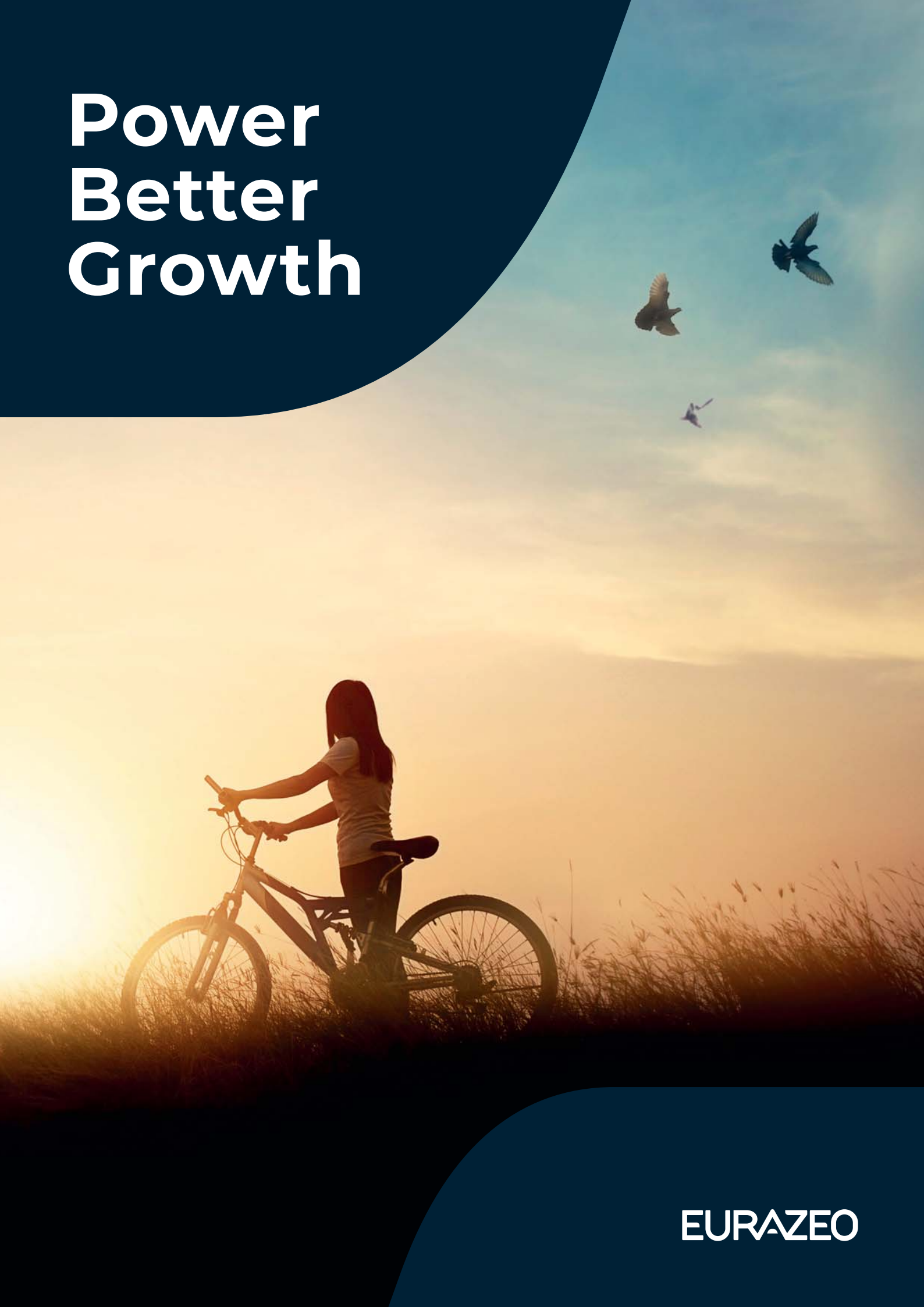


Power Better Growth



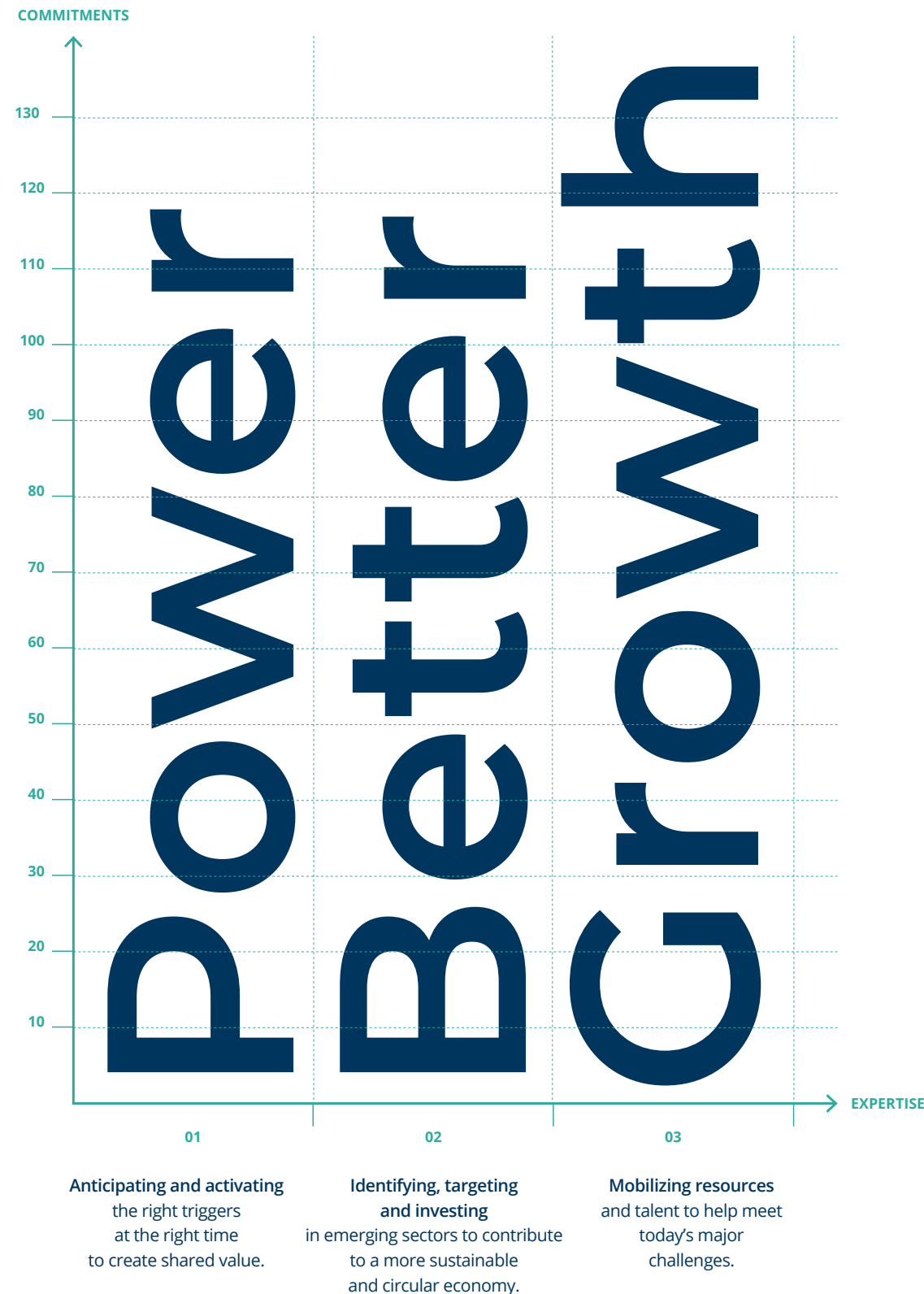
EURAZEO

P A R I S
NEW YORK
L O N D O N
FRANKFURT
B E R L I N
M A D R I D
M I L A N
LUXEMBOURG
S H A N G H A I
S E O U L
S I N G A P O R E
S Ã O P A U L O

Contents

■ Power Better Growth	02
■ Manifesto	03
■ Key events in 2021	04
■ Profile	08
■ Locations	09
■ Key figures	10
■ Message from Michel David-Weill	12
■ Market and trends	14
■ Business model	16
■ Strategy	18
■ Responsibility	22
■ Organization	24
■ Management	30
■ Governance	32
■ Individual shareholders	34

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



Manifesto

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

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

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

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

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

Power Better Growth

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

KEY

EVENTS

IN

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

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

€5.2 billion

raised in 2021

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

EXPANDED PRESENCE FOR EURAZEO in financial services and fintech

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

50%_{women}

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

2021

_ Key events in 2021



Commitment to a low-carbon economy

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

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

A leader in giving retail investors access to Private Equity

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

Investments in consumer brands

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



_ Key events in 2021



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

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

Stronger positions and acknowledged expertise in the healthcare sector

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

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

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

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

Eurazeo continues to develop its activities outside France

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

€1 billion close for Eurazeo's fourth secondary program

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



La FRENCH TECH Major provider of funding to the French tech sector

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



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

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

450
COMPANIES
SUPPORTED

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

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

Eurazeo is listed on Euronext Paris.



