

2025

EURAZEO ANNUAL GENERAL MEETING

MAY 7, 2025

01

Opening of the Annual General Meeting

Jean-Charles Decaux

Chairman of the Supervisory Board

02

Legal Formalities

Gabriel Kunde
General Secretary

AGENDA

OF THE ANNUAL GENERAL MEETING

01

OPENING OF THE ANNUAL GENERAL MEETING

Jean-Charles Decaux
Chairman of the
Supervisory Board

02

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Gabriel Kunde
General Secretary

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MESSAGE FROM THE CHAIRMAN OF THE SUPERVISORY BOARD

Jean-Charles Decaux
Chairman of the Supervisory
Board

04

FIRST YEAR OF THE STRATEGIC PLAN

William Kadouch-Chassaing &
Christophe Bavière, co-CEOs

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Member of the Executive Board,
Managing Partner ESG & Impact

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Gabriel Kunde
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Chairwoman of the CAG
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Forvis Mazars for the joint
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VOTE ON THE RESOLUTIONS

Gabriel Kunde
General Secretary

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Message from the Chairman of the Supervisory Board

Jean-Charles Decaux
Chairman of the Supervisory Board

04

First year of the strategic plan

**William Kadouch-Chassaing
& Christophe Bavière**
Co-CEOs

OUR AMBITION

**Become the leading
European asset manager
in private markets across
mid-market, growth and
impact segments.**



4 2024-2027 MID-TERM OBJECTIVES

1

STRENGTHEN

the value proposition for our clients in our areas of excellence

2

ACCELERATE

the shift towards an asset-light business model

3

EXPAND

our asset management activity and win market shares in fundraising

4

IMPROVE

our operational efficiency



DELIVER

steady earnings growth

ENHANCE

shareholder return

CLOSE

the valuation gap

SUCCESSFUL IMPLEMENTATION OF THE STRATEGIC PLAN

STRONG GROWTH IN ASSET MANAGEMENT

€4.3bn
Fundraising

FROM THIRD-PARTY INVESTORS

+12%
Fee Paying Assets Under Management (FPAUM)

FROM THIRD-PARTY INVESTORS

+14%
Management fees⁴


FURTHER INCREASE IN FEE RELATED EARNINGS¹

35.5%
FRE margin (%)

+110 bps
FRE margin increase

+20%
Contribution of the asset management activity

UPTURN IN ROTATIONS


x2.5
Asset management realizations

OF Y-1 PORTFOLIO

17%²
Balance sheet exits

+10%³
Average upside on exit

SOLID VALUE CREATION, OFFSET BY WRITE-OFFS

Strong portfolio performance

+9% Sales **+27%** EBITDA

Buyout

Portfolio net value

€107.8 / share (-2%)

Broadbased value creation **(+9%)**

Write-offs of legacy assets in Buyout and Growth

1. Pro forma of Rhône and MCH
2. As a percentage of the portfolio value of previous years, realized and announced deals
3. Weighted gross average upside on the latest annual NAV on announced and realized exits in Buyout and Real Assets
4. Adjusted for catch-up fees

STRENGTHENED LEADERSHIP IN SUSTAINABILITY AND IMPACT

SUSTAINABILITY

RECOGNITION

AA

LEADERS
MSCI ESG



5 STARS
UN PRI

13.4

LOW RISK
SUSTAINALYTICS

IMPACT

FUNDRAISING

>€700m
FINAL CLOSING

**EURAZEO TRANSITION
INFRASTRUCTURE FUND**
INFRA

€140m
FIRST CLOSING

**KURMA
BIOFUND IV**
HEALTH

€300m
FIRST CLOSING

**EURAZEO PLANETARY
BOUNDARIES FUND**
BUYOUT

INCREASING SHAREHOLDER RETURN

	2023	2024	2025e
DIVIDEND	€2.20 / share (+26%) ~€170m	€2.42 / share (+10%) ~€180m	€2.65 / share ¹ (+10%) ~€190m
BUYBACK OF SHARES FOR CANCELLATION	~€100m	~€210m	Raised to €400m
TOTAL	~€270m	~€400m	~€600m

1. Ordinary dividend to be proposed at the 2025 Annual Shareholders' Meeting - a loyalty premium of +10% would be paid to registered shareholders for more than 2 years under the legal threshold of 0.5% ownership.

2024 financial results

DOUBLE DIGIT GROWTH IN THIRD-PARTY AUM

ASSETS UNDER MANAGEMENT



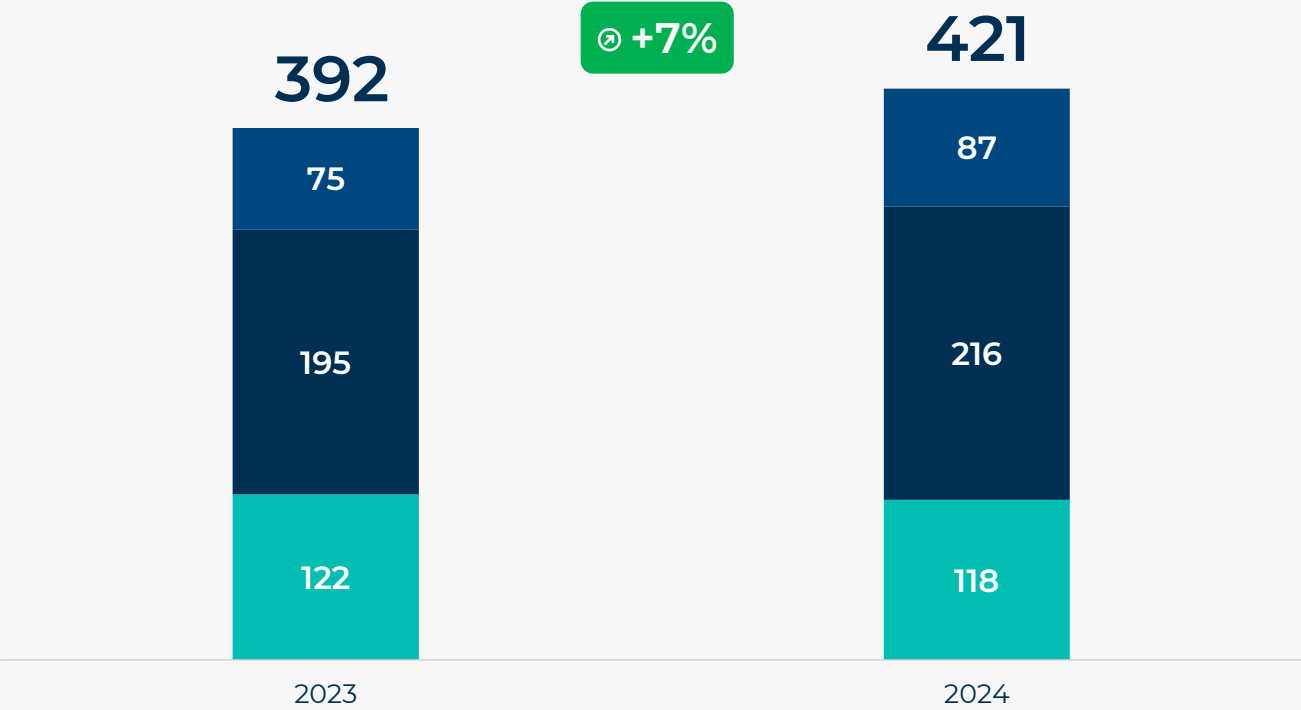
FEE PAYING ASSETS UNDER MANAGEMENT



THIRD-PARTY MANAGEMENT FEES UP +14%²

Management fees¹

€m



+14%

Third-party management fees
(excluding catch-up fees)

-3%

Balance sheet management fees

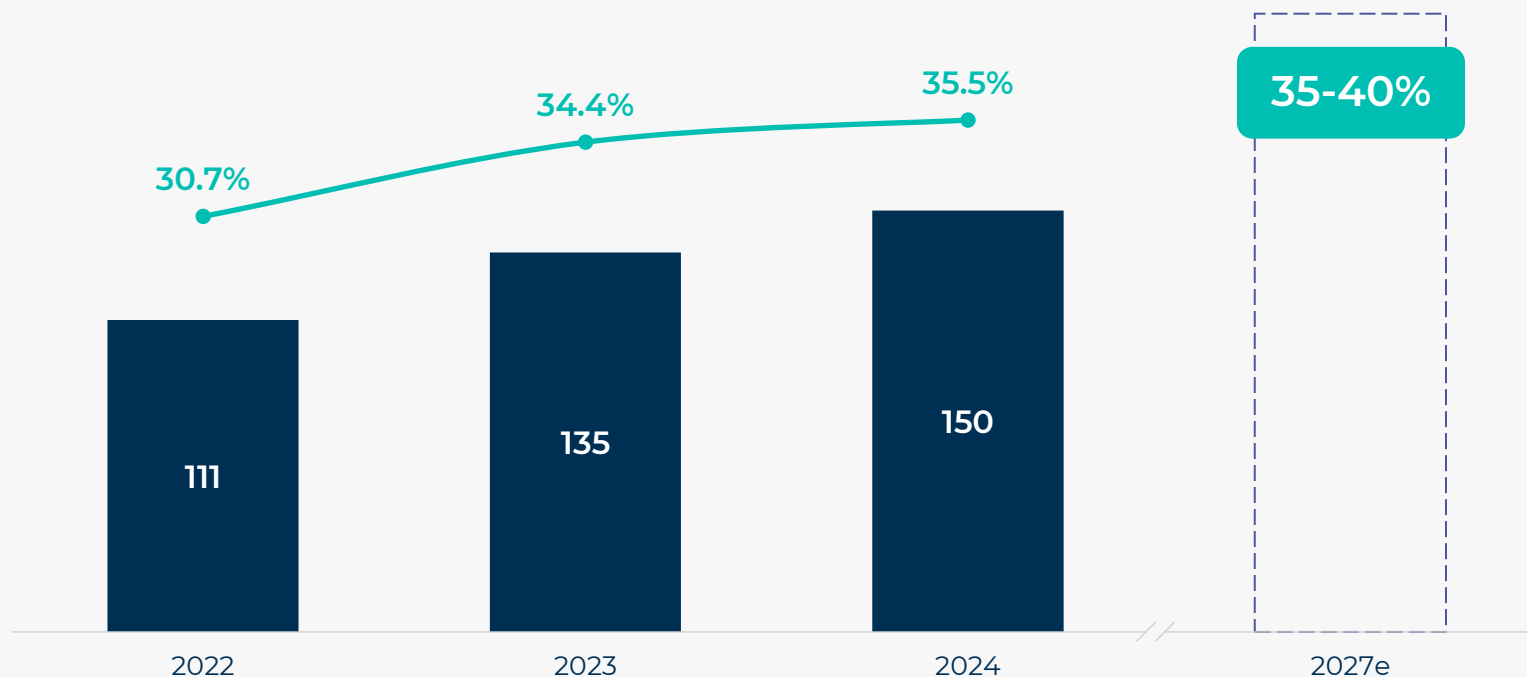
■ Balance sheet ■ Third-party private markets ■ Third-party IMGP

- 1. Pro forma of Rhône and MCH
- 2. Excluding catch-up fees

FRE MARGIN ABOVE 35%

FEE RELATED EARNINGS¹ (FRE, before finance costs & other)

