the options and/or shares would not vest early and would remain subject to the lock-up period and the fulfillment of the performance conditions.
B. The use of a company car as well as the reimbursement of his business expenses.

Olivier Millet, member of the Executive Board

A. Should Olivier Millet leave the Company before the end of the vesting period for the share purchase option or free performance share grant plans, any unvested rights will be lost, save in the event of a decision by the Supervisory Board to waive the obligation of presence, in which case the options and/or shares would not vest early and would remain subject to the lock-up period and the fulfillment of the performance conditions.
B. The use of a company car as well as the reimbursement of his business expenses.

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 28, 2021, as indicated in the Statutory Auditors' special report of March 16, 2021.

a) Agreements with shareholders

None

b) Agreements with companies with executives in common

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 and shareholder of CarryCo Croissance 3), Philippe Audouin (Chief Financial Officer, member of the Executive Board of Eurazeo and CEO of CarryCo Croissance 3), Nicolas Huet (member of the Executive Board of Eurazeo 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 representing employees).

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, 2021.

Amendment to the 2015-2018 co-investment program dated June 29, 2015 (Supervisory Board meeting of July 25, 2019)

Persons concerned:
Virginie Morgon (Chairwoman of the Executive Board of Eurazeo and shareholder of CarryCo Croissance 2), Philippe Audouin (Chief Financial Officer and member of the Executive Board of Eurazeo, and shareholder of CarryCo Croissance 2), Nicolas Huet (member of the

Executive Board of Eurazeo and CEO of CarryCo Croissance 2), Olivier Millet (member of the Executive Board of Eurazeo and shareholder of CarryCo Croissance 2) and Christophe Aubut (member of the Supervisory Board representing employees).

Nature and terms:
At its meetings of June 16 and July 30, 2015, the Supervisory Board authorized the implementation of the 2015-2018 co-investment programs to be carried out through CarryCo Croissance 2 and CarryCo Patrimoine. At its meeting of July 25, 2019, the Supervisory Board decided to increase the amount allocated to the program to a total of €285 million, in order to allow portfolio companies to participate in the financing rounds. No amount was paid during the year ended December 31, 2021.

c) Other agreements with executives

Variable compensation in respect of 2020 of members of the Executive Board holding an employment contract with the Company (Supervisory Board meeting of March 10, 2021)

Persons concerned:
Philippe Audouin (Chief Financial Officer and member of the Executive Board of Eurazeo) and Nicolas Huet (member of the Executive Board of Eurazeo).

Nature and terms:
At its meeting of March 10, 2021, 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 2020 in accordance with the principles and criteria determined by the Supervisory Board at its meeting of March 11, 2020 and approved by the Shareholders' Meeting of April 30, 2020 (10th resolution). The gross amounts for the variable compensation in respect of 2020 of the members of the Executive Board holding an employment contract amounted to:

- Philippe Audouin: €509,074
- Nicolas Huet: €457,447

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), Philippe Audouin (Chief Financial Officer and member of the Executive Board of Eurazeo), Nicolas Huet and Olivier Millet (members of the Executive Board of Eurazeo).

Nature and terms:
At its meeting of December 2, 2020, 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 the secondary fund in 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, 2021.

Neuilly-sur-Seine and Courbevoie, March 17, 2022

The Statutory Auditors

Mazars	**PricewaterhouseCoopers Audit**
Isabelle Massa	David Clairotte

8.7 Statutory Auditors' reports on the resolutions

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND/OR SECURITIES WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS

Combined Shareholders' Meeting of April 28, 2022 (27th to 32nd resolutions and 34th 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,

In our capacity as Statutory Auditors of Eurazeo SE, and in compliance with Articles L. 228-92 and L. 225 135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Executive Board to carry out various issues of shares and/or securities, which is submitted to you for approval.