360
STAFF MEMBERS

12
OFFICES

25
NATIONALITIES

140 YEARS
of history

(as of December 31, 2021)

Assets under management

€31 billion

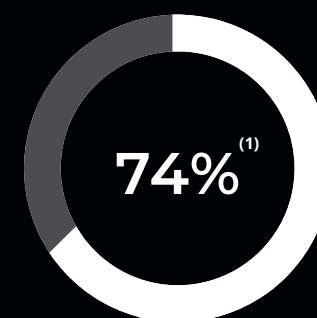
€9 billion

in balance sheet capital

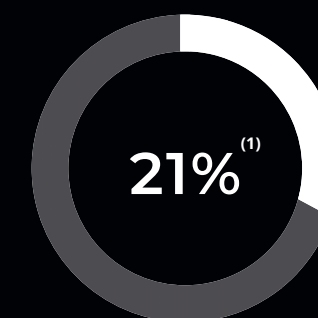
€22 billion

invested by limited partners

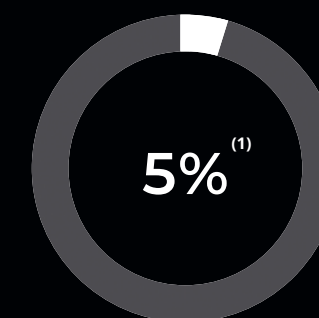
A European leader
in managing assets in private markets:



