

Universal Registration Document

Annual Financial
Report

2020
eurazeo

Key events in 2020

Against an unprecedented global backdrop, Eurazeo continued to develop thanks to the commitment of all its teams.

Covid-19: Eurazeo's response

Given the unique international circumstances, we created a €10 million solidarity fund to buy products and services from our portfolio companies and give them away for free, an initiative supported by our major shareholders. The solidarity fund is also supporting organizations that help the most vulnerable members of our society (Assistance Publique - Hôpitaux de Paris, Samu Social, Bowery Mission), as well as Eurazeo employees and subsidiaries needing urgent assistance. The Group's senior executives are contributing to this initiative by donating 10% of their variable compensation.

100% **Idinvest Partners
now wholly owned
by Eurazeo**

Eurazeo strengthened its organization, completed the integration of all Group business lines, and bolstered its fundraising capabilities by acquiring, earlier than originally planned, the 30% of Idinvest Partners it did not already own.

An endowment fund for young people

As a responsible investor committed to corporate philanthropy, Eurazeo increased its funding of innovative projects that seek to expand access to education and protect young people. It set up a philanthropic, social and educational endowment fund with an initial endowment of €3 million.



Unique commitment, positive impact

With the launch of our O+ strategy – which addresses climate and inclusion issues in a way that is unique in our industry – we once again proved our status as a leader and pioneer in terms of ESG (environmental, social and governance) matters.

**€2.9
Billion**

Record fundraising

2020 was another record year for Eurazeo in terms of fundraising, which grew 19% compared to 2019. Against a volatile background caused by the Covid-19 crisis, this strong performance vindicates the Group's diversification strategy.

eurazeo.com



30 experts added to our teams to serve our investment partners

The acquisition of Idinvest Partners has given us a team of 30 experts dedicated to our

8 PRIVATE INVESTORS

in Europe, North America and Asia.

18%

Real estate: Two significant disposals

Eurazeo's Real Assets division reaped the rewards of its buy-and-build strategy with the sale of CIFA, one of Europe's largest wholesale centers, achieving an IRR (internal rate of return) of around 18%. In addition, three years after the initial investment, Eurazeo sold its stake in private clinics group C2S, after providing assistance, in particular, for a number of major investment and digital transformation programs. With Eurazeo's support, C2S expanded its geographical coverage and doubled the size of its business during this period.



The division *Brands* makes its first foray into Europe

Brands, our division focused on developing strong brands, successfully implemented its strategy of expanding in Europe. It has also made its first acquisition in Europe with Axel Arigato. This was the division's fourth investment in 2020 alone, after Herschel in Canada, and Dewey's Bakery and Waterloo Sparkling Water in the United States.



Eurazeo, a leading tech investor in France and Europe

Our tech and digital portfolio saw very strong growth in 2020. We confirmed our position as a key funding provider for France's tech industry, with support extended to 24 Next40 companies. Companies we have funded include Doctolib, Back Market, Talend, ManoMano and Content Square.

Strong value creation from the Iberchem disposal

Eurazeo sold its stake in Iberchem, an international producer of fragrances and flavors based in Spain, generating an excellent return: a multiple of 2.1x and an IRR of around 25%.

25%

€80 Million

First successes for our Franco-Chinese partnership

The *Eurazeo China Acceleration Fund* made its first investment. It invested €80 million in DORC (Dutch Ophthalmic Research Center), which has world-leading expertise in vitreoretinal surgery.

€420M

Eurazeo, leading the way to build a hub of excellence for the French health care sector

Major insurance companies have selected Eurazeo to manage a €420 million fund to support development, digital transformation and onshoring in the French health care sector.



Easier access to information for individual shareholders

In 2020, we revamped the Shareholders' corner section of our www.eurazeo.com website and launched Eurazeo for Shareholders, an app providing real-time information. Our shareholders can now keep up-to-date with our news, take part in Shareholders' Meetings, follow the stock's performance, and receive updates on its last price immediately after the closing bell, all using their smartphones.

01.



Presentation of the Group and its activities

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PROFILE

Eurazeo is a leading global investment company, with a diversified portfolio of €21.8 billion in assets under management, including €15 billion on behalf of third parties, invested in over 450 companies.

With its considerable Private Equity, Real Estate and Private Debt expertise, Eurazeo accompanies companies of all sizes, supporting their development through the commitment of its nearly 300 professionals and by offering deep sector expertise, a gateway to global markets, and a responsible and stable foothold for transformation growth.

Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term.

To help our portfolio companies with their international expansion and to be as close as possible to our investment partners, we have offices in Paris, New York, São Paulo, Seoul, Shanghai, Singapore, London, Luxembourg, Frankfurt, Berlin and Madrid.

