

03

Eurazeo Corporate Social Responsibility

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3.1 ESG Strategy

3.1.1 O+: EURAZEO'S ESG STRATEGY FOR SUSTAINABLE AND SHARED GROWTH

Eurazeo is one of the first investment groups to have incorporated sustainable development into its business through a proactive ESG (Environment, Social, Governance) strategy since 2008. ESG is an assurance of sustainability and performance for Eurazeo and its portfolio companies. Throughout the investment process, it fully contributes to their selection, transformation and sustainable growth.

Eurazeo has formalized this approach through its O+ strategy, which is built on two flagship commitments: reach carbon net neutrality and foster a more inclusive society. Eurazeo also seeks to progress on all ESG dimensions, as defined by the Sustainable Development Goals of the United Nations (SDGs).



2 FLAGSHIP COMMITMENTS to drive positive change in society

- Climate**
Reach carbon net neutrality
- Inclusion**
Foster a more inclusive society

Eurazeo also strives to progress ON ALL ESG DIMENSIONS



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3.1.2 CLIMATE: REACH CARBON NET NEUTRALITY

It is now acknowledged that there is a link between greenhouse gas (GHG) emissions, human activities and climate change. Climate change generates heightened risks for health, food safety, water supply, personal safety and economic development. The activity of businesses and their entire value chain are directly impacted: decline of ecosystems, scarcity of resources, multiplication of natural disasters, etc. We can no longer ignore climate change and its repercussions.

Private equity firms have a key role to play given their ability to invest in and support businesses, and have a multiplier effect in the fight against climate change. As a leading international Group, Eurazeo seeks more than ever to boost the transition towards a low-carbon society.

3.1.2.1 INVEST IN THE FAST-GROWING, LOW-CARBON ECONOMY

The demand for a low-carbon economy opens up new investment opportunities creating maximum value. New markets and new offers will be created to satisfy a demand that is increasingly concerned about the climate emergency. Aware of the challenges and opportunities arising from a low-carbon economy, Eurazeo is boosting its investments in assets with high GHG emission reduction potential.

In 2021, Eurazeo created three funds dedicated to the ecological transition:

- **Smart City II** invests in the most promising innovative digital companies in mobility, energy, proptech and logistics to help cities with their ecological transition. It is classified as an Article 8 under the SFDR ⁽¹⁾.

- **Eurazeo Transition Infrastructure Fund** aims to make long-term resilient investments in the essential infrastructure sector to promote the energy and digital transition in Europe towards a low-carbon and sustainable economy. It is classified as an Article 9 fund.

- **Eurazeo Sustainable Maritime Infrastructure**, created with the support of the European Investment Fund (EIF), aims to support and accelerate the decarbonization and energy transition of the maritime sector by financing innovative and more environmentally-friendly solutions. It is classified as an Article 9 fund.

Through all its business divisions, Eurazeo also finances companies whose products and services contribute to decarbonizing the economy.

3.1.2.2 REDUCE EXPOSURE TO CARBON COST RISK

Eurazeo has aligned its activities with a scenario limiting global warming to 1.5°C and set an ambitious target of carbon net neutrality by 2040 at the latest.

Eurazeo was the first Private Equity player in Europe to commit, as of 2020, to defining a decarbonization pathway in accordance with scientific recommendations to achieve the Paris Agreement objective. The carbon reduction targets of Eurazeo and its portfolio companies were validated by the Science Based Targets Initiative (SBTi).

Eurazeo's climate commitments have three key phases: measure and reduce Eurazeo's carbon footprint, that of the portfolio and balance residual emissions.

Measure and reduce Eurazeo's footprint

Eurazeo's decarbonization pathway, validated by the SBTi in February 2022, includes the following objectives applicable to Eurazeo as a Group:

- **Eurazeo SBTi pathway (Group level) - Scopes 1 and 2**
 - Eurazeo undertakes to reduce its scope 1 and 2 emissions by 55% by 2030, with 2017 as base year.
 - Eurazeo undertakes to increase its renewable electricity supply from 9% in 2017 to 80% in 2025.

(1) The Sustainable Finance Disclosure Regulation, or SFDR, introduces transparency requirements for financial market players regarding the integration of sustainability risks in their investment process, the consideration of negative impacts in their investment decisions and financial products that "promote environmental and/or social characteristics" (Article 8) or have a "sustainable investment objective" (Article 9).

Measure and reduce the portfolio's footprint

Right from the due diligence phase, Eurazeo conducts an extensive analysis of its investments' exposure to climate risks (physical and transition risks). This work is supported by the recommendations of the TCFD (Task Force on Climate-Related Disclosure), which calls on the financial sector to give greater consideration and transparency regarding climate issues.

To boost its impact in combating climate change, Eurazeo mobilizes and encourages the companies that it finances to decarbonize their activities. A key prerequisite to any efficient action, Eurazeo provides all its companies with tools designed to measure and monitor their greenhouse gas (GHG) emissions for scopes 1, 2 and 3.

Balance residual emissions

Eurazeo's primary objective is to reduce its GHG emissions. However, to become carbon net neutral, Eurazeo balances its residual emissions by financing sequestration projects in order to gradually reduce them.

Furthermore, on December 20, 2019, Eurazeo renewed the syndicated credit line. One of the first of its kind, this new facility

Eurazeo's decarbonization pathway, validated by the SBTi in February 2022, includes the following objectives applicable to the portfolio:

■ Eurazeo's portfolio SBTi pathway - Scope 3

- Eurazeo undertakes to reduce the GHG emissions of its Real Estate activity by 60% per square meter by 2030, with 2021 as base year.
- Eurazeo undertakes to ensure that 25% of its Private Equity portfolio that is eligible in terms of invested capital have decarbonization pathways validated by SBTi by 2025, and 100% by 2030.

has been indexed to ESG criteria and comprises a carbon sink financing clause (see Section 5.15). In 2020, this facility helped to finance two "Low Carbon" reforestation projects undertaken by the French National Forests Office (ONF). These projects are expected to absorb 5,500 tCO₂ by 2028.

