

EURAZEO

RESPONSIBLE INVESTMENT POLICY

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PREAMBLE

Purpose of the Policy

This Responsible Investment Policy outlines Eurazeo's Sustainability & Impact (S&I) strategy, its objectives, and the way it is implemented across the Group. It describes how sustainability considerations are embedded into the investment process. Oversight of this Responsible Investment Policy (the "Policy") is ensured by the Managing Partner responsible for Sustainability, Impact & Tech, who also serves as a member of the Executive Board, reflecting Eurazeo's commitment to S&I at the highest level.

Scope

This Policy applies to Eurazeo SE, as well as the four portfolio management companies and their offices abroad: Eurazeo Funds Management Luxembourg (EFML), Eurazeo Global Investor (EGI), Eurazeo Infrastructure Partners (EIP) and Kurma Partners. The Policy applies consistently across all investment activities, asset classes, and geographies, unless specified otherwise.

Our vision

Sustainability and impact are at the core of Eurazeo's business model, driving long-term value creation and resilience. Through its ambitious S&I strategy, the Group is committed to safeguarding planetary boundaries and acting for a fairer society. It seeks to do so by supporting both Eurazeo and its portfolio companies in their transition towards more sustainable business models and actively financing businesses that provide solutions to global environmental and societal challenges. With nearly 20 years of expertise, Eurazeo has established itself as a leader in S&I within its industry.

Our approach

Eurazeo implements its Responsible Investment strategy through:

- Dedicated governance and organization led at the highest level,
- Commitments to progress on key sustainability topics, including climate, biodiversity, and workforce-related topics,
- Systematic sustainability integration across the investment lifecycle,
- Transparency and active dialogue with stakeholders.

1. STRATEGIC VISION AND SUSTAINABILITY GOVERNANCE

1.1 O+: EURAZEO'S SUSTAINABILITY & IMPACT STRATEGY

Eurazeo's sustainability and impact strategy, **O+**, is built around two flagship commitments: safeguarding planetary boundaries (O) and acting for a fairer society (+). To deliver on these commitments, Eurazeo acts on two complementary levers:

Lever #1: Accompanying sustainable transitions

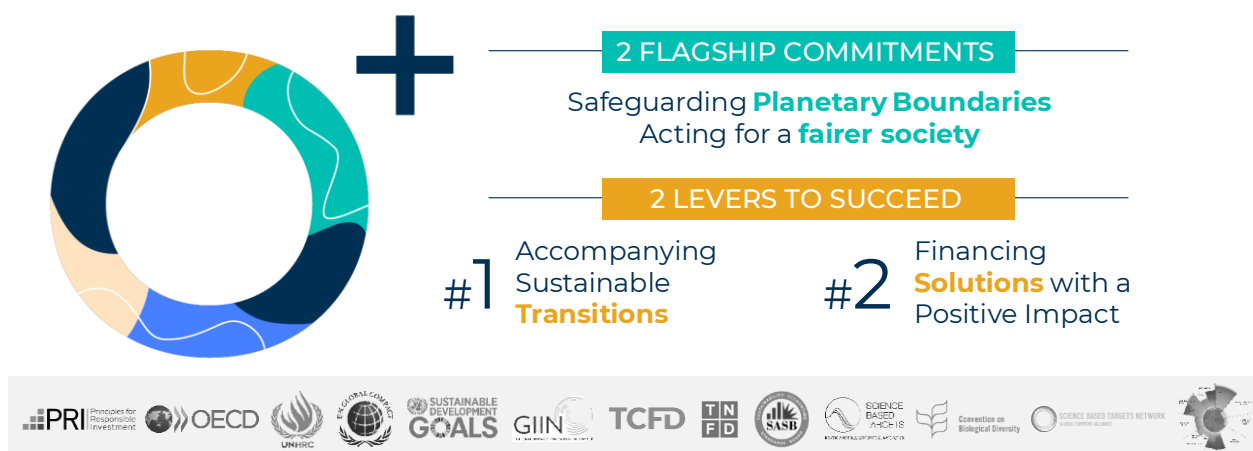
To derisk its portfolio and generate long-term value, Eurazeo integrates sustainability at the core of its strategic and operational decision-making, in the same way as financial aspects.

In practice, Eurazeo targets resilient, high-growth-potential companies and accelerates their transition toward more sustainable business models. This includes mitigating negative sustainability impacts, adapting to physical climate risks, adopting more responsible practices, and seizing opportunities arising from the transition. To support this transformation, it assists portfolio companies by designing and implementing progress plans tailored to their scale, sector, and capabilities, and by providing access to experts and resources. Leading by example, Eurazeo applies the same approach across its own operations.

Lever #2: Financing solutions with a positive impact

Eurazeo mobilizes capital to support the development of solutions that tackle major global challenges.

In practice, this translates into financing companies whose products, services, or technologies are solutions to the most pressing environmental and societal challenges, for example by preserving natural resources or reinforcing the healthcare sector through R&D or digitization. Eurazeo embeds this approach across its generalist funds while also developing dedicated impact funds.



Recognizing the scale of today's challenges, Eurazeo also seeks to amplify its impact beyond investment by engaging with the non-profit ecosystem.

Eurazeo has set ambitious environmental and social goals, and reports on its progress annually in its Universal Registration Document and O⁺ Progress Report.

Decarbonization

Eurazeo has set ambitious decarbonization targets for its own operations and for its portfolio companies, aligned with the Paris Agreement and validated in 2022 by the **Science Based Targets initiative (SBTi)**.

According to available methodologies and SBTi eligibility scopes, Eurazeo has set the following targets for its portfolio:

- For the **Real Estate portfolio**: a 60% reduction in Scope 1 and 2 GHG emissions per square meter by 2030 (base year 2021).
- For the **eligible Private Equity portfolio**¹: 100% of invested capital with targets validated by SBTi by 2030, with an intermediate target of 25% by 2025.