€m



+11%

YoY increase in FRE

+6%

Positive jaw effect thanks to well contained opex

35-40%

Mid-term objective already attained

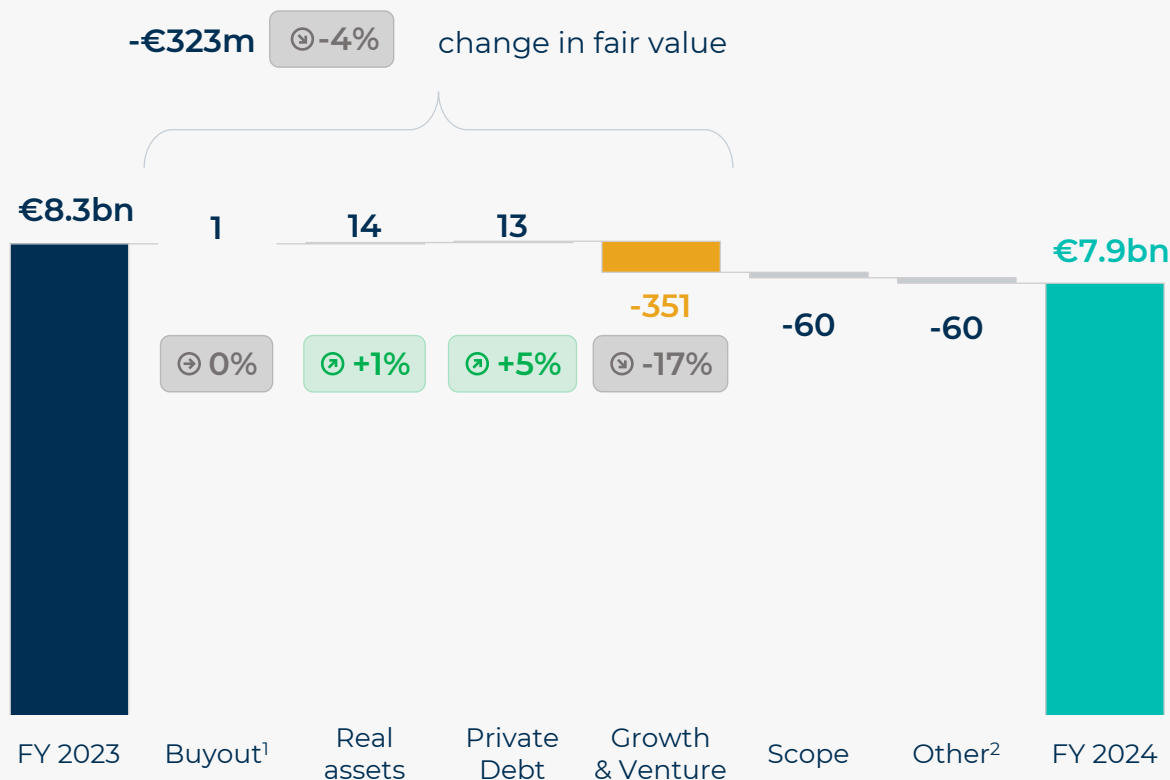
1. Pro forma of Rhône and MCH – FRE (operating margin on management fees)

CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY

Pro forma of Rhône and MCH In €m	FY 2023 IFRS 10	FY 2024 IFRS 10	% growth (like for like)
Management fees	392	421	+7%
from 3 rd party investors	270	303	+12% ¹
from the Eurazeo balance sheet	122	118	-3%
(-) Operating expenses	(257)	(271)	+6%
(=) FRE (before finance costs & other)	135	150	+11%
FRE margin	34.4%	35.5%	+110 bp
(+) Performance fees (PRE)	6	17	x3
from 3 rd party investors	3	4	+33%
from the Eurazeo balance sheet	3	13	x4
(+) Finance costs and other income	(14)	(14)	+2%
A. Contribution of the asset management activity	127	153	+20%
o/w minority share	7.6	15.8	x2

1. +14% excluding catch-up fees

UNDERLYING VALUE CREATION, OFFSET BY A LIMITED NUMBER OF ASSET WRITE-OFFS



Valuation drivers in 2024

- + Realizations above NAV in the portfolio
- + Operational performance
- Write-off of certain legacy assets in Buyout and Growth
- +9% value creation in the rest of the portfolio

Value per share

€107.8

-2%
in one year

+4%
effect of share buyback

A solid long-term track record

+ 10%, net, p.a. over 5 and 10 years

1. MLBO, SMBO, Brands, Private Funds & other investments as an LP
2. Adjusted for internal reinvestments within the funds
3. Management fees and operations on carried

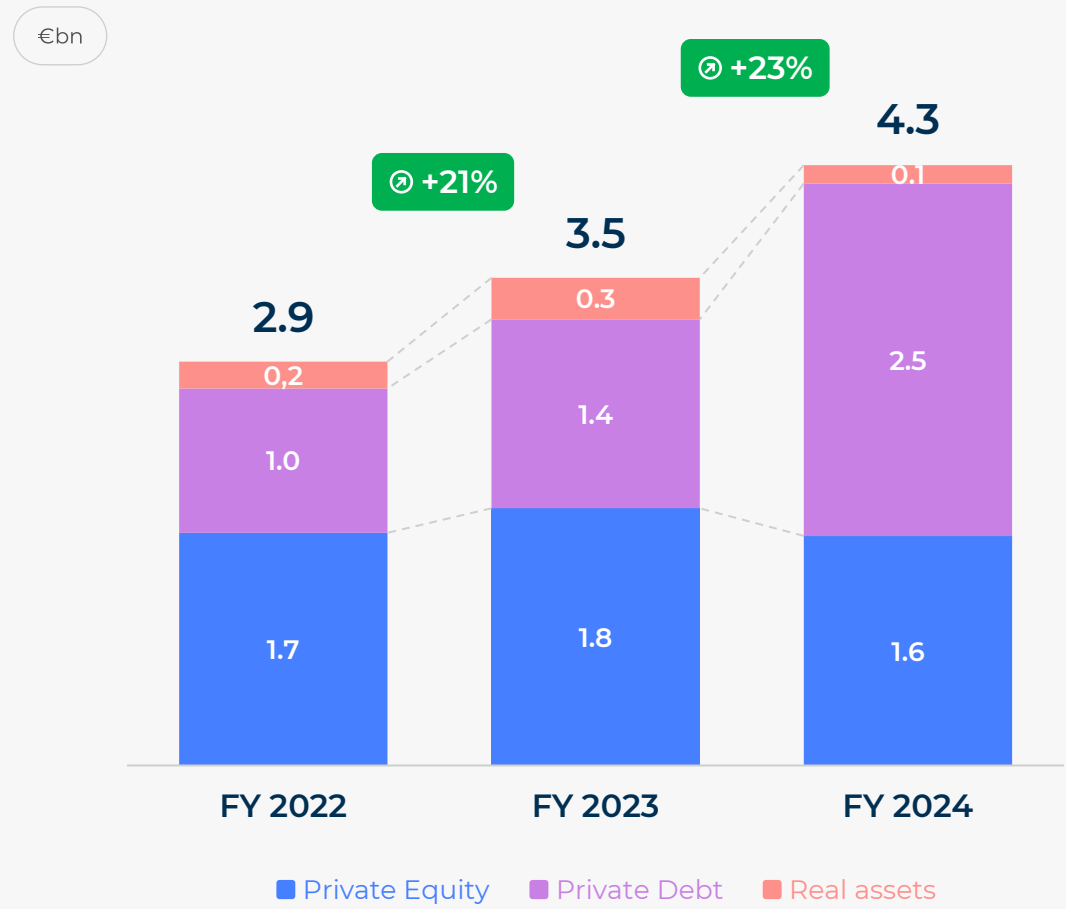
GROUP PROFIT & LOSS

Pro forma of Rhône and MCH In €m	FY 2023 IFRS 10	FY 2024 IFRS 10
A Contribution of the asset management activity	127	153
B Contribution of the investment activity	(91)	(544)
Amortization of assets relating to goodwill allocation	(6)	(6)
Income tax expense	(5)	(4)
Non-recurring items	1,827	(19)
Consolidated net income / (loss)	1,853	(420)
Consolidated net income / (loss) – Attributable to owners of the Company	1,824	(430)
Minority interests	29	10
Consolidated net income / (loss) – Attributable to owners of the Company excluding IFRS10 one-off	(89)	(420)

Fundraising & Asset rotation in **2024**

+23% INCREASE IN FUNDRAISING TO €4.3BN

Third-party fundraising¹



Key programs

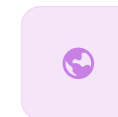
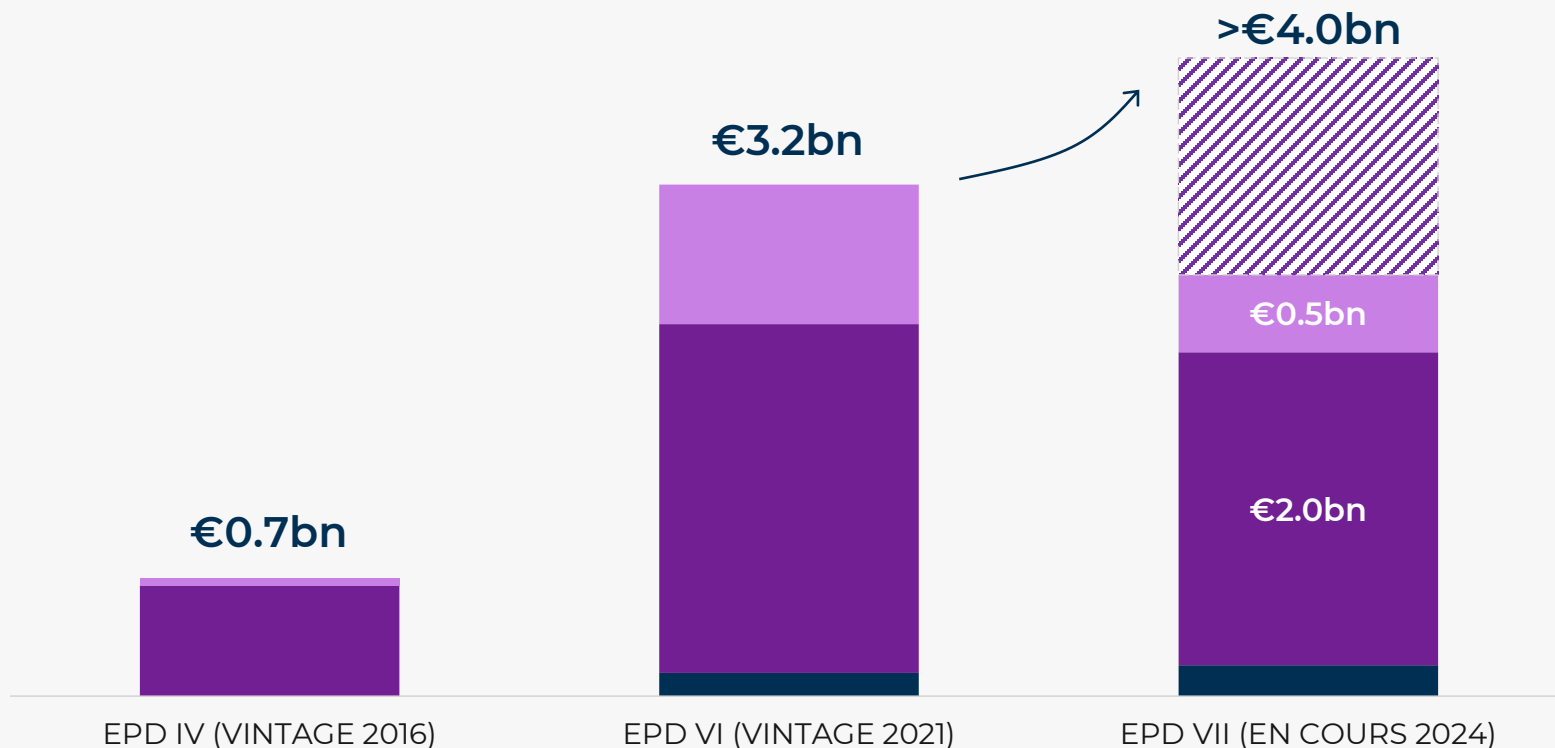
EPD VII Direct Lending	First closing Strong momentum	<input type="checkbox"/>
EC V Mid-Large Buyout	Final closing above target at €3bn	<input checked="" type="checkbox"/>
ESF V Secondaries	Solid ongoing momentum	<input type="checkbox"/>
ETIF Sustainable Infra	Final closing above target at €0.7bn	<input checked="" type="checkbox"/>
EPBF Impact Buyout	First closing (February 2025) ongoing	<input type="checkbox"/>