3.1.2.3 MEASURE CARBON FOOTPRINT THROUGHOUT THE INVESTMENT PROCESS

According to its exclusion policy, Eurazeo removes from its investment scope companies which contribute significantly to climate change. Investing in companies whose main activity is the production or sale of coal, oil, gas or palm oil is prohibited (more information in the exclusion policy on the Group's website).

During the due diligence phase, Eurazeo undertakes to factor the carbon variable in its investment business plans. Due diligences

also include an analysis of climate risk exposure and target sustainability according to the European Taxonomy.

In terms of financing, in 2020 Eurazeo negotiated the first unitranche backed by five ESG criteria, including the annual measurement of the carbon footprint and extended this initiative to its new investments and its private debt activity.

3.1.3 INCLUSION: FOSTER A MORE INCLUSIVE SOCIETY

One of the greatest challenges of our times, Eurazeo has made social inclusion one of its priorities and the second pillar of its O+ strategy. As a committed economic player and investor, Eurazeo is convinced that it can accelerate the transition to a more inclusive society.

3.1.3.1 INVEST FOR A MORE INCLUSIVE ECONOMY

Eurazeo believes that companies can be a key vector of positive change in society. With this objective in mind, the Group invests in companies which contribute to the creation of a more inclusive economy through the nature of their activity and/or of their products and services. Eurazeo **focuses particularly on healthcare**, which is key to improve social well-being and to develop the economy.

In 2021, the Group raised its stake in **Kurma Partners**, a management company specializing in medical innovation and biotechnologies. This arrives shortly after the decision of the French Insurance Federation (FFA) and Caisse des Dépôts to entrust Eurazeo with the management of the **Nov Santé Actions**

Non Cotées fund, confirming Eurazeo's position as a major contributor to healthcare in France and in Europe.

The Group channels all its skills, know-how and commitment into financing start-ups, SMEs and midcaps which undertake reindustrialization, relocation, R&D and innovation, prevention development, telemedicine or digitalization projects in the healthcare sector.

In addition to its dedicated funds, Eurazeo finances companies operating in the healthcare sector through all its business divisions.

3.1.3.2. PROMOTE DIVERSITY AND EQUITY

Promote gender diversity

Gender equality is promoted at Eurazeo through the roll-out of a global gender diversity policy, quantified targets set by Executive Management, Human Resource processes taking into account the men/women dimension, agreements contributing to an improved work/life balance and awareness-raising and training initiatives.

To this end, Eurazeo is a founding member of the France LEVEL 20 committee launched in 2019.

Eurazeo became a **signatory to the France Invest diversity charter** in March 2020. Private equity firms undertake to promote gender equality in management companies and in their investments.

Eurazeo also furthered its commitment to gender diversity by **signing the Diversity in Action charter of the ILPA** (Institutional Limited Partners Association), which seeks to promote Diversity, Equity and Inclusion (DEI) in the Private Equity sector. By signing this charter, Eurazeo strengthens its commitment to promoting

DEI within its own organization, its portfolio companies and the industry as a whole.

To formalize the numerous initiatives and measures adopted to promote DEI, Eurazeo has also set up a **DEI Charter and Policy**, which set out the commitments and operations of the DEI Committee.

In addition to its achievements, Eurazeo has set **objectives for 2030**:

- 40% for the least represented gender in the executive teams;
- difference of less than 20% between both genders in the entire workforce;
- gender Diversity Index (Pénicaud-Schiappa) greater than or equal to 85/100;
- maintain a representation greater than or equal to 40% for the least represented gender in the Supervisory Board.

Drive access to healthcare coverage and promote greater value creation sharing

Social protection, well-being and equality are key concerns for Eurazeo. The Group has therefore undertaken to extend health, death and disability insurance to all its employees and adopt procedures to enable them to benefit from the value created by Eurazeo. The Group encourages its portfolio companies to adopt similar commitments.

In April 2021, Eurazeo launched an employee shareholding program to boost the involvement of Group employees in France and abroad in its development and performance. Virtually all eligible employees subscribed to the share offer, demonstrating the alignment of Eurazeo's interests with those of its employees.

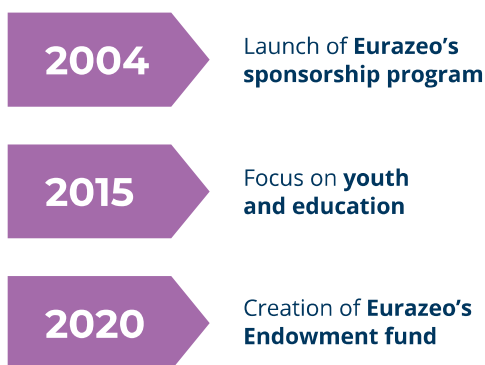
3.1.3.3 CHAMPION EQUAL OPPORTUNITIES

- Eurazeo has been committed to a **corporate sponsorship program** since 2004, which, in addition to its societal impact, enables Eurazeo employees to take part, alongside children, teenagers and young adults, in flagship initiatives developed by the supported associations.
- In 2015, Eurazeo decided to focus on **youth and education**, which are key to the economy’s development and competitiveness.
- In 2020, to intensify its impact and multiply the financial resources allocated, Eurazeo created an **endowment fund**, whose primary objective is the protection of youth, access to education and training for young people, regardless of their nationality, age, background or origin. In response to the

COVID-19 health crisis, Eurazeo also set up a solidarity fund through which it provided support to structures that help vulnerable people.