The Group is listed on Euronext Paris.

P A R I S
N E W Y O R K
S Ã O P A U L O
S E O U L
S H A N G H A I
S I N G A P O R E
L O N D O N
L U X E M
B O U R G
F R A N K F U R T
B E R L I N
M A D R I D

01

KEY FIGURES

01

130 YEARS

OF EXPERIENCE AND HISTORY

Locations:



Offices dedicated to investment

Offices dedicated to development

ASSETS UNDER MANAGEMENT:

€21.8 Billion

€6.8B

in balance sheet capital

€15B

invested by limited partners

11

OFFICES

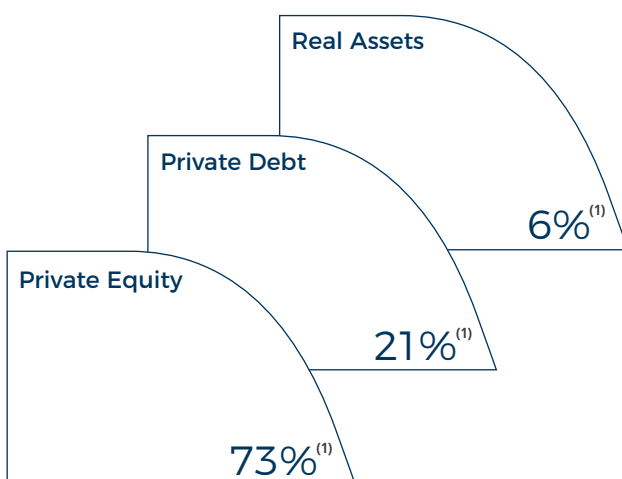
~300

PROFESSIONALS

25

NATIONALITIES

**A world leader specializing
in high-potential private markets:**



3

ASSET CLASSES

9

AREAS OF EXPERTISE

NAV PER SHARE

€85.4

up 6.3%

(1) Percentage of Assets Under Management (AUM)

MESSAGE

01



Michel David-Weill,
Chairman of the Supervisory Board

“
Great
confidence
in Eurazeo’s
future.
”

The pandemic is continuing to affect the way we live our lives and disrupt both trade and businesses, which have learned to live with uncertainty.

However, vaccine rollouts mean that, despite the pandemic, life will soon begin to return to normal.

We will see a consumer-driven rebound, after months of restrictions. Our hope is that the stimulus plans in Europe, the United States and China will underpin investment for a long time to come. Markets have hit new peaks. Real estate prices have not really fallen and private savings are at very high levels. These are important indicators suggesting that the recovery will be rapid.

The upturn will further increase the polarization between the new economy, driven by companies operating in digital services, health care, fintech, education and leading-edge manufacturing, as well as the more traditional sectors that have been the main victims of the crisis. Governments and responsible companies will have **to work together to address increasing inequality**, which leads to political and social imbalance.

In 2020, **Eurazeo showed the strength of its financial position**, the wisdom of its investment strategy, and its agility. I warmly congratulate the management and the teams of the Group. Impressively, our net asset value announced on March 11, 2021 was higher than its pre-crisis level. This achievement is the result of decisions taken in recent years to invest in promising assets, particularly in the digital realm.

As we had announced, we recently went forward with the sale of a number of our Group’s portfolio companies **generating very good returns** and we will continue to do so as opportunities arise. This is good news for our shareholders.

Not only have we managed our investment portfolio well, but in 2020 we also **successfully completed a major overhaul of our Group’s structure**. Fundraising from third-party investors set a new record for the Group last year, at **€2.9 billion**. This confirms the **appeal of the funds we manage** and illustrates the growth potential that still lies ahead. Our development will also be driven by **new strategies** we are rolling out worldwide that were launched in the midst of the crisis. These include investing in sustainable infrastructure and supporting the digital transformation and onshoring efforts of health care companies.

I have great confidence in Eurazeo’s future. Because of that confidence, we have decided to resume our tradition of paying dividends. The dividend will be substantially higher than the one we paid in 2019. This is a sign that **Eurazeo is in good shape** and that we are able to reaffirm our growth ambitions for the next few years.

DIVIDEND

€1.50

PER SHARE*

NET ASSET VALUE

€85.4

PER SHARE

NEW ANNUAL FUNDRAISING
RECORD OF

€2.9B

(19% increase compared to 2019)

* Proposed to shareholders in the Shareholders' Meeting of April 28, 2021

TRENDS

Managing assets in private markets: a source of opportunities



1.

