



PRIVATE RI REPORT

2021 PILOT

Eurazeo

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About this report

The PRI Reporting Framework helps to build a common language and industry standard for reporting responsible investment activities.

This **Private RI Report** is an export of your responses to the PRI Reporting Framework during the 2021 reporting period. It shows your responses to all completed indicators, even those you chose to keep private. It is designed for your internal review or – if you wish – to share with your stakeholders. The **Private RI Report** supports dialogue within your organisation, as well as with your clients, beneficiaries and other stakeholders if you chose to share it externally.

You will also receive a **Public RI Report**, which only includes responses to mandatory indicators and responses to voluntary indicators that you agreed to make public. Unlike this **Private RI Report**, the **Public RI Report** will be publicly available on the PRI website.

The information is presented exactly as it was reported. Where an indicator offered a multiple-choice response, all options that were available to select from are included for context. While presenting the information verbatim results in lengthy reports, the approach is informed by signatory feedback that signatories prefer that the PRI does not summarise the information.

Context

In consultation with signatories, between 2018 and 2020 the PRI extensively reviewed the Reporting and Assessment processes and set the ambitious objective of launching in 2021 a completely new investor Reporting Framework, together with a new reporting tool.

We ran the new investor Reporting and Assessment process as a pilot in its first year, and such process included providing additional opportunities for signatories to provide feedback on the Reporting Framework, the online reporting tool and the resulting reports. The feedback from this pilot phase has been, and is continuing to be analysed, in order to identify any improvements that can be included in future reporting cycles.

PRI disclaimer

This document presents information reported directly by signatories in the 2021 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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Senior Leadership Statement (SLS)

Senior leadership statement

Our commitment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S1	CORE	N/A	N/A	PUBLIC	Our commitment	GENERAL

- **Why does your organisation engage in responsible investment?**
- **What is your organisation's overall approach to responsible investment?**
- **What are the main differences between your organisation's approach to responsible investment in its ESG practice and in other practices, across asset classes?**

Eurazeo is one of the first investment groups to have incorporated sustainable development into its business through a proactive ESG strategy since 2008. ESG is an assurance of sustainability and performance for Eurazeo and its portfolio companies. Throughout the investment cycle, it fully contributes to their selection, transformation and sustainable growth. The Eurazeo Group's ambition is to combine economic development, social progress, reduced environmental impacts, balanced governance and value creation. In order to achieve this objective, Eurazeo provides the expertise, time and means needed for its portfolio companies. Eurazeo has stepped up its ESG commitment with its O+ strategy, a new step to drive positive change in society by working toward shared and sustainable prosperity. O+ has two main pillars: achieve net carbon neutrality by 2040 at the latest and contribute to a more inclusive economy. It is strengthened by the adoption of the UN SDGs as a principle of action to advance on all ESG fronts.

Eurazeo's Responsible Investment policy and ESG strategy apply across all asset classes. The Group's RI policy is organized in the following key steps, which may be adapted to certain asset classes according to their leverage for action:

- **Exclusion policy:** any new investment opportunity must be considered in line with the exclusion policy procedure, which includes sector and normative exclusions
- **Due Diligence:** ESG due diligences are carried out in order to identify and analyze the main ESG considerations, risks and opportunities in the target investment. This information is systematically included in any investment memos discussed by the Investment Committee.
- **Acceleration programme:** to help financed companies integrate ESG into their business model and move forward, Eurazeo has developed a progress plan that can be adapted to any company, whatever their size and level of ESG maturity. To support the development of ESG skills in the companies that it finances, Eurazeo organizes monthly webinars and has developed EurazeoConnect, a digital platform open to all portfolio companies. It enables the ESG managers of companies to access all the documentation, tools and training offered by Eurazeo.
- **ESG reporting:** all companies that have received investment from the Eurazeo Group, either directly or through investment funds managed, are asked to conduct an annual ESG report to measure the deployment, progress and results of ESG programs.

- Control procedures: Eurazeo's ESG governance and robust control procedures guarantee the proper implementation of our ESG strategy, it includes audits by statutory auditors, ESG evaluation for the Investment Committee and ESG eligibility form prior to loan disbursement.
- Divestment phase: Eurazeo communicates ESG performance elements to potential buyers through the integration of ESG data in datarooms or via vendor due diligence.

Annual overview

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S2	CORE	N/A	N/A	PUBLIC	Annual overview	GENERAL

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. This might involve e.g. outlining your single most important achievement, or describing your general progress, on topics such as the following:
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policy makers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

In 2020, the launch of O+, Eurazeo's new ambitious ESG strategy particularly focused on the climate and inclusion, coincided with the appointment of Sophie Flak, Managing Partner, ESG and Digital, to the Executive Committee. The decision to include this strategic position in the Executive Committee demonstrates Eurazeo's commitment to sustainable and responsible investment, as well as the strategic importance of O+. In line with the O+ strategy, progress on several ESG initiatives were achieved:

- Commitment to the Science Based Targets Initiative to align activities with a scenario limiting global warming to well below the 2°C threshold. Eurazeo's scope 1 & 2 targets are pre-validated by SBTi, and the Group is currently finishing its scope 3 targets.
- Eurazeo strengthened its educational commitment by creating a venture philanthropy fund. This new philanthropic initiative will receive an initial endowment dedicated to guiding and supporting projects intended to protect young people and provide them with access to education and academic and professional training.
- Publication of the Exclusion Policy, through which Eurazeo has adopted an ambitious and balanced approach to accelerate the transition to low carbon economy and contribute to "positive solutions".
- Launch of Connect, an ESG knowledge sharing platform for portfolio companies, enabling the ESG managers to access all the documentation, tools and training offered by Eurazeo, such as an ESG reporting tool, a carbon calculator, and a supplier ESG rating tool.

- 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 will be reviewed annually depending on the achievement of those objectives. A second financing backed by ESG clauses was signed in 2020.

- Over the last ten years, ESG programs have generated savings of around €263 million to the Group’s investments. They also enabled reductions of 1.5 million metric tons of CO2 equivalent in emissions, nearly 12 million cubic meters in water, more than 3,100 GWh in energy and nearly 480,000 hours of absence.

External engagements were further made and continued: Eurazeo became a signatory of the gender diversity charter drawn up by the association France Invest, Sophie Flak, Managing Partner and Eurazeo ESG and Digital Director joined the EFRAG (European Financial Reporting Advisory Group) non-financial reporting standards task force and Eurazeo continued its engagements and active membership of the PRI’s Private Equity Advisory Committee (PRI PEAC), Invest Europe, Level 20 initiative, France Invest and the MEDEF.

The following recognitions were also received, attesting of Eurazeo’s forefront ESG approach:

- Eurazeo’s presence was renewed in five families of non-financial benchmark indices alongside the world’s most advanced companies in terms of ESG: Ethibel Sustainability Index (ESI), Euronext Vigeo, FTSE4Good, MSCI ESG and Climate Change Leaders and STOXX, Low Carbon and ESG Leaders. Winner of the Swen Multi-strategy Investment Platform award
- Eurazeo was present in the Science-Based Targets “Financial sector Science-Based Targets guidance”
- Eurazeo had 7 funds labelled LuxFlag ESG and 4 others were granted the LuxFLAG ESG Applicant Fund status
- Winner of the Swen Multi-strategy Investment Platform award

Next steps

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S3	CORE	N/A	N/A	PUBLIC	Next steps	GENERAL

What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

According to its O+ strategy, the Group aims to advance its commitment in the next two years through the following steps:

- Deployment of its net carbon neutrality trajectory according to the Science-Based Targets Initiative (SBTi) at management and portfolio level
- Deployment of its inclusion trajectory at management and portfolio level
- Increase of responsible investment products in all investment branches
- Deployment of European sustainable finance regulations (SFDR and Taxonomy)
- Reinforcement of ESG reporting coverage for indirect and minority shareholding funds to achieve 100% coverage

Endorsement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1 S4	CORE	N/A	N/A	PUBLIC	Endorsement	GENERAL

The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment.

Name Virginie Morgon

Position Chief Executive Officer

Organisation's name Eurazeo

● This endorsement is for the Senior Leadership Statement only and is not an endorsement of the information reported by Eurazeo in the various modules of the Reporting Framework. The Senior Leadership Statement is simply provided as a general overview of Eurazeo's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such, and is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions.

Organisational Overview (OO)

Organisational information

Categorisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	Signatory category	Multiple, see guidance	PUBLIC	Categorisation	GENERAL

Select the type that best describes your organisation or the services you provide.

(O) Fund management

(1) This is our only (or primary) type

(P) Fund of funds, manager of managers or sub-advised products

(2) This is an additional (secondary) type

Subsidiary information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries that are also PRI signatories in their own right?

☐ (A) Yes

☒ (B) No

Reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 3	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

Indicate the year-end date for your reporting year.

	Month	Day	Year
Reporting year end date:	December	31	2020

Assets under management

All asset classes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 4.1, OO 4.2	N/A	PUBLIC	All asset classes	GENERAL

What were your total assets under management (AUM) at the end of the indicated reporting year? Provide the amount in USD.

(A) AUM of your organisation, including subsidiaries US\$ 25,268,366,447.01

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only US\$ 0.00

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	Multiple, see guidance	Multiple, see guidance	PRIVATE	Asset breakdown	GENERAL

Provide a percentage breakdown of your total assets under management at the end of your indicated reporting year.

Percentage of AUM

(A) Listed equity – internal 0.0%

(B) Listed equity – external 0.0%

(C) Fixed income – internal 21.0%

(D) Fixed income – external	0.0%
(E) Private equity – internal	59.0%
(F) Private equity – external	14.8%
(G) Real estate – internal	5.2%
(H) Real estate – external	0.0%
(I) Infrastructure – internal	0.0%
(J) Infrastructure – external	0.0%
(K) Hedge funds – internal	0.0%
(L) Hedge funds – external	0.0%
(M) Forestry – internal	0.0%
(N) Forestry – external	0.0%
(O) Farmland – internal	0.0%
(P) Farmland – external	0.0%
(Q) Other – internal, please specify:	0.0%
(R) Other – external, please specify:	0.0%
(S) Off-balance sheet – internal	0.0%
(T) Off-balance sheet – external	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	CORE	OO 5	Multiple, see guidance	PRIVATE	Asset breakdown	GENERAL

Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds or investments.

(3) Private equity

(A) Segregated mandate(s) 52.0%

(B) Pooled fund(s) or pooled investment(s) 48.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 FI	CORE	OO 5, OO 5.1	Multiple, see guidance	PRIVATE	Asset breakdown	GENERAL

Provide a further breakdown of your fixed income assets.

(A) Internal allocation

(1) Passive – SSA 0.0%

(2) Passive – corporate 0.0%

(3) Passive – securitised 0.0%

(4) Active – SSA 0.0%

(5) Active – corporate 0.0%

(6) Active – securitised 0.0%

(7) Private debt 100.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 PE	CORE	OO 5, OO 5.1	N/A	PRIVATE	Asset breakdown	GENERAL

Provide a further breakdown of your private equity assets.

	(A) Internal allocation	(B) External allocation – segregated	(C) External allocation – pooled
(1) Venture capital	20.0%	9.0%	9.0%
(2) Growth capital	15.0%	7.0%	2.0%
(3) (Leveraged) buyout	65.0%	66.0%	13.0%
(4) Distressed, turnaround or special situations	0.0%	0.0%	0.0%
(5) Secondaries	0.0%	13.0%	76.0%
(6) Other, please specify: Generalist, Mezzanine, others.	0.0%	5.0%	0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2 RE	CORE	OO 5, OO 5.1	N/A	PRIVATE	Asset breakdown	GENERAL

Provide a further breakdown of your real estate assets.

	(A) Internal allocation
(1) Retail	1.0%
(2) Office	5.0%
(3) Industrial	0.0%

(4) Residential	8.0%
(5) Hotel	21.0%
(6) Lodging, leisure and recreation	0.0%
(7) Education	0.0%
(8) Technology/science	0.0%
(9) Healthcare	37.0%
(10) Mixed use	11.0%
(11) Other, please specify:	
■ Energy facility	17.0%

Externally managed assets

Captive relationships

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	OO 5	Multiple, see guidance	PUBLIC	Captive relationships	GENERAL

Does your organisation have a captive relationship with some or all of its external investment managers?

☐ (A) Yes

☒ (B) No

Investment consultants

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	OO 5	SAM 1	PUBLIC	Investment consultants	GENERAL

Does your organisation engage investment consultants in the selection, appointment or monitoring of your external investment managers?

☐ (A) Yes

☒ (B) No

Stewardship

Fixed income

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 FI	CORE	OO 5, OO 5.2 FI	Multiple, see guidance	PUBLIC	Fixed income	2

Does your organisation conduct stewardship activities for your fixed income assets?

(7) Private debt

(A) Through service providers

☐

(C) Through internal staff

☒

(D) Collaboratively

☐

(E) We did not conduct this stewardship activity for this strategy/asset type

☐

Private equity, real estate and infrastructure

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 ALT	CORE	OO 5	Multiple, see guidance	PUBLIC	Private equity, real estate and infrastructure	2

Does your organisation conduct stewardship activities in the following asset classes?

	(1) Private equity	(2) Real estate
(A) Through service providers	<input type="checkbox"/>	<input type="checkbox"/>
(B) Through external managers	<input type="checkbox"/>	<input type="checkbox"/>
(C) Through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Collaboratively	<input type="checkbox"/>	<input type="checkbox"/>
(E) We did not conduct stewardship activities for this asset class	<input type="checkbox"/>	<input type="checkbox"/>

ESG incorporation

Internally managed assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 10	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Internally managed assets	1

For each internally managed asset class, select whether or not you incorporate ESG into your investment decisions.

	(1) ESG incorporated into investment decisions	(2) ESG not incorporated into investment decisions
(I) Fixed income – private debt	<input checked="" type="radio"/>	<input type="radio"/>

(J) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(K) Real estate	<input checked="" type="radio"/>	<input type="radio"/>

External manager selection

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager selection	1

For each externally managed asset class, select whether or not you incorporate ESG into external manager selection. Your response should refer to the selection of the external managers who managed the relevant asset classes during the reporting year, regardless of when such selection took place.

(1) ESG incorporated into external manager selection

(2) ESG not incorporated into external manager selection

(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
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External manager appointment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager appointment	1

For each externally managed asset class, select whether or not you incorporate ESG into external manager appointment. Your response should refer to the appointment of the external managers who managed the relevant asset classes during the reporting year, regardless of when their appointment took place.

(1) ESG incorporated into external manager appointment

(2) ESG not incorporated into external manager appointment

(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
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External manager monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	External manager monitoring	1

For each externally managed asset class, select whether or not you incorporated ESG into external manager monitoring during the reporting year.

	(1) ESG incorporated into external manager monitoring	(2) ESG not incorporated into external manager monitoring
(E) Private equity	<input checked="" type="radio"/>	<input type="radio"/>

Voluntary reporting

Voluntary modules

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	Multiple, see guidance	Multiple, see guidance	PUBLIC	Voluntary modules	GENERAL

The following modules are voluntary to report on in the separate PRI asset class modules as they account for less than 10% of your total AUM and are under USD 10 billion. Please select if you wish to voluntarily report on the module.

	(1) Yes, report on the module	(2) No, opt out of reporting on the module
(G) Real estate	<input type="radio"/>	<input checked="" type="radio"/>

The following modules are mandatory to report on as they account for 10% or more of your total AUM or are over USD 10 billion. The ISP (Investment and Stewardship Policy) module is always applicable for reporting.

(1) Yes, report on the module

ISP: Investment and Stewardship Policy



(E) Fixed income – private debt



(F) Private equity



(L) External manager selection, appointment and monitoring (SAM) – private equity



ESG/sustainability funds and products

Labelling and marketing

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16	CORE	Multiple, see guidance	Multiple, see guidance	PRIVATE	Labelling and marketing	GENERAL

What percentage of your assets under management in each asset class are ESG/sustainability marketed funds or products, and/or ESG/RI certified or labelled assets? Percentage figures can be rounded to the nearest 5% and should combine internally and externally managed assets.

Percentage

(D) Fixed income – active

55.0%

(E) Private equity

28.0%

(F) Real estate

0.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16.1	CORE	OO 16	ISP 52	PRIVATE	Labelling and marketing	GENERAL

What percentage of your total assets (per asset class) carry a formal ESG/RI certification or label? Percentage figures can be rounded to the nearest 5%.

Coverage of ESG/RI certification or label:

(B) Fixed income 2.0%

(C) Private equity 27.0%

Climate investments

Asset breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17	CORE	N/A	N/A	PRIVATE	Asset breakdown	GENERAL

What percentage of your assets under management is in targeted low-carbon or climate-resilient investments?

2.0%

Other asset breakdowns

Geographical breakdown

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	Multiple, see guidance	N/A	PRIVATE	Geographical breakdown	GENERAL

What is the geographical breakdown of your organisation's assets under management by investment destination (i.e. where the investments are located)?

	(5) Fixed income – private debt	(6) Private equity	(7) Real estate
(A) Developed	100.0%	100.0%	100.0%
(B) Emerging	0.0%	0.0%	0.0%
(C) Frontier	0.0%	0.0%	0.0%
(D) Other	0.0%	0.0%	0.0%

Management by PRI signatories

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 19	CORE	OO 5	N/A	PRIVATE	Management by PRI signatories	GENERAL

What approximate percentage (+/-5%) of your externally managed assets are managed by PRI signatories?

72.0%

Fixed income constraints

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20	CORE	OO 5.2 FI	OO 20.1	PRIVATE	Fixed income constraints	GENERAL

What percentage of your fixed income assets are subject to constraints? The constraints may be regulatory requirements, credit quality restrictions, currency constraints or similar.

Internal and external fixed income assets subject to constraints

(D) Fixed income – private debt	0.0%
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Private equity: Sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	OO 5	N/A	PRIVATE	Private equity: Sectors	GENERAL

What is the percentage breakdown of your organisation's internally managed private equity investments by sector?

Percentage of total internally managed private equity AUM

(A) Energy	3.0%
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(B) Materials	1.0%
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(C) Industrials	8.0%
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(D) Consumer discretionary	17.0%
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(E) Consumer staples	3.0%
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(F) Health care	20.0%
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(G) Financials	12.0%
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(H) Information technology	28.0%
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(I) Communication services	6.0%
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(J) Utilities	1.0%
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(K) Real estate	1.0%
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Private equity: Nature of ownership

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 22	CORE	OO 5	N/A	PRIVATE	Private equity: Nature of ownership	GENERAL

What is the percentage breakdown of your organisation's internally managed private equity investments by investment vehicle?

(A) Direct investment	(3) 11–50%
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(B) Fund investment	(4) 51–75%
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(C) Separate account	(1) 0%
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Private equity: Ownership level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 23	CORE	OO 5	N/A	PRIVATE	Private equity: Ownership level	GENERAL

What is the percentage breakdown of your organisation's private equity investments by level of ownership?

(A) A majority stake (50% and above)	(4) 51–75%
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(B) A significant minority stake (between 10–50%)	(3) 11–50%
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(C) A limited minority stake (less than 10%)	(3) 11–50%
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Real estate: Building type

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 24	CORE	OO 5	RE 1, RE 9, RE 10	PRIVATE	Real estate: Building type	GENERAL

What is the percentage breakdown of your direct physical real estate assets by strategy?