Private Equity



Private Debt



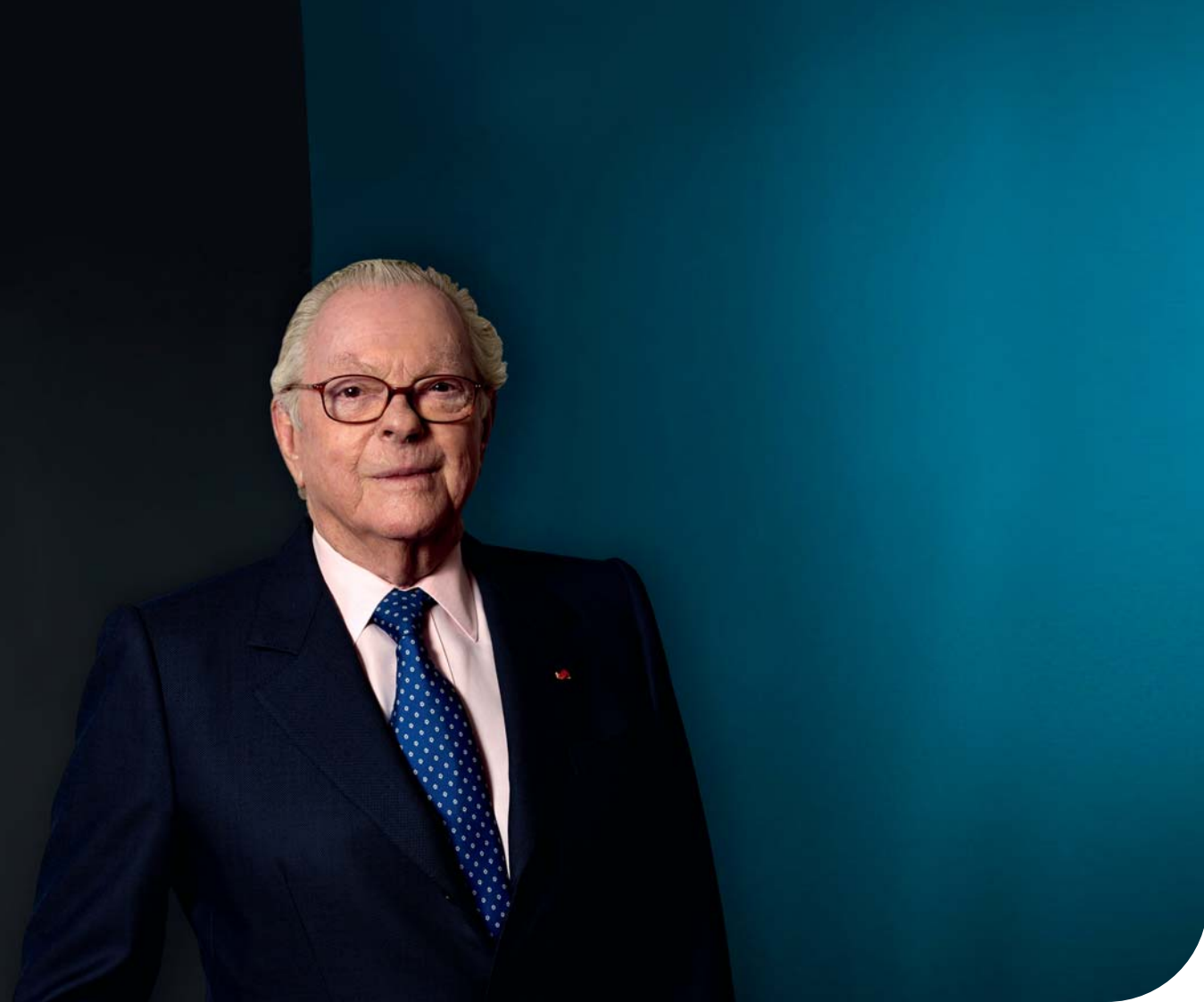
Real Assets

(1) Percentage of assets under management.

3
ASSET CLASSES

Net asset value per share:
€117.8
up 40%

10
AREAS
OF EXPERTISE



Michel David-Weill

Chairman of the Supervisory Board*

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

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

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

* Until April 28, 2022.

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

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

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

After spending 20 years as Chairman of the Supervisory Board, I have decided to step down. The Supervisory Board,

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

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

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

Net
asset value
€117.8
per share

Ordinary
dividend
€1.75
per share

+

Special
dividend
€1.25
per share

Private Equity

5,954
transactions

\$804B
invested

+70%
compared with 2019
(pre-Covid)

\$767B
raised through disposals

+92%
compared with 2019
(pre-Covid)

Venture Capital

\$476B
invested

\$410B
raised through disposals

\$1.68T
assets under management,
x3 since 2016

Private Debt

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

708
transactions

\$193B
raised by 202 funds

Real Assets

Assets under
management of

\$1.3T

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

OUR MARKET ENVIRON- MENT IN 2021 AROUND THE WORLD

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

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

Managing assets in private markets: A source of opportunities



01. A fast-growing alternative financing market

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

02. Rising investor and stakeholder expectations

- Limited partners are becoming more selective, with a higher average ticket size when investing in alternative managers.
- Stakeholders are more demanding, particularly with regard to ESG.

03. A mixed economic environment

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

volatility given concern about the geopolitical situation, particularly relating to the outbreak of war in Ukraine, along with environmental uncertainties.

04. Increased competition, which calls for differentiation

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

05. Rise of the healthcare sector

Healthcare was already an attractive sector before the Covid-19 crisis, and the pandemic

has further increased interest in biotech, remote medicine and services relating to the sector, leading to considerable demand for capital and a stream of opportunities that Eurazeo is well positioned to pursue.

06. Strong growth in tech, structural fundamentals

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

07. The fast-growing green economy

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

A business model that creates sustainable value

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

Our resources

A unique model

€31B
in assets under management, including

€9B
on our balance sheet

€22B
on behalf of investment partners

Seasoned teams

25
nationalities

Nearly
360
professionals

Our results

Attractive overall performance, focusing on the long term

70%
of assets under management held by investment partners

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

A diversified portfolio geared towards growth

Value created by the Group’s activities in 2021 amounted to

€2,583M (38% increase)

Value created by investments of our own funds amounted to

€2,618M (47% increase)

driven by good performance across all strategies and completed exits

Steady growth in activity

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

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

Our ESG commitments

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

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

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

100%
of eligible companies setting SBTi validated targets by 2030

A sponsorship program focusing on education and the protection of youth

2020
Creation of Eurazeo’s Endowment fund

43
nonprofits supported since 2004, of which 17 in 2021

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



A conversation with Virginie Morgon

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



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

Virginie Morgon,
Chief Executive Officer

How would you sum up 2021 for Eurazeo?