Fast-growing alternative financing market

- Assets under management are expected to double by 2025.
- Its appeal is enhanced by returns that have outperformed other financial investments.
- Private Equity still plays only a small role in asset allocations for private institutional investors.
- Investors are looking for secure, long-term yields, and this will benefit the market for real assets (infrastructure, real estate and renewable energies).
- As access to bank funding has become difficult, alternative funding sources are attractive, generating strong demand for private debt financing in the lower mid-market.

2.

Increasingly demanding investors and stakeholders

- Investors are becoming more selective and the average investment size is increasing.
- Stakeholders are more demanding, particularly concerning Corporate Social Responsibility (CSR).

3.

An uneven economic environment

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

4.

Increasingly intense competition

- Asset purchase prices have been elevated by large amounts of available capital and strong market conditions, and we are seeing greater competition between direct investors.
- The asset management industry is bifurcating between global platforms (covering multiple segments and products and with large geographical footprints), and specialist asset managers.
- The market is converging towards the Eurazeo model, with more and more listed players able to invest considerable capital, so Eurazeo must distinguish itself even more in a consolidating market.

We operate in a fast-growing environment, despite increased economic uncertainty. We take pride in anticipating our stakeholders' expectations, along with the technological, social, environmental, competitive, and regulatory developments that will affect our companies.

Our global market environment in 2020:

Private Equity

—
5,607
transactions

—
\$436B
invested

Venture Capital

—
732
funds closed

—
\$297B
invested

—
\$391B
raised through
disposals

Private Debt

—
\$1B
average size
of senior debt funds

Real Estate

—
AUM hitting
a new peak of

\$1.1T
(up 4.7%)

—
283
funds
have raised

\$118B

Sources:
2021 Preqin Global Private Equity & Venture Capital Report,
Global Real Estate report, Private Debt Fundraising Report.

VISION

01



“
**Our diversified
model
and strong
investment
choices**
have helped
us weather
the Covid-19
crisis very well.
”

Virginie Morgon,
Chief Executive Officer

“

Our returns show the wisdom of our strategy.

”

With assets under management increasing 16% in 2020, the value of the portfolio at an all-time high at €85.4 per share, a record year for fundraising, and further new investments in well positioned, promising businesses: Eurazeo is continuing on its current growth trajectory focused on value creation for its shareholders and investors.

How would you describe Eurazeo today?

Virginie Morgon : With almost €22 billion in assets under management, including €6.8 billion of our own capital, and with 450 portfolio companies in which we have invested or to which we have provided funding, Eurazeo is one of Europe's leading players in Private Equity. As well as having a long-standing presence in France, the Group has developed in Europe; we are pursuing our global ambitions, having expanded into North America and Asia in the last 10 years.

Eurazeo focuses on three asset classes – Private Equity (accounting for 73% of our assets under management), Private Debt and Real Assets – and we aim to fund businesses across the entire investment spectrum. We invest on our own behalf, and on behalf of institutional investors.

Our history goes back more than 130 years, and we are one of the most diversified listed investment and asset management groups, applying our expertise in all promising sectors and contributing to development, responsible growth, and jobs in all geographies in which we operate.

What makes you different in the Private Equity industry?

V.M.: We have a number of strengths, such as the exceptional quality of our people, our digital expertise, and our exemplary governance. But I would highlight four things that set us apart.

Firstly, diversification. We are one of very few firms in the sector having put in place dedicated teams with expertise in all phases of a company's development – startups,

unicorns, SMEs, mid-caps, multinationals – as well as in real estate. We can offer all types of funding solutions: equity, quasi-equity and Private Debt.

Secondly, our international presence. We have local teams in ten countries across four continents. Not only can we support our companies with their international expansion projects and give them access to our business network, but we can also forge close ties with international private investors in North America, Europe and Asia.

Our third main distinguishing feature is that, among global players, we have an unusually large amount of our own money to invest, as well as the funds we raise from third-party investors. We use our balance sheet to support the creation, development and acceleration of businesses that we believe to have major long-term potential. Our balance sheet also ensures that the interests of Eurazeo, our shareholders and our private investors are perfectly aligned, since we invest in all of the funds we manage.

The final competitive advantage I would mention, and an important one at that, is our status as an innovative leader in terms of social and environmental responsibility. We started down that path 20 years ago, before the rest of our industry, and we are still out in front today.

How would you sum up 2020 for Eurazeo?

V.M.: We performed well in 2020, and very well on some of our key indicators. Our assets under management rose 16% to €21.8 billion and our portfolio delivered significant value creation of 10%, driven by an excellent second half. Once again, we set a new record in terms of fundraising, partly because we now have an entirely integrated organization after taking full ownership of Idinvest Partners. ■

VISION

■ We actively continued our asset rotation policy, investing €2.8 billion in promising sectors like tech, health care and financial services, and divesting other assets resulting in strong value creation.