1. Pro forma of Rhône and MCH
2025 ANNUAL GENERAL MEETING

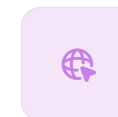
CONTINUED STRONG MOMENTUM IN PRIVATE DEBT

Example: Direct Lending programs¹ by source of financing

■ BALANCE SHEET ■ LPS ■ WEALTH MANAGEMENT 🌀 To be raised



International expansion of the LP client base and Wealth Solutions

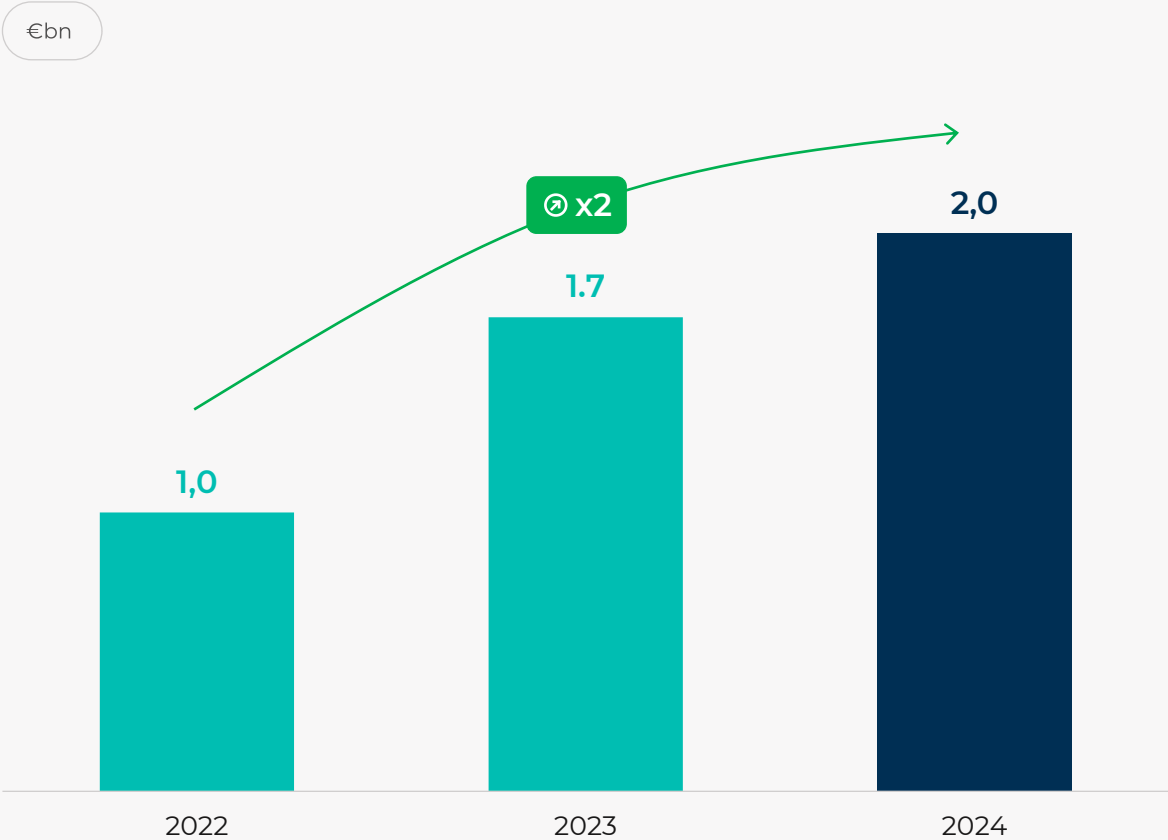


Scale-up in deployment with international deal flow

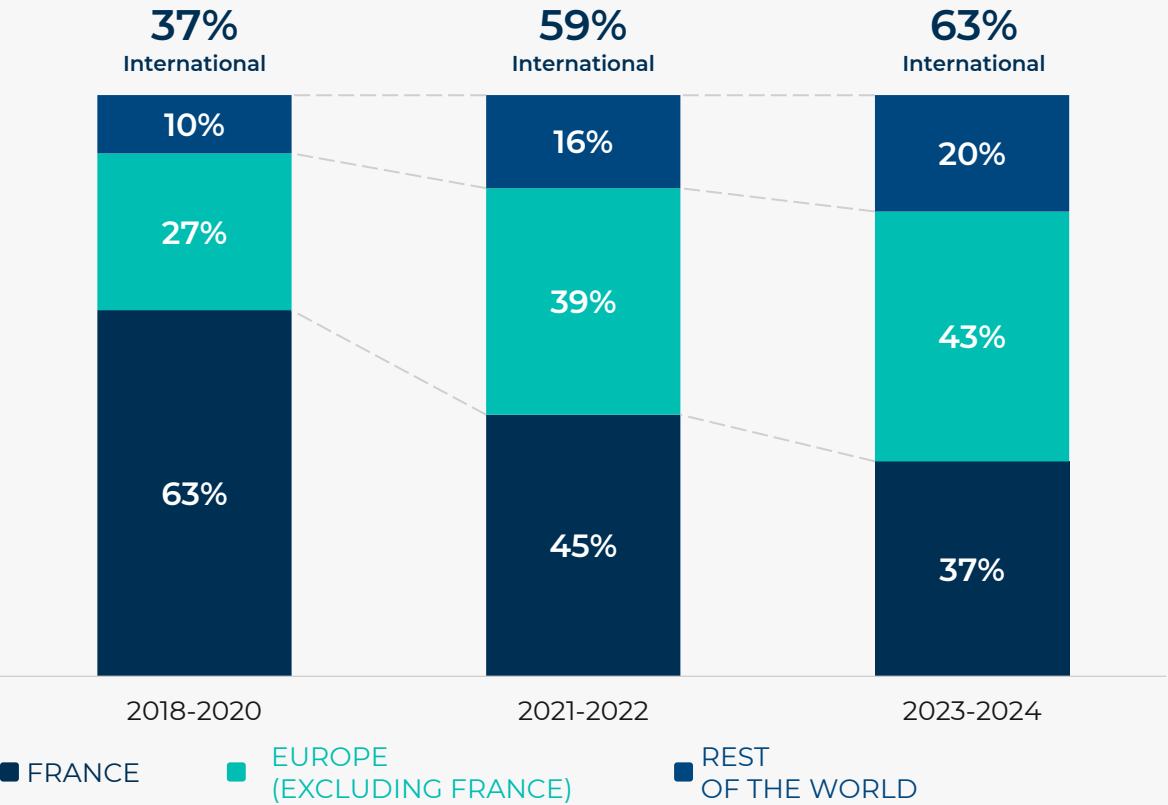
1. Includes the following contributions: co-investments, mandates and wealth