- In 2021, Eurazeo **actively supported 17 associations**, to which a total of €800,000 were allocated. The Group also continued to internationalize its sponsorship program and now supports two associations in the United States and one in Germany.
- In early 2022, Eurazeo mobilized **€1 million to help the Ukrainian population**. The Group made donations to associations working on-site and provided support to the Ukrainian employees of its portfolio companies.

MILESTONES



KEY FIGURES

A dark blue rectangular box containing three key figures in white and purple text.

- 43** Associations supported since 2004, of which 17 in 2021
- €10m** Donated to associations since 2004, of which €800,000 in 2021
- 3.8 years** Average duration of support to an association

3.1.4 ESG AT ALL STAGES OF THE INVESTMENT PROCESS

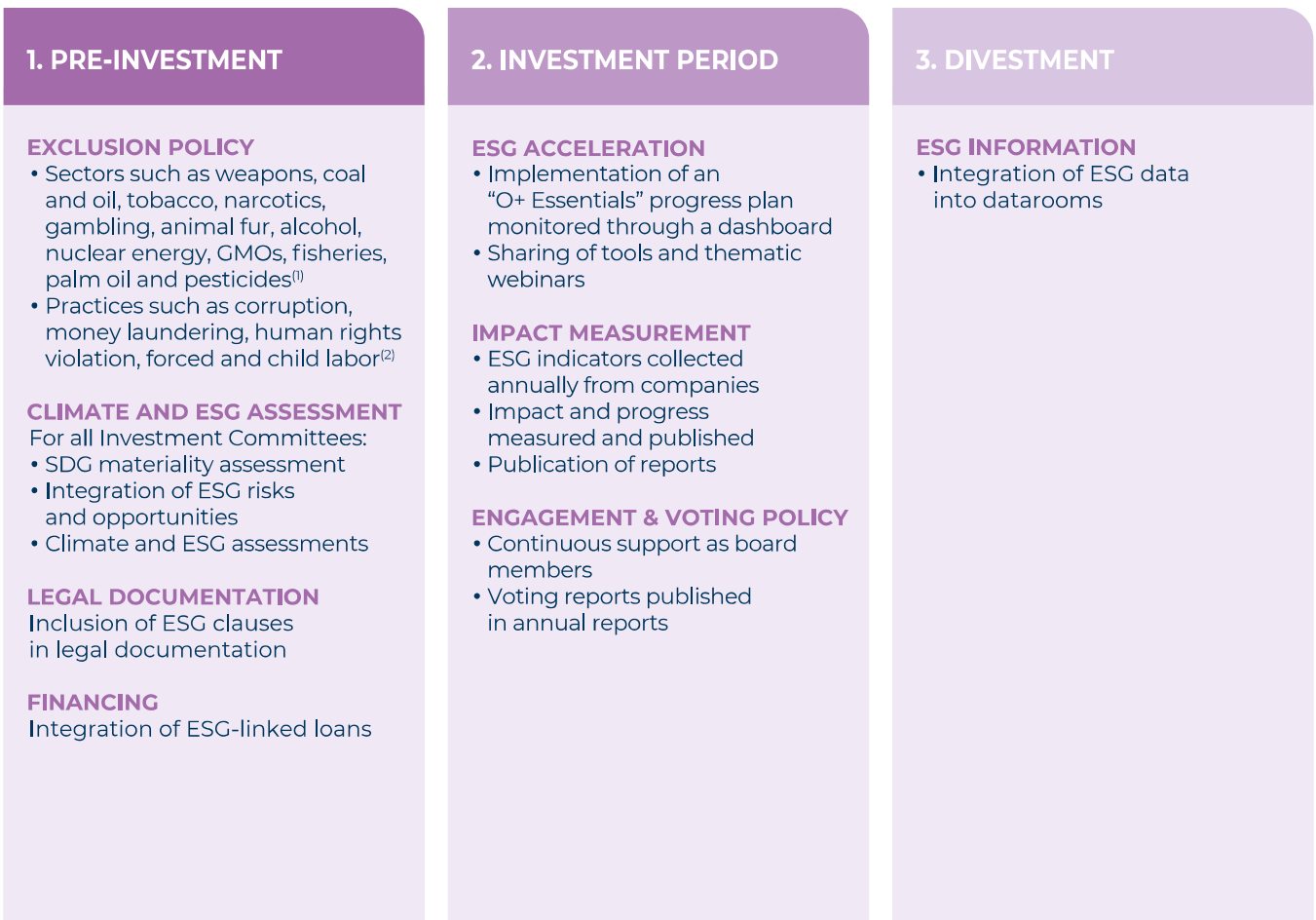
ESG is integrated at all stages of the investment process:

- During the identification phase, Eurazeo carries out ESG due diligence on 100% of prospective acquisitions undergoing advanced review to enrich the analysis of the sector and the target company, and to obtain an in-depth understanding of the various risks and opportunities;
- During the acceleration phase, Eurazeo asks companies for which it is shareholder to deploy O+ essentials and perform an annual ESG reporting to measure the deployment, progress and results of ESG programs;
- During the divestment phase, Eurazeo communicates ESG performance elements to potential buyers through the integration of ESG data in datarooms or *via* vendor due diligence.

Objectives	2021
100% of acquisitions are aligned with the exclusion policy	100%
100% of acquisitions are subject to an ESG due diligence ⁽¹⁾	100%

(1) Depending on the business divisions and the type of investment, the ESG due diligence may be performed internally in the form of an ESG questionnaire together with a specific internal or external analysis, depending on the case. The specificities are described in Section 3.4. Methodology

Roll-out of the ESG strategy in all phases of the investment process



(1) Non-exhaustive list. Materiality thresholds may apply. For more information, please refer to the Eurazeo Exclusion Policy available on the website.

(2) Non-exhaustive list. For more information, please refer to the Eurazeo Policies available on the website.