This good performance underscores the relevance of our business model, which we have developed in recent years around several major themes: growing the asset management business, which generates predictable and recurring revenue; choosing to invest in companies that have limited cyclical exposure or strong growth potential; making a strong commitment to ESG; and maintaining a solid balance sheet with no structural debt.

Which three features would you choose to describe Eurazeo's investment activities in 2020?

V.M.: Dynamic capabilities, tech and value creation! Dynamic capabilities because, once we got through the first half of the year – a period of intense crisis all around the world and during which we focused on protecting our companies, keeping them running and preserving their liquidity – we were able to anticipate the recovery and seize opportunities as the summer began. We invested €2.8 billion in our three asset classes.

We further strengthened our position as a major player in the tech sector. Last year, almost 50% of our Private Equity investments were in this sector. Our expertise in selecting, targeting, and completing investments has made us one of the leading providers of funding to European tech players. Tech represents almost 73% of our assets under management, and we support 24 of the French tech companies included in the Next40 index.

We made the strategic decision to take greater advantage of value creation opportunities via an active disposals program. In 2020, we sold €1.4 billion in assets, on very good terms. To take just the three largest examples, the disposals of our stakes in Iberchem, C2S (due to close in the first half of 2021) and Farfetch all generated IRRs of over 25% and multiples of over 2x.

With the Covid-19 crisis, is the market as buoyant as it used to be?

V.M.: The private equity market has shown its ability to navigate a volatile and complex environment. The market still has good momentum.

There is strong demand for capital among companies of all types and all sizes that want to grow. To meet this demand, we are seeing growing inflows of capital from institutional investors looking for strong returns of the kind that the private equity industry has been delivering for 20 years now.

In this buoyant market, Eurazeo has learned a lot in the last ten years and we have made our model even more solid, less risky and more dynamic: focusing on diversification, reducing leverage, and achieving a balance between investments in high-growth and more resilient sectors.

In the current circumstances, how do you identify attractive investment areas? What types of companies are you looking at?

V.M.: With Covid-19, markets are even more polarized than before. At Eurazeo, we anticipated, having started to shift our investment strategy towards the sectors and companies best positioned to meet tomorrow's challenges several years ago.

“
In 2021,
we intend
to continue
investing in
promising
sectors.

”

Naturally, technology companies form part of that. Overall, we have invested €5 billion in 220 tech companies, and the sector currently accounts for almost 40% of the opportunities we are studying. The Covid-19 crisis has given a further boost to e-commerce, the adoption of digital tools by consumers, the internet of things, robotics, software and electronic payments.

The same has happened in health care, with faster progress in the fields of biotech, diagnostics, onshoring of production, accelerated digitization of processes through remote medicine, and clinical trials. This has created a number of new opportunities for an experienced group like ours, which has invested €1.2 billion in 50 companies in the last 15 years. And it is also why Caisse des Dépôts and a group of French insurers selected Eurazeo, from a field of around 15 competitors, to manage a fund worth almost €420 million dedicated to developing a hub of excellence for the French health care sector. Our teams are also closely monitoring other promising sectors: financial services, asset management, education, premium consumer goods and manufacturing.

2020 was a year like no other, with ESG and sustainability issues increasingly front and center around the world. In September 2020, Eurazeo unveiled its new strategy. What does it involve and why is this important for Eurazeo?

V.M.: Eurazeo is reaping the rewards of the commitments we made to ESG over 20 years ago. We are now constituents of the five leading ESG indices and we obtained a UNPRI rating of A+ in 2020.

As regards to ESG, I'm proud to say that O+, our new program for the next 20 years, is one of a kind in our industry. We are the first company in our sector to adopt such ambitious targets.

O+ program establishes some very practical objectives, such as making further improvements in terms of gender balance and inclusion, and sharing a greater proportion

of the value we create. We have also made a commitment that is unique in our industry: we are aiming to cut net carbon emissions across our whole Group to zero by 2040 through a very demanding protocol approved by the Science Based Targets initiative.

What are your targets for 2021?

V.M.: In 2021, we intend to continue investing in the real economy. Our strategy has proven its resilience and we plan to strengthen it further in the years to come.

Considering our 2020 results, our growth trajectory seems to be on track to double our assets under management in the next five to seven years, driven by ongoing growth across all our divisions, a buoyant market, and our proven ability to raise funds.

We are broadening the scope of our investments this year, particularly with a new team focusing on sustainable infrastructure, and we are bolstering our position in health care with our *Nov Santé fund*.