While SBTi scopes and methodologies do not cover all of Eurazeo's activities, the Group seeks to extend its decarbonization trajectory beyond eligible scopes by encouraging portfolio companies to:

- Measure their **carbon footprint** in line with recognized standards (e.g., the GHG Protocol);
- Define a **decarbonization pathway aligned with the Paris Agreement**;
- Implement **carbon reduction initiatives** to support the achievement of their targets.

Biodiversity

In 2022, Eurazeo defined a strategy to help **protect and restore biodiversity**². This strategy reflects Eurazeo's desire to reduce its negative impact on biodiversity and ecosystems through all its asset classes. Eurazeo's biodiversity strategy is based on the principles behind the Science-Based Targets for Nature methodology developed by the Science Based Targets Network (SBTN).

Eurazeo has set the target that **100% of its SBTi-eligible investment scope will have formalized biodiversity action plans by 2030**, in line with the Convention on Biological Diversity and the Kunming-Montreal Global Biodiversity Framework (GBF).

Beyond this target, Eurazeo also encourages portfolio companies to:

- Perform an **analysis of impacts and dependencies** relating to biodiversity;
- Formalize an **action plan or strategy**, where material.

Social

On the social front, Eurazeo prioritizes working conditions, diversity and inclusion. The Group promotes gender-balanced governance, including equal representation on boards and in first-tier decision-making bodies.

¹ SBTi-eligible investment scope refers to Real Estate assets and Buyout, Growth and Venture portfolio companies that (i) meet defined ownership and governance criteria, and (ii) meet minimum thresholds in terms of size, maturity and holding period, in line with the SBTi methodology for private equity.

² Biodiversity refers to all living beings and the ecosystems in which they live. It is assessed by considering the diversity of ecosystems, species and genes in space and time, as well as their interactions. It plays a key role in the resilience and stability of the ecosystems and their functional processes, that provide the ecosystem services from which humanity and the economy benefit.

In countries lacking legal requirements, Eurazeo works closely with portfolio companies to ensure essential social protection for all employees, such as health, life, and disability insurance, and value-sharing mechanisms like profit-sharing or employee ownership.

As part of this engagement strategy, Eurazeo encourages all portfolio companies to:

- Ensure **health, life and disability insurance for 100% of employees**;
- Implement a **profit-sharing scheme for at least 75% of employees**, such as incentive agreements or equity-based instruments;
- Reach an unadjusted **gender pay gap lower than 15%**;
- Promote **gender diversity in the first decision-making bodies**;
- Deploy a **Supplier Code of Conduct**;
- Implement a **Code on business ethics**, the fight against corruption, and the defence of human rights.

1.2 ORGANISATION & GOVERNANCE

Eurazeo strives to uphold the highest standards of practices and governance to effectively manage and oversee sustainability and impact across the Group and its value chain, including its portfolio companies. This encompasses active involvement and oversight of these issues at the highest governance levels (the Supervisory Board and the Executive Board) as well as the definition and implementation of O⁺, Eurazeo's S&I strategy, led by a dedicated team. Furthermore, these efforts are supported internally by a network of S&I delegates and externally by a network of leading experts.

Supervisory Board

A Sustainability Committee has been running within the Supervisory Board since 2014. Its overarching mission is to assist the Board in monitoring sustainability issues and defining the Group's sustainability strategy, anticipating risks and opportunities, and formulating recommendations.

Executive Board

The Executive Board oversees Eurazeo's Sustainability & Impact commitments as part of its responsibilities for the implementation of the Group's strategy, the supervision of financial and non-financial performance and risk management. Sustainability matters are represented within the Executive Board by the Managing Partner - Sustainability, Impact & Tech.

Sustainability & Impact team

Eurazeo has had a dedicated S&I team with recognized expertise in their respective fields since 2008. Its main duty is to implement Eurazeo's S&I strategy, both within the Group and its investments. The team is structured around three specialized hubs:

- **Value Creation**, focused on driving sustainable transformation within portfolio companies to generate long-term value,
- **Performance & Data**, responsible for tracking sustainability performance measurement and reporting, and
- **Engagement**, focused on mobilizing stakeholders to strengthen their S&I commitment.

This central team is reinforced by **operating partners with deep environmental expertise**, dedicated to the Planetary Boundaries and Transition Infrastructure funds. Their operational involvement ensures the integration of S&I across all stages of investment and value creation. Social topics, including diversity and inclusion (D&I), are managed by the Human Resources (HR) team.

This effort is also amplified by a **broader network of 30+ internal S&I delegates**, which has progressively expanded: representatives have been embedded within investment teams since 2021, with corporate and operational functions joining since 2023. Their role includes promoting the O⁺ strategy and S&I policies within their respective teams; overseeing and implementing S&I action plans; and staying informed about relevant sustainability practices within their areas of expertise and sharing insights across the Group. This ecosystem strengthens implementation on the ground and fosters active knowledge-sharing across the group.

Sustainability-linked incentives

Eurazeo aligns interests across its stakeholders by linking **15% of the annual variable compensation of its senior executives** to the achievement of sustainability objectives. This approach was first introduced for Executive Board members in 2014 and has since been progressively extended to Managing Partners, Managing Directors, and investment teams of Article 9 funds.

Sustainability criteria embedded in remuneration schemes include objectives derived from Eurazeo's S&I strategy, including decarbonisation-related objectives, with evaluation methods adapted to the responsibilities of each role.

For investment strategies classified as Article 9 under SFDR, 15-20% of the carried interest³ is conditional on the achievement of sustainability and impact objectives.

Training and Capacity Building

As sustainability and impact are central to Eurazeo's overall strategy and a key differentiating factor for the firm, it is essential that employees pursue shared objectives and have access to the tools, methodologies and resources needed to achieve them. This entails raising awareness and providing training on various environmental, social and societal considerations, ensuring a solid grasp of key concepts and regulatory frameworks, as well as a thorough understanding of Eurazeo's S&I commitments, actions, and support initiatives.