A network of ESG coordinators

In 2021, an ESG coordinator was identified within each investment team. As the ESG team's leading contact, he or she coordinates the ESG activities (communication with investors and portfolio companies, etc.) within his or her activity or team.

The ESG team also works closely with the investment teams at each stage of the investment process. In the due diligence phase,

analyses are shared and discussed prior to investment committee meetings. During the holding period, the investment teams participate in the discussions with the portfolio companies and the ESG reporting results are systematically conveyed to the relevant teams.

3.1.4.1 PRE-INVESTMENT

Exclusion policy

Eurazeo has adopted an ambitious and balanced approach to accelerate the transition to a more inclusive, low-carbon economy. As part of its exclusion policy, Eurazeo has singled out two sector categories:

- The first category encompasses certain sectors whose negative direct or indirect impacts are incompatible with its strategy as a responsible investor or cannot be overcome through transformation. Eurazeo will not invest in these sectors. For example, pornography.
- The second category encompasses sectors for which a materiality threshold has been determined. This approach is used to prevent the exclusion of companies whose revenue is less than 20% for the relevant sectors. If a company meets the exclusion criteria, Eurazeo is prepared to support the company in transforming its activities provided that the transformation goals are formalized to ensure compliance as soon as possible.

The list of sectors included in the exclusion policy is periodically revised to take into account any socio-environmental changes.

In addition, certain identified practices are also banned such as corruption, money laundering, violations of human rights, activities in war-torn areas and breaches of International Labor Organization (ILO) principles, *i.e.*:

- Violation of the freedom of association and effective recognition of the right to collective bargaining;
- All forms of forced and compulsory labor;
- Child labor;
- All forms of discrimination in respect of employment and occupation.

Climate and ESG assessment

Criteria examined

During the due diligence phases, Eurazeo's goal is to identify and analyze the main ESG challenges, risks and opportunities for the investment target. The approach covers the following areas: social, environment, societal, supply chain, ethics and governance.

To perform these analyses, Eurazeo applies the double materiality principle, which consists of assessing the impact of ESG risks on the company and those risks that the company imposes on society. The analysis is also conducted according to SDGs to identify positive contributions and negative impacts (or obstruction) of the relevant investment's activities. Eurazeo conducts this assessment for companies' operations and for its products and services.

In 2021, Eurazeo expanded the eligibility and alignment assessment for investment targets with regard to the European Taxonomy: it analyzes compliance with Do No Significant Harm (DNSH) criteria.

The list of criteria examined derives from a cross-cutting analysis of several benchmark French and international standards:

- The Non-Financial Performance Statement;
- The 10 principles of the United Nations Global Compact;
- The United Nations Sustainable Development Goals;
- The Principles for Responsible Investment (PRI);
- The Sustainability Accounting Standards Board (SASB) Materiality Map;
- The adverse impact indicators included in the draft regulatory technical standards related to Regulation (EU) 2019/2088 ("Disclosure" regulation);
- The Paris Agreement objectives;
- The Task Force on Climate-related Financial Disclosure (TCFD);
- Do No Significant Harm (DNSH) criteria of the European Taxonomy;
- The Duty of Vigilance Law.

Themes studied

SOCIAL	ENVIRONMENTAL	SOCIETAL	ETHICS and GOVERNANCE
Employment (workforce, changes, turnover and compensation) 	General policy (approaches, awareness/training, challenges, risk prevention, provisions and guarantees) 	Territorial, economic and social impact (employment, local development) 	Fair trade practices (ethics, corruption, taxation) 
Organization of work (working hours and absenteeism) 	Pollution (prevention/reduction/repair of discharges - air, water, soil, nuisances) 	Relationships with stakeholders (dialogue, partnership) 	Health and safety of consumers and users (quality, communication, transparency) 
Labor relations (organization of social dialogue and collective agreements) 	Circular economy (waste management, food waste, use of resources: water, energy, raw materials) 	Corporate philanthropy (donations to associations) 	Human Rights (actions taken) 
Health and safety (working conditions, health insurance, occupational accidents) 	Biodiversity protection (measures to assess impact, develop, protect) 	SUPPLY CHAIN	
Training (policy, hours received) 	CLIMATE		Diversity and independence of the Supervisory Board (SB) 
Equal treatment (gender equality, fight against discriminations) 	Emissions (significant sources of GHG emissions) 	Suppliers and subcontractors (procurement policy and subcontracting) 	Committees of the Supervisory Board 
Equal treatment (gender equality, fight against discriminations) 	Emissions (significant sources of GHG emissions) 	Social and environmental impacts relating to the supply chain 	Risk management and internal control system
ILO Conventions (freedom of association, discrimination, forced labor and child labor) 	Adaptation to climate change (eligibility and alignment with European Taxonomy, physical and transition risks) 	Raw materials and resource scarcity 	Crisis management , reputation



The icons presented above correspond to the United Nations' 17 Sustainable Development Goals, a reference framework adopted by Eurazeo to address all ESG aspects.

Collection of information

The first phase, consisting in finding and gathering information, is carried out during the identification phase. This phase includes documentary research based on reports, sector and thematic benchmarks and press articles on the sector of activity and on competitors. It also relies on documents made available via the data room, where applicable. Depending on the issues identified, more in-depth research may be carried out in the form of interviews with experts, due diligence conducted by external firms, and site audits.

Analysis and perspective

The rigorous appraisal of a target acquisition in respect of ESG issues increases the ability to forge strong convictions in the selection of investments. Eurazeo applies the double materiality principle, which consists of assessing the impact of ESG risks on the company and those risks that the company imposes on society. The objective is to analyze the target company from three angles:

- The ESG performance of the target company itself;
- The positioning of the company in relation to its business sector and its competitors;
- Stakeholder expectations.