On the basis of its report, the Executive Board proposes that the shareholders:

- delegate to the Executive Board, for a period of 26 months from the date of this Shareholders' Meeting, the authority to carry out the following transactions and set the final terms and conditions of the related issues and, where applicable, to cancel shareholders' pre-emptive subscription rights for:
  - the issue, with pre-emptive subscription rights (27th resolution), of ordinary shares of the Company, and/or securities that are equity instruments of the Company granting access by any means, immediately or in the future, to other equity instruments and/or granting rights to other equity instruments of the Company and/or securities that are debt securities granting access or likely to give access, immediately or in the future, to existing equity instruments of the Company or equity instruments of the Company to be issued;
  - the issue, without pre-emptive subscription rights, by way of a public offering other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (*Code monétaire et financier*) (28th resolution) of ordinary shares of the Company, and/or securities which are equity instruments of the Company granting access by any means, immediately or in the future, to other equity instruments and/or granting rights to debt securities of the Company and/or of securities that are debt securities granting rights, or likely to grant rights by any means, immediately and/or in the future, to existing equity instruments of the Company, or equity instruments of the Company to be issued;
  - the issue, without pre-emptive subscription rights, through a public offer referred to in Article L. 411-2, 1° of the French Monetary and Financial Code and within the limit of 10% of the Company's annual share capital (29th resolution), and/or securities which are equity instruments of the Company granting access by any means, immediately or in the future, to other equity instruments and/or granting rights to debt securities of the Company and/or securities that are debt securities granting rights, or likely to grant rights by any means, immediately and/or in the future, to existing equity instruments of the Company, or equity instruments of the Company to be issued;
  - the issue, in the event of a public exchange offer launched by the Company (28th resolution), of ordinary shares of the Company and/or securities that are equity instruments of the Company granting rights by any means, immediately or in the future, to other equity instruments and/or granting rights to debt securities of the Company and/or securities that are debt securities granting rights, or likely to grant rights by any means, immediately and/or in the future, to existing equity instruments of the Company or equity instruments of the Company to be issued;
  - authorize the Executive Board, in the 30th resolution and under the delegations of authority referred to in the 28th and 29th resolutions, to set the issue price within the legal limit of 10% of the share capital per year;
  - to delegate authority to the Executive Board for a period of 26 months to issue ordinary shares and/or securities granting rights to the share capital to be issued, immediately and/or in the future, within the limit of 10% of the share capital, in consideration of contributions to the Company of shares or securities granting rights to the capital (32nd resolution).

According to the 34th resolution, the aggregate nominal amount of shares that can be issued either directly or indirectly through debt or other securities may not exceed €120 million, it being specified that the aggregate maximum nominal amount of shares that can be issued, either directly or indirectly, through debt or other securities, without pre-emptive subscription rights, may not exceed €24 million for the 27th to 32nd resolutions.

If the shareholders adopt the 31st resolution, these caps shall take into account the additional number of shares to be issued within the framework of the delegations referred to in the 27th to 30th resolutions and the 32nd resolution, pursuant to the provisions of Article L. 225-135-1 of the French Commercial Code (*Code de commerce*).

It is the Executive Board's responsibility to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of pre-emptive subscription rights, and on other information relating to the issue, presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information provided in the Executive Board's report relating to this transaction and the methods used to set the issue price of the equity instruments to be issued.

Subject to a subsequent examination of the terms and conditions of the proposed issues once they have been decided, we have no matters to report on the information provided in the Executive Board's report relating to the methods used to set the issue price of the equity instruments to be issued under the 27th to 32nd resolutions.

In addition, as this report does not stipulate the methods used to set the issue price of the equity instruments to be issued pursuant to the implementation of the 27th to 32nd resolutions, we do not express an opinion on the choice of factors used to calculate the issue price.

Since the final terms and conditions of the issue have not been set, we do not express an opinion thereon or consequently, on the proposed cancellation of the shareholders' pre-emptive subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Executive Board uses these delegations of authority to issue securities granting rights to equity instruments granting rights to the allocation of debt securities, securities granting rights to equity instruments to be issued or shares without pre-emptive subscription rights.