And we will keep up the pace in terms of value creation in our portfolio. After some good exits in 2020, the pace of divestments is likely to remain high in 2021 and 2022. This will allow us to realize the hidden value in our portfolio and thus support growth in net asset value.

RESPONSIBILITY

01

Toward sustainable and shared growth

Eurazeo reaffirms its status as an ESG leader in its markets and seeks to generate returns in a way that supports sustainable and inclusive growth.

Firmly aware that climate change and social inclusion are the major challenges of our time, Eurazeo has made them the two pillars of O⁺, the most ambitious ESG (Environment, Social and Governance) strategy in its sector.

With O⁺:

- Eurazeo aims to reach carbon net neutrality by 2040 at the latest, in line with the Science Based Targets initiative (SBTi). This methodology establishes ambitious emissions-reduction targets for private-sector companies.
- As part of its commitments to society, Eurazeo acts to reduce inequality and fights for inclusion through initiatives to promote decent work, social protection, gender equality, and respect for diversity and solidarity.



RECOGNIZED COMMITMENTS

Our ESG commitments and performance have been recognized by leading international non-financial ratings agencies.

To date, **Eurazeo is the only listed investment company to feature in the five families⁽¹⁾ of non-financial benchmark indices** alongside the world's most advanced companies in terms of ESG. In addition, Eurazeo has also signed up to the most demanding and internationally-renowned voluntary commitments and assessments in terms of non-financial performance.

Creating sustainable value

Eurazeo was one of the first French investment firms to integrate ESG factors into its processes. To us, success means driving sustainable value creation throughout the investment cycle, and particularly at three key stages: the pre-investment phase, the holding period, and the exit phase. Our ESG criteria have been applied in determining the variable component of compensation paid to Executive Board members since 2017 and to Partners Committee members since 2019.

Measuring our impact

To evaluate its success in meeting its social commitments each year, Eurazeo carries out impact assessments. Since 2015, our ESG programs have generated almost €260 million in cost savings, while reducing our GHG emissions by 1.5 million metric tons of CO₂ equivalent.

(1) Ethibel Sustainability Index (ESI), Euronext Vigeo, FTSE4Good, MSCI ESG Leaders, MSCI Climate Change, and STOXX Sustainability, Low Carbon and ESG Leaders.

“

Reaching carbon net neutrality and promoting inclusion

”

Target: carbon net neutrality

In 2020, we stepped up our measures to address climate change and help build a low-carbon economy. We are aligning our activities with the scenario to keep the increase in the global average temperature below the threshold of 2°C, have set a target to achieve **carbon net neutrality by 2040** at the latest, and follow the recommendations of the Intergovernmental Panel on Climate Change (IPCC). To reach our goals, we will be reducing emissions across Eurazeo's entire value chain.

On the investment side, we aim to select and invest in companies that offer significant potential to reduce CO₂ emissions and those associated with limited risk and exposure to rising carbon prices, while excluding investments in assets connected with high-carbon activities. This investment strategy also involves integrating the carbon factor across the entire investment cycle and the ongoing assessment of our carbon performance.

Toward a more inclusive economy

Businesses can have a **positive impact on progress in society**. It is with this aim in mind that Eurazeo provides support to its portfolio companies to ensure that they offer better social protection, more equal opportunities, and more equitable sharing of the value created.

With respect to gender balance, we encourage our portfolio companies to ensure **women hold at least 40% of board seats and senior management positions**. We also seek to drive access to health care protection and value creation for all, ensuring the widespread adoption of value creation sharing scheme to all and the worldwide availability of health, life and disability insurance.

An endowment fund for young people

In 2004, Eurazeo put in place a **proactive sponsorship policy**. Since 2015, we have focused in particular on lending our support to a range of projects to promote education and protect young people. In 2020, to ramp up its equal opportunity initiatives, **the Group created a philanthropic endowment fund** whose top priorities are to protect young people and improve their access to education and training.

37
NONPROFITS
supported since 2004

260,000
CHILDREN AND YOUNG
beneficiaries since 2015

€9M
ALLOCATED TO NONPROFITS

ORGANIZATION

Diversification

as a growth strategy

An undisputed leader in asset management for private markets, Eurazeo adopts bold investment strategies to identify and nurture tomorrow's champions and support their transformation. Our business model, together with the diversification of our activities, geographies and investments, makes us a European leader with a global footprint.