As part of the induction process, each new joiner participates in an onboarding session to become familiar with Eurazeo's sustainability and impact strategy, relevant policies and ongoing projects.

Ongoing awareness-raising is ensured through thematic notes and regular conferences with external experts and portfolio company executives, aimed at shedding light on sustainability and impact issues that may represent risks or opportunities, as well as on key scientific studies and regulatory developments.

Training sessions are regularly offered to employees to strengthen their understanding of sustainability issues material to Eurazeo.

³ Or equivalent performance-based remuneration mechanisms in the case of ESMI (asset-based lending strategy).

2. SUSTAINABILITY INTEGRATION ACROSS THE INVESTMENT CYCLE

OVERVIEW OF THE PROCESS

As a private markets investment platform, Eurazeo delivers long-term value by identifying future-proof companies with strong growth potential and by actively supporting their transformation through both financial and operational expertise. Eurazeo integrates sustainability throughout the investment process at each decision-making step and across all business lines: Private Equity, Private Debt and Real Assets. This approach enables Eurazeo to identify, assess and manage fiduciary, regulatory or reputational risks, reduce adverse effects, and capture value creation opportunities linked to sustainability and impact themes. To ensure rigor and accountability, Eurazeo monitors this integration annually using key performance indicators reviewed by independent third parties, reinforcing transparency and upholding the highest standards of integrity.

The integration of sustainability throughout the investment process is tailored to reflect the diversity of Eurazeo's strategies. It considers in particular:

- the degree of control and influence exercised in each investment, distinguishing between majority-controlled investments and minority or private debt positions;
- the profile and sector of the target company, distinguishing between asset-intensive industrial or real estate activities and service- or software-based models; and
- the sustainability ambition and regulatory classification of the relevant financial vehicle, in particular whether it is disclosed under Article 8 or Article 9 as per SFDR.

Thus, the way sustainability considerations are assessed and applied may vary depending on these factors. Nonetheless, Eurazeo has set five common principles to systematically comply with, regardless of the above specificities:

- (i) Compliance of the investment target with Eurazeo's Exclusion Policy.
- (ii) Conducting sustainability due diligence prior to each investment, with its conclusions systematically integrated into the investment decision-making process.
- (iii) Encouraging the implementation of 20 key sustainability actions known as the O+ Essentials⁴
- (iv) Measuring sustainability integration in the business models of portfolio companies through an annual reporting campaign.
- (v) Translating, wherever possible, any S&I engagement initiative into financial value

⁴ Excluding certain investment strategies where the deployment of a full O+ Essentials roadmap is not considered applicable, such as funds of funds activities (e.g., Secondaries & Mandates) and certain asset-based investment strategies, including ESMI and specific Real Assets investments.

Sustainability embedded across the investment process



2.1 PRE-INVESTMENT

2.1.1 Sector and norm-based screening

Eurazeo's **Exclusion Policy** formalizes restrictions on investment in sectors or activities with adverse environmental or societal impacts. As such, it constitutes the first layer of safeguards set up by Eurazeo to reduce impairment loss risks and negative impacts related to investment activity. It distinguishes two categories: strict exclusions and investment restrictions with thresholds.

- **Strict exclusions:** This category includes sectors whose negative direct or indirect impacts are incompatible with Eurazeo's responsible investment approach or cannot be overcome by transforming the business. Eurazeo will not invest in these sectors. Among others, investments in companies whose main activity is the production or marketing of coal, oil, or operating in the pornography sector are prohibited; and
- **Investment restrictions with threshold:** This category includes sectors for which investment restrictions were defined using materiality thresholds. This approach allows investments in companies with less than 20% of their revenue derived from these sectors. In that case, Eurazeo is prepared to support them in transforming their activities, provided that the transformation objectives are formalized to ensure compliance as soon as possible. Note that for secondary transactions (funds of funds activity), the Exclusion Policy specifies that this materiality threshold is assessed by transparency.

The Exclusion Policy is periodically reviewed to reflect socio-environmental developments. Please refer to the Exclusion Policy, available on Eurazeo's website.

Moreover, regardless of the sector, Eurazeo will not invest in companies which are linked to allegations of corruption, money laundering, human rights violations, activities located in conflict zones, and violations of International Labour Organization (ILO) principles, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

In addition to Eurazeo's Exclusion Policy, additional investment restrictions may apply to funds disclosed under **Article 9** (SFDR) depending on their sector and/or their sustainable investment objective.

Consideration in the investment decision

Each investment team ensures that the investment target complies with the Exclusion Policy. Compliance of the investment target with the Exclusion Policy is reviewed by the Investment Committee and is a prerequisite for any financing.

2.1.2 Sustainability Due Diligence

Eurazeo conducts sustainability due diligence for and prior to each investment. It enables the Group to avoid stranded assets, exposure to harmful activities, and regulatory or reputational risks. This also enables the identification of sustainability-related impacts, risks, opportunities, and dependencies, as well as areas for improvement. To perform these analyses, Eurazeo assesses the impact of sustainability risks on the investment target, as well as the sustainability impact that the investment target has on society. Eurazeo conducts this assessment for companies' operations and for its products and services.

To ensure consistent identification and assessment of risks, a common assessment framework is applied across all transactions⁵. This includes an analysis of physical climate risks as well as a review of potential controversies, carried out using specialized tools. The due diligence process is then tailored to the nature of the transaction:

- For investments made under the **Buyout and Real Assets strategies**, sustainability due diligence is led by the S&I Impact team, which conducts an in-depth analysis of material sustainability issues. An external expert is appointed, when necessary, notably where the target holds industrial assets, to carry out a Health, Safety and Environment (HSE) assessment.
- For investments made under the **Direct Lending, Venture and Growth strategies**, sustainability due diligence is led by the investment teams, based on sector-specific questionnaires and standardized assessment tools. These are developed by the S&I team, which oversees their proper application and provides support where specific risks are identified.

Criteria studied

The sustainability due diligence assesses, for each investment target, the material sustainability impacts, risks, opportunities and dependencies across the company's operations and, where relevant, its products and services.