Neuilly-sur-Seine and Courbevoie, March 17, 2022

The Statutory Auditors

Mazars	**PricewaterhouseCoopers Audit**
Isabelle Massa	David Clairotte

REPORT OF THE STATUTORY AUDITORS ON THE CAPITAL INCREASE VIA THE ISSUE OF ORDINARY SHARES AND/OR OTHER SECURITIES GRANTING RIGHTS TO THE SHARE CAPITAL OF THE COMPANY, RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN, WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS.

Combined Shareholders' Meeting of April 28, 2022 (33rd 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,

In our capacity as Statutory Auditors of Eurazeo SE, and in accordance with Articles L. 228-92 and L. 225135 e*t seq.* of the French Commercial Code (C*ode de commerce)*, we hereby report to you on the proposed delegation of authority to the Executive Board to decide on a capital increase via the issue of ordinary shares and/or securities granting rights to the share capital, immediately or in the future, without pre-emptive subscription rights, reserved for employees of the Company and/or related companies within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code (C*ode du travail)*, provided that such employees are members of a company savings plan, which is submitted to you for approval. The maximum aggregate nominal amount of the share capital increase resulting from this issue is set at €2 million.

This issue is submitted to the shareholders for approval in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labor Code.

On the basis of its report, the Executive Board proposes that the shareholders delegate to the Executive Board, for a period of 26 months as from the date of this Meeting, the authority to decide on a capital increase and to cancel shareholders' pre-emptive rights to subscribe the ordinary shares and/or securities to be issued. Where applicable, the Executive Board will set the final terms and conditions of the related issues.

It is the responsibility of the Executive Board to draw up a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of pre-emptive subscription rights and on other information relating to the issue, presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information provided in the Executive Board's report pertaining to this transaction and the methods used to set the issue price of the securities to be issued.

Subject to a subsequent examination of the terms and conditions of any proposed issues, we have no matters to report as regards the methods used to set the issue price of the securities to be issued given in the Executive Board's report.

Since the final terms and conditions of the issue have not been set, we do not express an opinion thereon or consequently, on the proposed cancellation of the shareholders' pre-emptive subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Executive Board uses this delegation.

Neuilly-sur-Seine and Courbevoie, March 17, 2022

The Statutory Auditors

Mazars	**PricewaterhouseCoopers Audit**
Isabelle Massa	David Clairotte

STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO AWARD FREE EXISTING SHARES OR SHARES TO BE ISSUED

Combined Shareholders' Meeting of April 28, 2022 (35th 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,

In our capacity as Statutory Auditors of Eurazeo SE, and in compliance with Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report to you on the authorization sought by the Executive Board to award existing shares or shares to be issued to employees and/or corporate officers of the Company and/or of the companies related to it, which is submitted to you for approval.

The total number of free shares that may be granted under this resolution may not represent more than 3% of the share capital on the day of the Executive Board's decision, it being specified that this limit includes the number of free shares that may be awarded to corporate officers of the Company, which may not represent more than 1.5% of the share capital on the day of the Executive Board's decision.

On the basis of its report, the Executive Board proposes that, for a period of 38 months from the date of this Meeting, the shareholders authorize it to award free existing shares or shares to be issued.

It is the Executive Board's responsibility to prepare a report on the proposed operation. It is our responsibility to report to you on the information provided to you on the proposed operation.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying, in particular, that the methods proposed and the information in the Executive Board's report comply with the applicable legal provisions.

We have no matters to report as regards the information in the Executive Board's report concerning the proposed authorization to award free existing shares or shares to be issued.