Percentage total of direct physical real estate AUM

(A) Standing investments	75.0%
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(B) New construction	11.0%
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(C) Major renovation	14.0%
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Real estate: Ownership level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 25	CORE	OO 5	N/A	PRIVATE	Real estate: Ownership level	GENERAL

What is the percentage breakdown of your direct physical real estate assets by level of ownership?

(A) A majority stake (50% and above)	(4) 51–75%
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(B) A significant minority stake (between 10–50%)	(3) 11–50%
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(C) A limited minority stake (less than 10%)	(1) 0%
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Real estate: Management type

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 26	CORE	OO 5	Multiple, see guidance	PRIVATE	Real estate: Management type	GENERAL

What is the percentage breakdown of your direct physical real estate assets based on who manages these assets?

(A) Directly by our organisation (4) 51–75%

(B) By external property managers that our organisation appoints (3) 11–50%

(C) By other investors or their property managers (1) 0%

(D) By a tenant(s) with operational control (1) 0%

Investment and Stewardship Policy (ISP)

Responsible investment policy & governance

Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1	CORE	N/A	ISP 1.1, ISP 1.2	PUBLIC	Responsible investment policy	1

Does your organisation have a formal policy or policies covering your approach to responsible investment? Your approach to responsible investment may be set out in a standalone guideline, covered in multiple standalone guidelines or be part of a broader investment policy. Your policy may cover various responsible investment elements such as stewardship, ESG guidelines, sustainability outcomes, specific climate-related guidelines, RI governance and similar.

☒ (A) Yes, we do have a policy covering our approach to responsible investment

☐ (B) No, we do not have a policy covering our approach to responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.1	CORE	ISP 1	Multiple, see guidance	PUBLIC	Responsible investment policy	1

What elements does your responsible investment policy cover? The responsible investment elements may be set out in one or multiple standalone guidelines, or they may be part of a broader investment policy.

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Approach to stewardship
- ☒ (F) Approach to sustainability outcomes
- ☒ (G) Approach to exclusions
- ☒ (H) Asset class-specific guidelines that describe how ESG incorporation is implemented
- ☒ (I) Definition of responsible investment and how it relates to our fiduciary duty
- ☒ (J) Definition of responsible investment and how it relates to our investment objectives
- ☒ (K) Responsible investment governance structure
- ☒ (L) Internal reporting and verification related to responsible investment
- ☐ (M) External reporting related to responsible investment
- ☒ (N) Managing conflicts of interest related to responsible investment
- ☒ (O) Other responsible investment aspects not listed here, please specify:

Code of Conduct

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 1.2	PLUS	ISP 1	N/A	PRIVATE	Responsible investment policy	1

What mechanisms do you have in place to ensure that your policies are implemented in an aligned and consistent way across the organisation?

Created in 2008, the Eurazeo ESG Department is managed by Sophie Flak, Managing Partner, ESG and Digital Director, member of the Executive Committee of the Group. The four-member team reports to Nicolas Huet, General Secretary and member of the Eurazeo Executive Board.

Eurazeo's Supervisory Board has also had an ESG Committee since 2014. Its purpose is to assist the Supervisory Board in monitoring ESG-related issues. The ESG 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 ESG policy and actions. As of December 31, 2020, it had four members, including two independent members, and was chaired by Mrs. Anne Lalou.

Finally, ESG criteria are also part of the factors taken into account when calculating the variable compensation of all members of the Eurazeo Executive Board (15% of the variable pay) since 2017 and Executive Committee since 2019. These objectives are assessed for each member, taking into account the results of the investment divisions for division heads and consolidated results for other members. The calculation compares pro forma results for the current year with prior year results. Variable compensation is attained when the investment division or consolidated results improve across at least one-third of indicators.

Besides its governance, Eurazeo has also set up robust control procedures to guarantee the proper implementation of its ESG strategy across all investment divisions. It includes annual audit by statutory auditors, ESG evaluation for the Investment Committee and ESG eligibility form prior to loan disbursement.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 2	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	6

Indicate which of your responsible investment policy elements are publicly available and provide links.

- ☒ **(A) Overall approach to responsible investment. Add link(s):**
<https://www.eurazeo.com/en/responsibility/commitments/2020-2040-new-csr-strategy/>
- ☒ **(B) Guidelines on environmental factors. Add link(s):**
<https://www.eurazeo.com/en/responsibility/documents-and-publications/documents-open-source/>
- ☒ **(C) Guidelines on social factors. Add link(s):**
<https://www.eurazeo.com/en/responsibility/documents-and-publications/documents-open-source/>
- ☒ **(D) Guidelines on governance factors. Add link(s):**
<https://www.eurazeo.com/en/responsibility/documents-and-publications/documents-open-source/>
- ☒ **(E) Approach to stewardship. Add link(s):**
<https://www.eurazeo.com/en/responsibility/documents-and-publications/documents-open-source/>
- ☒ **(F) Approach to sustainability outcomes. Add link(s):**
<https://www.eurazeo.com/en/responsibility/documents-and-publications/documents-open-source/>
- ☒ **(G) Approach to exclusions. Add link(s):**
https://www.eurazeo.com/sites/default/files/2021-04/20201012_ExclusionProcedure_EN_vdef.pdf
- ☒ **(H) Asset class-specific guidelines that describe how ESG incorporation is implemented. Add link(s):**

https://www.idinvest.com/uploads/rapports_s-i/pdf/FR/20200319_EngagementPolicy_PrivateDebt_FR.pdf

☒ (I) Definition of responsible investment and how it relates to our fiduciary duty. Add link(s):

https://www.eurazeo.com/sites/default/files/2021-04/20201005_PolitiqueIR_EN_vdef_0.pdf

☒ (J) Definition of responsible investment and how it relates to our investment objectives. Add link(s):

https://www.eurazeo.com/sites/default/files/2021-04/20201005_PolitiqueIR_EN_vdef_0.pdf

☒ (K) Responsible investment governance structure. Add link(s):

<https://www.eurazeo.com/en/responsibility/esg-governance>

☒ (L) Internal reporting and verification related to responsible investment. Add link(s):

https://www.eurazeo.com/sites/default/files/2021-04/20201005_PolitiqueIR_EN_vdef_0.pdf

☒ (N) Managing conflicts of interest related to responsible investment. Add link(s):

<https://www.eurazeo.com/sites/default/files/2021-04/Eurazeo-Code-of-Conduct-1.pdf>

☒ (O) Other responsible investment aspects [as specified] Add link(s):

<https://www.eurazeo.com/assets-eurazeo/uploads/2020/05/Eurazeo-Code-of-Conduct-1.pdf>

<https://www.eurazeo.com/en/responsibility/documents-and-publications/documents-open-source>

☐ (P) Our responsible investment policy elements are not publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 3	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

What percentage of your total assets under management are covered by your policy elements on overall approach to responsible investment and/or guidelines on environmental, social and governance factors?

- ☐ (A) Overall approach to responsible investment
- ☐ (B) Guidelines on environmental factors
- ☐ (C) Guidelines on social factors
- ☐ (D) Guidelines on governance factors

AUM coverage of all policy elements in total:

100.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 4	CORE	ISP 1.1	N/A	PUBLIC	Responsible investment policy	1

Which elements does your exclusion policy include?

- ☒ (A) Legally required exclusions (e.g. those required by domestic/international law, bans, treaties or embargoes)
- ☒ (B) Exclusions based on our organisation's values or beliefs (e.g. regarding weapons, alcohol, tobacco and/or avoiding other particular sectors, products, services or regions)
- ☒ (C) Exclusions based on screening against minimum standards of business practice based on international norms (e.g. OECD guidelines, the UN Human Rights Declaration, Security Council sanctions or the UN Global Compact)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 5	CORE	Multiple, see guidance	N/A	PRIVATE	Responsible investment policy	1

What percentage of your total assets under management are covered by your asset class-specific guidelines that describe how ESG incorporation is implemented?

AUM Coverage:

(B) Fixed Income	100.0%
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(C) Private Equity	100.0%
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(D) Real Estate	100.0%
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Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 6	CORE	N/A	ISP 8	PUBLIC	Governance	1

Do your organisation's board, chief-level staff, investment committee and/or head of department have formal oversight and accountability for responsible investment?

- ☒ (A) Board and/or trustees
☒ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
☒ (C) Investment committee
☒ (D) Other chief-level staff, please specify:
 General Secretary
☒ (E) Head of department, please specify department:
 ESG
☐ (F) None of the above roles have oversight and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 7	CORE	N/A	ISP 8	PUBLIC	Governance	1

In your organisation, which internal or external roles have responsibility for implementing responsible investment?

- ☒ (A) Board and/or trustees
☒ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
☒ (C) Investment committee
☒ (D) Other chief-level staff [as specified]
☒ (E) Head of department [as specified]
☒ (F) Portfolio managers
☒ (G) Investment analysts
☒ (H) Dedicated responsible investment staff
☒ (I) Investor relations
☒ (J) External managers or service providers
☒ (K) Other role, please specify:
 Risk department
☒ (L) Other role, please specify:
 Legal department
☐ (M) We do not have roles with responsibility for implementing responsible investment.

People and capabilities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8	CORE	ISP 6, ISP 7	ISP 8.1, ISP 8.2	PUBLIC	People and capabilities	General

What formal objectives for responsible investment do the roles in your organisation have?

	(1) Board and/or trustees	(2) Chief-level staff	(3) Investment committee	(4) Other chief-level staff [as specified]
(A) Objective for ESG incorporation in investment activities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	(5) Head of department [as specified]	(6) Portfolio managers	(7) Investment analysts	(8) Dedicated responsible investment staff
(A) Objective for ESG incorporation in investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Objective for ESG performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Other objective related to responsible investment [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(9) Investor relations	(10) External managers or service providers	(11) Other role	(12) Other role
(A) Objective for ESG incorporation in investment activities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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(D) Objective for ESG performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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(E) Other objective related to responsible investment [as specified]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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(F) Other objective related to responsible investment [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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(G) No formal objectives for responsible investment exist for this role	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Please specify for "(E) Other objective related to responsible investment".

Support the Group's Responsible Investment approach

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.1	PLUS	ISP 8	N/A	PRIVATE	People and capabilities	General

Describe the key responsible investment performance indicators (KPIs) or benchmarks that your organisation uses to compare and assess the performance of your professionals in relation to their responsible investment objectives.

Eurazeo monitors some KPIs regarding its responsible investment policy :

- Conformity with exclusion policy
- % of due diligence in the advanced study phase of acquisitions to incorporate a ESG section
- % of shareholder agreements integrating ESG audit
- % of companies to perform ESG reporting
- % of divestment operations to incorporate ESG information

Besides, regarding its O+ strategy, the Group also monitors key climate and inclusion KPIs.

For its investments, Eurazeo monitors their progress in the ESG essentials, which is a progress plan including 20 KPIs that help companies elaborate a gradual yet solid and comprehensive ESG approach.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 8.2	CORE	ISP 8	N/A	PUBLIC	People and capabilities	General

Which responsible investment objectives are linked to variable compensation for roles in your organisation?

RI objectives linked to variable compensation for roles in your organisation:

(1) Board and/or trustees

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☐

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☐

(E) Other objective related to responsible investment (as specified in ISP 8 option E) ☐

(2) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))

(A) Objective for ESG incorporation in investment activities ☒

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☒

(D) Objective for ESG performance ☒

(E) Other objective related to responsible investment (as specified in ISP 8 option E) ☐

(3) Investment committee

(A) Objective for ESG incorporation in investment activities ☒

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☒

(E) Other objective related to responsible investment (as specified in ISP 8 option E) ☐

(4) Other chief-level staff

(A) Objective for ESG incorporation in investment activities ☒

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☒

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☒

(D) Objective for ESG performance ☒

(E) Other objective related to responsible investment (as specified in ISP 8 option E) ☒

(5) Head of department

(A) Objective for ESG incorporation in investment activities ☒

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☒

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☒

(D) Objective for ESG performance ☒

(E) Other objective related to responsible investment (as specified in ISP 8 option E) ☐

(6) Portfolio managers

(A) Objective on ESG incorporation in investment activities ☒

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☒

(D) Objective for ESG performance ☒

(E) Other objective related to responsible investment (as specified in ISP 8 option E) ☒

(7) Investment analysts

(A) Objective for ESG incorporation in investment activities ☒

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☒

(D) Objective for ESG performance ☒

(E) Other objective related to responsible investment (as specified in ISP 8 option E) ☒

(8) Dedicated responsible investment staff

(A) Objective for ESG incorporation in investment activities ☒

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☒

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☒

(D) Objective for ESG performance ☒

(E) Other objective related to responsible investment (as specified in ISP 8 option E) ☐

(9) Investor relations

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☒

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☒

(E) Other objective related to responsible investment (as specified in ISP 8 option E) ☐

(10) External managers or service providers

(A) Objective for ESG incorporation in investment activities ☐

(11) Other role

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☒

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☒

(E) Other objective related to responsible investment (as specified in ISP 8 option E) ☐

(12) Other role

(B) Objective for contributing to the development of the organisation's ESG incorporation approach ☒

(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions) ☒

(E) Other objective related to responsible investment (as specified in ISP 8 option E) ☐

(G) We have not linked any RI objectives to variable compensation ☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 9	CORE	N/A	N/A	PUBLIC	People and capabilities	General

How frequently does your organisation assess the responsible investment capabilities and training needs among your investment professionals?

- ☐ (A) Quarterly or more frequently
- ☒ (B) **Bi-annually**
- ☐ (C) Annually
- ☐ (D) Less frequently than annually
- ☐ (E) On an ad hoc basis
- ☐ (F) We do not have a process for assessing the responsible investment capabilities and training needs among our investment professionals

Strategic asset allocation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10	CORE	N/A	ISP 10.1	PUBLIC	Strategic asset allocation	1

Does your organisation incorporate ESG factors into your strategic asset allocation?

- ☒ (A) **We incorporate ESG factors into calculations for expected risks and returns of asset classes**
- ☒ (B) **We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes**
- ☐ (C) No, we do not incorporate ESG considerations into our strategic asset allocation
- ☐ (D) Not applicable, we do not have a strategic asset allocation process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 10.1	CORE	ISP 10	N/A	PUBLIC	Strategic asset allocation	1

For what proportion of assets do you incorporate ESG factors into your strategic asset allocation process?

(A) We incorporate ESG factors into calculations for expected risks and returns of asset classes (1) for all of our assets

(B) We specifically incorporate physical, transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes (2) for the majority of our assets

Stewardship

Stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 11	CORE	Multiple, see guidance	N/A	PRIVATE	Stewardship policy	2

What percentage of your assets under management does your stewardship policy cover?

(B) Fixed income 100.0%

(C) Private equity 100.0%

(D) Real estate 100.0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12	CORE	ISP 1.1	ISP 12.1	PUBLIC	Stewardship policy	2

Which elements does your organisation's stewardship policy cover? The policy may be a standalone guideline or part of a wider RI policy.

- ☒ (A) Key stewardship objectives
- ☒ (B) Prioritisation approach of ESG factors and their link to engagement issues and targets
- ☒ (C) Prioritisation approach depending on entity (e.g. company or government)
- ☒ (D) Specific approach to climate-related risks and opportunities
- ☒ (E) Stewardship tool usage across the organisation, including which, if any, tools are out of scope and when and how different tools are used and by whom (e.g. specialist teams, investment teams, service providers, external investment managers or similar)
- ☒ (F) Stewardship tool usage for specific internal teams (e.g. specialist teams, investment teams or similar)
- ☐ (G) Stewardship tool usage for specific external teams (e.g. service providers, external investment managers or similar)
- ☒ (H) Approach to collaboration on stewardship
- ☐ (I) Escalation strategies
- ☒ (J) Conflicts of interest
- ☒ (K) Details on how the stewardship policy is implemented and which elements are mandatory, including how and when the policy can be overruled
- ☒ (L) How stewardship efforts and results should be communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (M) None of the above elements are captured in our stewardship policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 12.1	PLUS	ISP 12	N/A	PRIVATE	Stewardship policy	2

Describe any additional details related to your stewardship policy elements or your overall stewardship approach.

Eurazeo invests in companies for the long term. As a genuine partner and catalyst for value creation, the Group maintains regular dialogue with the leadership teams of the companies in which it invests, in particular during meetings of the board of directors or supervisory committee.

The Group has chosen to formalize its strategy of dialogue and engagement with the companies it finances through debt instruments. The Private Debt Commitment policy is structured around these same principles, taking into account the Group’s more limited position in the companies’ governance as lender.

The Group primarily manages unlisted assets. However, its Engagement policy regarding shares traded on a regulated market is framed by the Voting policy, for which reports are published each year

Engagement with portfolio companies

In order to provide operational support to the companies in which Eurazeo invests directly to deploy their own ESG road map, the Group has developed a progress plan that can be adapted to any company, whatever the size and level of maturity. Built across 4 levels—bronze, silver, gold and platinum—the plan integrates 20 “ESG essentials” that help to elaborate a gradual yet solid and comprehensive ESG approach. This system also helps to define the minimum level required for companies in which Eurazeo is the majority shareholder, in compliance with its ESG regulatory requirements. For other companies, this level-based system makes it possible to open dialogue and provide the tools required to enable them to adopt and progress.

Stewardship policy implementation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 13	CORE	ISP 1.1	N/A	PUBLIC	Stewardship policy implementation	2

How is your stewardship policy primarily applied?

- (A) It requires our organisation to take certain actions
- (B) It describes default actions that can be overridden (e.g. by investment teams for certain portfolios)
- (C) It creates permission for taking certain measures that are otherwise exceptional
- (D) We have not developed a uniform approach to applying our stewardship policy

Stewardship objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 15	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship objectives	2

For the majority of assets within each asset class, which of the following best describes your primary stewardship objective?

	(2) Fixed income	(3) Private equity	(4) Real estate
(A) Maximise the risk–return profile of individual investments	○	○	○

(B) Maximise overall returns across the portfolio	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Maximise overall value to beneficiaries/clients	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) Contribute to shaping specific sustainability outcomes (i.e. deliver impact)	<input type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>

Stewardship prioritisation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 16	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship prioritisation	2

What key criteria does your organisation use to prioritise your engagement targets? For asset classes such as real estate, private equity and infrastructure, you may consider this as key criteria to prioritise actions taken on ESG factors for assets, portfolio companies and/or properties in your portfolio. Select up to 3 options per asset class from the list.

	(2) Fixed income	(3) Private equity	(4) Real estate
(A) The size of our holdings in the entity or the size of the asset, portfolio company and/or property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The materiality of ESG factors on financial and/or operational performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific ESG factors with systemic influence (e.g. climate or human rights)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The ESG rating of the entity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) The adequacy of public disclosure on ESG factors/performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(F) Specific ESG factors based on input from clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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(G) Specific ESG factors based on input from beneficiaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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(H) Other criteria to prioritise engagement targets, please specify:	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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(I) We do not prioritise our engagement targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Please specify for "(H) Other criteria to prioritise engagement targets".

SDG assessment

Stewardship methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 17	PLUS	Multiple, see guidance	N/A	PRIVATE	Stewardship methods	2

Please rank the methods that are most important for your organisation in achieving its stewardship objectives. Ranking options: 1 = most important, 5 = least important.