3

ASSET
CLASSES

9

AREAS OF
EXPERTISE

A world leader specializing in high-potential private markets

Real Assets

- ▲ Real Estate
- ▲ Infrastructure

Private Debt

- ▲ Direct Lending & Leveraged Loans
- ▲ Asset Finance
- ▲ Corporate Financing

6%⁽¹⁾

Private Equity

Venture

- ▲ Digital
- ▲ Smart city
- ▲ Biotech

Growth

- ▲ Tech growth
- ▲ Brands
- ▲ Healthcare

Buyout

- ▲ Upper mid-cap
- ▲ Lower mid-cap

Private Funds Group

- ▲ Primary
- ▲ Secondary
- ▲ Co-investment

21%⁽¹⁾73%⁽¹⁾

(1) of Assets Under Management

Private Equity

■ Venture

Today's disruptors are tomorrow's leaders. From the initial stages to Series C funding, we invest in digital services and technologies, smart cities and the health care sector.

■ Growth

Digital businesses, fast-growing companies and widely recognized brands: we work alongside the most promising companies to bring their ambitious projects to fruition.

■ Buyout

We invest our own capital in the lower (Eurazeo PME) and upper mid-cap (Eurazeo Capital) segments to support the transformation efforts of high-potential companies and step up their international expansion.

■ Private Funds Group

Through customized and diversified portfolios and dedicated secondary funds, we offer investors privileged access to private equity in the European middle market.

Private Debt

■ Direct Lending & Leveraged Loans

We finance solutions for sponsor backed SMEs and mid-cap companies to continue their expansion and growth.

■ Asset Finance

As an active supporter of ecological transition, we offer alternative financing for European SMEs and mid-caps in the manufacturing sector.

■ Corporate Financing

Our solutions help French family-owned or management-owned companies committed to social responsibility as they continue their growth and transformation journey.

Real Assets

■ Real Estate

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

■ Infrastructure

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

Management team

The Executive Board has full powers to act on behalf of the Company in any circumstances. It is responsible for managing the company and reports to the Supervisory Board. In particular, the Executive Board oversees shareholder relations, strategy execution and performance, resource allocation as well as the Group's financial performance, human resources and communications.



EXECUTIVE BOARD

(from left to right)

CHRISTOPHE BAVIÈRE

Head of Investment Partners

PHILIPPE AUDOUIN

Directeur Général Finances (CFO)

NICOLAS HUET

General Secretary

VIRGINIE MORGON

Chief Executive Officer

OLIVIER MILLET

Chairman of the Executive Board of Eurazeo PME

15 MEMBERS

The Partners Committee, which brings together the five members of the Executive Board and the Group's ten Managing Partners, is responsible for defining, implementing and monitoring progress on Eurazeo's strategic priorities. To this end, it supervises the application of the diversification strategy relating to our investment sectors and asset classes, international expansion efforts, fundraising, the analysis of our market environments, and acquisitions.



**MATTHIEU
BARET**

Managing Partner
Head of
Venture Capital



**RENAUD
HABERKORN**

Managing Partner
Head of
Eurazeo Patrimoine



**SOPHIE
FLAK**

Managing Partner
ESG and Digital
Director



**CAROLINE
HADRBOLEC**

Managing Partner
Chief Human
Resources Officer



**MARC
FRAPPIER**

Managing Partner
Head of
Eurazeo Capital



**FRANÇOIS
LACOSTE**

Managing Partner
Head of
Private Debt



**JILL
GRANOFF**

Managing Partner
Chief Executive Officer
of Eurazeo Brands



**CHRISTOPHE
SIMON**

Managing Partner
Head of
Private Funds Group



**BENOIST
GROSSMANN**

**Senior
Managing Partner**
Chief Executive Officer
of Idinvest Partners
In charge of the venture
and growth activities



**FRANS
TIELEMAN**

Managing Partner
Head of Investment
Partners Europe

GOVERNANCE

Supervisory Board

As of December 31, 2020, the Eurazeo Supervisory Board has fifteen members, including two employee representatives and two non-voting members.

It is responsible for the continuous oversight of the Company's management by the Executive Board and is supported in these actions by the work and recommendations of specialized committees, which it entrusts with specific tasks.

46%
WOMEN⁽¹⁾

54%
INDEPENDENT
MEMBERS⁽¹⁾

60
AVERAGE AGE⁽²⁾

(1) Not taking into account non-voting members and employee representatives. (2) Not taking into account non-voting members. (3) Independent member. (4) The Compensation, Appointments and Governance Committee has taken note of Anne Dias's decision not to put forward her candidacy for the renewal of her term of office. (5) Renewal of term of office subject to approval at the Shareholders' Meeting of April 28, 2021.