AN INCREASINGLY INTERNATIONAL LP BASE

Growth in fundraising from international institutional LPs

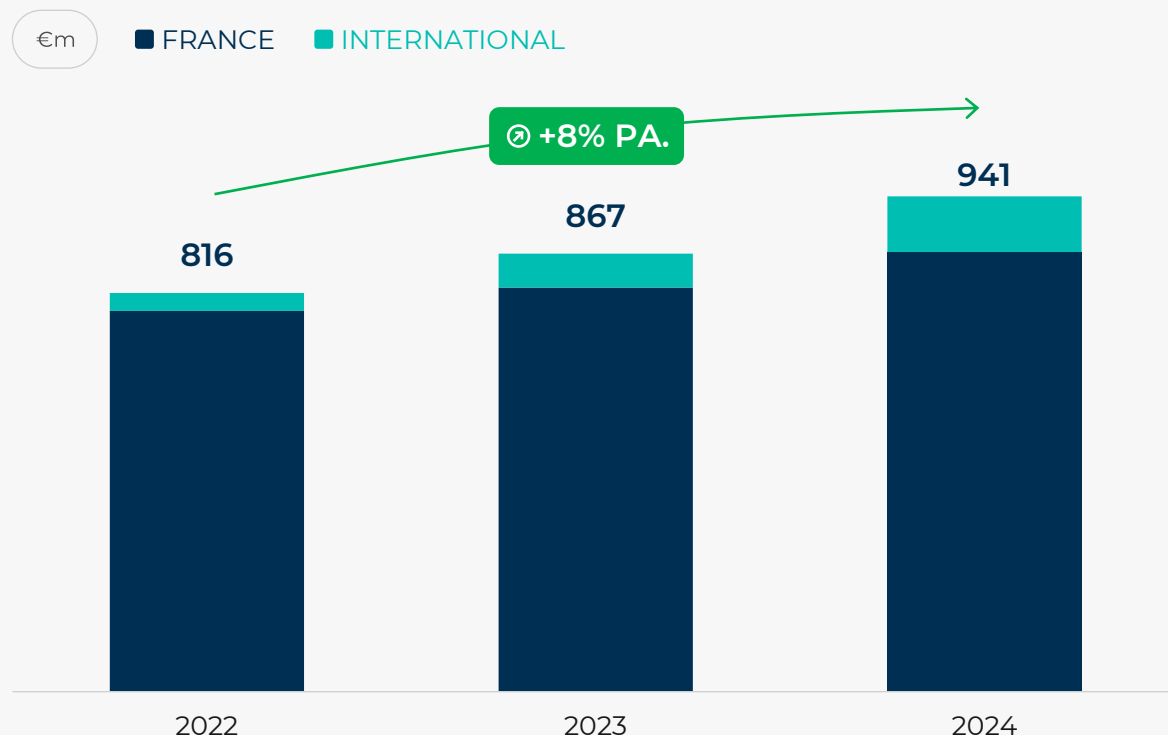


Increasingly international fundraising from institutional LPs



ACCELERATION IN WEALTH ACTIVITY GROWTH IN EUROPE

Wealth Solutions fundraising



Wealth Solutions franchise

€5bn AUM
>19% OF AUM
FROM 3RD PARTY INVESTORS

EPVE 3: a successful evergreen fund

€2.6bn AUM

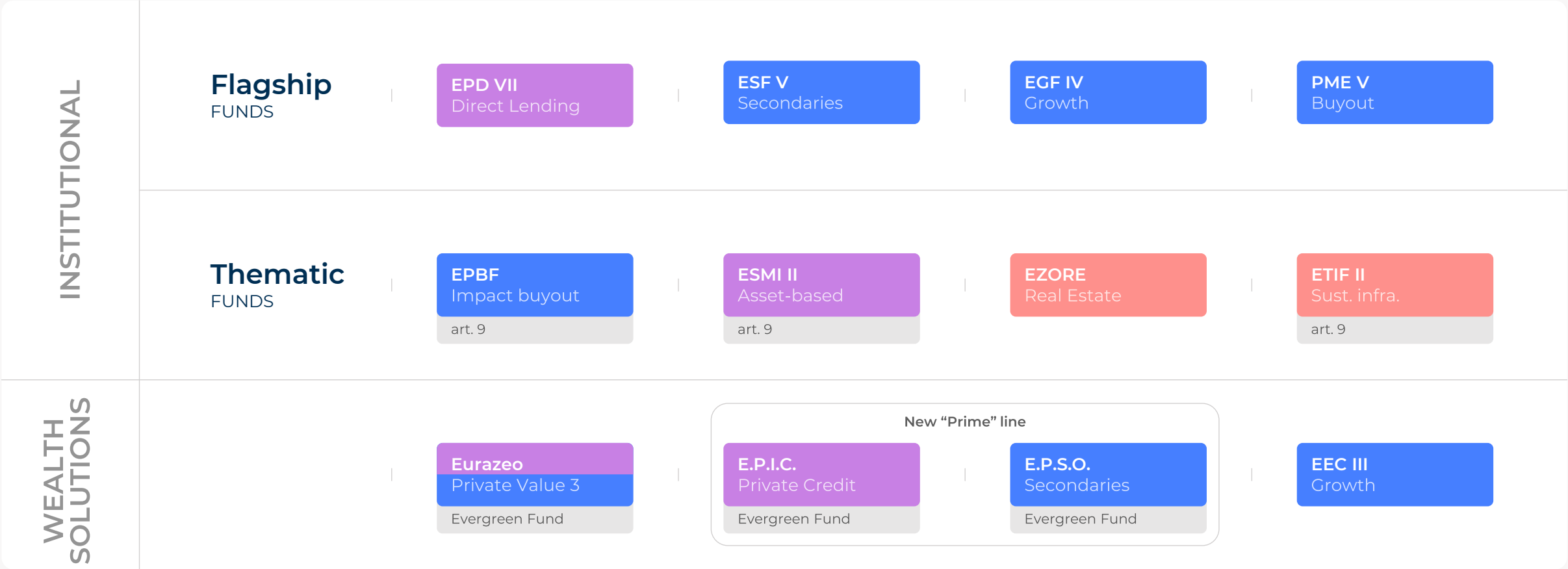
Expansion in Europe

New distribution partnerships

Launch of **Eurazeo Prime** (Private Credit & Secondaries, evergreen funds)



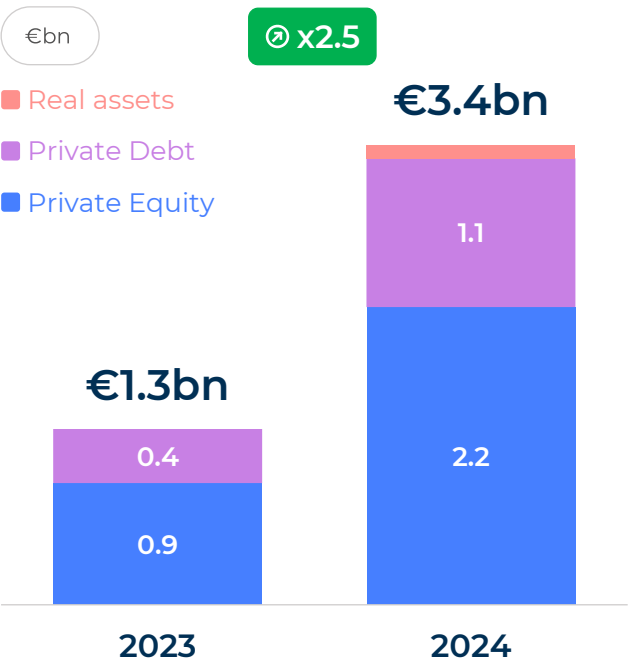
SOLID AND DIVERSIFIED FUNDRAISING PIPELINE



■ Private Equity ■ Private Debt ■ Real assets

SHARP UPTURN IN REALIZATIONS IN 2024

Realizations

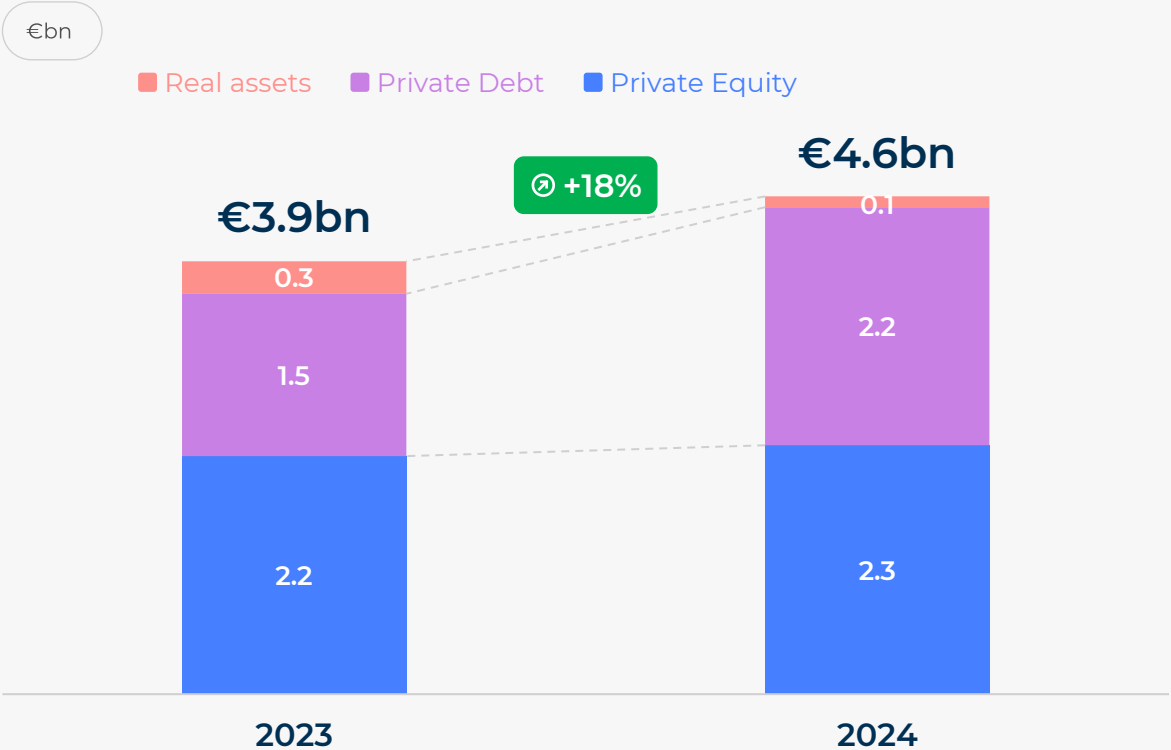


Main exits



ACCELERATED DEPLOYMENT ACROSS KEY SECTORS

Amounts deployed



SELECTIVE DEPLOYMENT IN CATEGORY LEADERS

KEY SECTORS (ILLUSTRATIVE EXAMPLES)

Tech-enabled business services	COGNIGY	MISTRAL AI	ecovadis
Healthcare	EYE-Q	ImaOne	PANTERA
Financial services	eres	rydoo	bms
Environmental solutions	ETIX EVERYWHERE	1KOMMA5°	Bioline

~€7.4bn in DRY POWDER¹

1. Including €2.0bn in Eurazeo balance sheet commitments

Adoption of our Purpose and values in **2024**

OUR PURPOSE AND VALUES

CHAMPIONING EUROPEAN ENTREPRENEURIAL EXCELLENCE

WE STRIVE FOR
THE HIGHEST
STANDARDS

WE FOSTER
ENTREPRENEURIAL
SPIRIT

WE ACT
WITH
HEART

WE ENGAGE
FOR LASTING
IMPACT

WE MOVE
FORWARD
UNITED

IN SHORT

1

We are building **a leading asset manager** in private markets across mid-market, growth and impact segments

2

We are delivering **steady earnings growth** thanks to revenue uplift and disciplined cost management

3

We are accelerating the shift to an asset light business model, combined with **a significant increase in shareholder return.**

05

Sustainability Report

Sophie Flak

Member of the Executive Board
Managing Partner Sustainability & Impact

SUSTAINABILITY IMPACTS, RISKS AND OPPORTUNITIES

EURAZEO-SPECIFIC

Sustainability integration into the strategy and product offering

ENVIRONMENT

- Climate change
- Biodiversity and ecosystems

SOCIAL

- Own workforce
- Value chain workers
- Consumers & end-users

GOVERNANCE

- Business Ethics

Note: The European Sustainability Reporting Standards (ESRS) are the extra-financial equivalent of the International Financial Reporting Standards (IFRS)

SUSTAINABILITY IN THE STRATEGY AND PRODUCT OFFERING

SUSTAINABILITY

100%

Funds embed sustainability in their **investment process**



97%

Funds being raised or in the investment phase **disclosed under Article 8 or 9** (SFDR) ⁽¹⁾