A dedicated materiality analysis is performed and differentiated according to the company's activity, asset intensity and geographic footprint, as well as the investment strategy and degree of influence (e.g., majority-controlled vs. minority or private debt positions) and the sustainability ambition of the vehicle (notably SFDR Article 8 vs. Article 9 funds).

The assessment covers several key domains, starting with **climate and energy**, addressing the GHG emissions profile across scopes where available, exposure to physical and transition climate risks, the energy mix, and the company's decarbonization readiness (governance, data quality and target-setting

⁵ Excluding the activity Secondaries & Mandates. See section "*Specificities for funds of funds (Secondaries & Mandates)*."

potential). The review is then extended to broader environmental factors, covering **nature, water and resources** (biodiversity- and nature-related impacts and dependencies, water use and scarcity exposure, materials and resource efficiency) and **pollution, waste and circularity** (pollution prevention and compliance, waste management practices, hazardous substances and circularity potential).

On the social front, the assessment covers **health and safety** (H&S management systems, incident history and exposure); **labour practices and human capital** (working conditions, social dialogue, talent retention, diversity, equity and inclusion); and **human rights and the supply chain** (human rights risks in own operations and value chain, supplier standards and monitoring).

These environmental and social assessments are completed by a review of governance and data integrity. This includes **business ethics** (anti-corruption and anti-bribery framework, conflicts of interest, whistleblowing); **governance and internal controls** (board oversight of ESG matters, risk management, and reporting robustness); and when relevant, **cybersecurity and data management** (information security governance, resilience, data privacy, and data quality practices supporting reliable reporting).

The depth and prioritisation of the review are adjusted based on the materiality assessment and the relevant investment strategy.

Specificities for impact-oriented investment strategies

For impact-oriented investment strategies, sustainability due diligence also considers the investment target's alignment with the sustainable investment objective of the relevant fund. The conclusions of this assessment are included in the investment note prepared for the Investment Committee and are a prerequisite to the investment decision-making process.

Consideration in the investment decision

The conclusions of the sustainability due diligence are then summarized as key findings and are formally included in the investment note prepared for the Investment Committee. This summary highlights the most material sustainability topics for the investment case, presenting both **the key risks identified** such as potential deal breakers and compliance gaps, and the resulting **post-investment framework**, which includes major value-creation levers and post-investment recommendations, thereby informing the committee's decision-making.

Sustainability due diligence must be conducted for each investment. Disclosing its conclusions in the Investment Committee materials is a prerequisite for any financing. The Managing Partner - Sustainability, Impact & Tech participates in the Investment Committees of impact-oriented investment strategies and holds approval rights as part of the investment decision-making process.

Specificities for funds of funds (Secondaries & Mandates)

Eurazeo conducts sustainability due diligence for and prior to each transaction or commitment in order to have a thorough understanding and to analyze the sustainability risks and opportunities of the underlying assets. It drives the ability of Eurazeo to form strong convictions during the selection. Sustainability due diligence covers the following areas: environmental, social, societal, supply chain, ethics, and governance. It can be based on (i) an analysis of documents made available by fund managers, (ii) questions to fund managers during the due diligence phase of target transactions, and (iii) research based on studies, sector and thematic benchmarks, and press articles on the sector of activity as well as on competitors.

During sustainability due diligence, Eurazeo completes a sustainability profile analysis of each target transaction or commitment considered for the fund of fund to assess its sustainability risk level. The

conclusions of the sustainability due diligence of each transaction or commitment considered for the funds of funds are included in the investment notes and shared at the Investment Committee, which is responsible for validating the transaction or commitment.

2.1.3 Legal documentation and financing

Sustainability in legal documentation

As soon as the preliminary contractual documents for a target investment are shared, Eurazeo presents its sustainability commitments and expectations as a priority. These requirements are then integrated into the final legal documentation (such as shareholders' agreements or side letters). The clauses are tailored to the nature of the investment (e.g., minority versus majority positions, private equity versus private debt, or type of funds of funds activity) and may include the implementation of the O⁺ Essentials, annual sustainability reporting to monitor the deployment, progress and outcomes of sustainability initiatives, or the rollout of a decarbonisation strategy (including carbon footprint assessments and the definition of decarbonisation objectives).

For funds of funds in the context of GP-led transactions, Eurazeo negotiates sustainability clauses in side letters, including:

- Acknowledging receipt and reading of its Responsible Investment and its Exclusion Policies;
- Compliance with Eurazeo's Exclusion Policy;
- Considering sustainability criteria in the selection, management, and monitoring process of each current or target investee company;
- Encouraging investee companies to consider sustainability criteria in their activities;
- Noticing Eurazeo in a timely manner of any material sustainability incident that could have serious reputational and/or financial and/or legal implications for Eurazeo; and
- Completing the annual sustainability reporting in line with Eurazeo's framework and timeline.

For each GP-led transaction carried out during the year, sustainability clauses must be included in the legal documentation. It is a prerequisite for the completion of the GP-led transaction.

ESG-linked loans

ESG-linked loans are financing instruments in which the interest rate margin adjusts based on the achievement of predefined sustainability targets.

Integrating sustainability criteria into financing serves as a powerful lever to encourage companies to enhance their environmental, social and governance practices. A decarbonization criterion is systematically included, reflecting Eurazeo's ambition to support portfolio companies in reducing their negative impact on climate change. Additional criteria focus on the company's most material environmental or social challenges and are defined in line with its maturity level.

Together with management teams, Eurazeo defines two to three sustainability targets covering a wide range of ESG priorities, ensuring they are sufficiently ambitious to drive meaningful and measurable progress. Examples include:

- **Environment / Climate:** Comprehensive carbon footprint assessment and development of a robust decarbonisation trajectory.
- **Diversity & Inclusion:** Calculation of the unadjusted gender pay gap, establishment of a multi-year action plan aligned with sector benchmarks, and ongoing monitoring of results.