Integration in the investment decision

The responsible investment policy stipulates that no financing can be arranged without an ESG due diligence (see Section 4.2.1.2). Compliance with this policy is assessed *via* the “100% of acquisitions are subject to an ESG due diligence” target and factored into the calculation of executive variable compensation.

The ESG analyses are systematically submitted to the Investment Committee to deliver insight for its decision-making.

Legal documentation

Once the preliminary contractual documents have been sent to target investments, Eurazeo informs the company of its ESG commitments and expectations. These commitments and expectations are then reflected in the final legal documentation (shareholders' agreement, side letters, etc.).

These clauses are defined according to the nature of the investments and mainly concern exclusion criteria, an annual ESG reporting to assess the deployment, progress and results of ESG programs or measurement of the carbon footprint. ESG clauses were included in legal documentation for around 80 investments in 2021.

3.1.4.2 INVESTMENT PERIOD

ESG acceleration

“O+ essentials” progress plan

Eurazeo has developed an ESG progress plan to enable financed companies to incorporate ESG into their business model and gradually make progress, whatever their size or maturity in terms of ESG.

This plan includes 20 “O+ essentials” that help to elaborate a balanced, efficient and comprehensive ESG approach. The companies' progress is measured across four levels – bronze, silver, gold and platinum – according to the number of criteria adopted.

This analysis is used to identify the most significant ESG issues and opportunities and the performance of the Company and its sector, primarily in climate issues (see Section 3.1.2.4).

Eurazeo also undertakes to factor the carbon variable in its investment business plans. Furthermore, due diligences include an analysis of climate risk exposure and target sustainability according to the European Taxonomy.

Financing

After having indexed its syndicated credit facility to ESG criteria in 2020, Eurazeo negotiated the first ESG unitranche for one of its investments. Backed by 5 ESG criteria, the margin from this financing is reviewed annually depending on the achievement of those objectives. This practice is extended to new investments. In 2021, 25 financing operations incorporated ESG criteria. The criteria included all ESG dimensions and were adapted to the most significant challenges of the target companies.




This system also helps to define the target level required for companies in which Eurazeo is the majority shareholder, *i.e.* gold, in compliance with the Group's ambitions and regulatory requirements.

These criteria will be modified over time to take into account ESG developments.

The adoption of these criteria by the portfolio companies is presented annually in Eurazeo's O+ progress report.

O+ ESSENTIALS

20 criteria to make ESG/CSR progress

 <p>Global criteria</p>	<ul style="list-style-type: none"> - Formalize a CSR policy / charter - Appoint a CSR coordinator - Define CSR objectives - Carry out a CSR reporting - Carry out a SDGs assessment
 <p>Environmental criteria</p>	<ul style="list-style-type: none"> - Measure the carbon footprint - Define climate and energy actions - Define a carbon neutrality trajectory - Formalize a biodiversity strategy - Deploy initiatives to lower water consumption
 <p>Social criteria</p>	<ul style="list-style-type: none"> - Ensure health, life and disability insurance for all employees - Implement a profit-sharing scheme for at least 75% of employees - 40% of the minority gender at board level - 40% (2030) / 50% (2040) of the minority gender at management level - Implement a Vigilance Plan (responsible procurement approach)
 <p>Governance criteria</p>	<ul style="list-style-type: none"> - Discuss CSR at board level - 30% of independent members at board level - Set up Audit & Remuneration Committees - Implement a business ethics and anti-corruption program - Integrate CSR criteria in the management's compensation scheme

DASHBOARD

4 levels to measure progress

Companies can choose from among the 20 criteria but must adopt a **balanced approach** between the categories.



(1) e.g. 100% green energy for offices. (2) For a minimum 75% of employees. (3) Board of Directors or Supervisory Board. (4) Top management level.

Case study: Sommet Education

Sommet Education is a group of five schools specializing in hospitality and catering that offer programs to students, professionals (training or career change) and private individuals. Since its acquisition by Eurazeo in mid-2016, Sommet Education has built solid ESG foundations through Eurazeo's "O+ essentials".

Illustration of the roll-out of the "O+ essentials" by Sommet Education

NB: The milestones presented below are not exhaustive; they illustrate the Group's major CSR/ESG phases but do not include all of its achievements.



2021

- Implementation of initiatives to improve the energy efficiency of buildings
- Definition of a CSR Roadmap 2021-2030



(1) For fully controlled companies.

Connect, an ESG knowledge sharing platform for portfolio companies

To facilitate the understanding and integration of ESG issues, in 2020 Eurazeo developed **Connect, a digital platform** open to all its portfolio companies. A community focusing on responsibility enables the ESG managers of companies to access documents, tools and training covering various ESG concepts.

For example, the platform includes an ESG reporting tool, a carbon calculator and a supplier ESG risk assessment tool. *Via* this platform, Eurazeo regularly organizes webinars in which experts discuss topics such as climate change, responsible digital technologies or new consumer expectations. In 2021, quarterly webinars were organized.

Voting commitment and policy

The Eurazeo Group invests in companies for the long term. As a genuine partner, the Group maintains regular dialogue with the leadership teams of the companies in which it invests, in particular during Directors’ or Supervisory Board meetings. The Group has adapted its strategy of dialogue and engagement with the companies it finances through debt instruments to take into

account its more limited role as lender in the company’s governance. The Group primarily manages unlisted assets. However, the Group’s Engagement policy regarding shares traded on a regulated market is rolled out through the Voting policy.

3.1.4.3 EXIT

During the divestment phase and depending on the materiality of the issues, an ESG overview is carried out and transmitted to the buyer to report on the progress achieved since the acquisition and the non-financial performance of the sold company.

For its buy-out activities, ESG information is systematically provided in the dataroom. Eurazeo seeks to extend this practice to all its business divisions. In certain cases, Eurazeo may request specific ESG vendor due diligences ESG by an external third party.