IMPACT

8

Profitable **impact funds**

14%

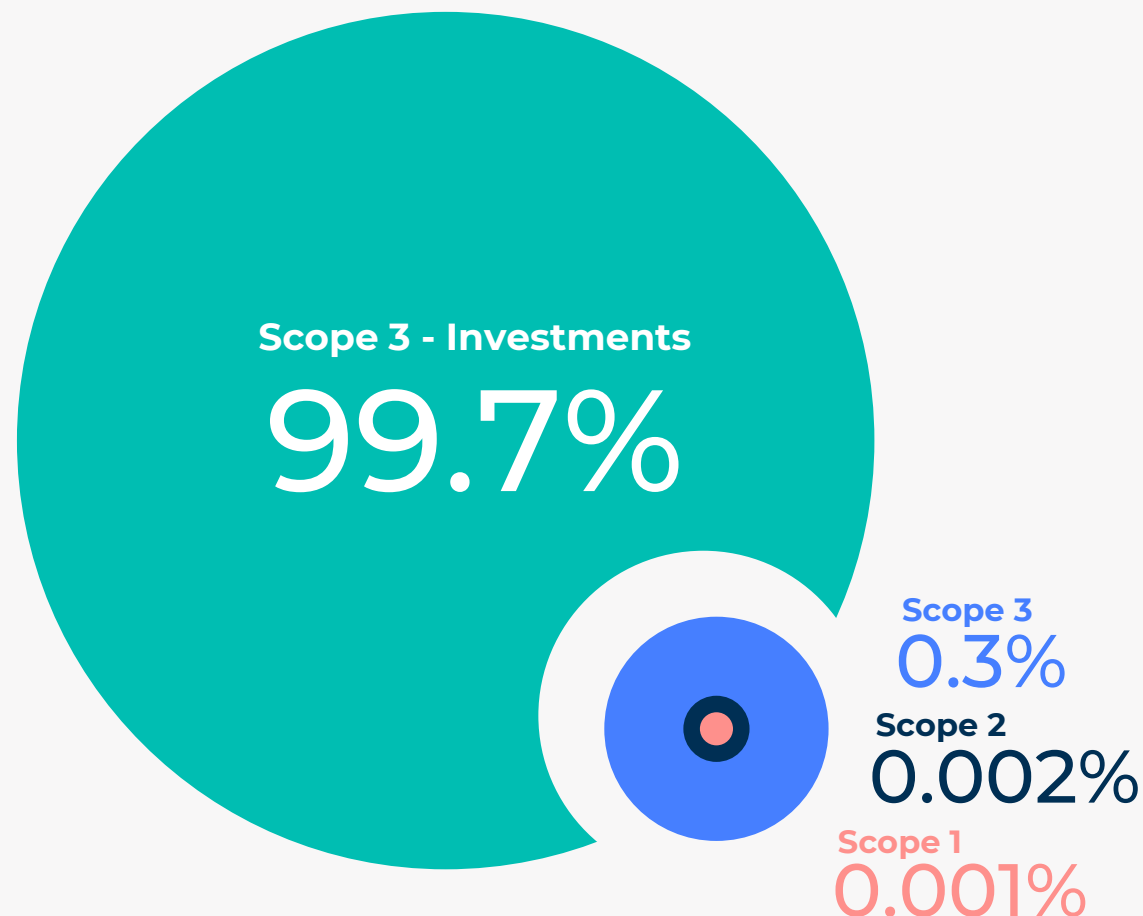
AUM in impact-driven investments ⁽²⁾

10%

Fundraising directed to impact funds

Notes: (1) Excluding Private Funds Group, as of December 31st, 2024. (2) Corresponds to companies identified by Eurazeo whose products, services or technologies have a positive environmental or societal impact, with both generalist funds and impact funds, across all investment activities (Private Equity, Private Debt and Real Assets), calculated on the basis of their valuations as of December 31st, 2024.

CLIMATE CHANGE : 2024 CARBON FOOTPRINT



Scope 1

Direct greenhouse gas (GHG) emissions related to Eurazeo's **energy combustion** (fuel, natural gas)

Scope 2

Indirect GHG emissions related to Eurazeo's **energy consumption** (electricity) ⁽¹⁾

Scope 3

Indirect GHG emissions related to Eurazeo's **upstream and downstream value chain** ⁽²⁾

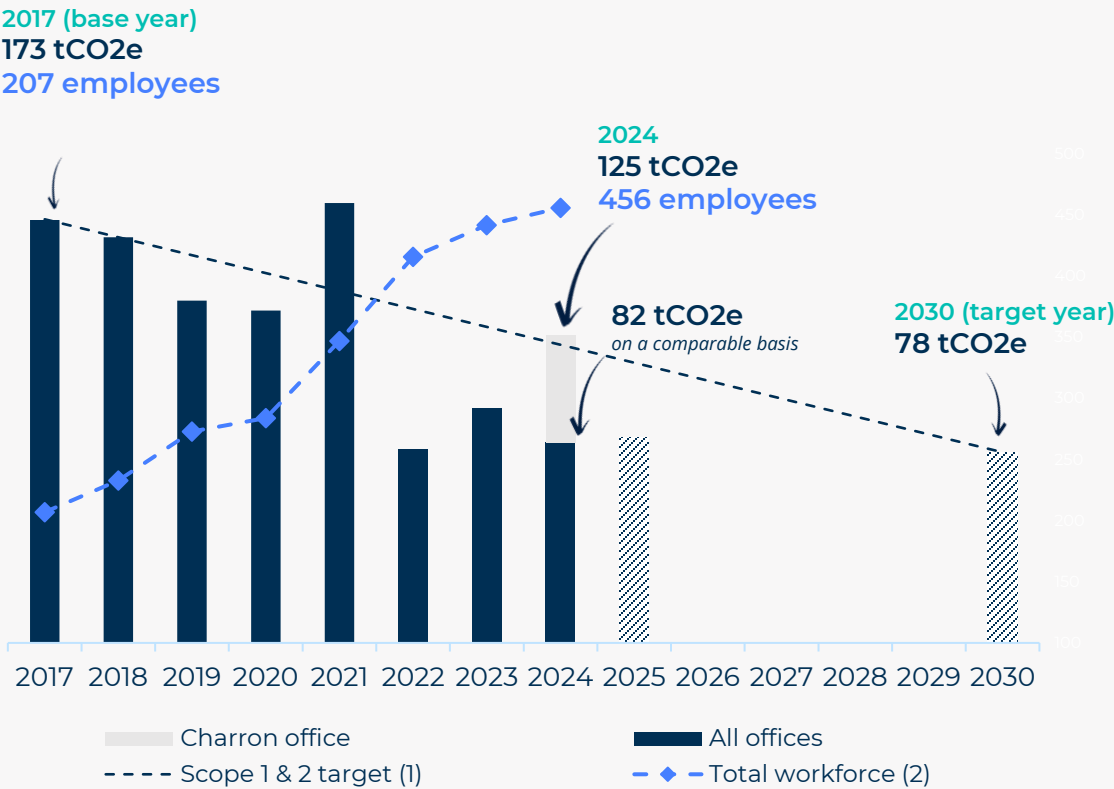
Scope 3 - Investments

Indirect GHG emissions related to Eurazeo's **investments** ⁽³⁾

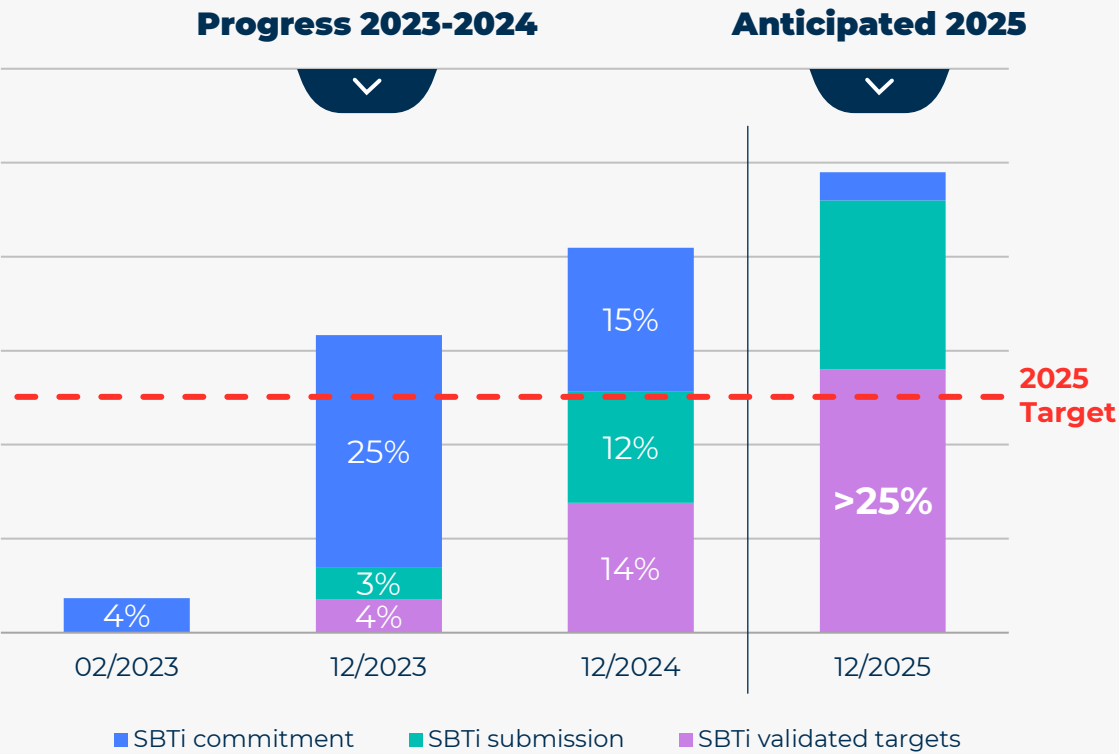
Notes: (1) According to the market-based emissions calculation method considering the company's supply contracts & other contractual instruments such as Energy Attribute Certificates (EAC). (2) GHG Protocol categories 1, 2, 3, 5, 6 and 7. (3) GHG Protocol category 15. Excluding emissions from the fund-of-funds business and part of the Asset-Based (Debt) business. Including emissions associated with intellectual services used by companies during investment transactions. Based on actual data when available or on an estimate based on monetary emission factors related to the company's industry and its turnover. The total is calculated using an attribution factor, a method in line with the recommendations of the Partnership for Carbon Accounting Financials (PCAF).

CLIMATE CHANGE : DECARBONIZATION

EURAZEO Scope 1 and 2 emissions



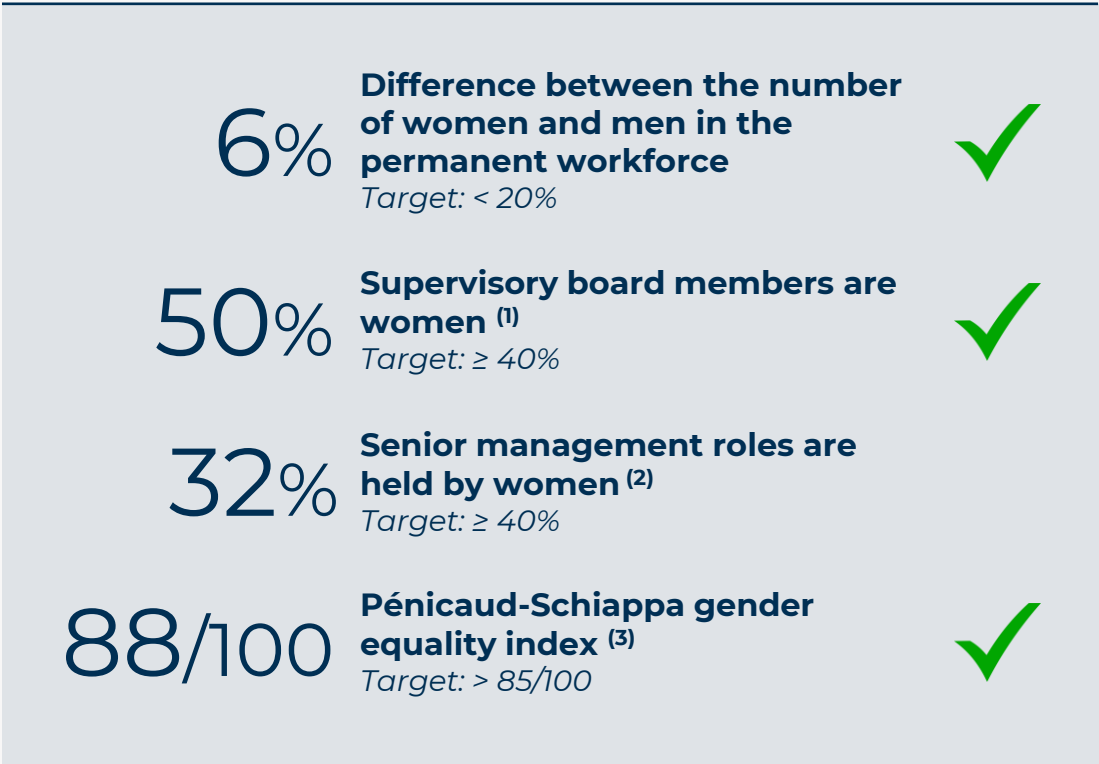
PORTFOLIO (3)