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

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

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

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

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

V. M.: The two cannot and must not be separated! It is precisely because we apply the highest ESG standards that our assets perform well, and it is because we achieve positive impact that increasing numbers of investors are placing their trust in us. This conviction has guided Eurazeo for more than 15 years, and I am delighted that it has become an internationally accepted norm in our industry. Once again in 2021, we worked to deliver faster progress and innovation, with the aim of further bolstering our position as a private equity firm leading the way in terms of responsibility and impact. 80% of our funds currently being raised or in the investment phase are classified as Article 8 or Article 9 under the European

Sustainable Finance Disclosure Regulation⁽¹⁾, and this classification is becoming a key factor for investors. In 2020, we were the first private equity firm in Europe to define our targets to reduce carbon emissions by 2030 in line with scientific recommendations to meet the goals of the Paris Agreement. Today, we are proud to announce that our carbon reduction pathway has been validated by the Science Based Targets initiative (SBTi), for both Eurazeo and its portfolio companies. We have also joined the One Planet Summit initiative launched by President Macron to encourage all financial market participants to commit to similar pathways. We have decided to go further and faster in deploying our impact investment strategies, with funds dedicated to land and marine infrastructure, healthcare and smart cities. Already, 20% of Eurazeo's private equity assets under management – amounting to almost €4.1 billion – are invested in the transition to a low-carbon and more inclusive economy. We are ahead of our peers, but this only represents the start of our ambitions!

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

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

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

We have set new records in terms of fundraising in each of the last three years, showing the appeal of our investment strategies among major US, European and Asian investors. This means that the

Group is taking full advantage of its global expansion strategy: in 2021, international clients made up almost two-thirds of the funds we raised, as opposed to less than a quarter historically.

The same development can be seen in terms of deal flow, since France only accounted for 20% of the investment opportunities we assessed in 2021, as opposed to more than 50% in 2018. And we are continuing to build a more global Group

with a broader array of talents, backgrounds and cultures. This is shown by the fact that 30% of our recruitment in 2021 took place outside France, while 50% of our new arrivals were women.

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

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

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

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

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

“

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

”

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

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

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

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

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

How would you describe the current economic environment?

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

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

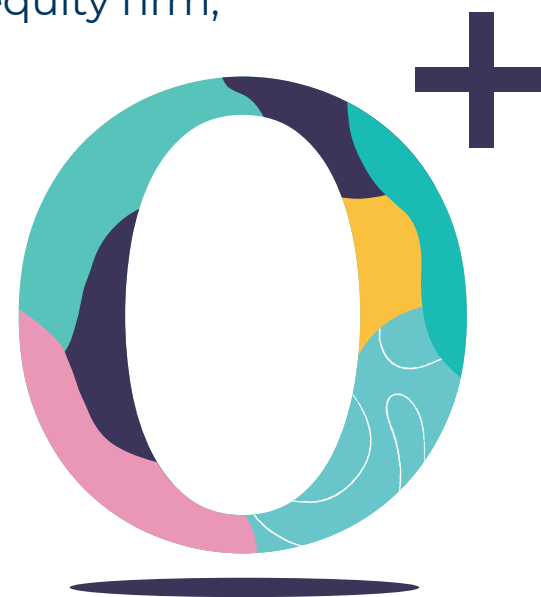
Obviously, as we seek to keep up the momentum, developments in the international environment will be crucial, and this is our main source of concern. The uncertainty arising from the war in Ukraine, its impact on inflation, commodity and energy prices, the market volatility arising from a situation that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

Driving sustainable and shared growth

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

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

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



CLIMATE

Reach carbon net neutrality

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

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

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

INCLUSION

Foster a more inclusive society

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

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

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

Focus on climate change

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

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

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

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

Key takeaways:

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

(1) Compared to pre-industrial levels.

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

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

Eurazeo's commitment

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

Target for Eurazeo:

55%

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

Target for the portfolio:

100%

of eligible companies

setting SBTi validated targets ⁽⁵⁾ by 2030, and 25% by 2025.