(A) Internal resources (e.g. stewardship team, investment team, ESG team or staff)	1
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(B) External investment managers, third-party operators and/or external property managers (if applicable)	3
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(C) External paid services or initiatives other than investment managers, third-party operators and/or external property managers (paid beyond a membership fee)	2
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(D) Informal or unstructured collaborations with peers	4
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(E) Formal collaborative engagements (e.g. PRI-coordinated collaborative engagements, Climate Action 100+, the Initiative Climat International (iCI) or similar)

5

Collaborative stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 18	CORE	Multiple, see guidance	ISP 18.1	PUBLIC	Collaborative stewardship	2

Which of the following best describes your organisation's default position, or the position of the service providers/external managers acting on your behalf, with regards to collaborative stewardship efforts such as collaborative engagements?

- ☒ (A) We recognise that stewardship suffers from a collective action problem, and, as a result, we actively prefer collaborative efforts
- ☐ (B) We collaborate when our individual stewardship efforts have been unsuccessful or are likely to be unsuccessful, i.e. as an escalation tool
- ☐ (C) We collaborate in situations where doing so would minimise resource cost to our organisation
- ☐ (D) We do not have a default position but collaborate on a case-by-case basis
- ☐ (E) We generally do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 18.1	PLUS	ISP 18	N/A	PRIVATE	Collaborative stewardship	2

Describe your position on collaborating for stewardship.

Reflecting its goal of integrating ESG issues throughout the investment cycle, Eurazeo is heavily involved in professional associations and organizations, and actively contributes to collaborative stewardship efforts. For example:

- In 2020, Sophie Flak, Managing Partner and Eurazeo ESG and Digital Director joined the EFRAG non-financial reporting standards task force.
- In 2019, Noëlla de Bermingham, Eurazeo's Deputy Head of ESG, was appointed to the PRI's Private Equity Advisory Committee.
- Since 2019, Caroline Hadrbolec, Managing Partner and HR Director, has been a member of the France committee for the LEVEL 20 initiative.
- From 2018 to January 2021, Sophie Flak, was a member of the CNUM, mainly contributing to work relating to ecology and the digital sector.
- At European level, Eurazeo is an active member of Invest Europe. Erwann Le Ligne, member of the Executive Board of Eurazeo PME, is Deputy Chair of the RI working group and in charge of the climate change working group since 2018.
- In partnership with four other private equity companies, 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.
- With a long-standing commitment to ESG, Olivier Millet, member of the Eurazeo Executive Board, set up in 2009 the France Invest ESG Commission. He was also a member of the MEDEF Executive Committee from 2018-2020 as well as the Committees for New Entrepreneurial Responsibilities and Ecological and Economic Transition.

Besides, in 2020 Eurazeo developed EurazeoConnect, a digital platform open to all portfolio companies which enables the ESG managers of companies to access all the documentation, tools and training offered by Eurazeo.

Eurazeo also has an ESG Open Source policy since 2013, which aims to help progress its peers in ESG related topics.

Escalation strategies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 19	PLUS	Multiple, see guidance	N/A	PRIVATE	Escalation strategies	2

Which of these measures did your organisation, or the service providers/external managers acting on your behalf, use most frequently when escalating initial stewardship approaches that were deemed unsuccessful?

(2) Fixed income

(A) Collaboratively engaging the entity with other investors ☐

(B) Filing/co-filing/submitting a shareholder resolution or proposal ☐

(C) Publicly engaging the entity (e.g. open letter) ☐

(D) Voting against the re-election of one or more board directors ☐

(E) Voting against the chair of the board of directors ☐

(F) Voting against the annual financial report ☐

(G) Divesting or implementing an exit strategy ☐

(H) We did not use any escalation measures during the reporting year. Please explain why below ☒

You have selected "(H) We did not use any escalation measures during the reporting year", please explain why.

There was no need for using escalation measures during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 20	CORE	Multiple, see guidance	N/A	PUBLIC	Escalation strategies	2

If initial stewardship approaches were deemed unsuccessful, which of the following measures are excluded from the potential escalation actions of your organisation or those of the service providers/external managers acting on your behalf?

(2) Fixed income

(A) Collaboratively engaging the entity with other investors ☐

(B) Filing/co-filing/submitting a shareholder resolution or proposal ☐

(C) Publicly engaging the entity (e.g. open letter) ☐

(D) Voting against the re-election of one or more board directors ☐

(E) Voting against the chair of the board of directors ☐

(F) Voting against the annual financial report ☐

(G) Divesting or implementing an exit strategy ☐

(H) We do not have any restrictions on the escalation measures we can use ☒

Alignment and effectiveness

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 21	PLUS	Multiple, see guidance	N/A	PRIVATE	Alignment and effectiveness	2

Describe how you coordinate stewardship across your organisation to ensure that stewardship progress and results feed into investment decision-making and vice versa.

ESG is integrated at every stage of the investment process and is mandatory. Integration KPIs are measured for each investment team at each stage of the investment process (exclusion, due diligence, acceleration and reporting).

In the pre-investment phase, Eurazeo exercises due diligence in order to identify and analyze the main ESG considerations, risks and opportunities in the target investment. The approach covers all social, environmental, societal, sourcing, ethical and governance considerations and is adapted to each investment division. Eurazeo bases its due diligence on the data provided by the company, the opinions and studies conducted by experts consulted as well as publicly available data. This information is systematically included in any investment memos discussed by the Investment Committee. Internal procedure halt the release of the fund if the ESG due diligence has not been documented and provided to the IC.

During acquisition, 100% of shareholder agreements integrate ESG audit and reporting clauses. These clauses are adapted to each investment division.

During the acceleration phase, Eurazeo provides companies with all the human, financial and technical resources needed to support them in their transformation. This phase is based on a roadmap allowing the deployment of a pragmatic and value-creating ESG approach. Eurazeo's goal is that all Group companies perform annual ESG reporting to measure the progress achieved.

During the divestment phase, Eurazeo's goal is to share the ESG progress achieved by the companies with the potential buyers via ESG vendor due diligence or the integration of ESG data into datarooms for all divestments.

Stewardship examples

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 22	PLUS	Multiple, see guidance	N/A	PRIVATE	Stewardship examples	2

Describe stewardship activities that you participated in during the reporting year that led to desired changes in the entity you interacted with. Include what ESG factor(s) you engaged on and whether your stewardship activities were primarily focused on managing ESG risks and opportunities or delivering sustainability outcomes.

(1) Engagement type		(2) Primary goal of stewardship activity
(A) Example 1	a) Internally (or service provider) led	c) Both managing ESG risks and delivering outcomes
(B) Example 2	b) Collaborative	c) Both managing ESG risks and delivering outcomes
(C) Example 3	a) Internally (or service provider) led	a) Managing ESG risks/opportunities
(3) The ESG factors you focused on in the stewardship activity		(4) Description of stewardship activity and the desired change(s) you achieved
(A) Example 1	Climate Change, SDGs and responsible procurement	To support the development of ESG skills in the companies that it finances, Eurazeo organizes webinars. Experts regularly discuss topics such as climate change, sustainable digital technology or new consumer expectations. To increase the streaming of these webinars, in 2020 Eurazeo developed EurazeoConnect, a digital platform open to all portfolio companies which enables the ESG managers of companies to access all the documentation, tools and training, offered by Eurazeo.

(B) Example 2	Climate change	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. This initiative now includes over 40 investment companies. Since 2017, Noëlla de Bermingham, Eurazeo’s Deputy Head of ESG, is in charge of the initiative’s coordination and steering and its international expansion with the support of the UN’s PRI
(C) Example 3	ESG reporting, climate change, impact measurement	Since 2013, Eurazeo has an Open Source Policy which aims to share methodologies and documents with its peers to help the industry progress on ESG-related topics.

Engaging policymakers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23	CORE	N/A	Multiple, see guidance	PUBLIC	Engaging policymakers	2

How does your organisation, or the external investment managers or service providers acting on your behalf, engage with policymakers for a more sustainable financial system?

- ☐ (A) We engage with policymakers directly
- ☒ (B) We provide financial support, are members of and/or are in another way affiliated with third-party organisations, including trade associations and non-profit organisations, that engage with policymakers
- ☐ (C) We do not engage with policymakers directly or indirectly

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.1	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

What methods do you, or the external investment managers or service providers acting on your behalf, use to engage with policymakers for a more sustainable financial system?

☒ **(A) We participate in "sign-on" letters on ESG policy topics. Describe:**

Eurazeo has signed the following initiatives: - The French Business Climate Pledge, supported by MEDEF, this initiative was signed by 99 French businesses. - The Global Investor Statement to Governments on Climate Change, an initiative launched by The Investor Agenda ahead of COP25. The open letter was signed by 631 investors managing \$37,000 billion. - The SISTA Charter and the France Invest Diversity Charter, two commitments to increase diversity in the digital industry and investment activities

☒ **(B) We respond to policy consultations on ESG policy topics. Describe:**

Eurazeo participated in consultations concerning new regulations, such as the European Directive about CSR reporting and the French law imposing a "duty of care" (devoir de vigilance).

☒ **(C) We provide technical input on ESG policy change. Describe:**

In 2020, Sophie Flak, Managing Partner ESG and Digital Director, joined the working group of the the EFRAG (European Financial Reporting Advisory Group), which was tasked for undertaking preparatory work for possible EU non-financial reporting standards.

☐ **(D) We proactively engage financial regulators on financial regulatory topics regarding ESG integration, stewardship, disclosure or similar. Describe:**

☒ **(E) We proactively engage regulators and policymakers on other policy topics. Describe:**

Sophie Flak, member of the Conseil National du Numérique, has contributed to the set up of a working group dedicated to environmental topics and is strongly involved in the elaboration of a roadmap for the French Government to improve environmental impacts of technology.

☐ **(F) Other methods used to engage with policymakers. Describe:**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 23.2	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers	2

Do you have governance processes in place (e.g. board accountability and oversight, regular monitoring and review of relationships) that ensure your policy activities, including those through third parties, are aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

☒ **(A) Yes, we have governance processes in place to ensure that our policy activities are aligned with our position on sustainable finance and our commitment to the 6 Principles of the PRI. Describe your governance processes:**

Created in 2008, Eurazeo's ESG Department is dedicated to the subject. The team is led by Sophie Flak, Managing Partner ESG and Digital Director, and is attached to Nicolas Huet, Secretary of the Executive Board of Eurazeo. ESG issues feature on the Executive Board agenda at least three times per year. CSR objectives are also part of the factors taken into account for the calculation of the variable compensation of all Executive Board members and of all the Executive Committee.

A specialized ESG committee of the Eurazeo Supervisory Board has been created in 2014. The purpose of this Committee is to assist the Supervisory Board in monitoring ESG-related issues so as to allow Eurazeo to better anticipate the associated opportunities, issues and risks. It also makes recommendations on the company's policy and achievements in the field of ESG.

Finally, ESG criteria are also part of the factors taken into account when calculating the variable compensation of all members of the Eurazeo Executive Board (15% of the variable pay) since 2017 and Executive Committee since 2019. These objectives are assessed for each member, taking into account the results of the investment divisions for division heads and consolidated results for other members. The calculation compares pro forma results for the current year with prior year results. Variable compensation is attained when the investment division or consolidated results improve across at least one-third of indicators.

Besides its governance, Eurazeo has also set up robust control procedures to guarantee the proper implementation of its ESG strategy across all investment divisions. It includes annual audit by statutory auditors, ESG evaluation for the Investment Committee and ESG eligibility form prior to loan disbursement.

- (B) No, we do not have these governance processes in place. Please explain why not:

Engaging policymakers – Policies

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24	CORE	ISP 23	ISP 24.1	PUBLIC	Engaging policymakers – Policies	2

Do you have policies in place that ensure that your political influence as an organisation is aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

● (A) **Yes, we have a policy(ies) in place. Describe your policy(ies):**

Eurazeo's Code of Conduct ensures that the Group's political influence is aligned with its Responsible Investment policy and principles, as well as its external commitments. This Code, which is signed by all employees, defines the key values and principles of the Group and is publicly available to all stakeholders.

- (B) No, we do not a policy(ies) in place. Please explain why not:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 24.1	CORE	ISP 24	N/A	PUBLIC	Engaging policymakers – Policies	2

Is your policy that ensures alignment between your political influence and your position on sustainable finance publicly disclosed?

☒ (A) Yes. Add link(s):

<https://www.eurazeo.com/sites/default/files/2021-04/Eurazeo-Code-of-Conduct-1.pdf>

☐ (B) No, we do not publicly disclose this policy(ies)

Engaging policymakers – Transparency

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 25	CORE	ISP 23	N/A	PUBLIC	Engaging policymakers – Transparency	2

During the reporting year, did your organisation publicly disclose your policy engagement activities or those conducted on your behalf by external investment managers/service providers?

☒ (A) We publicly disclosed details of our policy engagement activities. Add link(s):

<https://www.eurazeo.com/en/responsibility/documents-and-publications/documents-open-source/>

☒ (B) We publicly disclosed a list of our third-party memberships in or support for trade associations, think-tanks or similar that conduct policy engagement activities with our support or endorsement. Add link(s):

<https://www.eurazeo.com/sites/default/files/2021-04/EN%20-%20Universal%20Registration%20Document%20-%20CSR%20Extract.pdf>

☐ (C) No, we did not publicly disclose our policy engagements activities during the reporting year. Explain why:

☐ (D) Not applicable, we did not conduct policy engagement activities

Climate change

Public support

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 26	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Paris Agreement?

● (A) Yes, we publicly support the Paris Agreement Add link(s) to webpage or other public document/text expressing support for the Paris Agreement:

■ <https://www.eurazeo.com/en/responsibility/documents-and-publications/documents-open-source/>

○ (B) No, we currently do not publicly support the Paris Agreement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 27	CORE	N/A	N/A	PUBLIC	Public support	General

Does your organisation publicly support the Task Force on Climate-Related Financial Disclosures (TCFD)?

● (A) Yes, we publicly support the TCFD Add link(s) to webpage or other public document/text expressing support for the TCFD:

■ <https://www.eurazeo.com/en/responsibility/documents-and-publications/documents-open-source/>

○ (B) No, we currently do not publicly support the TCFD

Governance

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 28	CORE	N/A	N/A	PUBLIC	Governance	General

How does the board or the equivalent function exercise oversight over climate-related risks and opportunities?

☒ **(A) By establishing internal processes through which the board or the equivalent function are informed about climate-related risks and opportunities. Specify:**

ESG issues, systematically including climate change, feature on the Executive Board agenda at least two times per year.

☒ **(B) By articulating internal/external roles and responsibilities related to climate. Specify:**

Eurazeo's Supervisory Board has a dedicated ESG Committee whose mission is to assist the Supervisory Board in monitoring ESG-related issues (on a consolidated scope) and providing assistance to better anticipate ESG risks, incidents and opportunities, including climate-related risks.

☒ **(C) By engaging with beneficiaries to understand how their preferences are evolving with regard to climate change. Specify:**

Eurazeo's ESG Board committee oversees and monitors the results of all dialogue with stakeholders. For example, during the elaboration of Eurazeo's O+ strategy, all stakeholders received a questionnaire and could help define this new step of the Group's ESG commitment. The results of this consultation were presented to the Board.

☒ **(D) By incorporating climate change into investment beliefs and policies. Specify:**

Climate-related issues are included within the Group's overall Responsible Investment strategy and are overseen by Board members and top management, especially during the meeting of the ESG committee of Eurazeo's Supervisory Board.

☒ **(E) By monitoring progress on climate-related metrics and targets. Specify:**

Eurazeo's ESG Board committee monitors at least twice a year non-financial results, which includes carbon emissions' targets and key KPIs.

☒ **(F) By defining the link between fiduciary duty and climate risks and opportunities. Specify:**

Eurazeo's ESG Board committee ensures that ESG risks and opportunities, including climate change, are consistent with the Group's fiduciary duty. It oversees all procedures and results.

☐ (G) Other measures to exercise oversight, please specify:

☐ (H) The board or the equivalent function does not exercise oversight over climate-related risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 29	CORE	N/A	N/A	PUBLIC	Governance	General

What is the role of management in assessing and managing climate-related risks and opportunities?

☒ (A) Management is responsible for identifying climate-related risks/opportunities and reporting them back to the board or the equivalent function. Specify:

Eurazeo's ESG department is led by Sophie Flak, Managing Partner for ESG and Digital, who is responsible for identifying climate-related risks and opportunities. The department is attached to the Group's General Secretary. These risks and opportunities are reported to the Board's ESG committee at least twice a year.

☒ (B) Management implements the agreed-upon risk management measures. Specify:

Eurazeo's ESG governance and robust control procedures guarantee the proper implementation of the Group's ESG strategy and risk management measures, which includes audits by statutory auditors, ESG evaluation for the Investment Committee and ESG eligibility form prior to loan disbursement.

☒ (C) Management monitors and reports on climate-related risks and opportunities. Specify:

CSR issues, including climate change, feature on the Executive Board agenda at least two times per year.

☒ (D) Management ensures adequate resources, including staff, training and budget, are available to assess, implement and monitor climate-related risks/opportunities and measures. Specify:

Eurazeo provides its teams and investments with the necessary time, resources and expertise so they are able to assess, implement and monitor climate-related risks/opportunities. All new employees receive an ESG on-board training, annual training is also carried out to ensure that the investment team is aware of ESG policies and guidelines. These trainings include climate change topics. Portfolio companies have access to the digital platform EurazeoConnect with documentation, tools and training on climate change topics. For example, the platform includes a carbon calculator.

☐ (E) Other roles management takes on to assess and manage climate-related risks/opportunities, please specify:

☐ (F) Our management does not have responsibility for assessing and managing climate-related risks and opportunities

Strategy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30	CORE	N/A	Multiple, see guidance	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified within its investment time horizon(s)?

☒ (A) Specific financial risks in different asset classes. Specify:

In its Real Assets division, Eurazeo hired a team dedicated to investing in sustainable infrastructures for the purpose of ecological transition. This team specializes in supporting ongoing changes in Europe, which require renewable, decarbonized, competitive and digital energy for a data-driven economy and will improve the effective use of real assets. Through all its business divisions, Eurazeo also finances companies whose products and services contribute to decarbonizing the economy.

☒ **(B) Specific sectors and/or assets that are at risk of being stranded. Specify:**

Eurazeo adopts both an ambitious and an inclusive approach. This means:

- We have identified a certain number of sectors which have a negative direct impact or negative externalities which cannot be overcome through transformation. Eurazeo will not invest in these sectors. Certain activities related to these sectors have a more nuanced impact. Eurazeo can engage with such companies if the sectors in question represent a minority part of their activity. Such materiality threshold is set at 20% of activity.
- Some other sectors are deemed to have negative impact or externalities too, though less significant; Eurazeo can engage with such companies if they meet the Group's requirements and are willing to transform and adapt their activities to avoid harm and / or diversify away from those critical sectors over a limited timeframe.
- A diversified company may exert only a portion of its activity in exclusion sectors; some of them have materiality thresholds. Eurazeo can engage with such companies if they meet the Group's requirements and are willing to transform and adapt their activities to avoid harm and / or diversify away from those critical sectors over a limited timeframe.

☒ **(C) Assets with exposure to direct physical climate risk. Specify:**

The identification of direct physical climate risks enables to manage and reduce the site exposure to natural hazards

Examples of risk factors: presence in locations exposed to direct short- and medium-term physical risks

☒ **(D) Assets with exposure to indirect physical climate risk. Specify:**

The indirect physical climate risk are identified to ensure the resilience of the business activity.