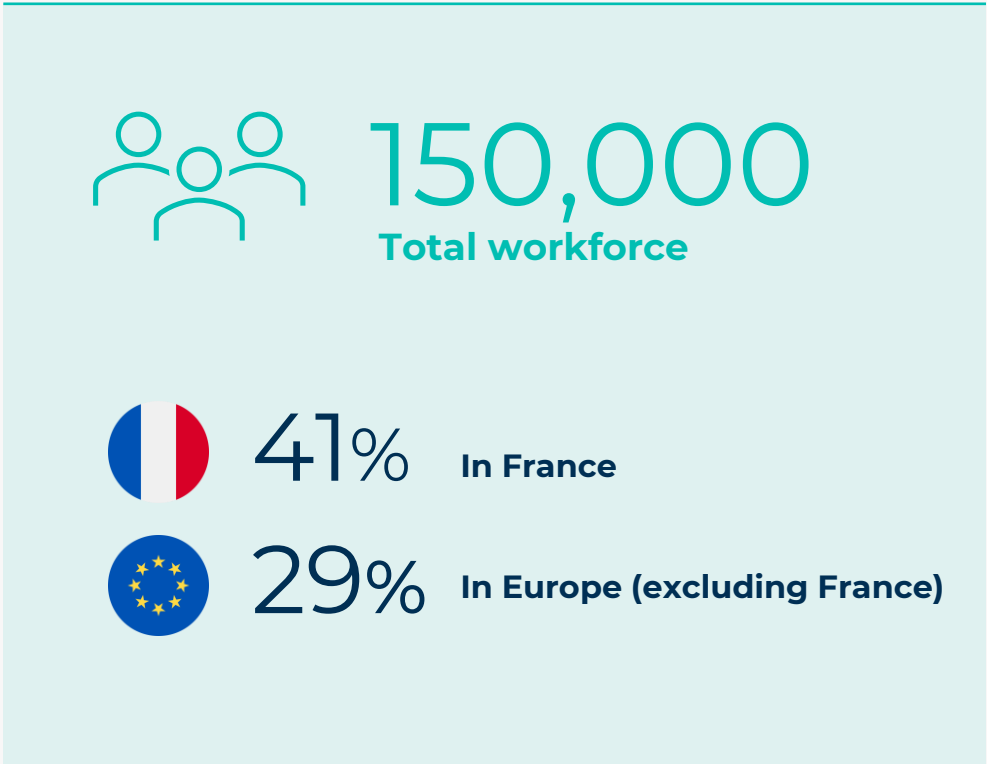
Data as of 31st December 2024. (1) Scope 2 expressed in market-based. (2) Permanent and non-permanent workforce. (3) Expressed as a percentage of capital invested. Covers Private Equity portfolio companies, according to the SBTi eligibility criteria.

COMPANY AND VALUE CHAIN WORKFORCE

EURAZEO



PORTFOLIO ⁽⁴⁾



Data as of December 31st, 2024, excluding Kurma Partners. (1) Excluding non-voting members and employee representatives. (2) Amongst Managing Directors, Partners, members of the Management Committee and members of the Executive Board. (3) For Eurazeo SE. The Pénicaud-Schiappa index is a French regulatory requirement. (4) The data presented were provided by the portfolio companies during the annual reporting campaign.


06

Presentation of the activities of the Supervisory Board

Gabriel Kunde
General Secretary

MEMBERS OF THE SUPERVISORY BOARD


As of December 31, 2024



1

Jean-Charles Decaux


Chairman



2

Olivier Merveilleux du Vignaux


Vice-Chairman



3


JCDecaux Holding

Represented by Emmanuel Russel




4

Isabelle Ealet




5

Cathia Lawson-Hall




6

Mathilde Lemoine




7

Françoise Mercadal-Delasalles




8

Stéphane Pallez




9

Serge Schoen




10

Louis Stern




11

Julie Croquin




12

Stéphane Bostyn



13

Jean-Pierre Richardson



14

Bruno Roger

● Independent members

● Employee representatives

● Non-voting member

● Honorary Chairman

50%

Women

60%

Independent

EURAZEO 2025 ANNUAL GENERAL MEETING

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SUPERVISORY BOARD DIVERSITY POLICY

**The main principles
and objectives**
underlying the
composition
of the Supervisory
Board

- **Complementary** experience and expertise of members
- **International experience**, a relatively strong **client culture** and **command** of corporate governance **issues**
- **Diversification of member profiles in line with the strategy**: a strong client culture, command of ESG and governance issues, international experience in asset management, Private Equity or the financial sector more generally
- **Anticipation and organization of changes in governance**

ALSO

- **Gender balance**: 50% women and 50% men
- **Independence**: 60% independent members on the Board, 60% on the RSG Committee, and 80% on the Audit Committee
- **Representation**: 2 voting members representing employees and 1 ESC representative

DUTIES OF THE SUPERVISORY BOARD

The Supervisory Board
permanently oversees
the management of the
Company by its
Executive Board

- Reviews the Company's **strategic direction**
- Reviews the **accounts** and **financial performance**
- Reviews the **sustainability strategy** and oversees **non-financial** performance
- Reviews **planned allocations** from the Eurazeo balance sheet in **funds managed by the Group** above €200 million
- Reviews all **external growth projects** or **strategic partnerships**
- Considers **governance, compensation and succession plans** for Executive Board members

FOUR SPECIALIZED COMMITTEES

AUDIT COMMITTEE

Chairwoman:
Stéphane Pallez

6

members

80%

Independent
including the
Chairwoman

CAG COMMITTEE

Chairwoman:
**Françoise Mercadal-
Delasalles**

6

members

60%

Independent
including the
Chairwoman

FINANCE COMMITTEE

Chairman:
Jean-Charles Decaux

6

members

33%

Independent

CSR COMMITTEE

Chairman: **JCDecaux
Holding SAS,**
represented by
Emmanuel Russel

3

members

67%

Independent

ACTIVITIES OF THE SUPERVISORY BOARD AND ITS COMMITTEES

IN 2024

SUPERVISORY BOARD

6 MEETINGS

COMMITTEES

19 MEETINGS

MEETING ATTENDANCE RATES FOR THE SUPERVISORY BOARD AND THE COMMITTEES

100%
**SUPERVISORY
BOARD**

2 Executive sessions out of a total of 6 meetings

92%
**AUDIT
COMMITTEE**

98%
**CAG
COMMITTEE**

100%
**FINANCE
COMMITTEE**

100%
**CSR
COMMITTEE**

MAIN ISSUES CONSIDERED IN 2024

Review of the Group's strategic direction and the implementation of the 2024-2027 plan

Operational performance
of Group activities

Implementation of the **Executive Board succession plan**

Fund performance and profitability of the strategies

Accounts, stock market performance, budget and cash position

Composition of the Supervisory Board and amendment of its internal rules

Review and approval of the **compensation policy**

Sustainability strategy

Balance sheet commitments
in the Group's investment strategies

THREE-YEARLY ASSESSMENT OF THE SUPERVISORY BOARD AND ITS COMMITTEES

At the end of 2024, Spencer Stuart, an independent firm, conducted the **three-yearly assessment** of the Supervisory Board and its Committees.

The conclusions of this assessment are highly satisfactory:

- **Renewal and Momentum:** the Board is diversified and complementary and its members are strongly mobilized (100% attendance in 2024).
The Chairman's leadership is recognized with the efficient organization of meetings and implementation of new governance practices
- **Dialogue and Trust:** Board members show strong individual commitment. Dialogue with the Executive Board is considered respectful and constructive.

The **three-yearly assessment of the Committees** produced a highly satisfactory overall rating, in particular for the Finance Committee. The Committee members underlined:

- **the efficiency of meetings**, and
- **the quality of minutes and reports** on the activities of each Committee to the Board.

RECOMMENDATIONS FOR 2025

- Organize more **informal meetings** between Board members, particularly given the significant changes in its composition in recent months.
- **Continue efforts to change** the format, summarize and standardize information prepared for Board and Committee meetings.
- **Formalize a continuing training program** for all Board members with specific modules on Asset Management, Private Equity, regulations, compensation components, fundraising and ESG, cyber security and AI issues.

07

Report on the activities of the CAG Committee

Françoise Mercadal-Delasalles
Chairwoman of the CAG Committee

CAG COMMITTEE AS OF DECEMBER 31, 2024



Chaired by
Françoise
Mercadal-Delasalles
Independent

60%

independent
members



Olivier
Merveilleux
du Vignaux



Serge
Schoen
Independent



JCDECAUX
HOLDING SAS
represented by
Emmanuel
Russel



Isabelle
Ealet
Independent



Julie
Croquin
Employee
representative

9 CAG COMMITTEE MEETINGS IN 2024

MAIN ISSUES CONSIDERED BY THE CAG COMMITTEE 2024-2025

01

REVIEW OF THE
COMPENSATION POLICY,
DETERMINATION OF LONG-
TERM VARIABLE
COMPENSATION

02

2024 ALLOCATION OF CO-
INVESTMENT PROGRAMS

03

PROPOSED SUPERVISORY
BOARD MEMBER
APPOINTMENTS AND
REAPPOINTMENTS

04

ASSESSMENT OF THE
SUPERVISORY
BOARD

05

AMENDMENT OF
INTERNAL RULES

06

REVIEW OF CO-INVESTMENT
PROGRAMS

07

POLICY REGARDING
WOMEN IN MANAGEMENT
TEAMS

08

REVIEW OF REGULATED
AGREEMENTS

VARIABLE COMPENSATION OF EXECUTIVE BOARD MEMBERS FOR 2024

- The compensation policy was **not amended** in 2024.
- **Executive Board member variable compensation** represented **75.90%** of target variable compensation for 2024,

	TARGET	ATTAINMENT
Economic criteria	65%	40.90%
Change in ANA in absolute terms	20%	0%
Eurazeo TSR performance relative to the LPX-TR Europe index	15%	0%
Fundraising in line with budget	15%	15.90%
FRE in line with budget	15%	25%
Qualitative criteria	35%	35%
Common and individual criteria	20%	20%
ESG criteria	15%	15%

VARIABLE COMPENSATION OF EXECUTIVE BOARD MEMBERS FOR 2024

	2024	2023	2024 Attainment VS Target
William Kadouch-Chassaing	607,182	708,243	75.90%
Christophe Bavière	607,182	705,652	75.90%
Sophie Flak	303,591	354,121	75.90%
Olivier Millet*	379,489	428,448	75.90%