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

Term of office ends:
March 2022



MRS ANNE DIAS⁽³⁾
Founder and Chief
Executive Officer
of Aragon Global
Management

Term of office ends:
2021⁽⁴⁾



**MR. ROLAND
DU LUART**
Company director

Term of office ends:
2024



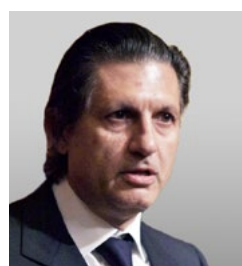
**MRS AMÉLIE
OUDÉA-CASTERA⁽³⁾**
Chief Executive Officer
of the French Tennis
Federation

Term of office ends:
2022



**MR. PATRICK
SAYER**
Chairman of SAS
Augusta

Term of office ends:
2022



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

Term of office ends:
2022



**MR. JEAN-CHARLES
DECAUX**
Vice-Chairman of the
Supervisory Board,
Member of the Execu-
tive Board, and Chair-
man of the Executive
Board of JCDecaux SA

Term of office ends: 2024



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

Term of office ends:
2022



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

Term of office ends:
2022



MRS ANNE LALOU⁽³⁾
Director of
La Web School Factory

Term of office ends:
2022



**MRS VICTOIRE
DE MARGERIE⁽³⁾**
Founder and Chairman
of Rondol Industrie

Term of office ends:
2024



**MRS FRANÇOISE
MERCADAL-
DELASALLES⁽³⁾**
Chief Executive Officer
of Crédit du Nord

Term of office ends:
2023



**MRS STÉPHANE
PALLEZ⁽³⁾**
Chairwoman and
Chief Executive
Officer of groupe FDJ –
La Française des Jeux

Term of office ends:
2021⁽⁵⁾



**MR. GEORGES
PAUGET⁽³⁾**
Managing Partner of
Almitage.16Lda

Term of office ends:
2024



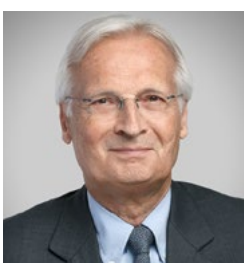
**MRS VIVIANNE
AKRICHE**
Employee
representative

Term of office ends:
2023



**MR. CHRISTOPHE
AUBUT**
Employee
representative

Term of office ends:
2023



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

Term of office ends:
2022



MR. BRUNO ROGER
Honorary Chairman of
the Supervisory Board,
Chairman of Global
Investment Banking
of Lazard Group

INDIVIDUAL SHAREHOLDERS

Transparency and return on investment

We are closer than ever to our individual shareholders, who own more than half of Eurazeo's equity capital and share our long-term vision for all investment activities. In exchange for their trust in us, we provide them access to private equity, which has been one of the best-performing and enduring asset classes.

Closely aligned values

Eurazeo and its shareholders share a **long-term vision for all investment activities**. It is well understood that our support for the development of companies with strong growth potential involves going the distance with them.

A specific feature differentiating Eurazeo's approach from others is that we manage assets both on behalf of third parties and on our own account. Lastly, by standing with us, our shareholders express their commitment to **responsible performance**, supporting sustainable and shared value.

Main indicators

Our shareholders can **track the performance** of their investment twice each year, with the publication of Eurazeo's net assets value (NAV). Calculated on the basis of our annual results, this indicator takes our investments into account at their fair value.

Total shareholder return (TSR), which includes dividends paid, is an even more significant indicator. Between end-December 2012 and end-December 2020, it rose 153.3%, far outperforming major indices such as the CAC 40 (up 95.7%). TSR supplements the understanding of performance based on Eurazeo's stock market value.

NET ASSET VALUE

€85.4

PER SHARE

DIVIDEND IN RESPECT OF 2020

€1.50*

PER SHARE

Ownership structure as of December 31, 2020

▲ 56,08% Free float
(6.54 of which represents
Tikehau Capital and private
individual investors)

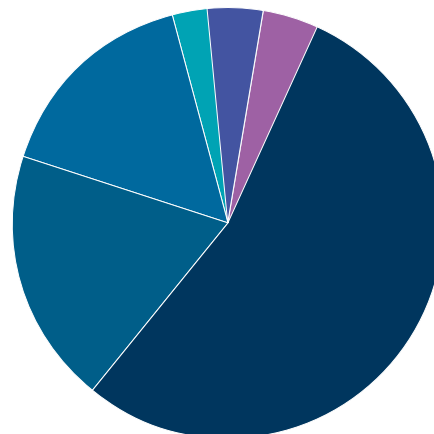
▲ 17,91%
JCDECAUX Holding SAS

▲ 16,71%
Michel David-Weill family
and friends

▲ 3,55%
Richardson family

▲ 3,46%
Treasury shares

▲ 2,29%
Rhône Partners



* Dividend proposed at the Shareholders' Meeting of April 28, 2021.