Examples of risk factors: 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

☒ **(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:**

Eurazeo is keen to identify climate-related opportunities both during the screening and acquisition stages and during the holding period of its portfolio companies. Such opportunities include the identification of high growth companies in the low carbon economy and the transition towards a low carbon economy, more specifically, to climate change mitigation and adaptation.

- Improve energy performance and obtain energy from renewable or low-emission sources (e.g. Seqens in Eurazeo Capital's portfolio).
- Design products or services with reduced carbon footprint (e.g. Back Market and Vestiaire Collective in Eurazeo Growth's portfolio).
- Ensure sustainability throughout the supply chain (e.g. Organic Alliance in the private debt portfolio).
- Invest in new high-growth potential sectors (e.g. Reden Solar in Eurazeo Patrimoine's portfolio and Zola Electric and ForseePower in the Venture Capital portfolio).

☒ **(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:**

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. By way of illustration, the Eurazeo Sustainable Maritime Infrastructure (ESMI) fund was set up to support and accelerate the decarbonization and energy transition of the maritime sector by financing innovative and sustainable technologies for maritime assets, equipment and infrastructures.

☒ **(G) Other climate-related risks and opportunities identified. Specify:**

In addition to financing companies that focus on low-carbon transition, Eurazeo rolls out pioneering investment strategies to finance "positive solutions". Eurazeo was shortlisted by the French Insurance Federation (FFA) and the Caisse des Dépôts to manage the Nov Santé Actions Non Cotées fund dedicated to developing the French Care hub of excellence

☐ **(H) We have not identified specific climate-related risks and opportunities within our organisation's investment time horizon**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 30.1	CORE	ISP 30	N/A	PUBLIC	Strategy	General

For each of the identified climate-related risks and opportunities, indicate within which investment time-horizon they were identified.

	(1) 3–5 months	(2) 6 months to 2 years	(3) 2–4 years	(4) 5–10 years
(A) Specific financial risks in different asset classes [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Assets with exposure to direct physical climate risk [as specified]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(D) Assets with exposure to indirect physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Other climate-related risks and opportunities identified [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

	(5) 11–20 years	(6) 21–30 years	(7) >30 years
(A) Specific financial risks in different asset classes [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Assets with exposure to direct physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) Assets with exposure to indirect physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Other climate-related risks and opportunities identified [as specified]	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 31	CORE	N/A	N/A	PUBLIC	Strategy	General

Which climate-related risks and opportunities has your organisation identified beyond its investment time horizon(s)?

☒ **(A) Specific financial risks in different asset classes. Specify:**

In its Real Assets division, Eurazeo hired a team dedicated to investing in sustainable infrastructures for the purpose of ecological transition. This team specializes in supporting ongoing changes in Europe, which require renewable, decarbonized, competitive and digital energy for a data-driven economy and will improve the effective use of real assets. Through all its business divisions, Eurazeo also finances companies whose products and services contribute to decarbonizing the economy.

☒ **(B) Specific sectors and/or assets that are at risk of being stranded. Specify:**

Eurazeo adopts both an ambitious and an inclusive approach. This means:

- We have identified a certain number of sectors which have a negative direct impact or negative externalities which cannot be overcome through transformation. Eurazeo will not invest in these sectors. Certain activities related to these sectors have a more nuanced impact. Eurazeo can engage with such companies if the sectors in question represent a minority part of their activity. Such materiality threshold is set at 20% of activity.
- Some other sectors are deemed to have negative impact or externalities too, though less significant; Eurazeo can engage with such companies if they meet the Group's requirements and are willing to transform and adapt their activities to avoid harm and / or diversify away from those critical sectors over a limited timeframe.
- A diversified company may exert only a portion of its activity in exclusion sectors; some of them have materiality thresholds. Eurazeo can engage with such companies if they meet the Group's requirements and are willing to transform and adapt their activities to avoid harm and / or diversify away from those critical sectors over a limited timeframe.

☒ (C) **Assets with exposure to direct physical climate risk. Specify:**

The identification of direct physical client risks enables to manage and reduce the site exposure to natural hazards
Examples of risk factors: presence in locations exposed to direct short- and medium-term physical risks.

☒ (D) **Assets with exposure to indirect physical climate risk. Specify:**

The indirect physical climate risks are identified to ensure the resilience of the business activity.
Examples of risk factors: 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.

☒ (E) **Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify:**

Eurazeo is keen to identify climate-related opportunities both during the screening and acquisition stages and during the holding period of its portfolio companies. Such opportunities include the identification of high growth companies in the low carbon economy and the transition towards a low carbon economy, more specifically, to climate change mitigation and adaptation.

- Improve energy performance and obtain energy from renewable or low-emission sources (e.g. Seqens in Eurazeo Capital's portfolio).
- Design products or services with reduced carbon footprint (e.g. Back Market and Vestiaire Collective in Eurazeo Growth's portfolio).
- Ensure sustainability throughout the supply chain (e.g. Organic Alliance in the private debt portfolio).
- Invest in new high-growth potential sectors (e.g. Reden Solar in Eurazeo Patrimoine's portfolio and Zola Electric and ForseePower in the Venture Capital portfolio).

☐ (F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify:

☐ (G) Other climate-related risks and opportunities identified, please specify:

☐ (H) We have not identified specific climate-related risks and opportunities beyond our organisation's investment time horizon

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 32	PLUS	N/A	N/A	PRIVATE	Strategy	General

Describe the impact of climate-related risks and opportunities on your organization's investment strategy, products (where relevant) and financial planning.

Aware of the importance of the climate change, Eurazeo has committed to actively measuring, avoiding and reducing its emissions as well as those generated by its portfolio companies. By 2019, its action had helped avoid 1 million tons of CO2 equivalent in direct and indirect emissions. In 2020, the Group entered a new stage in its efforts to combat the climate breakdown and facilitate the emergence of a low carbon economy. Eurazeo endeavors to align its activities with the scenario limiting the rise in global temperatures to well-below 2°C and has set an ambitious target to achieve net zero emissions by 2040. To achieve this objective, the Group has decided to align its climate ambitions with the recommendations set out by the Intergovernmental Panel on Climate Change (IPCC) to respect the carbon budget allocated to the global economy. This commitment is formalized in its Climate Policy and materialized by the submissions of Science-Based Targets (SBT) reduction targets. This objective will be met by the reduction of emissions within Eurazeo's value chain and by solutions capturing an equivalent amount of residual GHG (greenhouse gases) emissions, in particular: • Investment strategies benefiting from low-carbon potential • Limitation of portfolio exposure to carbon cost and risk • Integration of carbon factor throughout the investment process

Integration of climate-related risks and opportunities in the investment process: Under its exclusion policy, Eurazeo decided to exclude those companies which contribute the most to climate change from its investment scope. Companies whose main activity is the production or sale of coal, oil, gas or palm oil were excluded (more information in the exclusion policy on the Group's website). During the due diligence phase, Eurazeo undertakes to factor in the carbon variable in all its investment business plans. All Private Equity due diligences also include a climate risk analysis. This practice will be gradually rolled out across all investment divisions. In terms of financing, in 2020 Eurazeo negotiated the first unitranche financing backed by 5 ESG criteria, including the annual measurement of the carbon footprint. To respond to the French Law for the Energy Transition, Eurazeo publicly discloses its climate-change management approach which covers all investment divisions. In addition, for its private debt funds with over €500 under management, a tailored assessment relating to physical and transition risks was conducted.

Strategy: Scenario analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33	CORE	N/A	ISP 33.1	PUBLIC	Strategy: Scenario analysis	General

Does your organisation use scenario analysis to assess climate-related investment risks and opportunities? Select the range of scenarios used.

- ☒ (A) An orderly transition to a 2°C or lower scenario
- ☒ (B) An abrupt transition consistent with the Inevitable Policy Response
- ☐ (C) A failure to transition, based on a 4°C or higher scenario
- ☐ (D) Other climate scenario, specify:
- ☐ (E) We do not use scenario analysis to assess climate-related investment risks and opportunities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 33.1	PLUS	ISP 33	N/A	PRIVATE	Strategy: Scenario analysis	General

Describe how climate scenario analysis is used to test the resilience of your organisation's investment strategy and inform investments in specific asset classes.

☒ **(A) An orderly transition to a 2°C or lower scenario**

Climate-change is included as a key component of the Group's overall ESG assessment processes. Climate-related risks included in scenario modelling range from topics such as the development of carbon quotas or allowances to evolutions in energy prices. Depending on the materiality of climate-related criteria at investment targets, specific audits are conducted including a climate chapter and tailored scenario modelling. The results are used to define ESG-climate roadmaps and are included in financial modelling. Scenario analyses are used to develop ESG-climate roadmaps which are monitored during the holding period.

☒ **(B) An abrupt transition consistent with the Inevitable Policy Response**

Risks of sudden climate related policy developments, such as carbon pricing mechanisms, are integrated in the climate change analysis.

Risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 34	PLUS	ISP 30	N/A	PRIVATE	Risk management	General

Which risk management processes do you have in place to identify and assess climate-related risks?

☒ **(A) Internal carbon pricing. Describe:**

The Group measures carbon costs for its carbon-intensive investments and the related financial impacts to their activities.

☐ **(B) Hot spot analysis. Describe:**

☒ **(C) Sensitivity analysis. Describe:**

Sensitivity analysis is conducted when climate-related risks are particularly material.

☐ **(D) TCFD reporting requirements on external investment managers where we have externally managed assets. Describe:**

☒ **(E) TCFD reporting requirements on companies. Describe:**

As recommended by the Task Force on Climate-related Financial Disclosure (TCFD), the Group measures the weighted average carbon intensity during the annual monitoring of portfolio companies. It covers scope 1 and 2 emissions.

☒ **(F) Other risk management processes in place, please describe:**

Climate-related risks and opportunities are systematically included within the Group's responsible investment approach and are evaluated through the overall ESG assessment and monitoring processes (both at acquisition and during the holding period).
 At acquisition: Using a materiality-assessment approach, for specific sectors and investment targets, climate-related risks are assessed through specific ESG Due Diligence.
 During the holding period: When material climate-related risks are identified and , the Group provides all its portfolio support for the assessment of the climate-related impacts, CO2 emissions, of its portfolio companies and for the definition of mitigation and reduction strategies.

☐ (G) We do not have any risk management processes in place to identify and assess climate-related risks

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 35	PLUS	Multiple, see guidance	N/A	PRIVATE	Risk management	General

In which investment processes do you track and manage climate-related risks?

☒ (A) In our engagements with investee entities, and/or in engagements conducted on our behalf by service providers and/or external managers. Describe:

Climate-related risks are monitored during the holding period through the following initiatives:

- Annual monitoring of environmental KPIs
- Encourage companies to reduce their environmental footprint, including carbon emissions
- Identification of alternative supply lines
- Regulatory watch

☐ (C) In our external investment manager selection process. Describe:

☐ (D) In our external investment manager monitoring process. Describe:

☐ (E) In the asset class benchmark selection process. Describe:

☐ (F) In our financial analysis process. Describe:

☐ (G) Other investment process(es). Describe:

☐ (H) We are not tracking and managing climate-related risks in specific investment processes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 36	PLUS	N/A	N/A	PRIVATE	Risk management	General

How are the processes for identifying, assessing and managing climate-related risks incorporated into your organisation's overall risk management?

☐ (A) The risk committee or the equivalent function is formally responsible for identifying, assessing and managing climate risks. Describe:

☐ (B) Climate risks are incorporated into traditional risks (e.g. credit risk, market risk, liquidity risk or operational risk). Describe:

☒ (C) Climate risks are prioritised based on their relative materiality, as defined by our organisation's materiality analysis. Describe:

☒ (D) Executive remuneration is linked to climate-related KPIs. Describe:

ESG criteria, including climate change, have been taken into account since 2017 for the calculation of the variable compensation of Executive Board members, and more particularly since 2020 when the ESG strategy objectives were factored into the individual assessment representing 15% of this variable compensation.

☒ (E) **Management remuneration is linked to climate-related KPIs. Describe:**

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.

☒ (F) **Climate risks are included in the enterprise risk management system. Describe:**

Climate Change risks are part of the risk factors monitored by Eurazeo's risk management system. Please refer to Eurazeo's 2020 Universal Registration Document section 4.2.2.4.

☐ (G) Other methods for incorporating climate risks into overall risk management, please describe:

☐ (H) Processes for identifying, assessing and managing climate-related risks are not integrated into our overall risk management

Metrics and targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 37	PLUS	N/A	ISP 37.1	PRIVATE	Metrics and targets	General

Have you set any organisation-wide targets on climate change?

☐ (A) Reducing carbon intensity of portfolios

☒ (B) **Reducing exposure to assets with significant climate transition risks**

☒ (C) **Investing in low-carbon, energy-efficient climate adaptation opportunities in different asset classes**

☒ (D) **Aligning entire group-wide portfolio with net zero**

☒ (E) **Other target, please specify:**

Decarbonation objectives for portfolios and portfolio commitment to SBT

☐ (F) No, we have not set any climate-related targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 37.1	PLUS	ISP 37	N/A	PRIVATE	Metrics and targets	General

Provide more details about your climate change target(s).

(1) Absolute- or intensity-based

(2) The timeframe over which the target applies: Years [Enter a value between 1 and 100]

(3) Baseline year [between 1900–2020]

(D) Aligning entire group-wide portfolio with net zero

(2) Intensity-based

20

2017

(4) Baseline amount

(5) Target date dd/mm/yyyy

(D) Aligning entire group-wide portfolio with net zero

47817

01/01/2040

(6) Target value/amount

(7) Interim targets or KPIs used to assess progress against the target

(D) Aligning entire group-wide portfolio with net zero

0

Eurazeo has defined its decarbonization targets for scopes 1, 2 and 3, with the Science Based Targets Initiative. Eurazeo commits to screen 100% of emissions over a scope of investments made with its own capital, for all asset classes (excluding funds of funds), and will engage companies emitting 30% of these emissions to set reduction targets within 2025. Beyond 2025, the coverage will progressively expand to third party money-financed assets.

Metrics and targets: Transition risk

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 38	PLUS	N/A	ISP 38.1	PRIVATE	Metrics and targets: Transition risk	General

What climate-related metric(s) has your organisation identified for transition risk monitoring and management?

- ☒ (A) Total carbon emissions
- ☒ (B) Carbon footprint
- ☒ (C) Carbon intensity
- ☒ (D) Weighted average carbon intensity
- ☐ (E) Implied temperature warming
- ☒ (F) Percentage of assets aligned with the EU Taxonomy (or similar taxonomy)
- ☒ (G) Avoided emissions metrics (real assets)
- ☒ (H) Other metrics, please specify:

Carbon cost

☐ (I) No, we have not identified any climate-related metrics for transition risk monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 38.1	PLUS	ISP 38	N/A	PRIVATE	Metrics and targets: Transition risk	General

Provide details about the metric(s) you have identified for transition risk monitoring and management.

(1) Coverage of AUM		(2) Purpose
(A) Total carbon emissions	(2) for the majority of our assets	Annual monitoring - portfolio mapping
(B) Carbon footprint	(2) for the majority of our assets	Annual monitoring
(C) Carbon intensity	(2) for the majority of our assets	Annual monitoring - portfolio mapping - Inform investment decisions
(D) Weighted average carbon intensity	(2) for the majority of our assets	Annual monitoring - portfolio mapping - Inform investment decisions
(G) Avoided emissions metrics (real assets)	(2) for the majority of our assets	Annual monitoring - portfolio mapping - Inform investment decisions
(3) Metric unit		(4) Methodology
(A) Total carbon emissions	tons of CO2 equivalent	GHG Protocol
(B) Carbon footprint	tons of CO2 equivalent	GHG Protocol
(C) Carbon intensity	tons of CO2 equivalent as a proportion of EBITDA	
(D) Weighted average carbon intensity	tons of CO2 equivalent	

(G) Avoided emissions metrics (real assets)

tons of CO2 equivalent

A size unit is chosen to measure the business volume of each company. It is used to calculate a consumption ratio. Where possible, this unit is an operational unit (e.g. nights for Grape Hospitality, number of students for Sommet Education, or quantities produced for Seqens). In the absence of an operational indicator, the calculations were based on revenue.

(5) Disclosed value

(A) Total carbon emissions

3,377,446

(B) Carbon footprint

3,377,446

(C) Carbon intensity

(D) Weighted average carbon intensity

(G) Avoided emissions metrics (real assets)

1.5 million metric tons of CO2 equivalent

Metrics and targets: Physical risk

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 39	PLUS	N/A	ISP 39.1	PRIVATE	Metrics and targets: Physical risk	General

What climate-related metric(s) has your organisation identified for physical risk monitoring and management?

- ☒ (A) Weather-related operational losses for real assets or the insurance business unit
- ☒ (B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress
- ☐ (C) Other metrics, please specify:
- ☐ (D) Other metrics, please specify:
- ☐ (E) We have not identified any metrics for physical risk monitoring

Sustainability outcomes

Set policies on sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 40	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Where is your approach to sustainability outcomes set out? Your policy/guideline may be a standalone document or part of a wider responsible investment policy.

- ☒ (A) Our approach to sustainability outcomes is set out in our responsible investment policy
- ☒ (B) Our approach to sustainability outcomes is set out in our exclusion policy
- ☐ (C) Our approach to sustainability outcomes is set out in our stewardship policy
- ☐ (D) Our approach to sustainability outcomes is set out in asset class-specific investment guidelines
- ☐ (E) Our approach to sustainability outcomes is set out in separate guidelines on specific outcomes (e.g. the SDGs, climate or human rights)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 41	CORE	ISP 1.1	N/A	PUBLIC	Set policies on sustainability outcomes	1, 2

Which global or regionally recognised frameworks do your policies and guidelines on sustainability outcomes refer to?

- ☒ (A) The SDG goals and targets
- ☒ (B) The Paris Agreement
- ☐ (C) The UN Guiding Principles on Business and Human Rights
- ☐ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
- ☒ (E) Other frameworks, please specify:
 - Intergovernmental Panel on Climate Change
- ☒ (F) Other frameworks, please specify:
 - ILO Declaration on Fundamental Principles and Rights at Work

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 42	PLUS	ISP 1.1	N/A	PRIVATE	Set policies on sustainability outcomes	1, 2

What are the main reasons that your organisation has established policies or guidelines on sustainability outcomes? Select a maximum of three options.

- ☐ (A) Because we understand which potential financial risks and opportunities are likely to exist in (and during the transition to) an SDG-aligned world
- ☐ (B) Because we see it as a way to identify opportunities, such as through changes to business models, across supply chains and through new and expanded products and services
- ☒ (C) Because we want to prepare for and respond to legal and regulatory developments, including those that may lead to stranded assets
- ☒ (D) Because we want to protect our reputation and licence-to-operate (i.e. the trust of beneficiaries, clients and other stakeholders), particularly in the event of negative sustainability outcomes from investments
- ☐ (E) Because we want to meet institutional commitments on global goals (including those based on client or beneficiaries' preferences), and communicate on progress towards meeting those objectives
- ☐ (F) Because we consider materiality over longer time horizons to include transition risks, tail risks, financial system risks and similar
- ☒ (G) Because we want to minimise negative sustainability outcomes and increase positive sustainability outcomes of investments

Identify sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 43	CORE	N/A	Multiple, see guidance	PUBLIC	Identify sustainability outcomes	1

Has your organisation identified the intended and unintended sustainability outcomes from any of its activities?