Neuilly-sur-Seine and Courbevoie, March 17, 2022

The Statutory Auditors

Mazars	**PricewaterhouseCoopers Audit**
Isabelle Massa	David Clairotte

STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO GRANT STOCK SUBSCRIPTION OR PURCHASE OPTIONS

Combined Shareholders' Meeting of April 28, 2022 (36th 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,

In our capacity as Statutory Auditors of Eurazeo SE, and in compliance with Article L. 225-177 and R. 225-144 of the French Commercial Code (*Code de commerce*), we hereby report to you on the authorization sought by the Executive Board to grant options for a maximum period of ten years, granting the right to subscribe for new shares or purchase existing shares, to employees and corporate officers of the Company and/or companies related to it, which is submitted for your approval.

The total number of options granted may not grant the right to subscribe for or purchase a number of shares representing more than 1.5% of the share capital on the date they are granted, it being specified that this limit includes the total number of options granted to corporate officers of the Company, which may not represent more than 1% of the share capital on the date they are granted.

The Executive Board proposes that, on the basis of its report and for a period of 38 months from the date of this Meeting, the shareholders authorize it to grant stock subscription or purchase options.

It is the Executive Board's responsibility to prepare a report on the reasons for granting stock subscription and/or purchase options and on the proposed methods for setting the subscription and/or purchase price. It is our responsibility to express an opinion on the methods proposed for setting the subscription or purchase price.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures included verifying that the methods proposed for setting the subscription and/or purchase price are specified in the Executive Board's report and that they comply with the applicable legal and regulatory provisions.

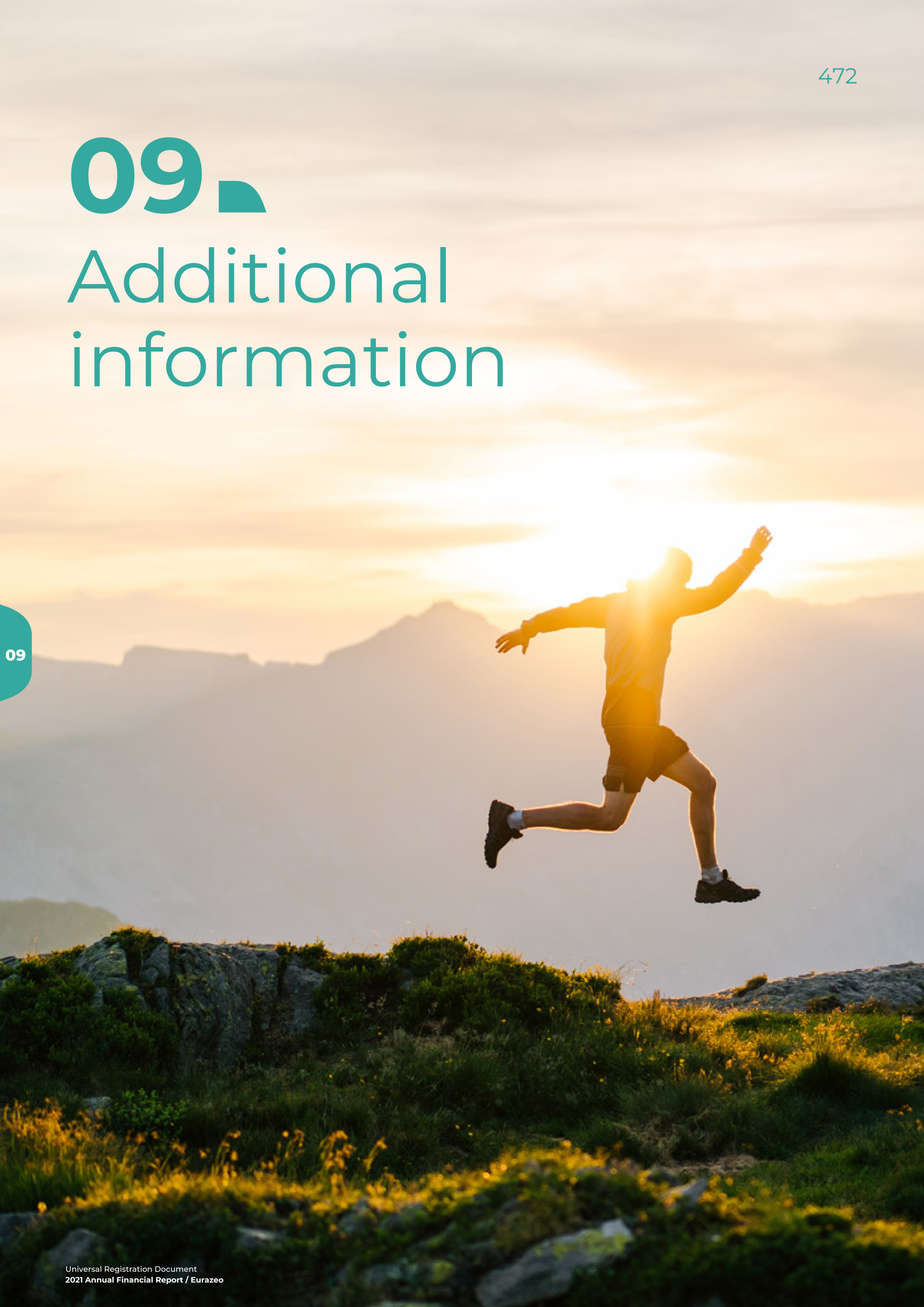
We have no matters to report as regards the proposed methods for setting the subscription or purchase price.