“

Timely and quality information

”

Adaptability and flexibility: Key principles for our share- holders

Our shareholders enjoy considerable flexibility with respect to their investment amounts and the liquidity of their investment, together with access to reliable, regular and transparent information. In addition, they are able to choose the type of holding best suited to their investment project: directly registered shares, intermediary-registered shares or bearer shares. Our registered shareholders are entitled to special benefits: double voting rights per share after two years, specific communications materials, no custody charges or fees for conversion into bearer shares in the event of a sale, and a free hotline.

Dividends: A firm commitment

Between 2008 and 2020, the ratio of dividend payment to share price increased by 6.9% as an annual average, including the payment of exceptional dividends. A dividend of €1.50 per share with respect to the 2020 financial year will be put to the vote in the April 28, 2021 Shareholders' Meeting.

- High-quality information
- In-depth discussions
- Best-in-class governance

Eurazeo continuously seeks to improve its procedures for communicating with individual shareholders in order to meet their expectations.

Freedom of choice for shareholders

Our shareholders may attend Shareholders' Meetings in person, vote by mail or online, or have themselves represented by proxy. Eurazeo live streams its Shareholders' Meeting as a webcast in its entirety, and also makes the meeting available afterward as a video on demand. In 2020, due to the health crisis, we were not able to hold our Shareholders' Meeting under the usual conditions. Instead, it was held as planned on April 30 in an entirely virtual format. Given the unprecedented circumstances, and as recommended by the French government, Eurazeo proposed to its shareholders that no dividend be paid, a resolution that was approved at the meeting.

All shareholders owning at least one share are entitled to vote at our Shareholders' Meeting if they are able to prove their status as shareholders no later than two business days before the meeting. Specific conditions apply to the exercise of these voting rights. They

vary depending on whether the shares are held as registered shares or bearer shares.

Digital formats for commu- nication with shareholders

Eurazeo offers a wide range of resources to keep individual shareholders informed throughout the year: website, letter to shareholders, notices and press releases, annual review, universal registration document, presentations, etc.

In 2020, the Group added an app called Eurazeo for Shareholders to this line-up. Available for download from the App Store and Google Play Store, it allows our shareholders to follow the stock's performance in real time, receive news and updates, and take part in Shareholders' Meetings online.

Eurazeo regularly introduces new options and formats for communicating with its shareholders. Along with the digitization of our materials and announcements for events via social media, we frequently post videos of webinars and web meetings as well as webcasts.

BUSINESS MODEL

A business model that creates sustainable value

Eurazeo is one of Europe's leading players in private equity with €21.8 billion in assets under management, including €6.8 billion of our own capital, and supporting 450 portfolio companies.

OUR RESOURCES

A UNIQUE MODEL

€21.8B

in assets under management including

€6.8B

on our balance sheet and

€15B

on behalf of investment partners

SEASONED TEAMS

25

nationalities

Nearly

300

professionals

OUR RESULTS

ATTRACTIVE, LONG TERM ORIENTED PERFORMANCE

69%

of assets under management held by investment partners

20%

increase in the dividend per share compared with the last dividend payment

AN EXTENSIVE PORTFOLIO

Value created by the Group's activities in 2020 reached

€705M (12% increase)

Value created by the portfolio held was

€477M (10% increase)

supported by excellent performance across all strategies and the divestments completed

STEADY GROWTH IN ACTIVITY

€2.8B

invested including €1.9B in the second half of 2020 (50% in tech companies)

€1.4B

generated through total and partially exited portfolio companies, including €1B realized in H2'20 from strong performing realization

OUR IMPACT

REDUCED ENVIRONMENTAL IMPACT AND COSTS AVOIDED

1.5 Mt

equivalent reduced tons of CO₂ (direct and indirect emissions)

12 Mm³

of water saved

€260M

In savings as a result of ESG programs

SOCIAL IMPACT

260,000

children and young beneficiaries since 2015

€9M

allocated to nonprofits since 2004

37

nonprofits supported since 2004

3

ASSET
CLASSES

OUR FUNDAMENTALS

An international team of experts with high ambitions

Our three asset classes:

- ▀ Private Equity
- ▀ Private Debt
- ▀ Real Assets

Within these three asset classes, we offer nine areas of expertise, with strong portfolio growth in 2020 in tech and digital.

OUR ACTIVITIES

Boosting financing capacity

Attract investment partners across our diversified model

Optimize the Eurazeo balance sheet

Support the growth and transformation of companies over the long term

Invest selectively

Support transformation

Divest the company and turn over the reins for sustainable growth

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AREAS OF
EXPERTISE

eurazeo

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