- **Governance:** Integration of sustainability criteria into the CEO's variable compensation and verification of performance against these criteria.

The market's expectations regarding the quality, rigor and comparability of sustainability indicators have increased significantly in recent years. In response, Eurazeo has already reinforced and harmonized the sustainability requirements embedded in financing documentation across all Buyout funds and continues to refine and elevate these standards as part of an ongoing effort to align with the highest market expectations.

2.2 INVESTMENT PERIOD

Eurazeo supports its portfolio companies throughout the duration of the investment. Its value creation strategy is tailored to the nature of the investment (asset class, investment strategy, ownership interest) and each company's sustainability maturity, material issues, business model, size, and resources. It focuses on mitigating risks (e.g., exposure to physical climate risks or evolving regulatory landscapes), reducing negative impacts (e.g., decarbonisation pathway and waste management), and advancing sustainable practices (e.g., eco-design principles implementation or water usage optimisation). These efforts aim to enhance operational efficiency, reduce costs, unlock new revenue streams, and ultimately support higher exit valuations.

2.2.1 Sustainable value creation

Common framework

To ensure a consistent foundation, Eurazeo has developed **a standardized framework**, the **O+ Essentials⁶**, to guide all portfolio companies in launching or strengthening their sustainability journey. Designed to evolve with best practices and regulations, these 20 key actions guide companies from initial steps to advanced implementation, regardless of their size or sustainability maturity. Progress is measured using a four-tier scale (bronze, silver, gold and platinum) based on the number of actions implemented. This approach also sets the target level required for companies in which Eurazeo holds a majority stake, i.e. gold aligns with the Group's ambitions and regulatory requirements.

The *O+ Essentials* assess progress across four complementary dimensions:

- **Transversal actions**, which focus on establishing the foundations of sustainability governance through clear roles, policies, objectives and reporting practices.
- **Environmental actions**, which evaluate a company's ability to measure, manage and reduce its environmental impacts, including carbon emissions and key resource dependencies.
- **Social actions**, which address the protection, inclusion and development of employees through fair, safe and engaging working conditions.
- **Governance actions**, which examine the structures, oversight mechanisms and ethical safeguards ensuring that sustainability is embedded into strategic decision-making.

⁶ For further details on the O+ Essentials framework, please refer to Eurazeo's latest O+ Report and Universal Registration Document (URD).

The deployment of the O+ Essentials by the portfolio companies is monitored annually through the sustainability reporting campaign, whose results are made available to the Group's various stakeholders (sustainability report at company level for portfolio companies and at fund level for LPs) and presented annually in the O+ Progress Report, available on the Group's website.

For portfolio majority-controlled companies or those with highly GHG-emission-intensive activity, Eurazeo prioritises engaging them in a **decarbonisation journey** by measuring their GHG emissions using real data, setting science-based targets aligned with the Paris Agreement, and implementing a climate transition plan.

Eurazeo also assesses physical climate risks as well as water and biodiversity dependencies and impacts, across its portfolio companies using dedicated tools and methodologies. The results provide additional insights into portfolio companies' exposure and are used to initiate discussions with management teams and, where relevant, the definition of mitigation plans and sustainability action plans.

Bespoke roadmaps

For majority-controlled and impact fund investments that have reached high maturity, Eurazeo goes further by designing **bespoke roadmaps**, developed jointly with investment and portfolio companies' management teams, based on the material impacts, risks, and dependencies identified during sustainability due diligence and the annual sustainability reporting. Working sessions are subsequently organized to identify priorities for the current year and define the associated budget and action plan, while involvement in the portfolio company's Board ensures project governance and progress monitoring.

These roadmaps are tailored to the nature of the investment and each company's sustainability priorities, business model, size, and resources. The approach aims both to mitigate sustainability-related risks (e.g., exposure to physical climate risks or evolving regulatory landscapes), reduce adverse impacts (e.g., decarbonization pathway and waste management), and support more sustainable business practices (e.g., eco-design principles implementation or water usage optimization). Ultimately, these efforts contribute to operational efficiency, cost reduction, the development of new revenue streams and higher exit valuations.

The table below provides basic guidance to define the main S&I value creation levers to be applied on a tailored basis to each portfolio company. Wherever possible, each value creation lever or initiative is quantified in terms of financial benefit for the company (OPEX/CAPEX gain, payback time, additional revenue, enterprise value increase...).

Sustainability serving value creation



The S&I Team collaborates closely with the investment teams to ensure effective implementation of measures and provides operational support as well as access to expert guidance, tools, and resources to help companies succeed in their transformation.

2.2.2 Annual reporting

Eurazeo measures the extent to which portfolio companies integrate sustainability in their business model by conducting **annual sustainability reporting**. The reporting framework, which is reviewed and strengthened each year, covers a wide range of environmental, social, governance, business and ethics indicators related to the O+ Essentials, regulatory requirements (including the SFDR) as well as leading non-financial reporting standards developed by professional associations such as Invest Europe and France Invest.

This reporting process is a **cooperative effort between the S&I Team and the Investment Teams**, ensuring that portfolio companies respond to the questionnaire and that the information submitted is reliable and accurate. Companies receive dedicated training to ensure a clear understanding of the methodology and expectations; the reporting framework is made available on a digital platform.

The data collected allows Eurazeo to assess each company's individual progress and to aggregate the results at fund level in order to monitor overall performance. Particular attention is given to the implementation of the O+ Essentials and to the calculation of Principal Adverse Impacts (PAIs) under the SFDR.

At the end of each cycle, Eurazeo prepares and **provides each responding company with a consolidated summary of its data**, including year evolution and, where available, benchmark comparisons. This feedback plays a key role in the ongoing dialogue with companies and, depending on the investment strategies, supports targeted discussions to further strengthen CSR practices.

In addition, Eurazeo **prepares fund-level reports for investors**, including consolidated indicators and detailed information at underlying company level, offering transparency into sustainability performance across portfolios.

The annual sustainability reporting is overseen by the S&I Team and supported by the Digital Team.