Neuilly-sur-Seine and Courbevoie, March 17, 2022

The Statutory Auditors

Mazars	**PricewaterhouseCoopers Audit**
Isabelle Massa	David Clairotte

09 Additional information



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 39O9 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, heading Newsroom.

Person responsible for financial information
William Kadouch-Chassaing, General Manager Finance and Strategy.
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 28, 2022, subject to adoption of the following resolutions:

37th resolution: Amendment of Article 3 of the Bylaws "Corporate purpose".

38th resolution: Amendment of the Bylaws to remove reference to former B shares (Articles 6 "Share capital", 7 "Form of shares", 9 "Rights attached to each share", 23 "Shareholders' Meetings" and 24 "Special Meetings") and to modify the numbering of Articles 25 et seq.

39th resolution: Amendment of Article 14 of the Bylaws "Exercise of the Supervisory Board powers".

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. 233-7 I 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 and 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 a 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 in 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 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.
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 thereinafter.
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. 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.
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 videoconference 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, as the case may be, 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 shares 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 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.
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 (2) 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 (2) 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 number of bonus shares shall be rounded down to the nearest whole number in the event of fractional shares.

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 CIF 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** is an AIFM portfolio management company certified by the AMF as an alternative investment fund manager within the meaning of Directive 2011/61/EU under registration number GP97-117;
- **Eurazeo Investment Manager** is an AIFM portfolio management company certified by the AMF as an alternative investment fund manager within the meaning of Directive 2011/61/EU under registration number GP 97-123;
- **Eurazeo Funds Management Luxembourg** is an AIFM portfolio management company certified by the *Commission de Surveillance du Secteur Financier*, the Luxembourg financial services regulator;
- **Eurazeo North America** is 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** is a subsidiary of Eurazeo SE in the course of certification by the Financial Conduct Authority (FCA), the UK financial services regulator. Eurazeo UK Limited is the Appointed Representative of Kroll Securities Ltd. (FRN: 466588), which is certified by the FCA;
- **Eurazeo Infrastructure Partners** is an AIFM portfolio management company certified by the AMF as an alternative investment fund manager within the meaning of Directive 2011/61/EU under registration number GP202173;
- **Kurma Partners** is an AIFM portfolio management company certified by the AMF as an alternative investment fund manager within the meaning of Directive 2011/61/EU under 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 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.

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.

STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS FOR THE 2019 FISCAL YEAR

The Statutory Auditors' Special Report on regulated agreements for the 2019 fiscal year is presented on pages 396 to 401 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 25, 2020 under reference no. D.20-0173.

9.4 Statement by the person responsible for the Universal Registration Document

Person responsible for the Universal Registration Document
Virginie Morgon – Chairwoman 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 485 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.