- ☐ (A) No, we have not identified the sustainability outcomes from our activities
- ☒ (B) Yes, we have identified one or more sustainability outcomes from some or all of our activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44	CORE	ISP 43	ISP 44.1	PUBLIC	Identify sustainability outcomes	1

What frameworks/tools did your organisation use to identify the sustainability outcomes from its activities? Indicate the tools or frameworks you have used to identify and map some or all of your sustainability outcomes.

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☒ (B) The Paris Agreement
- ☐ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☒ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
- ☒ (E) The EU Taxonomy
- ☐ (F) Other taxonomies (e.g. similar to the EU Taxonomy), please specify:
- ☒ (G) Other framework/tool, please specify:
The Impact Management Project
- ☒ (H) Other framework/tool, please specify:
NFRD, SRFD, Art 173-29
- ☐ (I) Other framework/tool, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 44.1	CORE	ISP 44	N/A	PUBLIC	Identify sustainability outcomes	1

At what level(s) did your organisation identify the sustainability outcomes from its activities?

- ☒ (A) At the asset level
- ☐ (B) At the economic activity level
- ☒ (C) At the company level
- ☐ (D) At the sector level
- ☒ (E) At the country/region level
- ☒ (F) At the global level
- ☐ (G) Other level(s), please specify:
- ☐ (H) We do not track at what level(s) our sustainability outcomes were identified

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 45	CORE	ISP 43	SO 1	PUBLIC	Identify sustainability outcomes	1

How has your organisation determined your most important sustainability outcome objectives?

- ☒ (A) Identifying sustainability outcomes that are closely linked to our core investment activities
- ☒ (B) Consulting with key clients and/or beneficiaries to align with their priorities
- ☒ (C) Assessing the potential severity (e.g. probability and amplitude) of specific negative outcomes over different timeframes
- ☒ (D) Focusing on the potential for systemic impacts (e.g. due to high level of interconnectedness with other global challenges)
- ☒ (E) Evaluating the potential for certain outcome objectives to act as a catalyst/enabler to achieve a broad range of goals (e.g. gender or education)
- ☒ (F) Analysing the input from different stakeholders (e.g. affected communities, civil society or similar)
- ☒ (G) Understanding the geographical relevance of specific sustainability outcome objectives
- ☐ (H) Other method, please specify:
- ☐ (I) We have not yet determined our most important sustainability outcome objectives

Transparency & Confidence-Building Measures

Information disclosed – ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 46	CORE	OO 16	N/A	PUBLIC	Information disclosed – ESG assets	6

For the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets, what information about your ESG approach do you (or the external investment managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- ☒ (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- ☒ (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- ☒ (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- ☒ (D) A description of our investment process and how ESG is considered
- ☒ (E) ESG objectives of individual funds
- ☐ (F) Information about the ESG benchmark(s) that we use to measure fund performance

- ☒ (G) Our stewardship approach
- ☒ (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- ☐ (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- ☐ (J) A list of our main investments and holdings
- ☒ (K) ESG case study/example from existing fund(s)
- ☐ (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets

Client reporting – ESG assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 48	CORE	Multiple, see guidance	N/A	PUBLIC	Client reporting – ESG assets	6

What ESG information is included in your client reporting for the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets?

- ☒ (A) Qualitative analysis, descriptive examples or case studies
- ☒ (B) Quantitative analysis or key performance indicators (KPIs) related to ESG performance
- ☒ (C) Progress on our sustainability outcome objectives
- ☒ (D) Stewardship results
- ☒ (E) Information on ESG incidents, where applicable
- ☒ (F) Analysis of ESG contribution to portfolio financial performance
- ☐ (G) We do not include ESG information in client reporting for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets

Information disclosed – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 49	CORE	N/A	N/A	PUBLIC	Information disclosed – All assets	6

For the majority of your total assets under management, what information about your ESG approach do you (or the external managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public? The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- ☒ (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- ☒ (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- ☒ (C) Our responsible investment policy (at minimum a summary of our high-level approach)
- ☒ (D) A description of our investment process and how ESG is considered

- ☐ (E) ESG objectives of individual funds
- ☒ (F) Information about the ESG benchmark(s) that we use to measure fund performance
- ☒ (G) Our stewardship approach
- ☒ (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- ☐ (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- ☐ (J) A list of our main investments and holdings
- ☒ (K) ESG case study/example from existing fund(s)
- ☐ (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our assets under management

Client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 50	CORE	Multiple, see guidance	N/A	PUBLIC	Client reporting – All assets	6

What ESG information is included in your client reporting for the majority of your assets under management?

- ☒ (A) Qualitative ESG analysis, descriptive examples or case studies
- ☒ (B) Quantitative analysis or key performance indicators (KPIs) related to ESG performance
- ☒ (C) Progress on our sustainability outcome objectives
- ☒ (D) Stewardship results
- ☒ (E) Information on ESG incidents where applicable
- ☒ (F) Analysis of ESG contribution to portfolio financial performance
- ☐ (G) We do not include ESG information in client reporting for the majority of our assets under management

Frequency of client reporting – All assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 51	CORE	Multiple, see guidance	N/A	PUBLIC	Frequency of client reporting – All assets	6

For the majority of each asset class, how frequently do you report ESG-related information to your clients?

(B) Fixed income (3) Annually

(C) Private equity (3) Annually

(D) Real estate (3) Annually

Confidence-building measures

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 52	CORE	OO 16.1	Multiple, see guidance	PUBLIC	Confidence-building measures	6

What verification has your organisation had regarding the information you have provided in your PRI Transparency Report this year?

- ☒ (A) We received third-party independent assurance of selected processes and/or data related to our responsible investment processes, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls/governance or processes to be able to conduct an external assurance next year
- ☐ (C) The internal audit function team performed an independent audit of selected processes/and or data related to our responsible investment processes reported in this PRI report
- ☒ (D) Our board, CEO, other C-level equivalent and/or investment committee has signed off on our PRI report
- ☒ (E) Some or all of our funds have been audited as part of the certification process against a sustainable investment/RI label
- ☐ (F) We conducted an external ESG audit of our ESG/sustainability marketed funds or products (excluding ESG/RI certified or labelled assets)
- ☒ (G) We conducted an external ESG audit of our holdings to check that our funds comply with our RI policy (e.g. exclusion list or investee companies in portfolio above certain ESG rating)
- ☐ (H) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- ☒ (I) Responses related to our RI practices documented in this report have been internally reviewed before submission to the PRI
- ☐ (J) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 53	CORE	ISP 52, OO 14	N/A	PUBLIC	Confidence-building measures	6

Which responsible investment processes and/or data did your organisation have third-party external assurance on?

- | | |
|---|--|
| (A) Investment and stewardship policy | (3) Processes and related data assured |
| (B) Manager selection, appointment and monitoring | (3) Processes and related data assured |
| (D) Fixed income | (1) Processes assured |

(E) Private equity

(3) Processes and related data
assured

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 54	CORE	ISP 52	ISP 54.1	PUBLIC	Confidence-building measures	6

What standard did your third-party external assurance provider use?

- ☐ (A) PAS 7341:2020
- ☒ (B) ISAE 3000 and national standards based on this
- ☐ (C) Dutch Standard 3810N (Assurance engagements regarding sustainability reports)
- ☐ (D) RevR6 (Assurance of Sustainability)
- ☐ (E) IDW AsS 821 (Assurance Standard for the Audit or Review of Reports on Sustainability Issues)
- ☐ (F) Accountability AA1000 Assurance Standard (AA1000AS)
- ☐ (G) IFC performance standards
- ☐ (H) SSAE 18 and SOC 1
- ☐ (I) Other national auditing/assurance standard with guidance on sustainability, please specify:
- ☐ (J) Invest Europe Handbook of Professional Standards
- ☐ (K) ISAE 3402
- ☐ (L) AAF 01/06
- ☐ (M) AAF 01/06 Stewardship Supplement
- ☐ (N) ISO 26000 Social Responsibility
- ☐ (O) ASAE 3410 Assurance Engagements on Greenhouse Gas Statements
- ☐ (P) PCAF
- ☐ (Q) NGRS audit framework (National Greenhouse and Energy Reporting)
- ☐ (R) Auditor's proprietary assurance framework for assuring RI-related information
- ☐ (S) Other greenhouse gas emissions assurance standard, please specify:
- ☐ (T) None of the above

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 54.1	PLUS	ISP 54	N/A	PRIVATE	Confidence-building measures	6

Attach your third-party external assurance provider's report that contains the assurance conclusion.

File uploaded: https://priassociation.eu.qualtrics.com/ControlPanel/File.php?F=F_3fDfNrOn3q1zUxz

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 55	PLUS	ISP 52	N/A	PRIVATE	Confidence-building measures	6

Provide details of the third-party external assurance. Include details such as the level of assurance attained, who conducted it, limitations, the expertise of the assurer in the subject matter and/or usage of multiple standards.

Eurazeo's annual non-financial reporting is audited by a Statutory Auditor appointed as an independent third party. The last report was signed on March 2021.

Eurazeo's processes, policies and results have reasonable assurance and consolidated results regarding fully-consolidated companies have limited assurance.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 58	CORE	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Who has reviewed/verified the entirety of or selected data from your PRI report?

(A) Board and/or trustees (4) report not reviewed

(B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO)) (3) parts of the report

(C) Investment committee (4) report not reviewed

(D) Other chief-level staff, please specify:
 Sophie Flak, Managing Partner ESG and Digital (1) the entire report

(E) Head of department, please specify:
 NA (4) report not reviewed

(F) Compliance/risk management team (4) report not reviewed

(G) Legal team (4) report not reviewed

(H) RI/ ESG team

(1) the entire report

(I) Investment teams

(2) most of the report

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 59	CORE	ISP 52	N/A	PUBLIC	Confidence-building measures	6

Which of the following ESG/RI certifications or labels do you hold?

- ☐ (A) Commodity type label (e.g. BCI)
- ☐ (B) GRESB
- ☐ (C) Austrian Ecolabel (UZ49)
- ☐ (D) B Corporation
- ☒ (E) **BREEAM**
- ☐ (F) CBI Climate Bonds Standard
- ☐ (G) EU Ecolabel
- ☐ (H) EU Green Bond Standard
- ☐ (I) Febelfin label (Belgium)
- ☐ (J) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- ☐ (K) Greenfin label (France)
- ☐ (L) ICMA Green Bond Principles
- ☐ (M) Le label ISR (French government SRI label)
- ☐ (N) Luxflag Climate Finance
- ☐ (O) Luxflag Environment
- ☒ (P) **Luxflag ESG**
- ☐ (Q) Luxflag Green Bond
- ☐ (R) Luxflag Microfinance
- ☐ (S) National stewardship code (e.g. UK or Japan), please specify:
- ☐ (T) Nordic Swan Ecolabel
- ☐ (U) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic), please specify:
- ☐ (V) People's Bank of China green bond guidelines
- ☐ (W) RIAA (Australia)
- ☐ (X) Towards Sustainability label (Belgium)
- ☐ (Y) Other, please specify:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ISP 62	PLUS	ISP 52	N/A	PRIVATE	Confidence-building measures	6

Describe your organisation's approach to ensuring that your responsible investment processes are implemented as per your policies and guidelines. In your description please include the frequency of ensuring that your processes follow stated policies and include the choice of ESG fund audit, internal audit function and/or third-party external assurance.

All new employees receive an ESG on-board training, annual training is also carried out to ensure that the investment team is aware of ESG policies and guidelines. Eurazeo monitors at least once a year key KPIs regarding ESG due diligence and ESG annual reporting. These results are presented to Executive Board and to the Board's ESG committee. Results are also audited by an independent third party for all fully-consolidated investments.

Manager Selection, Appointment and Monitoring (SAM)

Selection

Responsible investment policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2	CORE	OO 11	SAM 2.1	PUBLIC	Responsible investment policy	1, 4

During the reporting year, did your organisation include compliance with your responsible investment policy as a pre-requisite when selecting external managers? (If you did not select any external managers during the reporting year, refer to the last reporting year in which you did select external managers.)

	(1) Yes, only when selecting external managers of ESG/sustainability funds	(2) Yes, when selecting external managers of ESG/sustainability funds and mainstream funds (This option also applies to signatories who may not hold ESG/sustainability funds)	(3) We did not include compliance with our responsible investment policy as a pre-requisite when selecting external managers
(E) Private equity	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2.1	CORE	SAM 2	N/A	PUBLIC	Responsible investment policy	1,4

In what proportion of cases did your organisation include compliance with your responsible investment policy as a pre-requisite when selecting external managers?

(5) Private equity

(B) When selecting external managers of ESG/sustainability funds and mainstream funds (2) in the majority of cases

Research and screening

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 3	CORE	OO 11	N/A	PUBLIC	Research and screening	1

When selecting external managers, which aspects of their organisation do you, or the investment consultant acting on your behalf, assess against responsible investment criteria? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(5) Private equity

(A) Firm culture (1) for all of our externally managed AUM

(B) Investment approach, objectives and philosophy (1) for all of our externally managed AUM

(C) Investment policy or guidelines (1) for all of our externally managed AUM

(D) Governance structure and management oversight, including diversity (1) for all of our externally managed AUM

(E) Investment strategy and fund structure (1) for all of our externally managed AUM

(F) Investment team competencies (1) for all of our externally managed AUM

(G) Other, please specify: ☐ We verify whether the Management Company is a PRI signatory.
(1) for all of our externally managed AUM

Investment practices

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 4	CORE	OO 11	N/A	PUBLIC	Investment practices	1

Which responsible investment practices does your organisation, or the investment consultants acting on your behalf, require as part of your external manager selection criteria? (Per asset class, indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.) As part of the selection criteria, we require that external managers:

(5) Private equity

(A) Incorporate material ESG factors in all of their investment analyses and decisions (1) for all of our externally managed AUM

(B) Incorporate their own responsible investment policy into their asset allocation decisions	(1) for all of our externally managed AUM
---	---

(C) Have adequate resources and processes to analyse ESG factors	(1) for all of our externally managed AUM
--	---

(D) Incorporate material ESG factors throughout their portfolio construction	(1) for all of our externally managed AUM
--	---

(E) Engage with underlying portfolio assets to address ESG risks and opportunities	(1) for all of our externally managed AUM
--	---

(F) Comply with their own exclusions policy	(1) for all of our externally managed AUM
---	---

(G) Embed ESG considerations in contractual documentation	(1) for all of our externally managed AUM
---	---

(H) Implement adequate disclosure and accountability mechanisms	(1) for all of our externally managed AUM
---	---

(I) Are willing to work in partnership with our organisation to develop their responsible investment approach	(1) for all of our externally managed AUM
---	---

(J) Track the positive and negative sustainability outcomes of their activities	(1) for all of our externally managed AUM
---	---

(K) Other, please specify: ☐ Comply with Eurazeo's exclusion policy
(1) for all of our externally managed AUM

Sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 10	PLUS	OO 11	N/A	PRIVATE	Sustainability outcomes	1

How does your organisation, or the investment consultant acting on your behalf, assess external managers' approaches to their sustainability outcomes as part of your selection process? (Indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(A) We assess their track records on advancing sustainability outcomes across their assets (1) for all of our externally managed AUM

(B) We assess whether they have set targets for the sustainability outcomes of their activities or are willing to incorporate our own targets (1) for all of our externally managed AUM

(C) We assess how they use key levers including asset allocation, engagement and stewardship activities to advance sustainability outcomes (1) for all of our externally managed AUM

(D) We assess how well they report on their progress on sustainability outcomes across their assets (1) for all of our externally managed AUM

(E) Other, please specify:

When studying an opportunity with underlying companies already in portfolio, we identify relevant Sustainable Development Goals and examine activities related to these goals.

(1) for all of our externally managed AUM

Documentation and track record

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 11	CORE	OO 11	N/A	PUBLIC	Documentation and track record	1

As part of your selection process, which documents does your organisation, or the investment consultants acting on your behalf, review to gain confidence in external managers' responsible investment practices? (Indicate the proportion of your AUM to which each of these selection practices applies, regardless of when you selected your different external managers.)

(A) Standard client reporting, responsible investment reports or impact reports	(1) for all of our externally managed AUM
(B) Responsible investment methodology and its influence on past investment decisions	(1) for all of our externally managed AUM
(C) Historical voting and engagement activities with investees	(3) for a minority of our externally managed AUM
(D) Historical engagement activities with policymakers	(3) for a minority of our externally managed AUM
(E) Compliance manuals and portfolios to ensure universal construction rules are applied (e.g. exclusions, thematic, best-in-class definitions and thresholds)	(1) for all of our externally managed AUM
(F) Controversies and incidence reports	(1) for all of our externally managed AUM
(G) Code of conduct or codes of ethics	(1) for all of our externally managed AUM
(H) Other, please specify:	(1) for all of our externally managed AUM
When studying an opportunity for a direct investment, the Management Company has to provide the ESG due diligence report.	

Appointment

Pooled funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 12	CORE	OO 12, OO 5.1, OO 15	N/A	PUBLIC	Pooled funds	4

How did your organisation, or the investment consultants acting on your behalf, include responsible investment requirements for pooled funds in your current contracts with external managers? (Indicate the proportion of your AUM invested in pooled funds to which each of these requirements applies, regardless of when you appointed your different external managers.)

(A) We amended or instituted side letters or equivalent legal documentation to include responsible investment requirements

(1) for all of our AUM invested in pooled funds

(B) We encouraged the external manager to include responsible investment requirements into the investment mandate, the investment management agreement or equivalent legal documentation

(1) for all of our AUM invested in pooled funds

Segregated mandates

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 13	CORE	OO 12, OO 5.1	N/A	PUBLIC	Segregated mandates	4

When setting up segregated mandates with external managers, which responsible investment clauses did your organisation, or the investment consultants acting on your behalf, include in your current contractual agreements? (Indicate the proportion of your AUM invested in segregated funds to which each of these requirements applies, regardless of when you appointed your different external managers.)

(A) The manager's commitment to follow our responsible investment strategy in the management of our assets

(1) for all of our AUM invested in segregated mandates

(B) The manager's commitment to incorporate material ESG factors into its investment and stewardship activities

(1) for all of our AUM invested in segregated mandates

(C) Exclusion list(s)

(1) for all of our AUM invested in segregated mandates

(D) Responsible investment communication and reporting obligations, including on stewardship activities and results	(1) for all of our AUM invested in segregated mandates
(E) Stewardship commitments in line with the PRI's guidance and focused on seeking sustainability outcomes and prioritising common goals and collaborative action	(4) for none of our AUM invested in segregated mandates
(F) Where applicable, commitment to fulfil a clear policy on security lending aligned with our own security lending policy or with the ICGN Securities Lending Code of Best Practice	(1) for all of our AUM invested in segregated mandates
(G) Incentives and controls to ensure alignment of interests	(1) for all of our AUM invested in segregated mandates
(H) Commitments on climate-related disclosure in line with internationally recognised frameworks such as the TCFD	(4) for none of our AUM invested in segregated mandates
(I) If applicable, commitment to disclose against the EU Taxonomy	(1) for all of our AUM invested in segregated mandates
(J) Commitment to respect human rights as defined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights	(1) for all of our AUM invested in segregated mandates
(K) The manager's acknowledgement that their appointment was conditional on their fulfilment of their responsible investment obligations	(4) for none of our AUM invested in segregated mandates
(L) Other, please specify: Climate impact reporting	(1) for all of our AUM invested in segregated mandates

Monitoring

Investment practices

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 14	CORE	OO 13	N/A	PUBLIC	Investment practices	1

During the reporting year, which aspects of your external manager's responsible investment practices did you, or your investment consultant acting on your behalf, monitor?