Each year, Eurazeo consolidates and publishes the performance of its portfolio companies across its S&I disclosures (Universal Registration Document and O+ Progress Report). These results are shared with all relevant stakeholders, including portfolio companies, shareholders and clients, with the aim of ensuring transparency and strengthening dialogue on sustainability progress and challenges.

Specificities related to Article 9 funds: In addition to sustainability reporting, companies within Article 9 funds benefit from specific key performance indicators, or "impact indicators," designed to measure progress against the fund's sustainable investment objectives. These indicators are assessed annually, presented in the impact report and subject to a voluntary review by **independent third-party organizations**.

2.2.3 Resources, tools and training

To support companies in the implementation of the O+ Essentials framework, Eurazeo has developed the "O+ Essentials Playbook," a guide containing detailed definitions, calculation formulas, resources (tools, partners, templates) and best-practice suggestions.

To facilitate access to its sustainability resources by portfolio companies, Eurazeo makes a wide range of materials and tools available to portfolio companies as soon as they join the portfolio. CSR managers and company executives can access methodologies, ready-to-use materials, documents, videos, and training modules covering key sustainability topics.

Through live webinars, such as conferences and training sessions, organised by Eurazeo, CSR managers at portfolio companies can further develop their competencies and stay informed on evolving sustainability expectations. In addition, portfolio companies receive ongoing support from the S&I delegates embedded within each investment team, as well as from the central S&I Team.

A few examples below:

- **Responsible Procurement approach:** Eurazeo has set up a programme to support portfolio companies in implementing a responsible procurement approach. It includes webinars, documents and templates on how to formalise a Responsible Procurement charter (or Code of conduct for business relations), to map out and carry out a materiality analysis of supplier and raw material risks, and to verify the implementation of the approach (questionnaires and audits).
- **Climate strategy:** Eurazeo finances and deploys a dedicated programme to support the implementation of climate and decarbonisation strategies within its portfolio companies. This programme covers the preparation of the carbon footprint, the definition of a trajectory aligned with the objectives of the Paris Agreement, and the development of a company-specific transition plan.
- **Sustainability Concepts:** Eurazeo has set up a series of Talks with experts to learn about a sustainability concept or listen to a testimony. These 1-hour discussions are organised regularly and offered to all CSR managers and company executives. Eurazeo has organised talks covering key topics such as the disruption of the water cycle, the challenges of bulk distribution and packaging, natural resources at a turning point, and the implications of the carbon tax.

Over the years, Eurazeo has built a network of external experts specializing in sustainability and impact to assist the implementation of Eurazeo's O⁺ strategy. This network is continuously expanding and includes consulting firms and audit experts, senior advisors with specialized technical expertise, training organizations, legal advisors and technology providers.

2.2.4 Voting policy

The Eurazeo Group invests in companies for the long term. In line with this commitment, Eurazeo maintains a regular dialogue with the management of the companies it finances, adapted to the various asset classes and the nature of the assets financed. This is done throughout the year during ad-hoc meetings, **Supervisory Board or Board of Directors meetings**, as well as Audit Committee meetings.

The Group has adapted its approach to dialogue and engagement with the companies it finances through debt instruments to take into account its more limited position in the governance of the company as a lender.

The Group manages mostly unlisted assets; however, for securities traded on a regulated market, the Group's engagement is expressed through the **Voting Policy**.

2.3 EXIT PREPARATION

During the divestment phase, a review of the **company's sustainability progress** may be carried out and made available to potential buyers. This review is mainly based on the results of the sustainability reporting carried out annually by the company. For Buyout and Real Assets strategies, sustainability information is systematically made available in the data room, with the ambition to progressively extend this practice across all business lines.

Depending on the size of the transaction, the exit route and the materiality of sustainability factors, sustainable value creation achieved during the holding period is assessed on a case-by-case basis and may be reflected through one or several of the following:

- a factual and measurable presentation of S&I progress achieved during the holding period, including, where relevant, operational improvements, decarbonisation initiatives and sustainability actions with a focus on measurable outcomes and associated financial impacts;
- the inclusion of a dedicated sustainability section within the strategic vendor due diligence, outlining sustainability performance, governance arrangements, as well as key risks and opportunities;
- where relevant, the performance of a comprehensive sustainability vendor due diligence covering material environmental, social and governance topics.

These elements are documented and disclosed to potential buyers to ensure transparency on sustainability matters and facilitate the continuity of sustainability practices under subsequent ownership.

3. TRANSPARENCY, REPORTING & INFLUENCE

3.1 INDUSTRY ENGAGEMENT & PUBLIC COMMITMENTS

In its ambition to meet the highest standards, Eurazeo prioritizes established, globally recognized frameworks over in-house methodologies to shape and implement its S&I strategy, some of which it has formally endorsed through public commitments. This strategic choice ensures that the Group remains aligned with global best practices, objectives, and the latest scientific knowledge, thereby enhancing the effectiveness of its initiatives and leveraging the collective expertise and experience to gain valuable insights and perspectives. This approach also enhances the rigor, quality, and credibility of Eurazeo's sustainability efforts, maintaining the highest standards and solidifying its position as a leader in responsible investing.

Eurazeo also connects and establishes partnerships with peers and trade associations to advance and align sustainable and impact practices across the broader Private Markets ecosystem. The Group promotes the sharing of tools and methodologies, as evidenced by its open-source policy in place since 2013, and has been playing for many years an active role in various initiatives, networks, working groups, research and conferences.

An overview of the international initiatives, frameworks and reference standards to which Eurazeo adheres is provided in the Appendix.

3.2 PUBLIC DISCLOSURE & CLIENT COMMUNICATION

Eurazeo ensures a high level of transparency by making its main sustainability documents publicly available and by maintaining regular communication with its clients on its S&I strategy, commitments, achievements and progress.