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

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

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

Diversification as a growth strategy

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

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

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

3
ASSET CLASSES

&

10
AREAS
OF EXPERTISE

Fast-growing sectors

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

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

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

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

Two key sectors

Healthcare

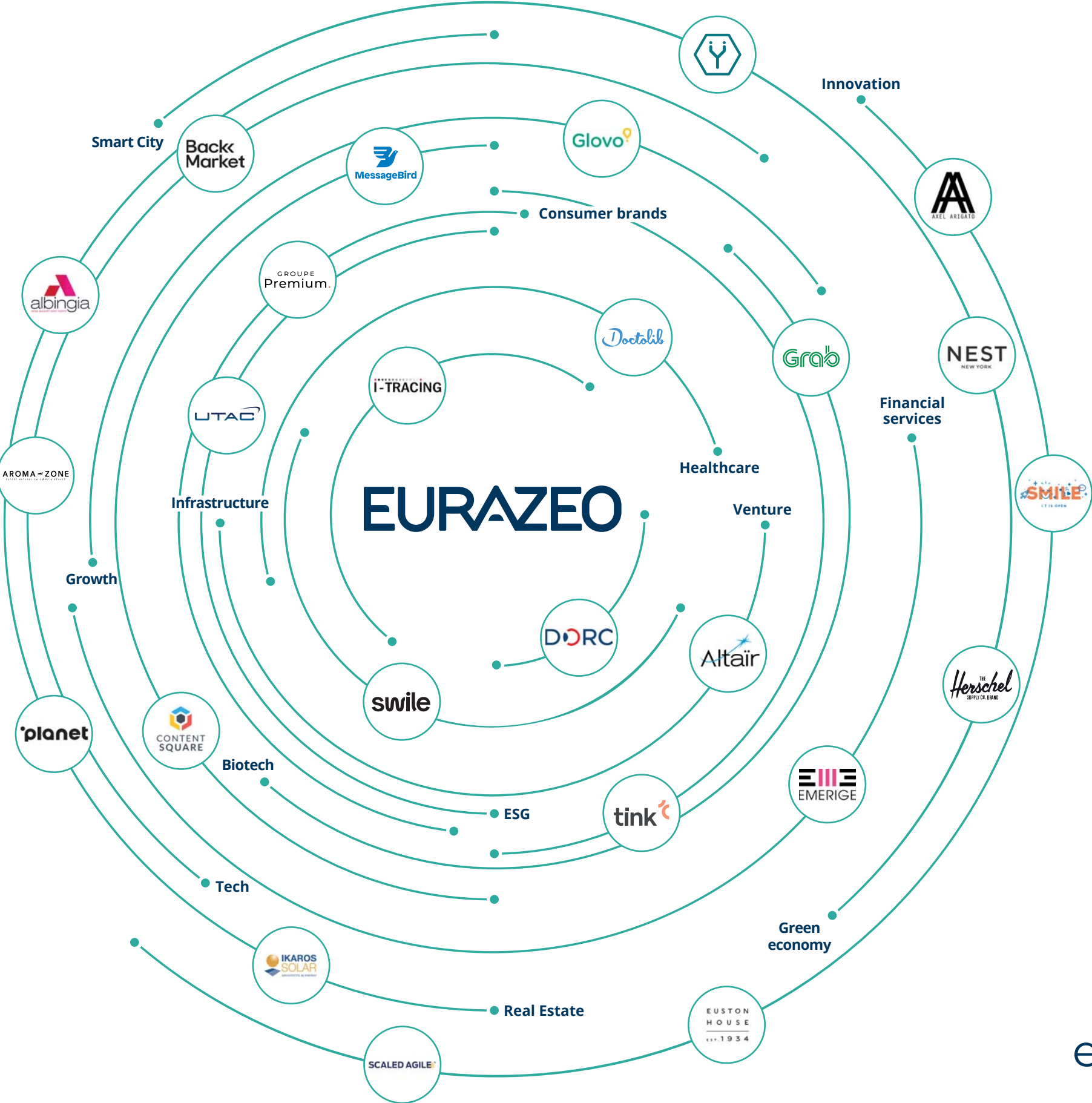
Eleven percent of Eurazeo’s assets under management are invested in the healthcare sector, and the Group is a major contributor to the transformation of healthcare systems in France and Europe as a whole. The Group brings all of its expertise and know-how to bear in order to fund startups, small-caps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

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

Tech

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

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



Eurazeo,
the partner
of choice for
entrepreneurs

Our organization

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



Our investors are supported by our Investment Partners and Corporate teams, whose members are genuine experts in their fields. These two tiers of expertise help us to innovate, distinguish ourselves in the market and create value.

01 PRIVATE EQUITY

74%

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

Venture

Today's disruptors are tomorrow's leaders. From the initial stages to Series C funding, we invest in digital services and technologies, the ecological transition and the healthcare sector. We are much more than just a shareholder: we are a first-choice, reliable and committed partner. For more than 20 years, we have been backing exceptional entrepreneurs and making their ambitious projects possible. We support visionary founders and their teams, working with them to create the champions of tomorrow.