(5) Private equity

(A) We monitored their alignment with our organisation's responsible investment strategy (1) for all of our externally managed AUM

(B) We monitored any changes in their responsible investment-related policies, resourcing, oversight and responsibilities or investment processes (1) for all of our externally managed AUM

(C) We monitored their use of ESG data, benchmarks, tools and certifications (1) for all of our externally managed AUM

(D) We monitored how ESG incorporation affected investment decisions (1) for all of our externally managed AUM

(E) We monitored how ESG incorporation affected the fund's financial and ESG performance (1) for all of our externally managed AUM

(F) We monitored any changes in ESG risk management processes (1) for all of our externally managed AUM

(G) We monitored their response to material ESG incidents (1) for all of our externally managed AUM

(H) Other, please specify: NA
(4) for none of our externally managed AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 16	PLUS	OO 13	N/A	PRIVATE	Investment practices	1

Provide an example of a leading practice you adopted as part of your monitoring of your external managers' responsible investment practices in private equity, real estate and/ or infrastructure during the reporting year.

Please provide examples below:

(A) Private equity

ESG Monitoring process:
Beyond collecting ESG KPIs, Eurazeo believes that the annual ESG reporting exercise contributes to enhanced ownership and increased awareness among GPs.
In this context, Eurazeo is committed to deploying a continuous improvement approach and intends to increase its ESG monitoring scope for its funds of funds activity.
The ESG monitoring scope was increased from 49 asset managers in 2019 to 55 in 2020, obtaining a 100% answer rate . This significant improvement was possible thanks to the portfolio managers' commitments to responsible investment. During the past years, an improvement on ESG policies and practices across the funds of funds activities has been observed, improving the exposure to responsible investment.

ESG monitoring of the underlying assets:
Eurazeo deploys efforts to improve the monitoring of ESG issues in its Fund of Funds portfolio. **(response continued in row below)**

The firm encouraged its GPs to use a more comprehensive annual ESG questionnaire to its portfolio companies. Idinvest participated to the France Invest's ESG commission working group, together with 3 other leading French GPs (Bpifrance, Caisse des Dépôts, Swen Capital Partners), to update the harmonised ESG reporting template circulated to all GPs. The harmonised ESG reporting template was issued as an official recommendation by France Invest. The questionnaire includes questions on both the GPs and the underlying portfolio companies..

Sustainability outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 19	PLUS	OO 13	N/A	PRIVATE	Sustainability outcomes	1

During the reporting year, how did your organisation, or the investment consultants acting on your behalf, monitor your external managers' progress on sustainability outcomes?

- ☒ (A) We reviewed progress on the sustainability outcomes of their activities
- ☒ (B) We reviewed how they used asset allocation individually or in partnership with others to make progress on sustainability outcomes
- ☒ (C) We reviewed how they used individual or collaborative investee engagement, including voting, to make progress on sustainability outcomes
- ☒ (D) We reviewed how they used individual or collaborative systemic stewardship, including policy engagement, to make progress on sustainability outcomes
- ☒ (E) We reviewed how they contributed to public goods (such as research) or public discourse (such as media) or collaborated with other actors to track and communicate progress against global sustainability goals
- ☒ (F) Other, please specify:

SFDR related information
- ☐ (G) We did not review their progress on sustainability outcomes

Review

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 20	CORE	OO 13	N/A	PUBLIC	Review	1

During the reporting year, how often did your organisation, or the investment consultants acting on your behalf, require your external managers to report to you on their responsible investment practices?

(5) Private equity

(A) Quarterly or more often (4) for none of our externally managed AUM

(B) Every six months (4) for none of our externally managed AUM

(C) Annually (1) for all of our externally managed AUM

(D) Less than once a year (4) for none of our externally managed AUM

(E) On an ad hoc basis (e.g. whenever significant changes, incidents or ESG-linked events occur) (1) for all of our externally managed AUM

Verification

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 21	PLUS	OO 13	N/A	PRIVATE	Verification	1

During the reporting year, how did your organisation, or the investment consultants acting on your behalf, verify the information reported by external managers on their responsible investment practices?

(5) Private equity

(A) We required evidence of internal monitoring or compliance

(1) for all of our externally managed AUM

(B) We required evidence of external monitoring or compliance

(4) for none of our externally managed AUM

(C) We required that they had an independent ESG advisory board or committee

(4) for none of our externally managed AUM

(D) We required verification by an external, independent auditor

(4) for none of our externally managed AUM

(E) Other, please specify:

■ We require that ESG is included in the agenda of at least one board meeting every year.
(1) for all of our externally managed AUM

Engagement and escalation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 22	CORE	OO 13	N/A	PUBLIC	Engagement and escalation	1

Which actions does your organisation, or the investment consultants acting on your behalf, include in its formal escalation process to address concerns raised during monitoring?

(5) Private equity

(A) We notify the external manager about their placement on a watch list



(B) We engage the external manager's board or investment committee	<input checked="" type="checkbox"/>
(C) We reduce exposure with the external manager until any non-conformances have been rectified	<input checked="" type="checkbox"/>
(D) We terminate the contract with the external manager if failings persist over a (notified) period of time and explain the reasons for the termination	<input checked="" type="checkbox"/>
(E) Other, please specify	<input checked="" type="checkbox"/>
(F) Our organisation does not have a formal escalation process to address concerns raised by monitoring	<input type="checkbox"/>

Please specify for "(E) Other" above.

We document ESG track record of the partner and take into account this track record for evaluating future partnership opportunities.

Fixed Income (FI)

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 10	FI 1.1	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify material ESG factors for its fixed income assets?

(4) Private debt

(A) Yes, we have a formal process to identify material ESG factors for all of our assets



(B) Yes, we have a formal process to identify material ESG factors for the majority of our assets



(C) Yes, we have a formal process to identify material ESG factors for a minority of our assets



(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their own discretion



(E) No, we do not have a formal process to identify material ESG factors



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1.1	CORE	FI 1	N/A	PUBLIC	Materiality analysis	1

How does your current investment process incorporate material ESG factors?

(4) Private debt

(A) The investment process incorporates material governance factors



(B) The investment process incorporates material environmental and social factors



(C) The investment process incorporates material ESG factors beyond our organisation's typical investment time horizon



(D) The investment process incorporates the effect of material ESG factors on revenues and business operations



ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 10	FI 2.1	PUBLIC	ESG risk management	1

How are material ESG factors incorporated into your portfolio risk management process?

(4) Private debt

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto



(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits ☒

(C) Overall exposure to specific ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on individual issuers' sensitivity to these factors ☐

(D) Other method of incorporating ESG factors into risk management process, please specify below: ☒

(E) We do not have a process to incorporate ESG factors into our portfolio risk management ☐

Please specify for "(D) Other method of incorporating ESG factors into risk management process".

Exclusion policy

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2.1	CORE	FI 2	N/A	PUBLIC	ESG risk management	1

For what proportion of your fixed income assets are material ESG factors incorporated into your portfolio risk management process?

(4) Private debt

(A) Investment committee members, or the equivalent function/group, have a qualitative ESG veto (1) for all of our assets

(B) Companies, sectors, countries and currency are monitored for changes in ESG exposure and for breaches of risk limits (1) for all of our assets

(D) Other method of incorporating ESG factors into risk management process (1) for all of our assets

ESG incorporation in asset valuation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 10	FI 3.1	PUBLIC	ESG incorporation in asset valuation	1

How do you incorporate the evolution of ESG factors into your fixed income asset valuation process?

(4) Private debt

(A) We incorporate it into the forecast of cash flow, revenues and profitability



(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer



(C) We do not incorporate the evolution of ESG factors into our fixed income asset valuation process



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3.1	CORE	FI 3	N/A	PUBLIC	ESG incorporation in asset valuation	1

In what proportion of cases do you incorporate the evolution of ESG factors into your fixed income asset valuation process?

(4) Private debt

(A) We incorporate it into the forecast of cash flow, revenues and profitability

(2) in the majority of cases

(B) We anticipate how the evolution of ESG factors may change the ESG profile of the debt issuer

(1) in all cases

Performance monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	PLUS	OO 5.2 FI, OO 10	N/A	PRIVATE	Performance monitoring	1

Provide an example of an ESG factor that your organisation incorporated into your fixed income valuation or portfolio construction and describe how that affected the returns of those assets.

Example:

(A) Example from your active management strategies:

Sustainability linked loan :

(A) Women Leadership Indicator: which is the ratio of female in the Managers expressed as a percentage of female Managers in the total number of Managers on the last day of the relevant Financial Year (the "Women Leadership Indicator");

(B) Energy Consumption Indicator: which is the ratio of electricity consumption as evidenced by the amounts invoiced by the electricity suppliers at Group's Production Facilities (in kWh) compared to the sum of all finished-goods units (i.e. products in their final, ready-to-sell configuration) produced at Group's Production Facilities (the "Energy Consumption Indicator");

(C) Emission Report Indicator: which will be the fact that the Group's carbon footprint is documented and certified on an annual basis by an organism competent to do so which shall be reasonably acceptable to the Majority Lenders Third Facility B2 and for the first time in respect of the Financial Year ending on 31 December 2022 (the "Emission Report Indicator")

ESG incorporation in portfolio construction

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5	CORE	OO 10	FI 5.1	PUBLIC	ESG incorporation in portfolio construction	1

How do ESG factors influence your portfolio construction?

(4) Private debt

(A) The selection of individual assets within our portfolio is influenced by ESG factors



(B) The holding period of individual assets within our portfolio is influenced by ESG factors



(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors



(D) The allocation of assets across multi-asset portfolios is influenced by ESG factors through the strategic asset allocation process



(E) Other expressions of conviction, please specify below:



(F) The portfolio construction or benchmark selection does not explicitly include the incorporation of ESG factors



Please specify "(E) Other expressions of conviction".

Solutions assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 5.1	CORE	FI 5	N/A	PUBLIC	ESG incorporation in portfolio construction	1

In what proportion of cases do ESG factors influence your portfolio construction?

(4) Private debt

(A) The selection of individual assets within our portfolio is influenced by ESG factors (1) in all cases

(B) The holding period of individual assets within our portfolio is influenced by ESG factors (1) in all cases

(C) The portfolio weighting of individual assets within our portfolio or benchmark is influenced by ESG factors (1) in all cases

(E) Other expressions of conviction (1) in all cases

ESG incorporation in assessment of issuers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 7	CORE	OO 10	N/A	PUBLIC	ESG incorporation in assessment of issuers	1

When assessing issuers'/borrowers' credit quality, how does your organisation incorporate material ESG risks in the majority of cases?

(4) Private debt

(A) In the majority of cases, we incorporate material governance-related risks ○

(B) In addition to incorporating governance-related risks, in the majority of cases we also incorporate material environmental and social risks



(C) We do not incorporate material ESG risks for the majority of our credit quality assessments of issuers/borrowers



Private debt

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 10	CORE	OO 10	FI 10.1	PUBLIC	Private debt	1

Indicate how your organisation incorporates ESG factors when selecting private debt investments during the due diligence phase.

- ☒ (A) We use a qualitative ESG checklist
- ☒ (B) We assess quantitative ESG data, such as energy consumption, carbon footprint and gender diversity
- ☐ (C) We require that the investment has its own ESG policy
- ☒ (D) We hire specialised third parties for additional ESG assessments
- ☒ (E) We require the review and sign-off of our ESG due diligence process by our investment committee or the equivalent function
- ☒ (F) Other method of incorporating ESG into the selection of private debt during due diligence (please specify below):
- ☐ (G) We do not incorporate ESG factors when selecting private debt during the due diligence phase

Please specify "(F) Other method of incorporating ESG into selection of private debt during due diligence".

Private debt analysts systematically conduct a first assessment of the ESG and impact stakes of investment targets. The results are consolidated into an ESG and impact profile, which includes an initial score that is to be monitored throughout the investment lifecycle.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 10.1	CORE	FI 10	N/A	PUBLIC	Private debt	1

In what proportion of cases do you incorporate ESG factors when selecting private debt investments during the due diligence phase?

	(1) in all cases	(2) in the majority of cases	(3) in a minority of cases
(A) We use a qualitative ESG checklist	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) We assess quantitative ESG data, such as energy consumption, carbon footprint and gender diversity	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) We hire specialised third parties for additional ESG assessments	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(E) We require the review and sign off of our ESG due diligence process by our investment committee, or the equivalent function	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(F) Other method of incorporating ESG into the selection of private debt during due diligence	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Post-investment phase

ESG risk management

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do your regular reviews incorporate ESG risks?

(4) Private debt

(A) Our regular reviews include quantitative information on material ESG risks specific to individual fixed income assets



(B) Our regular reviews include aggregated quantitative information on material ESG risks at a fund level



(C) Our regular reviews only highlight fund holdings where ESG ratings have changed



(D) We do not conduct regular reviews. Risk reviews of ESG factors are conducted at the discretion of the individual fund manager and vary in frequency



(E) We do not conduct reviews that incorporate ESG risks



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 13	CORE	OO 10	N/A	PUBLIC	ESG risk management	1

Do you regularly identify and incorporate ESG incidents into the investment process for your fixed income assets?

(4) Private debt

(A) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into all of our investment decisions



(B) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into the majority of our investment decisions



(C) Yes, we have a formal process in place for regularly identifying and incorporating ESG incidents into a minority of our investment decisions



(D) Yes, we have an ad hoc process in place for identifying and incorporating ESG incidents



(E) We do not have a process in place for regularly identifying and incorporating ESG incidents into our investment decision-making



Long-term ESG trend analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 15	CORE	OO 10	N/A	PUBLIC	Long-term ESG trend analysis	1

Do you continuously monitor a list of identified long-term ESG trends related to your fixed income assets?

(4) Private debt

(A) We monitor long-term ESG trends for all of our assets



(B) We monitor long-term ESG trends for the majority of our assets



(C) We monitor long-term ESG trends for a minority of our assets



(D) We do not continuously monitor long-term ESG trends in our investment process



Examples of leading practice

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 17	PLUS	OO 10	N/A	PRIVATE	Examples of leading practice	1 to 6

Describe any leading responsible investment practices that you have adopted for some or all of your fixed income assets.

Description per fixed income asset type:

(D) Private debt

The Group has contributed to the development of an impact mapping tool and has conducted an assessment of its portfolios' exposure to the United Nations Sustainable Development Goals (SDG) every year since 2018. The assessment consists of an analysis of the potential contribution and/or obstruction of its portfolio companies to the achievement of the SDGs and allowed for the identification of portfolio companies presenting high risks and opportunities for the transition towards a more sustainable and inclusive society. This mapping also serves as an educational tool for companies that are not fully aware of all the potential impacts their activity may have on society.

Engagement

Engaging with issuers/borrowers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 22	CORE	OO 9 FI	FI 22.1	PUBLIC	Engaging with issuers/borrowers	2

At which stages does your organisation engage with issuers/borrowers?

(4) Private debt

(A) At the pre-issuance/pre-deal stage



(B) At the pre-investment stage



(C) During the holding period



(D) At the refinancing stage



(E) When issuers/borrowers default



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 22.1	PLUS	FI 22	N/A	PRIVATE	Engaging with issuers/borrowers	2

Describe your approach to engagement.

Engagement approach per fixed income asset type or general description for all your fixed income engagement:

(E) Description of engagement approach for our private debt fixed income

Convinced that investors can have a positive influence on their portfolio companies' sustainability policies and practices, Eurazeo engages on ESG issues and is committed to:

- Fully and actively exercising its responsibility when it has the capacity to participate in the representative bodies of portfolio companies and raise awareness of their managers on the integration of ESG policies and processes.
- Actively assisting managers in identifying risks and opportunities related to environmental, social and governance issues and in applying business ethics principles.

In practice:

- An ESG clause is included in direct lending legal documentation
- ESG topics are discussed with the management of portfolio companies (when the Eurazeo teams seat as board observers), based on an annual ESG KPI dashboard and improvement recommendations
- Tailored support is provided when requested by portfolio companies

An Engagement policy for Private debt investments was published and is available here:

<https://www.idinvest.com/fr/medias/actualites/politique-dengagement-de-nos-investissements-en-dette-privee>

Engaging investee companies in private debt means using other corporate leverage than voting rights. All borrowers in portfolio are asked to fill out an annual ESG reporting. Based on the data collected, they are provided back with an ESG and SDG impact dashboard for improvement actions. To this end, CSR acceleration tools, webinars and kits are available to all portfolio companies. In 2020 Eurazeo developed EurazeoConnect, a digital platform open to all portfolio companies. A community focusing on responsibility and impact enables the ESG managers of companies to access all the documentation, tools and training offered by Eurazeo.
(response continued in row below)

For example, the platform includes an ESG reporting tool, a carbon calculator and a supplier ESG rating tool. Eurazeo does its best effort to reach out to all investees, with special focus on the key pillars below which are deemed particularly material to financial performance.

GOVERNANCE

To the extent possible, we aim to have board observer seats in governance. In dialoguing with companies, we focus on board composition, effectiveness and accountability as a top priority. High standards of corporate governance are the foundations robust growth and strategy. We value long-term strategy, independent and diverse board members and the implement of formalized procedures and accountable managers.

BUSINESS STRATEGY & EXECUTION

We believe that long-term strategic vision is necessary to perform in competitive markets. Being able to anticipate market trends and shifts, change in regulation and consumer behavior, hiring and retaining the right talents in sometimes scarce labor markets, is key to robust economic performance that creates fulfilling jobs.

FAIR & BALANCED SOCIETY

Companies succeed (or fail) over time because of their people, and people in leadership positions have an outsized impact on long-term corporate performance. The equilibrium does not only concern the company's staff but also the influence of the company across its value chain, in sometimes remote countries with various regulations.

ENVIRONMENTAL RISKS & OPPORTUNITIES

The urgency on climate change and biodiversity is both a risk and an opportunity. **(response continued in row below)**

Each economic player has a role to play in that matter. We encourage investees to run carbon footprint measurement and include inseting approaches, and produce acceleration tools on these matters.

BUSINESS ETHICS & TRANSPARENCY

Overarching business principles should rely on business ethics and transparency. As financial investors, our activity is based on trust. We expect transparency from the get-go, and until the borrower has fully repaid their debt. Since we engage our responsibility and public commitments with the companies we invest in, it is paramount that the investees execute their business plans with the utmost ethics, with respect to living beings, local communities and natural heritage notably, across the whole value chain..

Private Equity (PE)

Policy

Investment guidelines

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 1	CORE	N/A	N/A	PUBLIC	Investment guidelines	1 to 6

What private equity-specific ESG guidelines are currently covered in your organisation's responsible investment policies?