3.1.5 ESG IN COMPENSATION

ESG criteria are factored in to calculate the 15% annual variable compensation of Executive Board members. Since 2019, they have also been taken into account for the calculation of the variable compensation of all Partners Committee members. These objectives are assessed for each member, taking into account the results of the investment divisions in which they are directors or consolidated results for the other members. For more details, refer to Section 5.8.1.3.

Eurazeo also encourages its portfolio companies to factor in ESG in management compensation; this indicator represents one of the 20 "O+ essentials" considered by Eurazeo in defining their level of ESG commitment.

ESG is also taken into account in the compensation schemes of the Article 9 funds ESMI and ETIF.

- The final compensation of the ESMI investment team (Surperformance Fee scheme) will depend not only on the fund's financial performance but also non-financial criteria, including the reduction in GHG emissions by the fund's future portfolio.
- The carried interest mechanism of the ETIF fund will be partly linked to the non-financial items of the fund's sustainable investment objective: promote the energy and digital transition towards a low-carbon economy.

3.1.6 A RECOGNIZED COMMITMENT

3.1.6.1 HISTORY OF THE CSR COMMITMENT

■ 2022:

- Validation of the decarbonization pathway by the Science Based Targets Initiative (SBTi)
- Publication of the Diversity, Equity and Inclusion (DEI) Charter and Policy
- Publication of the Human Rights Policy
- Publication of the Responsible Marketing and Sales Policy
- Inclusion of non-financial criteria in the compensation scheme of ESMI and ETIF's investment teams

■ 2021:

- Signing of the "Diversity in Action" charter of the ILPA (Institutional Limited Partners Association)
- Contribution to the One Planet Summit initiative for energy transition and the fight against climate change
- Launch of three funds dedicated to the transition to a low-carbon economy
- Raising of the stake in Kurma Partners, a management company specializing in medical innovation and biotechnologies.
- Set-up of a network of ESG coordinators within each investment team
- Announcement of the new Eurazeo brand "Power Better Growth", demonstrating the strong ESG commitment

■ 2020:

- Decision of the French Insurance Federation (FFA) and Caisse des Dépôts to entrust Eurazeo with the management of the Nov Santé Actions Non Cotées fund of €420 million
- New ESG strategy O+
- Publication of the exclusion policy
- Creation of a Eurazeo venture philanthropy fund
- Creation of the Covid solidarity fund
- Commitment to the Science Based Targets Initiative (SBTi)
- ESG Managing Partner appointed to the Partners Committee
- Launch of Connect, an ESG knowledge sharing platform for portfolio companies

■ 2019:

- Signing of the French Business Climate Pledge
- Participation in the Investor Agenda initiative
- ESG criteria in the variable compensation of the Partners Committee
- Fund carbon intensity (first edition)

■ 2018:

- TCFD reporting (first edition)
- Portfolio SDG assessment (first edition)

■ 2017:

- ESG criteria in the variable compensation of the Executive Board
- Stakeholder consultation campaign
- Socioeconomic footprint (first edition)
- Signing of the Shift Project
- Publication of climate reports by funds (first edition)
- Inclusion in families of non-financial indices (MSCI, FTSE4Good and STOXX ESG Leaders Indices)

■ 2016:

- Response to CDP's climate questionnaire (first edition)
- Inclusion in the Euronext Vigeo non-financial index family

■ 2015:

- Publication of the integrated report (first edition)
- Publication of a Code of Conduct
- Launch of the Responsible Procurement program
- Publication of a Code of Conduct for Commercial Relations
- Focus of the sponsorship program on young people and education
- Impact measurement (first edition)
- Co-foundation of the Initiative Climat International (formerly Climat 2020 initiative) during COP 21

3.1 ESG Strategy

- **2014:**
 - Eurazeo’s diversity program
 - Publication of the 2014-2020 ESG strategy
 - Creation of the CSR Committee of the Supervisory Board
 - United Nations Global Compact Signature
- **2013:**
 - Methodology sharing program in open source
 - Inclusion in the Ethibel Sustainability Index (ESI) non-financial index family
- **2012:**
 - First distinction by a non-financial index, ASPI Eurozone Index
- **2011:**
 - ESG reporting directly to an Executive Board member
 - Responsible investment policy (first edition)

- **2010:**
 - Integration of ESG criteria in the investment process
 - Group and portfolio ESG reporting (first edition)
- **2009:**
 - Stakeholders mapping (first edition)
 - UN PRI signature
 - Publication of the ESG charter
- **2008:**
 - Portfolio ESG assessment (first edition)
 - Creation of the ESG team
- **2004:**
 - Launch of the sponsorship program

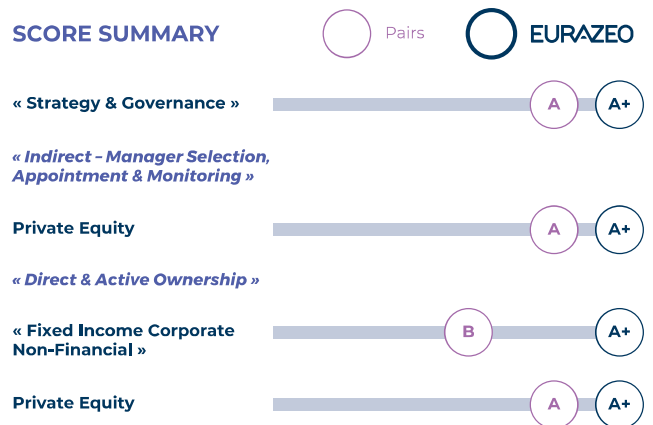
3.1.6.2 ESG RATINGS

Eurazeo’s commitment and continual progress in terms of ESG are recognized by **the main international non-financial rating agencies**. In 2021 ⁽¹⁾, Eurazeo once again surpassed the median scores for the industry and obtained in early 2022 an improved “Low Risk” Sustainalytics rating, ranking the Group in the top 3% of its category (13th out of 443 in Asset Management & Custody Services).