Acceleration

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

Growth

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

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

Brands

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

We invest in brands that understand the value associated with a high-quality digital and physical experience, that are capable of generating strong consumer commitment, and that have the potential to become long-term fixtures. Our investors based in New York and Paris accompany them with their expansion, using their experience and new technologies in combination with their top-class operational, strategic and financial expertise.

Healthcare

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

Buyout

We invest our own capital in the Small-mid and Mid-large buyout segments to support the transformation efforts of high-potential companies and accelerate their international expansion. We work alongside management teams, helping our investees to strengthen and scale up in three main ways: through international expansion, digital transformation and acquisitions.

Small-mid buyout

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

Mid-large buyout

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

Private Funds Group

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

02 PRIVATE DEBT

21%

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

Direct Lending

We provide our direct lending expertise to lower mid-market companies, while our leveraged loan funds also support mid-caps in their buy-out and development phases. Our solutions help French family-owned or management-owned companies committed to social responsibility as they continue their growth and transformation journey.

Asset-based Finance

As an active supporter of the ecological transition, we offer European industrial small and medium-sized companies an alternative to traditional funding.

03 REAL ASSETS

5%

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

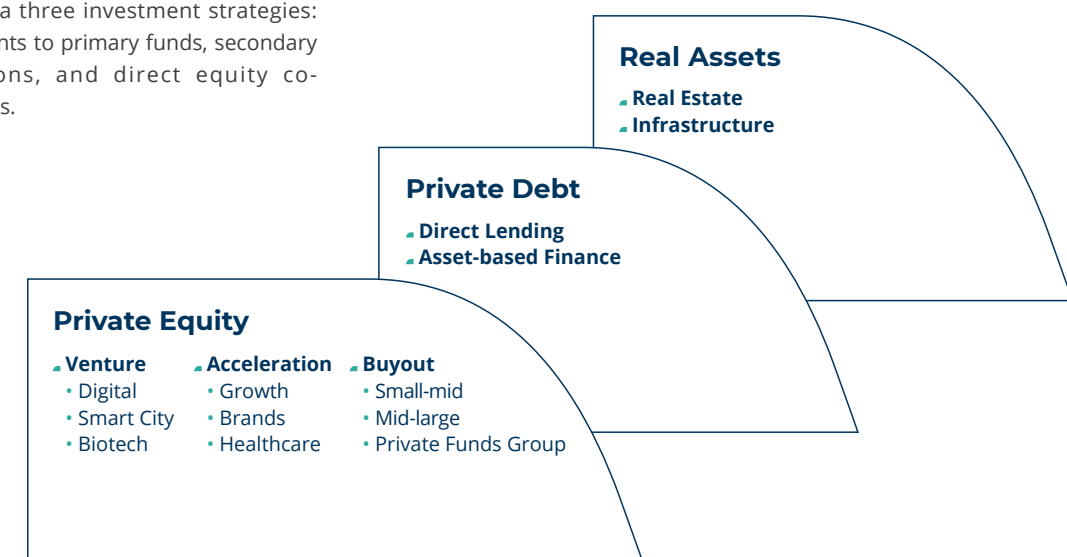
Real Estate

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

Infrastructure

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

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



Management team

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

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



Executive Board

from left to right

PHILIPPE AUDOUIN*

Directeur Général Finances (CFO)