Public documentation and policies

Eurazeo publishes on its website the main sustainability policies that structure its responsible investment approach, including:

- the *Responsible Investment Policy*, which defines Eurazeo's approach to integrating sustainability and impact considerations across the investment lifecycle; and
- the *Exclusion Policy*, which formalizes restrictions on investment in sectors or activities with negative environmental or social impacts.

The Group also discloses its complementary sustainability and governance policies, including the *Code of Conduct* and *Suppliers' Code of Conduct*, the *Sustainability Risk Integration Policy*, and its policies on Diversity and Inclusion, Remuneration, Human Rights, Responsible Marketing and Sales, Voting Rights, and Personal Data Protection, which together ensure a consistent and ethical framework for all activities.

Reports and disclosures available online

Eurazeo provides open access to its principal sustainability and regulatory disclosures, including:

- the *Universal Registration Document* (chapter 3 - Sustainability Statement), which outlines the Group's sustainability governance, strategy, and performance, in line with CSRD requirements. It also presents the principal impacts, risks, and opportunities associated with the Group's activities;
- the *O+ Progress Report*, Eurazeo's annual S&I report;
- the *Article 29 (Energy & Climate Law) Report*, which details climate-related risks, objectives and actions; and
- regular press releases relating to results, investments, exits and other major developments.

Reporting and communication to clients

Eurazeo regularly engages with its Limited Partners (LPs, i.e. investors) on sustainability issues to share updates on its strategy, commitments, achievements and progress throughout the year. In this context, and in line with the Sustainable Finance Disclosure Regulation (SFDR), detailed fund-level information is provided to clients through:

- Pre-contractual disclosures included in the constitutive documentation;
- Periodic disclosures contained in the Annual Management Report;
- Specific fund information available via the website or data room;
- Dedicated annual sustainability fund reports, including the Principal Adverse Impacts (PAIs); and

- Dedicated impact fund reports for relevant funds.

S&I topics are discussed during Annual General Meetings (AGMs) and within LP Advisory Committees, which serve as key forums for in-depth dialogue on sustainability issues, particularly for impact funds. Ad-hoc exchanges are also organized throughout the year to review each fund's sustainability achievements. Client requests for sustainability-related information are handled promptly and transparently, in line with Eurazeo's commitment to accountability and open communication.

APPENDICES

APPENDIX 1 - SUSTAINABILITY COMMITMENTS, FRAMEWORKS AND STANDARDS

This appendix presents the main sustainability-oriented commitments, pledges, frameworks and standards that Eurazeo relies on to structure its S&I strategy, investment processes and disclosures.

1. Formal endorsement and pledges

These initiatives correspond to public, formal commitments endorsed by Eurazeo and reflect its engagement on key sustainability priorities.

UN Principles for Responsible Investment (PRI)

Eurazeo has been a signatory to the PRI since 2009. This commitment reflects the systematic integration of environmental, social and governance (ESG) considerations into investment decision-making, ownership practices and reporting. Eurazeo reports annually to the PRI and publicly discloses its assessment results.

UN Global Compact (UNGC)

Since 2014, Eurazeo has been a signatory to the UN Global Compact, aligning its activities with the Ten Principles covering human rights, labour standards, environmental protection and anti-corruption. This framework provides a transversal ethical reference across Eurazeo's operations and investment activities.

Science Based Targets initiative (SBTi)

Eurazeo was the first Private Equity firm in Europe to commit to the SBTi in 2020. Its greenhouse gas reduction targets, approved in 2022, are aligned with the objectives of the Paris Agreement and cover both the Group and eligible portfolio companies.

Task Force on climate-related Financial Disclosures (TCFD)

Eurazeo has committed to aligning with the TCFD recommendations to enhance transparency on climate-related risks, opportunities, governance and strategy, and to strengthen climate-related disclosures.

Finance for Biodiversity Pledge

By signing the Finance for Biodiversity Pledge in 2024, Eurazeo committed to integrating biodiversity considerations into its investment decisions and engagement practices, in line with the Kunming-Montreal Global Biodiversity Framework.

Initiative Climat International (iCI)

Backed by the PRI, iCI is the first international Private Equity initiative dedicated to aligning the sector with the goals of the Paris Agreement. Launched in 2015 at Eurazeo's initiative, the initiative calls on PE actors to measure, manage and reduce portfolio companies' greenhouse gas emissions. Eurazeo is a founding member.

French Business Climate Pledge

Eurazeo signed the French Business Climate Pledge in 2019, a voluntary commitment initiated by MEDEF to support the transition to a low-carbon economy. This initiative encourages companies to implement concrete actions, including the development of low-carbon solutions, technologies and services.

Ocean Risk And Resilience Action Alliance (ORRAA) & The #BackBlue Ocean Finance Commitment

Eurazeo joined the Ocean Risk and Resilience Action Alliance (ORRAA) and the #BackBlue Ocean Finance Commitment in 2025. These initiatives aim to mobilize financial actors to support ocean and coastal resilience and to integrate ocean-related risks and opportunities into investment and financing decisions.

France Invest

France Invest is France's leading professional organization representing PE markets. Eurazeo has signed the Charter on Diversity and the Charter on value sharing.

SISTA

Eurazeo endorsed the SISTA Charter in 2020, a collective initiative promoting greater gender diversity in the digital and technology sectors. This commitment aims to foster more equitable investment practices and increase funding for female-led companies.

2. Guidelines, frameworks and industry standards

These references are used to structure Eurazeo's sustainability strategy, due diligence, portfolio monitoring and reporting practices, but do not necessarily imply a formal public pledge.

UN Sustainable Development Goals (SDGs)

The SDGs are used as a reference framework to assess the positive contributions and potential negative impacts of portfolio companies' activities. Eurazeo also uses the SDGs to articulate the objectives of its impact investment strategies.

Global Impact Investing Network (GIIN)

The GIIN is a recognized leader in the field of impact investing, dedicated to advancing the practice of investing for social and environmental impact alongside financial returns. Eurazeo has used the GIIN framework to document the theory of change for its Eurazeo Smart City Venture Fund II and to build the impact methodology of its Eurazeo Planetary Boundaries Fund. Eurazeo has formally been a member of the GIIN since January 2026.