As part of the **2020 annual PRI (Principles for Responsible Investment) assessment**, Eurazeo achieved the maximum A+ rating and surpassed the industry median scores in the four assessment categories relating to its businesses.



SCORE SUMMARY



(1) Scores updated on February 10, 2022, except CDP on December 7, 2021.

03

3.1.6.3 AWARDS AND INITIATIVES

- 2021:
 - Signing of the "**Diversity in Action**" charter of the **ILPA** (Institutional Limited Partners Association), which seeks to promote Diversity, Equity and Inclusion (DEI) in the Private Equity sector.
- 2020:
 - Winner of the **Swen Multi-strategy Investment Platform award**.
 - Eurazeo present in the **Science-Based Targets "Financial sector Science-Based Targets guidance"**.
- 2019:
 - Signing of the **French Business Climate Pledge** supported by MEDEF and signed by 99 French businesses.
 - Signing of the "**Global Investor Statement to Governments on Climate Change**", an initiative launched by The Investor Agenda before COP 25. The joint letter was signed by 631 investors representing US\$37,000 billion of assets.
 - Signing of the **SISTA charter**, which aims to improve diversity in digital.
 - Signing of the **France Invest Diversity charter** promoting gender-balanced representation within the Private Equity sector and across their portfolios.
- 2018:
 - **HSBC Global Research** considered Eurazeo as one of the most advanced listed companies in terms of ESG.
 - The rating agency Vigeo-Eiris ranked Eurazeo among **the world's top 5 in the Financial Services General sector** and in the 1% top performers with regard to Human Rights as part of thematic studies.
- 2017:
 - Winner of the ESG Sustainable Development Award, **Private Equity Magazine**.
 - Winner of the **Swen ESG Best practices Honours** for the Private Debt activity.
 - Finalist in the SME/Mid-cap category at the **Integrated Thinkings Awards**.
- 2016:
 - Signing of the "**Manifesto to decarbonize Europe**", a call in favor of a decarbonization strategy made by the **Shift Project**,
 - Signing of the "**Letter from global investors to governments of the G7 and G20 nations**", an initiative supported by the United Nations Principles for Responsible Investment (PRI), signed by more than 200 major global investors.
 - Winner of the **Swen ESG Best practices Honours** for the Venture Capital activity.
 - Finalist in the SME/Mid-cap category at the **Integrated Thinkings Awards**.
- 2014:
 - Winner of the **Swen ESG Best practices Honours** for the Private Debt activity.
 - Winner of the ESG Sustainable Development Award, **Private Equity Magazine**.
- 2009:
 - Signing of the **Principles for Responsible Investment (PRI)** of the United Nations.

3.1.6.4 PROFESSIONAL ASSOCIATIONS

- Alexander Murillo, Climate Manager, was appointed co-manager of the working group on biodiversity for 2022, within the **France Invest ESG Commission**.
- Sophie Flak, ESG and Digital Managing Partner, joined the **EFRAG (European Financial Reporting Advisory Group)** non-financial reporting standards task force for 2020.
- Benoist Grossmann, CEO of EIM, has been co-President of **France Digitale** since 2019, which works on impact and diversity issues within the Tech community in Europe.
- Caroline Hadrbolec, Managing Partner and Human Resources Officer, has been since 2019 a member of the France Committee for the **LEVEL 20 initiative**, which aims to improve female representation in Private Equity.
- In 2019, Eurazeo was appointed to the **Principles for Responsible Investment's** Private Equity Advisory Committee (PRI PEAC).
- From 2018 to January 2021, Sophie Flak, ESG and Digital Managing Partner, was a member of the **CNUM (Conseil National du Numérique)**, mainly contributing to work relating to ecology and the digital sector.
- Erwann Le Ligné, member of the EMC Executive Board, is Vice-Chairman of the Responsible Investment Roundtable of **Invest Europe, a European private equity association**.
- In partnership with four other private equity companies, in 2015 Eurazeo launched the **Initiative Climate 2020 (renamed Initiative Climate International)**, the first initiative encouraging private equity investors to manage and reduce the greenhouse gas emissions of their portfolio companies. This initiative is supported by the PRI.

- With a long-standing commitment to ESG, Olivier Millet, member of the Eurazeo Executive Board, set up in 2009 the **France Invest Sustainable Development Club** which became the ESG (Environment/Social/Governance) Commission that he chaired for 6 years until 2015. Through these bodies, he contributed to societal commitment approaches and measures for the French private equity sector. He participated in France Invest's signing of the PRI in 2013, and in the preparation of the association's new professional charter in 2014. Olivier is also Chairman of the France Invest association's Appointments Committee and was Chairman of the Association from June 2016 to June 2018. He was also a member of the **MEDEF** (Mouvement des entreprises de France) Executive Committee from 2018-2020 as well as the Committees for New Entrepreneurial Responsibilities and Ecological and Economic Transition. In the latter committee, he chaired the Sustainable Finance and Non-Financial Performance working group.
- Since 2015, **roadshows specifically dedicated to SRI** (Socially Responsible Investment) have been organized to meet specialized SRI investors. Three SRI roadshows were organized in 2021.
- Virginie Morgon, Chairwoman of the Eurazeo Executive Board, is one of the founding members of the **Women's Forum for Economy & Society** and Co-Chair of the Paris Committee for **Human Rights Watch**.

3.2 Non-Financial Performance Statement

→ Details relating to this section

This section meets the requirements of the Non-Financial Performance Statement, covering the investment company Eurazeo SE together with the portfolio management companies it controls and its foreign offices. In 2021, Eurazeo decided to restructure its approach to ESG publications and

non-financial reporting. The ESG chapter of the Non-Financial Performance Statement focuses on Eurazeo's investor business, particularly the inclusion of ESG in the investment process. The comprehensive methodology is available in Section 3.4.