OLIVIER MILLET

Managing Partner,
Chairman of the Executive Board, EMC

WILLIAM KADOUC-CHASSAING**

General Manager Finance
& Strategy

VIRGINIE MORGON

Chief Executive Officer

NICOLAS HUET

General Secretary

MARC FRAPPIER

Managing Partner, Mid-large buyout

CHRISTOPHE BAVIERE

Senior Managing Partner,
Head of Investment Partners

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

** Executive Board member from March 19, 2022.

Partners Committee

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

15
MEMBERS



**RENAUD
HABERKORN**

Managing Partner
Real Assets



**MATTHIEU
BARET**

Managing Partner
Venture



**CAROLINE
HADRBOLEC**

Managing Partner
Human Resources



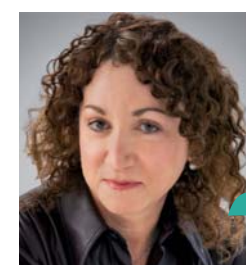
**SOPHIE
FLAK**

Managing Partner
ESG and Digital



**FRANÇOIS
LACOSTE**

Managing Partner
Private Debt



**JILL
GRANOFF**

Managing Partner
CEO, Brands



**YANN
DU RUSQUEC**

Managing Partner
Growth



**BENOIST
GROSSMANN**

CEO EIM,
Managing Partner
Venture & Growth



**CHRISTOPHE
SIMON**

Managing Partner
Private Funds Group

The Supervisory Board

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



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

Term of office ends: 2022 ⁽²⁾



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

Term of office ends: 2022 ⁽²⁾



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

Term of office ends: 2022 ⁽⁴⁾



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

Term of office ends: 2024



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

Term of office ends: 2022 ⁽²⁾



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

Term of office ends: 2024



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

Term of office ends: 2022 ⁽²⁾



MR. ROLAND DU LUART
Company director

Term of office ends: 2024



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

Term of office ends: 2023

42%
Women ⁽¹⁾

50%
Independent members ⁽¹⁾

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



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

Term of office ends: 2025



MR. PATRICK SAYER
Chairman of Augusta SAS

Term of office ends: 2022 ⁽²⁾



MR. CHRISTOPHE AUBUT
Employee representative

Term of office ends: 2023



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

Term of office ends: 2022 ⁽²⁾



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

Term of office ends: 2024 ⁽⁵⁾



MRS VIVIANNE AKRICHE
Employee representative

Term of office ends: 2023



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

Term of office ends: 2022 ⁽²⁾



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

Appointment of two new members



MRS MATHILDE LEMOINE
Group Chief Economist of Edmond de Rothschild

Term of office ends: 2026



MR. SERGE SCHOEN
Executive Chairman of Ambrosia Investments

Term of office ends: 2026

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

Dividend in respect of 2021

€1.75

per share

+

Special dividend

€1.25

per share

Common vision, shared values

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

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

Full insight into investment returns

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

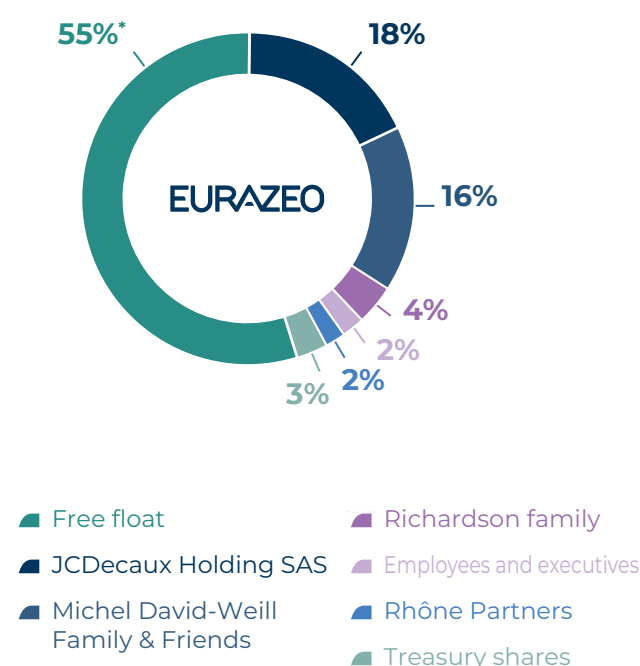
Total shareholder return (TSR) is an even more accurate indicator of performance, including dividends. Eurazeo delivered a TSR of 41% in 2021, well in excess of that shown by major indexes like the CAC 40 (32%).

Keeping shareholders informed

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

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

Share ownership structure
as of December 31, 2021



Flexible ways of owning shares

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

2021 dividend: An exceptional year

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

Easy ways to take part in the Shareholders' Meeting

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

“We always create more value by working together, and this year more than ever, we want to share that value with you.”

Philippe Audouin
Directeur Général Finances
(CFO)*

A stable partnership

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

Ever closer ties

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

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

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

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

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

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Publication of Eurazeo,
1, rue Georges-Berger
75017 Paris
FRANCE
eurazeo.com

—
DESIGN & CREATION
Xavier Dorneau and Kevin Firmin

—
REALIZATION & EXECUTION
Labrador Agency

—
PHOTOGRAPHERS
Peter Allan
Stéphane de Bourgies
Frédéric Stucin

—
PHOTO CREDITS
Getty Images

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EURAZEO

1 rue Georges Berger - 75017 PARIS