- ☒ (A) Guidelines on how we adapt our ESG approach for the different sectors and geographies we invest in
- ☒ (B) Guidelines on how we adapt our ESG approach for the different strategies and company stages we invest in (e.g. venture capital, buy-out, distressed etc.)
- ☒ (C) Guidelines on screening investments
- ☒ (D) Guidelines on minimum ESG due diligence requirements
- ☒ (E) Guidelines on our approach to ESG integration into 100-day plans (or equivalent) and long-term value creation efforts
- ☒ (F) Guidelines on our approach to monitoring ESG risks, opportunities and incidents
- ☒ (G) Guidelines on our approach to ESG reporting
- ☐ (H) Identification of individuals or a group with ultimate responsibility for ESG
- ☐ (I) Our policies do not cover private equity-specific ESG guidelines

Fundraising

Commitments to investors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 2	CORE	N/A	N/A	PUBLIC	Commitments to investors	1, 4

For all of your funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs) or side letters? (If you did not close any funds during this reporting year, refer to the last reporting year in which you did close funds.)

- ☒ (A) We incorporated responsible investment commitments in LPAs as a standard, default procedure
- ☒ (B) We added responsible investment commitments in LPAs upon client request
- ☒ (C) We added responsible investment commitments in side letters upon client request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable as we have never raised funds
- ☐ (F) Not applicable as we have not raised funds in the last 5 years

Pre-investment phase

Materiality analysis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3	CORE	N/A	PE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential private equity investments?

- | | |
|---|--|
| (A) We assessed materiality at the portfolio company level, as each case is unique | (1) for all of our potential private equity investments |
| (B) We performed a mix of industry-level and portfolio company-level materiality analysis | (2) for the majority of our potential private equity investments |
| (C) We assessed materiality at the industry level only | (4) for none of our potential private equity investments |

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3.1	CORE	PE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential private equity investments?

- ☒ (A) We used GRI Standards to inform our private equity materiality analysis
- ☒ (B) We used SASB to inform our private equity materiality analysis
- ☐ (C) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards) in our private equity materiality analysis
- ☒ (D) We used climate risk disclosures such as the TCFD recommendations (or other climate risk analysis tools) to inform our private equity materiality analysis
- ☒ (E) We used geopolitical and macro-economic considerations in our private equity materiality analysis
- ☒ (F) Other, please specify:
- o The PRI
 - o The non-Financial Performance Statement
 - o The work of the France Invest ESG Commission
 - o The 10 principles of the United Nations Global Compact
 - o The United Nations Sustainable Development Goals
 - o The CDP's climate change questionnaire
 - o The adverse impacts as defined by the SFDR

Due diligence

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 4	CORE	N/A	N/A	PUBLIC	Due diligence	1

During the reporting year, how did ESG factors affect the selection of your private equity investments?

- | | |
|--|--|
| (A) ESG factors helped identify risks | (1) for all of our private equity investments selected |
| (B) ESG factors were discussed by the investment committee (or equivalent) | (1) for all of our private equity investments selected |
| (C) ESG factors helped identify remedial actions for our 100-day plans (or equivalent) | (1) for all of our private equity investments selected |
| (D) ESG factors helped identify opportunities for value creation | (1) for all of our private equity investments selected |

(E) ESG factors led to the abandonment of potential investments	(1) for all of our private equity investments selected
(F) ESG factors impacted investments in terms of price offered and/or paid by having an effect on revenue assumptions	(1) for all of our private equity investments selected
(G) ESG factors impacted investments in terms of price offered and/or paid by having an effect on CAPEX assumptions	(1) for all of our private equity investments selected
(H) ESG factors impacted investments in terms of price offered and/or paid by having an effect on OPEX assumptions	(1) for all of our private equity investments selected
(I) ESG factors impacted investments in terms of price offered and/or paid by having an effect on the cost of capital or discount rate assumptions	(4) for none of our private equity investments selected
(J) Other, please specify: NA	(4) for none of our private equity investments selected

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 5	CORE	N/A	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential investments?

(A) We do a high-level/desktop review against an ESG checklist for initial red flags	(1) for all of our potential private equity investments
(B) We send detailed ESG questionnaires to target companies	(2) for the majority of our potential private equity investments
(C) We hire third-party consultants to do technical due diligence on specific issues	(3) for a minority of our potential private equity investments
(D) We conduct site visits and in-depth interviews with management and personnel	(3) for a minority of our potential private equity investments
(E) We incorporate actions based on the risks and opportunities identified in the due diligence process into the 100-day plan (or equivalent)	(1) for all of our potential private equity investments

(F) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence (e.g. commercial, accounting and legal)

(1) for all of our potential private equity investments

(G) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence (e.g. commercial, accounting and legal)

(1) for all of our potential private equity investments

(H) Other, please specify:

NA

(4) for none of our potential private equity investments

Post-investment phase

Monitoring

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6	CORE	N/A	PE 6.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more core ESG KPIs across all your private equity investments?

- ☒ (A) Yes, we tracked environmental KPIs
- ☒ (B) Yes, we tracked social KPIs
- ☒ (C) Yes, we tracked governance KPIs
- ☐ (D) We did not track ESG KPIs across our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6.1	PLUS	PE 6	N/A	PRIVATE	Monitoring	1

Provide examples of the core ESG KPIs you tracked across all of your private equity investments.

- ☒ (A) ESG KPI #1
Carbon emissions
- ☒ (B) ESG KPI #2
Resources consumption (water, energy, waste, ...)
- ☒ (C) ESG KPI #3
Value created or company profits shared with employees

☒ (D) ESG KPI #4

Share of women on the Board

☒ (E) ESG KPI #5

Share of independent Directors on the Board

☒ (F) ESG KPI #6

Board-level Audit Committee and Compensation Committee

☐ (G) ESG KPI #7

☐ (H) ESG KPI #8

☐ (I) ESG KPI #9

☐ (J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7	CORE	N/A	N/A	PUBLIC	Monitoring	1

For the majority of the core KPIs that you tracked, how did you set targets across your private equity investments?

☒ (A) We set targets to achieve incremental improvements based on past performance

☒ (B) We set targets using industry benchmarks/standards

☒ (C) We set targets against global benchmarks or thresholds (e.g. on climate change and/or the SDGs)

☐ (D) We did not set targets for the core ESG KPIs that we tracked

☐ (E) We did not set targets as we don't track core ESG KPIs

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 8	CORE	N/A	PE 8.1	PUBLIC	Monitoring	1,2

What processes do you have in place to support meeting your ESG targets for your private equity investments?

(A) We use operational-level benchmarks to assess and analyse the performance of portfolio companies against sector performance

(1) for all of our private equity investments

(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessment and analysis

(4) for none of our private equity investments

(C) We implement certified environmental management systems across our portfolio

(3) for a minority of our private equity investments

(D) We make sufficient budget available to ensure that the systems and procedures needed to achieve the target are put in place

(2) for the majority of our private equity investments

(E) We hire external verification services to audit performance, systems and procedures	(1) for all of our private equity investments
(F) We develop minimum health and safety standards	(3) for a minority of our private equity investments
(G) We conduct ongoing engagement with all key stakeholders at the portfolio company level (e.g. local communities, NGOs, governments and end-users)	(3) for a minority of our private equity investments
(H) Other, please specify: <div> <div></div> <div>We propose an ESG roadmap to help them progress</div> </div>	(1) for all of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 8.1	PLUS	PE 8	N/A	PRIVATE	Monitoring	1,2

Describe up to two processes that you put in place during the reporting year to support meeting your ESG targets.

Processes to support meeting ESG targets

(A) Process 1	Carbon measurement tools: 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 scope 1, 2 and 3.
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(B) Process 2

Operational support and ESG roadmap:

In order to provide operational support to the companies in which Eurazeo invests directly to deploy their own ESG road map, the Group has developed a progress plan that can be adapted to any company, whatever the size and level of maturity. Built across 4 levels—bronze, silver, gold and platinum—the plan integrates 20 “ESG essentials” that help to elaborate a gradual yet solid and comprehensive ESG approach.

To support the development of ESG skills in the companies that it finances, Eurazeo organizes monthly webinars. Experts regularly discuss topics such as climate change, sustainable digital technology or new consumer expectations. To increase the streaming of these webinars, in 2020 Eurazeo developed EurazeoConnect, a digital platform open to all portfolio companies. A community focusing on responsibility and impact enables the ESG managers of companies to access all the documentation, tools and training offered by Eurazeo. For example, the platform includes an ESG reporting tool, a carbon calculator and a supplier ESG rating tool.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 9	PLUS	N/A	N/A	PRIVATE	Monitoring	1, 2

Describe ESG risks and opportunities that you integrate into your 100-day plans, including who is accountable for their successful completion and how the process is monitored.

Eurazeo exercises due diligence in order to identify and analyze the main ESG considerations, risks and opportunities in the target investment. The approach covers all social, environmental, societal, sourcing, ethical and governance considerations.

If the acquisition is completed, these analyses are presented to the company’s management to draw up the ESG action plan. This action plan also includes the “ESG essentials” defined in Eurazeo’s ESG strategy. Built across 4 levels—bronze, silver, gold and platinum—the plan integrates 20 “ESG essentials” that help to elaborate a gradual yet solid and comprehensive ESG approach.

Action plans are monitored by the investment team with the support of the ESG team. The progress of these action plans are monitored during the annual ESG reporting and also during dedicated meetings with each portfolio company. The number of meetings depends on the materiality of the challenges that must be addressed.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 10	CORE	N/A	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG-related risks and opportunities to create value during the holding period of your investments?

(A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings	(1) for all of our private equity investments
(B) We adjust our ESG action plans regularly based on performance monitoring findings	(1) for all of our private equity investments
(C) We hire external advisors to provide support with specific ESG value creation opportunities	(2) for the majority of our private equity investments
(D) Other, please specify: We propose an ESG roadmap, training and tools to help them progress	(1) for all of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 11	PLUS	N/A	N/A	PRIVATE	Monitoring	2

Describe how your long-term ESG action plans are currently defined, implemented and monitored.

Eurazeo is committed to incorporating its ESG-related commitments in the post-investment action plans. In order to provide operational support to the companies in which Eurazeo invests directly to deploy their own ESG roadmap, the Group has developed a progress plan that can be adapted to any company, whatever the size and level of maturity. Built across 4 levels—bronze, silver, gold and platinum—the plan integrates 20 “ESG essentials” that help to elaborate a gradual yet solid and comprehensive ESG approach. This system also helps to define the minimum level required for companies in which Eurazeo is the majority shareholder, in compliance with its ESG regulatory requirements. For other companies, this level-based system makes it possible to open dialogue and provide the tools required to enable them to adopt and progress. To support the development of ESG skills in the companies that it finances, Eurazeo organizes monthly webinars. Experts regularly discuss topics such as climate change, sustainable digital technology or new consumer expectations. To increase the streaming of these webinars, in 2020 Eurazeo developed EurazeoConnect, a digital platform open to all portfolio companies. A community focusing on responsibility and impact enables the ESG managers of companies to access all the documentation, tools and training offered by Eurazeo. For example, the platform includes an ESG reporting tool, a carbon calculator and a supplier ESG rating tool. Besides, all companies that have received investment from the Eurazeo Group, either directly or through investment funds managed, are asked to conduct an annual ESG report if they exceed the following thresholds (adapted according the materiality of the ESG considerations of the company):

- Minimum 5% stake in the company’s shares
- Minimum 10 employees
- Minimum €400,000 revenue

This process is set out in the Shareholders’ Agreement signed when the investment is finalized.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12	CORE	N/A	PE 12.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the portfolio company level?

(A) We assign the board responsibility for ESG matters	(1) for all of our private equity investments
(B) We mandate that material ESG matters are discussed by the board at least once a year	(1) for all of our private equity investments
(C) We provide training on ESG aspects and management best practices relevant to the portfolio company to C-suite executives only	(3) for a minority of our private equity investments
(D) We provide training on ESG aspects and management best practices relevant to the portfolio company to employees (excl. C-suite executives)	(1) for all of our private equity investments
(E) We support the portfolio company in developing and implementing its ESG strategy	(1) for all of our private equity investments
(F) We support portfolio companies by finding external ESG expertise (e.g. consultants or auditors)	(1) for all of our private equity investments
(G) We share best practices across portfolio companies (e.g. educational sessions or implementation of environmental and social management systems)	(1) for all of our private equity investments
(H) We include incentives to improve ESG performance in management remuneration schemes	(3) for a minority of our private equity investments
(I) Other, please specify: We provide a digital platform with ESG documentation, tools and trainings	(1) for all of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12.1	PLUS	PE 12	N/A	PRIVATE	Monitoring	1, 2

Describe up to two initiatives taken as part of your ESG competence-building efforts during the reporting year.

ESG competence-building initiatives

(A) Initiative 1	<p>Regular webinars: To support the development of ESG skills in the companies that it finances, Eurazeo organizes monthly webinars. Experts regularly discuss topics such as climate change, sustainable digital technology or new consumer expectations. Nine webinars were organized in 2020, bringing together more than 150 participants.</p>					
(B) Initiative 2	<p>Digital platform / community: In 2020 Eurazeo developed EurazeoConnect, a digital platform open to all portfolio companies. A community focusing on responsibility and impact enables the ESG managers of companies to access all the documentation, tools and training offered by Eurazeo. For example, the platform includes an ESG reporting tool, a carbon calculator and a supplier ESG rating tool.</p>					

Exit

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 13	CORE	N/A	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information has your organisation shared with potential buyers of private equity investments?

(A) We shared our firm's high-level commitment to responsible investment (e.g. that we are a PRI signatory)	(1) for all of our private equity investments
(B) We shared a description of what industry and asset class standards our firm aligns with (e.g. TCFD or GRESB)	(1) for all of our private equity investments
(C) We shared our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)	(1) for all of our private equity investments

(D) We shared our firm's ESG risk assessment methodology (topics covered, in-house and/or with external support)	(1) for all of our private equity investments
(E) We shared the outcome of our latest ESG risk assessment on the asset or portfolio company	(2) for the majority of our private equity investments
(F) We shared key ESG performance data on the asset or portfolio company being sold	(1) for all of our private equity investments
(G) Other, please specify: NA	(4) for none of our private equity investments

Reporting/Disclosure

ESG portfolio information

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 14	CORE	N/A	N/A	PUBLIC	ESG portfolio information	6

During the reporting year, how did you report on core ESG data and targets to your investors or beneficiaries?

- ☒ (A) We reported in aggregate through a publicly disclosed sustainability report
- ☒ (B) We reported in aggregate through formal reporting to investors or beneficiaries
- ☒ (C) We reported on the portfolio company level through formal reporting to investors or beneficiaries
- ☒ (D) We reported through a limited partners advisory committee
- ☒ (E) We reported back at digital or physical events or meetings with investors or beneficiaries
- ☒ (F) We did ad hoc or informal reporting on serious ESG incidents
- ☐ (G) Other, please specify:
- ☐ (H) We did not report on core ESG data and targets to our investors or beneficiaries during the reporting year

Sustainability Outcomes (SO)

Set targets on sustainability outcomes

Outcome objectives

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	ISP 45	SO 1.1, SO 2	PRIVATE	Outcome objectives	1

Has your organisation chosen to shape any specific sustainability outcomes?

- ☒ (A) Yes
- ☐ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 3	PRIVATE	Outcome objectives	1

Please list up to 10 of the specific sustainability outcomes that your organisation has chosen to shape.

Sustainability outcomes	
(A) Sustainability Outcome #1	Climate change
(B) Sustainability Outcome #2	Inclusive economy

Target-setting process

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 2	SO 3.1	PRIVATE	Target-setting process	1

Have you set any targets for your sustainability outcomes? Indicate how many targets you have set for each sustainability outcome.

(A) Sustainability Outcome #1:

(2) One target

(B) Sustainability Outcome #2:

(3) Two or more targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3.1	PLUS	SO 3	Multiple, see guidance	PRIVATE	Target-setting process	1

For each sustainability outcome, name and provide a brief description of up to two of your targets and list the metrics or key performance indicators (KPIs) associated with them, the targets' deadlines and the percentage of your assets under management to which the targets apply.

	Target name	Target description
(A1) Sustainability Outcome #1: (Target 1)	Carbon net neutrality	Eurazeo aims to align its activities with a scenario limiting global warming to well below the 2°C threshold and has set an ambitious target of net carbon neutrality by 2040 at the latest. This commitment resulted in the filing of reduction targets calculated using the Science-Based Targets Initiative (SBTi). Eurazeo's SBTi climate commitments have three key phases: measure and reduce Eurazeo's carbon footprint, that of the portfolio and offset its residual emissions.

(B1) Sustainability Outcome #2: (Target 1)	End gender inequality	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 supports portfolio companies in improving gender diversity.
(B2) Sustainability Outcome #2: (Target 2)	Drive access to healthcare coverage and value creation sharing	With the conviction that businesses can be a driver of social progress, Eurazeo supports portfolio companies in improving the protection of employees and value-sharing sharing.
	KPIs/metrics	Target deadline: Year
(A1) Sustainability Outcome #1: (Target 1)	Eurazeo has defined its decarbonization targets for scopes 1, 2 and 3, with the Science Based Targets Initiative. Eurazeo commits to screen 100% of emissions over a scope of investments made with its own capital, for all asset classes (excluding funds of funds), and will engage companies emitting 30% of these emissions to set reduction targets within 2025. Beyond 2025, the coverage will progressively expand to third party money-financed assets.	2040
(B1) Sustainability Outcome #2: (Target 1)	Eurazeo has set objectives for 2030: 1- 40% for the least represented gender in the management teams; 2- Difference of less than 20% between both genders in the entire workforce; 3- Gender Diversity Index (Penicaud-Schiappa) greater than or equal to 85/100 4- Maintain a representation greater than or equal to 40% for the least represented gender in the Supervisory Board	2030

(B2) Sustainability Outcome #2: (Target 2)	Eurazeo seeks to extend health, death and disability insurance to all the companies in which it is shareholder. Eurazeo focuses on allowing employees to benefit from the Company's performance and seeks to ensure that 75% of portfolio company employees can benefit from a value creation sharing scheme.	2030
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Coverage: % of assets under management

(A1) Sustainability Outcome #1: (Target 1)	30
(B1) Sustainability Outcome #2: (Target 1)	100
(B2) Sustainability Outcome #2: (Target 2)	100

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 3.1	N/A	PRIVATE	Target-setting process	1

Which global goals (or other references) did your organisation use to determine your sustainability outcomes targets? Explain whether you have derived your target from global goals, e.g. by translating a global goal into a target at the national, regional, sub-national, sectoral or sub-sectoral level. Alternatively, explain why you have set your target independently from global goals.

Global goals/references

(A1) Sustainability Outcome #1: (Target 1)	Eurazeo's net carbon neutrality target is derived from the UNFCCC Paris Agreement to align activities with a scenario limiting global warming to well below the 2°C threshold and from the SDG 13, which urges to take action to combat climate change.
(B1) Sustainability Outcome #2: (Target 1)	Eurazeo's target on ending gender inequality is derived from the SDG 5, which advocates women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life.

(B2) Sustainability Outcome #2: (Target 2)

Eurazeo's target on the access to healthcare coverage and sharing of value creation is derived from the SDG 8, which promotes sustained, inclusive and sustainable economic growth, and the SDG 3, which promotes the universal healthcare coverage.

Tracking progress

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 3.1	SO 5.1, SO 5.2	PRIVATE	Tracking progress	1

Does your organisation track intermediate performance and progress against your sustainability outcomes targets?