Sustainability Accounting Standards Board (SASB)

The SASB Materiality Map is used to identify sector-specific sustainability issues that may affect enterprise value and to inform Eurazeo's sustainability due diligence.

UN Guiding Principles on Business and Human Rights

Eurazeo aligns its approach to human rights due diligence with the UN Guiding Principles, supporting the identification, prevention and mitigation of potential adverse human rights impacts linked to its investment activities.

OECD Guidelines for Multinational Enterprises

The OECD Guidelines provide a reference framework for responsible business conduct, notably with respect to human rights, labour practices, environmental protection and anti-corruption. They are embedded in Eurazeo's Responsible Investment and Human Rights policies.

International Labour Organization principles

The principles of the International Labour Organization (ILO) provide a reference for fundamental labour rights. These core principles cover topics such as freedom of association, the elimination of forced labour, the abolition of child labour, and the elimination of discrimination in respect of employment and occupation.

The Planetary Boundaries Framework

Eurazeo uses the scientific and systemic Planetary Boundaries framework to guide its investment approach, helping prioritize the most pressing environmental challenges and identify businesses developing solutions that support environmental resilience.

Science Based Targets Network (SBTN)

Eurazeo aligns its biodiversity strategy with the principles of the Science-Based Targets for Nature methodology developed by the SBTN, supporting the identification of material biodiversity-related impacts, dependencies and risks.

Task Force on Nature-related Financial Disclosures (TNFD)

Eurazeo relies on the TNFD recommendations to assess and integrate nature-related risks and opportunities into its environmental strategies and progressively strengthens alignment with this framework.

Climate Dividends

Eurazeo joined the Climate Dividends initiative in 2024, which aims to standardize the measurement of climate contribution through a non-financial indicator. This approach supports the assessment of avoided emissions and contributes to improving the transparency and comparability of climate-related impact data.

One Planet Sovereign Wealth Fund (OPSWF)

The One Planet Sovereign Wealth Fund has set up a working group to engage the private sector in combating climate change. Eurazeo joined it in 2021 and signed the One Planet Private Equity Funds Statement on Climate-Related Financial Disclosures, reaffirming its commitment to adhere to the TCFD recommendations.

Convention on Biological Diversity (CBD)

The Convention on Biological Diversity is an international framework dedicated to the conservation and sustainable use of biodiversity. Eurazeo has designed its biodiversity strategy in alignment with its objectives.

Invest Europe

Eurazeo actively contributes to sustainability-related work within Invest Europe, including climate and impact working groups, and contributed to the revised GP Sustainability Due Diligence Guide published in 2024.

France Invest

Eurazeo participates in sustainability and diversity-related commissions and working groups and is a signatory to the Charters on Diversity and value sharing.

Institutional Limited Partners Association (ILPA)

Eurazeo engages with the Institutional Limited Partners Association (ILPA), the leading global association representing private markets investors. The Group participates in the Diversity in Action initiative and relies on ILPA due diligence questionnaires as a market standard, including their sustainability-related components.

European Financial Reporting Advisory Group (EFRAG)

It is dedicated to developing and advocating European perspectives in financial reporting. Eurazeo's Managing Partner for Sustainability participated in EFRAG's non-financial reporting standards taskforce in 2020.

Other frameworks and initiatives

In addition to the frameworks listed above, Eurazeo engages with a broader ecosystem of industry initiatives, professional networks and collaborative platforms related to sustainability, climate, governance and impact. This includes, among others, France Digitale, the Private Equity Women Investor Network (PEWIN), Level 20, #TechYourPlace, as well as contributions to initiatives and institutions such as the Conseil National du Numérique (CNUM), and MEDEF/AFEP. These engagements support the continuous improvement of Eurazeo's practices and contribute to aligning its approach with evolving market standards and regulatory expectations.

APPENDIX 2 - PUBLIC SUSTAINABILITY DOCUMENTS

Eurazeo's Responsible Investment Policy is complemented by a set of publicly available documents, including policies and reports, that further detail its commitments, principles and practices with respect to sustainability and responsible business conduct.

These documents are available on Eurazeo's website and support both the implementation and transparency of its S&I strategy.

Public policies

Eurazeo's public policies and key documents include, in particular:

- Exclusion Policy,
- Sustainability Risk Policy,
- Human Rights Policy,
- Eurazeo's Code of Conduct,
- Eurazeo's Code of Conduct for Commercial Relations,
- Procedure for Exercising Voting Rights,
- Diversity & Inclusion (DI) Policy,
- Responsible Marketing and Sales Policy,
- Personal Data Protection Policy.

Public reports and disclosures

In addition to its policies, Eurazeo publishes a range of reports and disclosures that provide transparency on the implementation of its sustainability strategy and performance.

These include, in particular:

- Universal Registration Document - CSR Extract,
- O+ Progress Report,
- Principles for Responsible Investment (PRI) - Assessment Report,
- Article 29 (Energy & Climate Law) Report.

Version	Publication date	Key updates
V5	July 2026	Full overhaul of the Policy, including an update of the O+ strategy, a comprehensive description of the sustainability governance framework at Eurazeo, a more detailed and operational description of sustainability across the investment lifecycle with an increased focus on sustainable value creation, and enhanced transparency and client communication.
V4	February 2024	Full playbook (pre-investment → exit), explicit SBTi expectations for portfolio companies, clarification of sustainability governance (S&I team, coordinators, oversight & steering)
V3	April 2023	Introduced a biodiversity strategy (SBTN-aligned), expanded sustainability-linked loans, detail Article 9 funds and PAI reporting, usage of digital tools
V2	September 2022	Policy restructuring, mandatory ESG DD, consolidated exclusions, ESG-linked bonuses for executives, ESG clauses in legal docs
V1	October 2020	Launch of O+ strategy, SDG integration, structured exclusions, 20 ESG Essentials, ESG integration throughout investment cycle, public commitments