** Executive Board member until March 17, 2025*

Proposed renewal of the term of office of **Olivier Merveilleux du Vignaux** as a member of the Supervisory Board for 4 years



Olivier Merveilleux du Vignaux

5th resolution

- Vice-Chairman of the Supervisory Board and member of the Finance and CSR Committees
- Manager of MVM Search Belgium
- Knowledge of the Private Equity investment business and governance expertise

Proposed renewal of the term of office of **JCDecaux Holding SAS** as a member of the Supervisory Board for 4 years



JCDecaux Holding SAS


Represented by Emmanuel Russel

6th resolution

- Chairman of the CSR Committee and member of the Audit, CAG and Finance Committees
- Key shareholder in the Company
- International experience, knowledge of financial sectors, Private Equity and investment businesses and command of ESG issues

MEMBERS OF THE SUPERVISORY BOARD


Following the Shareholders' Meeting, subject to the approval of 5th and 6th resolutions and after the non-renewal of the term of office of Stéphane Pallez



1

Jean-Charles Decaux


Chairman



2

Olivier Merveilleux du Vignaux


Vice-Chairman



3


JCDecaux Holding

Represented by Emmanuel Russel




4

Isabelle Ealet




5

Cathia Lawson-Hall




6

Mathilde Lemoine




7

Françoise Mercadal-Delasalles




8

Serge Schoen




9

Louis Stern




10

Stéphane Bostyn




11

Julie Croquin



Jean-Pierre Richardson



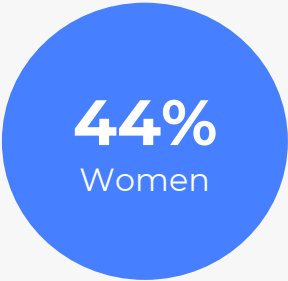
Bruno Roger

● Independent members

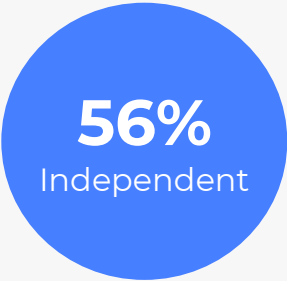
● Employee representatives

● Non-voting member

● Honorary Chairman



44%
Women



56%
Independent

CHANGES IN THE 2025 COMPENSATION POLICY FOR EXECUTIVE BOARD MEMBERS

The 2025 Executive Board compensation policy was adjusted in the following three areas:

1

Adjustment of the fixed compensation of a member of the Executive Board, in line with changes in their duties and responsibilities

2

Change to the respective weightings of the economic criteria for annual variable compensation, in line with changes in the business model

- Overweighting of investments completed since January 2023 in the portfolio fair value
- 10% decrease in the criterion in line with TSR performance, and correlated increase in criteria relating to fundraising and FRE

3

Introduction of a fourth criterion for long-term compensation relating to the increase in the valuation of the asset management activity and review of the respective weightings of the four criteria in line with the change in the business model

FIXED COMPENSATION OF EXECUTIVE BOARD MEMBERS

	2025 FIXED	2024 FIXED	^Δ 2024/2025
William Kadouch-Chassaing	800,000	800,000	-
Christophe Bavière	800,000	800,000	-
Sophie Flak	450,000	400,000	12.5%

TERMINATION OF OLIVIER MILLET'S DUTIES

The terms of termination of Olivier Millet's duties were determined by the Supervisory Board on the recommendation of the CAG Committee in accordance with the compensation policy voted in May 2024.

1. **An annual variable compensation for fiscal 2024** presented to the 2025 Shareholders' Meeting for vote, determined **based on economic** and **qualitative criteria**;

2. **An annual variable compensation** for fiscal 2025 calculated on a time apportioned basis (until March 17, 2025) based on criteria defined in the 2024 compensation policy, including a qualitative component set at a flat rate of 35% that will be presented to the 2026 Shareholders' Meeting;

3. **Retention on a time apportioned basis of the benefit of performance shares granted under the March 2023 and March 2024 plans. These long-term instruments** currently being vested remain **subject to the attainment of stringent performance criteria** set out in the compensation policy.

Olivier Millet will not retain the benefit of any performance shares granted under the 2025 plan.

4. As Olivier Millet voluntarily terminated his duties as a member of the Executive Board, **he is not eligible for termination benefits**. An agreement was reached on the contractual termination of his employment contract, the amount of which was determined in accordance with the collective bargaining agreement for financial companies.

5. The Company and Olivier Millet have decided to continue to work together to support the PME V fundraising through **a Senior Advisor agreement**,

PERFORMANCE SHARES

The long-term compensation of the Executive Board is comprised solely of performance shares. Performance shares granted will only vest to beneficiaries subject to compliance with...

a **PRESENCE**
condition



a **PERFORMANCE**
condition

applicable to all shares granted
and satisfied over the vesting period

These performance conditions are tied to **ANA performance, the comparative stock market performance of the Eurazeo share** against the SBF 120 and LPX-TR Europe indices and, since 2025, the **performance of the asset management activity**.

Performance shares were granted to Executive Board members in accordance with the 2025 Compensation Policy based on

- **the target compensation for the previous year**, and no longer the total compensation awarded in respect of this fiscal year
- **a number of months reviewed** to take into account comparability against a reference panel

William **Kadouch-Chassaing**
33,958 shares
(9.5 months of compensation, vs. 8 months in 2024)

Christophe **Bavière**
33,958 shares
(9.5 months of compensation, vs. 8 months in 2024)

Sophie **Flak**
12,511 shares
(7 months of compensation, vs. 6 months in 2024)

CO-INVESTMENT PROGRAMS

- 1. Approval of 2 co-investment programs:**
Eurazeo Planetary Boundaries Fund and CITADEL CONTINUATION FUND SLP
- 2. Allocation for Executive Board members**

2025 COMPENSATION POLICY FOR SUPERVISORY BOARD MEMBERS

The principles governing the Supervisory Board's compensation policy for 2024 are retained for 2025 with no changes.

- Retention of an overall amount of **€1.2m** and **predominance of the variable component** linked to attendance

Amount in euros	Annual fixed component			Variable component / meeting	
	Member	Chairman	Vice-Chairman	Member	Chairman
Supervisory Board	18,000	54,000	36,000	5,300	5,300
The Committees	-	-	-	4,000	6,000

08

Statutory auditors' report

Virginie Chauvin

Forvis Mazars for the joint statutory auditors

STATUTORY AUDITORS' REPORTS

COMBINED SHAREHOLDERS' MEETING OF MAY 7, 2025

TO THE **ORDINARY** SHAREHOLDERS' MEETING

- On the **Company** financial statements (1st resolution)
- On the **consolidated** financial statements (3rd resolution)
- On **agreements and commitments** governed by Article L.225-86 of the French Commercial Code (4th resolution)

TO THE **EXTRAORDINARY** SHAREHOLDERS' MEETING

- On the **delegation of authority to the Executive Board to decrease the share capital by canceling shares purchased under share buyback programs** (18th resolution)
- On the **authorization to the Executive Board to grant free shares to employees and corporate officers of the Company and/or its affiliates** (19th resolution)
- On the **delegation of authority to the Executive Board to increase share capital by issuing ordinary shares and/or securities granting access to share capital reserved for members of a company savings plan (plan d'épargne entreprise) with cancellation of shareholder preferential subscription rights in their favor** (20th resolution)

REPORTS ON THE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

See pages 311-313 and 278-281 of the 2024 Universal Registration Document

1ST AND 3RD RESOLUTIONS

OPINION

IN OUR OPINION

- **The financial statements** give a **true and fair view** of the assets and liabilities and of the financial position of the Company at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles
- **The consolidated financial statements** give a **true and fair view** of the assets and liabilities and of the financial position of the Group at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

REPORTS ON THE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

See pages 311-313 and 278-281 of the 2024 Universal Registration Document

1ST AND 3RD RESOLUTIONS

KEY **AUDIT** MATTERS

COMPANY FINANCIAL STATEMENTS

- Measurement of **equity investments**

CONSOLIDATED FINANCIAL STATEMENTS

- **Fair value measurement** of the non-recurring investment portfolio classified at level 3

REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

See pages 354-364 of the 2024 Universal Registration Document

4TH RESOLUTION

PURPOSE

- It is our responsibility to report to shareholders, based on the information provided to us, on the **main terms and conditions** of agreements and commitments that have been disclosed to us or that we may have identified as part of our engagement, **as well as the reasons** given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements or commitments.

REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

See pages 354-364 of the 2024 Universal Registration Document

4TH RESOLUTION

AGREEMENTS AND COMMITMENTS **SUBMITTED FOR THE APPROVAL** OF THE 2025 SHAREHOLDERS' MEETING

... agreements **authorized and entered into** during the year:

- Implementation of **co-investment programs** (Supervisory Board meeting of December 12, 2024):
 - **Eurazeo Planetary Boundaries Fund**
 - **CITADEL CONTINUATION FUND SLP**

REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

See pages 354-364 of the 2024 Universal Registration Document

4TH RESOLUTION

AGREEMENTS AND COMMITMENTS **ALREADY** **APPROVED** BY THE SHAREHOLDERS' MEETING

... Approved in **previous years**
and implemented during the
year (1/2):

- Agreement between **Eurazeo and JCDecaux Holding SAS**
- Implementation and modification of the **CarryCo Croissance 3** co-investment program
- Implementation of the **Eurazeo Croissance** Secondary Fund co-investment program
- Implementation of the 2015-2018 **CarryCo Croissance 2** and **CarryCo Patrimoine** co-investment programs
- Implementation of the **Patrimoine 3** co-investment program
- Implementation of the **Eurazeo Growth Fund III** co-investment program
- Implementation of the **PME IV** co-investment program
- Implementation of the **ISF IV** co-investment program

REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

See pages 354-364 of the 2024 Universal Registration Document

4TH RESOLUTION

AGREEMENTS AND COMMITMENTS **ALREADY** **APPROVED** BY THE SHAREHOLDERS' MEETING

... Approved in **previous years**
and implemented during the
year (2/2):

- Implementation of the **ISO 2** co-investment program
- Implementation of the **IPD5** co-investment program
- Implementation of the **C. Development – Carry box** co-investment program
- Implementation of the **Idinvest Entrepreneurs Club – Carry box** co-investment program
- Implementation of the **Idinvest HEC Venture Fund Carry Box** co-investment program
- Implementation of the **Eurazeo Transition Infrastructure Fund** co-investment program
- Implementation of the **Fonds Nov Santé** co-investment program
- Implementation of the **SMC II** co-investment program

REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

See pages 354-364 of the 2024 Universal Registration Document

4TH RESOLUTION

AGREEMENTS AND COMMITMENTS **ALREADY** **APPROVED** BY THE SHAREHOLDERS' MEETING

... Approved **during the year** at the Shareholders' Meeting of May 7, 2024:

- **Agreement between Eurazeo and JCDecaux Holding SAS – Second amendment** (Supervisory Board meetings of June 5 and October 17, 2017 and March 6, 2024)
- Implementation of co-investment programs:
 - **Eurazeo Capital V**
 - **France China Cooperation Fund (ECAF)**
 - **Eurazeo Secondary Fund V**
 - **Eurazeo Strategic Opportunities 3**
 - **Eurazeo Digital IV**
 - **Eurazeo Growth Fund IV**
 - **Hospitality ELTIF**
 - **FCPI Venture**
 - **Eurazeo Entrepreneurs Club 2**
 - **Planet 2**

STATUTORY AUDITORS' REPORTS TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

On the **delegation of authority to the Executive Board to decrease the share capital by canceling shares purchased under share buyback programs** (18th resolution) – page 367

On the **authorization to the Executive Board to grant free shares to employees and corporate officers of the Company and/or its affiliates** (19th resolution) – page 366

On the **delegation of authority to the Executive Board to increase share capital by issuing ordinary shares and/or securities granting access to share capital reserved for members of a company savings plan (*plan d'épargne entreprise*) with cancellation of shareholder preferential subscription rights in their favor** (20th resolution) – page 367

09

Presentation of the resolutions

Gabriel Kunde
General Secretary

1st

ORDINARY RESOLUTION

APPROVAL
of the **Company financial statements**

3rd

ORDINARY RESOLUTION

APPROVAL
of the **consolidated financial statements**

2nd ORDINARY RESOLUTION

Retained earnings
brought forward €369,540,194.55

Net income for the
year - €137,362,579.70

Total €573,828,645.42

ALLOCATION of net income

To the legal reserve €-

Amount granted to shareholders in respect of
the dividend (including the increased dividend) €196,643,101.41

To retained earnings €377,185,544.01

Total €573,828,645.42

2nd ORDINARY RESOLUTION

Dividend DISTRIBUTION

Ordinary dividend: **€2.65** per share (+10%)

Increased dividend: **€2.92** per share

The **increased dividend** will be **granted in place** of the **ordinary dividend** exclusively to shares held in registered form since at least December 31, 2022 and that continue to be held in this form and without interruption up to the dividend payment date, it being specified that the number of securities eligible for the increased dividend may not exceed, for the same shareholder, 0.5% of the share capital.

EX-DIVIDEND
DATE:
May 26, 2025

DIVIDEND PAYMENT
DATE:
May 28, 2025

4th

ORDINARY RESOLUTION

APPROVAL

of agreements and commitments
governed by Article L. 225-86 of the French
Commercial Code.

- **2 co-investment programs** were authorized by the Supervisory Board Meeting of December 12, 2024: Eurazeo Planetary Boundaries Fund and CITADEL CONTINUATION FUND SLP
- Approval primarily concerns the **contractual documents to be entered into with members of the Executive Board and members of the investment team** structuring their respective investments in funds open to investment partners.

5th

ORDINARY RESOLUTION

Renewal of the term of
office of **Olivier
Merveilleux du Vignaux**
as a member of the
Supervisory Board for 4
years



Olivier **Merveilleux du Vignaux**

- Vice-Chairman of the Supervisory Board and member of the Finance and CSR Committees
- Manager of MVM Search Belgium
- Knowledge of the Private Equity investment business and governance expertise

6th **ORDINARY RESOLUTION**

**Renewal of the term of
office of JCDecaux
Holding SAS as a member
of the Supervisory Board for
4 years**



JCDecaux Holding SAS

Represented by Emmanuel Russel

- Chairman of the CSR Committee and member of the Audit, CAG and Finance Committees
- Key shareholder in the Company
- International experience, knowledge of financial sectors, Private Equity and investment businesses and command of ESG issues

7th

ORDINARY RESOLUTION

EX-ANTE SAY ON PAY

- Approval of the **2025 compensation policy** for Supervisory Board members

8th

ORDINARY RESOLUTION

EX-ANTE SAY ON PAY

- Approval of the **2025 compensation policy** for Executive Board members

9th to 14th ORDINARY RESOLUTIONS

EX-POST SAY ON PAY

- Approval of the report on corporate officer compensation **(9th resolution)**
- Approval of compensation paid or awarded in respect of **fiscal year 2024** to:
 - **Jean-Charles Decaux**, Chairman of the Supervisory Board **(10th resolution)**
 - **Christophe Bavière**, member of the Executive Board **(11th resolution)**
 - **William Kadouch-Chassaing**, member of the Executive Board **(12th resolution)**
 - **Sophie Flak**, member of the Executive Board **(13th resolution)**
 - **Olivier Millet**, member of the Executive Board, **as well as the terms of termination of his duties (14th resolution)**

15th ORDINARY RESOLUTION

AUTHORIZATION of a share buyback program by the Company for its own shares.

- Up to a limit of **10% of share capital**
- Maximum purchase price: **€150 per share**
- Valid for **18 months**
- Cannot be used during takeover bid periods unless to satisfy prior commitments

16th ORDINARY RESOLUTION

APPOINTMENT of Forvis Mazars as Statutory Auditor responsible for certifying sustainability information.

- Pursuant to the provisions of the Order of December 6, 2023 enacting Directive (EU) 2022/2464 of December 14, 2022, known as the Corporate Sustainability Reporting Directive (**CSRD**)
- Appointment for a period of **4 years** corresponding to the remainder of its term of office as Statutory Auditor responsible for certifying the financial statements, **i.e. until the end of the Ordinary Shareholders' Meeting held in 2029** to approve the financial statements for the year ending December 31, 2028

17th **ORDINARY RESOLUTION**

RATIFICATION of the transfer of the registered office.

- New registered office: 66, rue Pierre Charron - 75008 Paris since November 8, 2024
- Amendment of Article 4 of the Company's Bylaws

18th EXTRAORDINARY RESOLUTION

AUTHORIZATION

to decrease the share capital by canceling shares purchased under share buyback programs

- For up to **10% of share capital** by **24-month** period
- Valid for **26 months**

19th EXTRAORDINARY RESOLUTION

AUTHORIZATION to grant free shares to employees and corporate officers.

- For up to **3% of share capital** (sub-limit of **1.5%** for corporate officers)
- Valid for **38 months**
- Same terms and conditions as in 2022 (35th resolution)

20th EXTRAORDINARY RESOLUTION

AUTHORIZATION

to increase share capital by issuing ordinary shares and/or securities reserved for members of a company savings plan, with cancellation of preferential subscription rights

- For up to **€2 million**
- Valid for **26 months**
- Same terms and conditions as in 2024 (29th resolution)

21st EXTRAORDINARY RESOLUTION

AMENDMENT of Article 13 of the Bylaws (Proceedings of the Supervisory Board)

- New measure to simplify procedures for holding Supervisory Board meetings governed by Law no. 2024-537 of June 13, 2024 aimed at increasing company financing and the attractiveness of France (the “**Attractiveness law**”)
- Introduction of the **use of written consultation**
- Use of **postal voting**

22nd **ORDINARY RESOLUTION**

POWERS
to carry out formalities.

10

General discussion

11

Vote on the resolutions

Gabriel Kunde
General Secretary

1st **ORDINARY RESOLUTION**

APPROVAL
of the Company financial statements for
the year ended December 31, 2024.

2nd **ORDINARY RESOLUTION**

■ ALLOCATION
of the net loss and dividend distribution.

3rd **ORDINARY RESOLUTION**

APPROVAL
of the consolidated financial statements
for the year ended December 31, 2024.

4th

ORDINARY RESOLUTION

APPROVAL

of agreements and commitments
governed by Article L. 225-86 of the French
Commercial Code.

5th **ORDINARY RESOLUTION**

RENEWAL
of the term of office of **Olivier Merveilleux
du Vignaux** as a member of the
Supervisory Board.

6th **ORDINARY RESOLUTION**

RENEWAL
of the term of office of JCDecaux Holding
SAS as a member of the Supervisory Board.

7th **ORDINARY RESOLUTION**

APPROVAL
of the 2025 compensation policy for
Supervisory Board members.

8th **ORDINARY RESOLUTION**

APPROVAL
of the 2025 compensation policy for
Executive Board members.

9th **ORDINARY RESOLUTION**

APPROVAL

of information relating to corporate officer compensation mentioned in section I of Article L. 22-10-9 of the French Commercial Code, as presented in the corporate governance report.

10th **ORDINARY RESOLUTION**

APPROVAL
of compensation and benefits paid or
awarded in respect of fiscal year 2024 to
Jean-Charles Decaux, Chairman of the
Supervisory Board.

11th **ORDINARY RESOLUTION**

APPROVAL
of compensation and benefits paid or
awarded in respect of fiscal year 2024 to
Christophe Bavière, member of the
Executive Board.

12th **ORDINARY RESOLUTION**

APPROVAL
of compensation and benefits paid or
awarded in respect of fiscal year 2024 to
William Kadouch-Chassaing, member of
the Executive Board.

13th **ORDINARY RESOLUTION**

APPROVAL
of compensation and benefits paid or
awarded in respect of fiscal year 2024 to
Sophie Flak, member of the Executive
Board.

14th **ORDINARY RESOLUTION**

APPROVAL

of compensation and benefits paid or awarded in respect of fiscal year 2024 to Olivier Millet, member of the Executive Board, as well as the terms of termination of his duties.

15th **ORDINARY RESOLUTION**

AUTHORIZATION
of a share buyback program by the
Company for its own shares.

16th **ORDINARY RESOLUTION**

APPOINTMENT
of Forvis Mazars as Statutory Auditor
responsible for certifying sustainability
information.

17th **ORDINARY RESOLUTION**

RATIFICATION
of the transfer of the registered office.

18th **EXTRAORDINARY RESOLUTION**

DELEGATION

of authority to the Executive Board to decrease the share capital by canceling shares purchased under share buyback programs.

19th **EXTRAORDINARY RESOLUTION**

AUTHORIZATION

**to the Executive Board to grant free shares
to employees and corporate officers of the
Company and/or its affiliates.**

20th EXTRAORDINARY RESOLUTION

DELEGATION

of authority to the Executive Board to increase share capital by issuing ordinary shares and/or securities granting access to share capital reserved for members of a company savings plan (*plan d'épargne entreprise*) with cancellation of shareholder preferential subscription rights in their favor.

21st **EXTRAORDINARY RESOLUTION**

AMENDMENT
of Article 13 (Proceedings of the
Supervisory Board) of the Company's
Bylaws.

22nd **ORDINARY RESOLUTION**

POWERS
to carry out formalities.

Thank you

INDIVIDUAL SHAREHOLDER RELATIONS

A GROWING COMMUNITY

Around 29,000 individual shareholders (+50% in 3 years) with around 12% of Eurazeo's share capital

Around 2,107 registered shareholders who receive a +10% loyalty premium, under conditions of eligibility¹

1. Registered shareholders for more than 2 years under the legal threshold of 0.5% ownership.

DEDICATED COMMUNICATIONS

SHAREHOLDERS' LETTER
(May) – 6,000 readers

DEDICATED VIDEOS & INTERVIEWS (~10,000 views)



“EURAZEO
for
Shareholders” **APP**



STRENGTHENED PROXIMITY

A TEAM AT YOUR SERVICE



REGIONAL MEETINGS

In 2023:

Nice



In 2024:

Lyon (CLIFF and F2iC)

Geneva

The background of the slide is an abstract, blurred image featuring shades of blue and white, with several distinct yellowish stains or marks scattered across it.

eurazeo.com