Virginie Morgon,
Chairwoman 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	May 18, 2011	May 11, 2017	2023
PricewaterhouseCoopers Audit Member of the Versailles Statutory Auditors Council 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex represented by: David Clairotte	December 20, 1995	April 30, 2020	2026

9.6 Historical financial information

In accordance with Commission Delegated Regulation no. 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, 2019 AND 2020

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

The consolidated financial statements for the year ended December 31, 2019 appear on pages 206 to 294 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 25, 2020 (under reference no. D.20-0173).

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

The Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2019 appears on pages 295 to 299 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 25, 2020 (under reference no. D.20-0173).

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).

ADDITIONAL INFORMATION CONCERNING THE COMPANY FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2020

COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

The Company financial statements for the year ended December 31, 2019 appear on pages 300 to 327 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 25, 2020 (under reference no. D.20-0173).

STATUTORY AUDITORS' REPORT ON THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

The Statutory Auditors' report on the Company financial statements for the year ended December 31, 2019 appears on pages 328 to 330 of the Eurazeo Universal Registration Document filed with the French Financial Markets Authority (AMF) on March 25, 2020 (under reference no. D.20-0173).

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).

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, 2021. 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
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Selected financial information		
Historical financial information	2.1 / 2.2 / 6.4 / 9.6	42 to 60; 391; 482
Interim financial information		N/A
Risk factors	3.2 / 3.6 / 4.1 / 4.2	79 to 93; 102 to 104; 109 to 130
Information about the issuer		
Company history and development		N/A
Investment	2.1	42 to 57
Business overview		
Principal activities	1	11 to 21
Principal markets	1	11 to 21
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	49 to 53
List of issuer's significant subsidiaries	2.1.3 / 6.1.6 / 6.2.2	49 to 52; 317 to 337; 380 to 385
Property, plant and equipment		
Principal existing or planned property, plant and equipment	6.1.6	282
Environmental issues that may affect the issuer's use of property, plant and equipment	3.2.4	87 to 90
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Financial position	2.1 / 2.2	42 to 60
Operating results	2.1.2 / 6.1.2 / 6.1.3	46 to 48; 256; 257
Capital resources		
Information on the issuer's capital	6.1.4 / 6.1.6 / 6.2.2	258 to 259; 301 to 302; 365-366
Sources and amounts of cash flows	6.1.5 / 6.1.6 / 6.2.2	260 to 261; 303; 376
Borrowing requirements and funding structure	6.1.6	289 to 298
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	289 to 298; 363
Anticipated sources of funds needed to fulfill commitments	4.2.3 / 5.15	127 to 130; 248 to 250

N/A: not applicable.

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Headings from Appendix I of EC Regulation no. 809/2004	Section	Page
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Income forecasts or estimates		N/A
Administrative, management and supervisory bodies and senior management		
Information concerning members of administrative and management bodies	1 / 5.2 / 5.7	34 to 37; 147 to 160; 182 to 188
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Compensation and benefits in kind	5.8 / 6.1.6 / 6.2.2	189 to 222; 279; 370
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Board practices		
Date of expiration of current terms of office	5.1 to 5.7	180; 182 to 188; 139; 147 to 160
Information on service agreements between the members of the governing bodies and the issuer or its subsidiaries	5.8	189 to 222
Information on the issuer's Audit and Compensation Committees	5.4	167 to 171
Compliance with corporate governance rules in effect in the country of incorporation of the issuer	5	136
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	80; 262 to 345; 370; 391
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N/A: not applicable.

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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.

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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.

N/A: not applicable.

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N/A: not applicable.

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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.

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N/A: not applicable.

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	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)
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	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)
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9.8 Glossary

Term	Definition
AFEP-MEDEF Code	Corporate governance code for listed companies issued by AFEP and MEDEF (revised version of January 2020).
AMF	*Autorité des marchés financiers*, 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.e.*, 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 fee	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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