(A1) Sustainability Outcome #1: (Target 1)

(1) Yes

(B1) Sustainability Outcome #2: (Target 1)

(1) Yes

(B2) Sustainability Outcome #2: (Target 2)

(1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5.1	PLUS	SO 5	N/A	PRIVATE	Tracking progress	1

How does your organisation track intermediate performance and progress against your sustainability outcomes targets?

Please describe below:

(A1) Sustainability Outcome #1: (Target 1)

Eurazeo tracks the carbon emissions of portfolio companies and the emissions reduction initiatives through the annual ESG reporting.

(B1) Sustainability Outcome #2: (Target 1)

Eurazeo tracks the performance and progress of portfolio companies on gender diversity indicators through the annual ESG reporting.

(B2) Sustainability Outcome #2: (Target 2)

Eurazeo tracks the performance and progress of portfolio companies on healthcare coverage and value sharing through the annual ESG reporting.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5.2	PLUS	SO 5	N/A	PRIVATE	Tracking progress	1

Describe any qualitative or quantitative progress achieved during the reporting year against your sustainability outcomes targets.

	(1) Qualitative progress	(2) Quantitative progress
(A1) Sustainability Outcome #1: (Target 1)	2020 marks 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. Under this program, Eurazeo aims to align its activities with a scenario limiting global warming to well below the 2°C threshold and has set an ambitious target of zero net carbon emissions by 2040.	The Group measured carbon 1, 2 and 3 emissions of all fully-integrated and equity-accounted investments.
(B1) Sustainability Outcome #2: (Target 1)	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. Launched in 2019, this mentoring program brings together a group of 40 mentors and mentees. In 2020, 2 mentees and 2 mentors took part in this program which will continue in 2021. Finally, Eurazeo has demonstrated its commitment by signing the Charter for Diversity launched by the France Invest association in 2020.	In 2020, the percentage of women for its fully-consolidated companies was 51%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 6	PLUS	SO 3.1	SO 6.1	PRIVATE	Tracking progress	2

Despite your organisation's efforts to make progress on your sustainability outcomes, there may be stakeholders who have been negatively affected by your organisation's activities. For each of your sustainability outcomes, indicate whether your organisation ensures that stakeholders who have been negatively affected are able to seek an effective remedy.

(A) Sustainability Outcome #1:

(2) No

(B) Sustainability Outcome #2:

(2) No

Investors' individual and collective actions shape outcomes

Levers for shaping outcomes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 7	PLUS	SO 3.1	SO 7.1 - SO 22,	PRIVATE	Levers for shaping outcomes	1, 2, 5

Which levers did your organisation or service providers/external investment managers acting on your behalf use to make progress on your sustainability outcomes during the reporting year?

	(1) Individually	(2) With other investors or stakeholders
(A) Asset allocation	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) Investee engagement including voting	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Systemic stewardship including policy engagement	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) None of the above	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 7.1	PLUS	SO 7	N/A	PRIVATE	Levers for shaping outcomes	1, 2, 5

Considering all the levers you indicated in the previous question, indicate the overall budget you allocated specifically to shaping sustainability outcomes in the reporting year. This indicator refers to the budget dedicated exclusively to shaping sustainability outcomes. Please refer to the Explanatory notes for detailed guidance to determine what to include in the budget figure.

(A) Asset allocation US\$ 1,200,000,000.00

(B) Investee engagement including voting US\$ 0.00

(C) Systemic stewardship including policy engagement US\$ 0.00

Asset allocation

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 7	N/A	PRIVATE	Asset allocation	1

Describe how your organisation used asset allocation specifically to make progress on your sustainability outcomes during the reporting year, excluding participation in structures involving other stakeholders, such as blended finance. Provide details on how you expect these measures to make a significant change to the cost and/or availability of capital to finance progress on your sustainability outcomes.

Please describe below:

(A) Sustainability Outcome #1:

Under its exclusion policy, Eurazeo decided to exclude those companies which contribute the most to climate change from its investment scope. Companies whose main activity is the production or sale of coal, oil, gas or palm oil were excluded. During the due diligence phase, Eurazeo undertakes to factor in the carbon variable in all its investment business plans. All Private Equity due diligences also include a climate risk analysis. This practice will be gradually rolled out across all investment divisions. In terms of financing, in 2020 Eurazeo negotiated the first unitranche financing backed by 5 ESG criteria, including the annual measurement of the carbon footprint. **(response continued in row below)**

Eurazeo seeks to develop this practice for its direct investing and debt activities. Aware of the challenges and opportunities arising from a low carbon economy, Eurazeo is also boosting its investments in assets with high GHG emission reduction potential. By way of illustration, the Eurazeo Sustainable Maritime Infrastructure (ESMI) fund was set up to support and accelerate the decarbonization and energy transition of the maritime sector by financing innovative and sustainable technologies for maritime assets, equipment and infrastructures. ESMI invests in assets with identified environmental objectives: vessels using eco -friendly technologies, innovative port infrastructure and equipment as well as assets supporting the development of offshore renewable energies. In its Real Assets division, Eurazeo also hired a team dedicated to investing in sustainable infrastructures for the purpose of ecological transition. This team specializes in supporting ongoing changes in Europe, which require renewable, decarbonized, competitive and digital energy for a data-driven economy and will improve the effective use of real assets. Through all its business divisions, Eurazeo also finances companies whose products and services contribute to decarbonizing the economy..

(B) Sustainability Outcome #2:

According to its Exclusion Policy, Eurazeo will not accept subscriptions from organizations headquartered in countries that are listed on the FATF-GAFI list of high-risk jurisdictions. The Financial Action Task Force (FATF) is the global money-laundering and terrorist-financing watchdog. This inter-governmental body sets international standards that aim to prevent these illegal activities and the harm they cause to society. The Group also bans investments related to:

- Activities causing harm to human rights -
- Activities resulting in the infringement of the rights of indigenous and/or vulnerable groups without their Free Prior and Informed Consent (FPIC) -
- Activities that have adverse and direct impact on human health, supported by evidence -
- Overall, inappropriate practices such as corruption and money laundering. **(response continued in row below)**

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 includes the review of gender diversity in the governance structure and the analysis of systems for the sharing of value creation and healthcare coverage. Eurazeo also rolls out pioneering investment strategies to finance "positive solutions", especially those contributing to job creation and health. The Group currently has 7 funds labelled "France Relance", which aims to support French SMEs and their job creation. Eurazeo was also shortlisted by the French Insurance Federation (FFA) and the Caisse des Dépôts to manage the Nov Santé Actions Non Cotées fund dedicated to developing the French Care hub of excellence..

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 10	PLUS	Multiple, see guidance	N/A	PRIVATE	Asset allocation	1, 5

In which asset classes did your organisation, or your external investment managers acting on your behalf, use asset allocation to make progress on your sustainability outcomes during the reporting year? For each asset class, indicate the proportion of assets under management that you dedicated to making progress on your sustainability outcomes.

(2) Fixed income

(A) Sustainability Outcome #1:	(1) We used all of our AUM to advance our sustainability outcomes
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(B) Sustainability Outcome #2:	(1) We used all of our AUM to advance our sustainability outcomes
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(3) Private equity

(A) Sustainability Outcome #1:	(1) We used all of our AUM to advance our sustainability outcomes
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(B) Sustainability Outcome #2:	(1) We used all of our AUM to advance our sustainability outcomes
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(4) Real estate

(A) Sustainability Outcome #1:	(1) We used all of our AUM to advance our sustainability outcomes
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(B) Sustainability Outcome #2:	(1) We used all of our AUM to advance our sustainability outcomes
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Investee engagement including voting

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 7	N/A	PRIVATE	Investee engagement including voting	2

During the reporting year, how did your organisation or service providers/external investment managers acting on your behalf engage with investees specifically to make progress on your sustainability outcomes? This indicator refers to the engagement activities dedicated exclusively to shaping sustainability outcomes.

	(1) Sustainability Outcome #1:	(2) Sustainability Outcome #2:
(A) At shareholder meetings, we voted in favour of all resolutions or proposals that advanced our sustainability outcomes and voted against all those that undermined them	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) We filed or co-filed shareholder resolutions or proposals that advanced our sustainability outcomes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) We used our positions on investee boards and board committees to advance our sustainability outcomes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We negotiated with and monitored the stewardship actions of suppliers in the investment chain	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Where necessary, we resorted to litigation	<input type="checkbox"/>	<input type="checkbox"/>
(F) Other, please specify:		
Implementation of "ESG Essentials" progress plans	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 12	PLUS	SO 7	N/A	PRIVATE	Investee engagement including voting	2

What is your organisation's approach to engaging with investees as a means to make progress on your sustainability outcomes? Please discuss the reasons why you have chosen any specific engagement tools to make progress on each of your sustainability outcomes. Please also explain how you combine different engagement tools to advance each sustainability outcome.

Please describe below:

(A) Sustainability Outcome #1:

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 a lender in the company's governance. To boost its impact in combating climate change, Eurazeo mobilizes and encourages the companies 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 scope 1, 2 & 3. These tools and many others are available in EurazeoConnect, a digital platform open to all portfolio companies, which also includes all the documentation, tools and training offered by Eurazeo.
(response continued in row below)

For example, the platform also includes the replay of climate change webinar carried out by an expert. To help financed companies integrate ESG into their business model and move forward, Eurazeo has developed a progress plan that can be adapted to any company, whatever their size and level of ESG maturity. Built across 4 levels – bronze, silver, gold and platinum – the plan integrates 20 “ESG essentials” that help to elaborate a gradual yet efficient and comprehensive ESG approach. At the bronze level, which defines the standard requirements, portfolio companies are required to measure their carbon footprint annually. At the gold level, required for investments in which Eurazeo is a majority shareholder, portfolio companies are requested to define carbon emissions reduction objectives..

(B) Sustainability Outcome #2:

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 a lender in the company's governance. EurazeoConnect, the Group's digital platform open to all portfolio companies, also includes a HR community which includes documents and toolboxes to help companies promote a more inclusive economy. **(response continued in row below)**

To help financed companies integrate ESG into their business model and move forward, Eurazeo has developed a progress plan that can be adapted to any company, whatever their size and level of ESG maturity. Built across 4 levels – bronze, silver, gold and platinum – the plan integrates 20 “ESG essentials” that help to elaborate a gradual yet efficient and comprehensive ESG approach. At the silver level, portfolio companies are required to have 40% of the other gender at the board level and to offer a profit-sharing scheme to at least 75% of its employees and a health, life and disability insurance for all. At the platinum level, portfolio companies are required to have 40% of the other gender at the management levels..

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 7	N/A	PRIVATE	Investee engagement including voting	2

Please provide at least one example of how your organisation's individual engagement with investees, either directly or via service providers/external investment managers acting on your behalf, helped make progress on each of your sustainability outcomes during the reporting year, excluding collaborative initiatives.

Example 1

Example 2

(A) Sustainability Outcome #1:	<p>Seqens is exemplary case of what can be achieved to decarbonize a company while growing it into a major player of the synthetic pharmaceuticals and specialized ingredients. With the support of its shareholder Eurazeo, Seqens implemented a proactive program to reduce its carbon footprint based on three pillars: Boosting energy efficiency at production level ; Leveraging circular economy approaches to lower energy consumption and carbon emissions ; Improving the energy mix to reduce the ratio kgCO2/Kwh</p>	<p>As part of its 2018-2023 strategic plan, Péters Surgical established a climate roadmap with the objective to reduce the group's total Greenhouse Gas Emissions (GHG) by 30% by 2023. This objective will be achieved through an eco-design program for products and their packaging.</p>
(B) Sustainability Outcome #2:	<p>Nest New York offers all employees training dedicated to diversity, inclusion and combating sexual harassment. In 2020, the company set up a working group on diversity and inclusion. Within this group, Nest focuses on specific initiatives to increase diversity in the company and raise employee awareness</p>	<p>In 2020, WorldStrides set up a Diversity, Equity and Inclusion (DEI) Council comprising employees from across the company with various levels of experience, roles and career paths. This council drew up a road map to combat job market inequalities, promote a culture of inclusion and belonging in the workplace and strengthen the Group's best practices in terms of diversity for talent recruitment, retention and promotion.</p>

Systemic stewardship including policy engagement

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 18	PLUS	SO 7	N/A	PRIVATE	Systemic stewardship including policy engagement	2, 5

Provide at least one example of how your organisation participated, either directly or via service providers or external investment managers acting on your behalf, in collaborative initiatives to engage policymakers in order to make progress on your sustainability outcomes.

Example:

(A) Sustainability Outcome #1:

In 2020, Sophie Flak, Managing Partner and Eurazeo ESG and Digital Director joined the EFRAG (European Financial Reporting Advisory Group) non-financial reporting standards task force. In 2019, Noëlla de Bermingham, Eurazeo's Deputy Head of ESG, was appointed to the Principles for Responsible Investment's Private Equity Advisory Committee (PRI PEAC). From 2018 to January 2021, Sophie Flak, Managing Partner and Eurazeo ESG and Digital Director, was a member of the CNNUM (Conseil National du Numérique), mainly contributing to work relating to ecology and the digital sector. At European level, Eurazeo is an active member of Invest Europe, a European private equity association. Erwann Le Ligne, member of the Executive Board of Eurazeo PME, is Deputy Chair of the responsible investment working group and in charge of the climate change working group since 2018. Olivier Millet, member of the Eurazeo Executive Board, 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.

(B) Sustainability Outcome #2:

In 2020, Sophie Flak, Managing Partner and Eurazeo ESG and Digital Director joined the EFRAG (European Financial Reporting Advisory Group) non-financial reporting standards task force. In 2019, Noëlla de Bermingham, Eurazeo's Deputy Head of ESG, was appointed to the Principles for Responsible Investment's Private Equity Advisory Committee (PRI PEAC). Since 2019, Caroline Hadrbolec, Human Resources Director and Member of the Eurazeo Executive Committee, has been a member of the France committee for the LEVEL 20 initiative, which aims to improve female representation in Private Equity. **(response continued in row below)**

Since 2015, Eurazeo has been a partner of "Printemps de la Mixité," an event that brings together employees from major French companies in the Spring each year. Since 2012, Eurazeo has supported the Women's Forum for the Economy and Society and Human Rights Watch, where Virginie Morgon (Chairwoman of Eurazeo's Executive Board) has served as Deputy Chair (Paris Committee) and Co-Chair respectively since 2017. Since 2008, it has lent its support to the Rising Talents program, a unique network of high-potential young women created through the Women's Forum for the Economy and Society..

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 19	PLUS	SO 7	N/A	PRIVATE	Systemic stewardship including policy engagement	2

Does your organisation have governance processes in place to ensure that your engagement with policymakers is aligned with your sustainability outcomes?

(1) Yes. Please describe:

(A) Sustainability Outcome #1:

As defined in the Eurazeo's Code of Conduct, no employee is authorized to directly or indirectly engage Eurazeo in an activity, of whatever nature, that engages with policymakers. All engagements must be subject to robust control procedures and governance validation which ensure the engagements are aligned with the Group's strategy and principles.

(B) Sustainability Outcome #2:

As defined in the Eurazeo's Code of Conduct, no employee is authorized to directly or indirectly engage Eurazeo in an activity, of whatever nature, that engages with policymakers. All engagements must be subject to robust control procedures and governance validation which ensure the engagements are aligned with the Group's strategy and principles.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 20	PLUS	SO 7	N/A	PRIVATE	Systemic stewardship including policy engagement	2, 4

Provide an example of how your organisation or the service providers/external investment managers acting on your behalf contributed during the reporting year to a public policy development that will help make progress on your sustainability outcomes.

Example:

(B) Sustainability Outcome #2:

In 2020, Sophie Flak, Managing Partner and Eurazeo ESG and Digital Director joined the EFRAG (European Financial Reporting Advisory Group) non-financial reporting standards task force, which includes indicators allowing to measure de promotion of an inclusive economy.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 21	PLUS	SO 7	N/A	PRIVATE	Systemic stewardship including policy engagement	2, 5

Which of the following best describes your organisation's default position regarding collaborative initiatives to engage with policymakers in order to make progress on your sustainability outcomes?

- ☒ (A) We recognise that progress on sustainability outcomes suffers from a collective action problem, and, as a result, we actively prefer collaborative efforts
- ☐ (B) We collaborate when our individual efforts have been unsuccessful or are likely to be unsuccessful, i.e. as an escalation tool
- ☐ (C) We collaborate in situations where doing so would minimise resource cost to our organisation
- ☐ (D) We do not have a default position but collaborate on a case-by-case basis

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 22	PLUS	SO 7	SO 22.1	PRIVATE	Systemic stewardship including policy engagement	2, 5

During the reporting year, how did your organisation or the service providers/external investment managers acting on your behalf contribute to collaborative initiatives to engage with policymakers in order to make progress on your sustainability outcomes?

	(1) in all cases	(2) in the majority of cases	(3) in a minority of cases	(4) in no cases
(A) By leading coordination efforts	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(B) By providing financial support	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(C) By providing pro bono advice	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

(D) By providing pro bono research	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(E) By providing pro bono training	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(F) By providing administrative support	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(G) Other, please specify:				
Through the Group's open source policy, by providing documents and methodologies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 22.1	PLUS	SO 22	N/A	PRIVATE	Systemic stewardship including policy engagement	2, 5

Please provide details of how you contributed to collaborative initiatives to engage with policymakers in order to make progress on your sustainability outcomes.

Please describe below:

(C) By providing pro bono advice

Eurazeo is an active member of professional associations and dedicated working groups and aims to contribute to all collaborative initiatives by providing pro bono advices, research and, if pertinent, training. The Group also has an ESG Open Source Policy that aims to help progress its peers by sharing documents and methodologies.

(D) By providing pro bono research

Eurazeo is an active member of professional associations and dedicated working groups and aims to contribute to all collaborative initiatives by providing pro bono advices, research and, if pertinent, training. The Group also has an ESG Open Source Policy that aims to help progress its peers by sharing documents and methodologies.

(E) By providing pro bono training

Eurazeo is an active member of professional associations and dedicated working groups and aims to contribute to all collaborative initiatives by providing pro bono advices, research and, if pertinent, training. The Group also has an ESG Open Source Policy that aims to help progress its peers by sharing documents and methodologies.

(G) Other

Eurazeo is an active member of professional associations and dedicated working groups and aims to contribute to all collaborative initiatives by providing pro bono advices, research and, if pertinent, training. The Group also has an ESG Open Source Policy that aims to help progress its peers by sharing documents and methodologies.

Global stakeholders collaborate to achieve outcomes

Tracking progress against global goals

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 23	PLUS	SO 3.1	N/A	PRIVATE	Tracking progress against global goals	4

Does your organisation engage with standard setters, reporting bodies or similar organisations to help track and communicate progress against global sustainability goals?

☒ (A) Yes. Please describe:

In 2020, Sophie Flak, Managing Partner and Eurazeo ESG and Digital Director joined the EFRAG (European Financial Reporting Advisory Group) non-financial reporting standards task force.

☐ (B) No. Please describe why not:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 24	PLUS	SO 3.1	N/A	PRIVATE	Tracking progress against global goals	4

Does your organisation contribute to public goods (such as research) or public discourse (such as media coverage) to make progress on global sustainability goals?

☒ **(A) Yes. Please describe:**

In 2020, Eurazeo was presented as a case study in the Science-Based Targets “Financial sector Science-Based Targets guidance”. The Group also has an ESG Open Source Policy, which aims to help progress its peers in ESG related topics, such as ESG reporting, climate and responsible procurement.

☐ **(B) No. Please describe why not:**