■ 3.2.1 SUMMARY TABLE OF RISKS AND OPPORTUNITIES

Eurazeo may be concerned by risks that could affect its investment activity. An internal control and risk management system has been established. It is led by a dedicated department under the supervision of the Executive Board, and serves to identify, prevent and limit the impact of these key risks. ESG is an integral part of the risk assessments conducted.

Since 2018, Eurazeo has conducted an annual analysis of ESG issues creating risks and opportunities.

The analysis methodology is explained in Section 3.4.

In 2021, the Eurazeo Group refocused its non-financial and ESG risk analysis on its investor and asset management activity to reflect its business operations. This renewed approach was driven by several factors:

- The shift in the business model towards limited partner asset management and the multiplication of investment strategies that were both accelerated in 2021 and the pillars of our medium-term growth strategy. Asset management for limited partners now represents 70% of assets under management.
- The growth in the teams of the investment company Eurazeo SE as well as the portfolio management companies that it controls and its foreign offices, as a result of an intensified recruitment campaign to implement this strategy.
- The desire to monetize the operational successes specific to our investment and asset management strategy, which incorporates ESG at all stages, from fundraising to investment.

This refocusing also provided an opportunity to clarify the Group's ESG publications based on two complementary and individually robust approaches:

- This NFPS, refocused on investor and asset management activity, in which Eurazeo presents its efforts and achievements to secure its position as a leader in sustainable and responsible investment.
- The O+ progress report, which will be published at the end of the first half of 2022 covering all Eurazeo's assets under management, will describe the work undertaken by Eurazeo to comply with ESG leadership and sustainable finance regulations.

The following factors were also considered by Eurazeo for this refocusing decision:

- The sharply dwindling proportion of controlled and consolidated companies in the managed assets (11% of AUM as of 12/31/2021), considering the increasing weight of new strategies often invested in minority stakes; accordingly, the ESG issues creating risks and opportunities for controlled companies are too limited to be representative of the entire investor activity of Eurazeo and its portfolio;
- For controlled companies, the rising proportion in the portfolio of entities that are smaller than the previously held assets and the lack of companies exceeding the NPFS thresholds within this scope;
- The movements (portfolio entries and exits) which make the ESG data for the scope of controlled companies incomparable from one year to the next.

Accordingly, in the 2021 NPFS, Eurazeo presents non-financial risk factors, for the following scope:

- Eurazeo SE, the investment company listed on Euronext Paris;
- Eurazeo Mid Cap (EMC), a portfolio management company certified by the French Financial Markets Authority (AMF) as an alternative investment fund manager (AIFM) within the meaning of Directive 2011/61/EU;
- Eurazeo Investment Manager (EIM), a portfolio management company certified by the French Financial Markets Authority (AMF) as an alternative investment fund manager (AIFM) within the meaning of Directive 2011/61/EU;
- Eurazeo Funds Management Luxembourg (EFML), a Luxembourg-registered management company certified as an AIFM and central administration and registrar and transfer agent by the Commission de Surveillance du Secteur Financier, the Luxembourg financial services regulator;
- Eurazeo North America, an asset manager governed by US law, which obtained the status of US Investment Advisor with the Securities and Exchange Commission on June 28, 2019; and
- Eurazeo's offices in Berlin, Frankfurt, London, Madrid, New York, Seoul, Shanghai and Singapore.

i.e. a scope comprising a total workforce of 347 employees as of December 31, 2021.

The non-financial risk factors specific to the Group's investor and asset manager activity reflecting the policies rolled out and coordinated by Eurazeo are as follows:

	PRIMARY ISSUES CREATING RISKS AND OPPORTUNITIES FOR EURAZEO
Investment activity	<ul style="list-style-type: none"> ■ Integration of ESG in the investment process
Employee-related matters	<ul style="list-style-type: none"> ■ Working conditions and freedom of association ■ Equal treatment ■ Attractivity and employability
Environmental matters	<ul style="list-style-type: none"> ■ Climate change
Ethics	<ul style="list-style-type: none"> ■ Anti-corruption ■ Taxation

3.2.2 INVESTMENT ACTIVITY

The inclusion of ESG in the investment process is a key issue for Eurazeo's activity, for the Group, its employees and its stakeholders. The non-inclusion of ESG criteria at each decision-making phase would generate a fiduciary, regulatory and reputational risk.

To address this issue, Eurazeo has defined a responsible investment policy applicable to all its Private Equity, Private Debt and Real Assets activities.

Its compliance and deployment are monitored through the reporting of specific indicators, published in Section 3.1.4 and included in the executive variable compensation criteria presented in Section 3.1.5.

Eurazeo's responsible investor strategy is described in full in Section 3.1.4.

3.2.3 EMPLOYEE-RELATED MATTERS

3.2.3.1 INTRODUCTION

Description of main issues creating risks and opportunities

Eurazeo identified three major issues arising from employee-related impacts on its business:

- working conditions and freedom of association;
- equal treatment;
- attractivity and employability.

The risks, opportunities, policies and procedures relating to these issues are described in the relevant sections of this document.

Policy applied at Eurazeo level

The Group has endeavored to set up a constructive dialogue and working environment that promote the respect and well-being of its employees. The Eurazeo Group therefore proposes the following selection of measures:

■ Working conditions and freedom of association

Eurazeo is committed to creating social dialogue and ensuring respect for the freedom of association and representation, with the creation of a Social and Economic Committee (SEC) and employee representation on the Supervisory Board. In 2019, Eurazeo signed a charter on remote working which became widespread and adapted in 2021.

Eurazeo ensures the well-being of its employees by fitting out its infrastructures and premises, providing a secure working environment, building adapted wellness areas and measuring psychosocial risks.

■ Equal treatment

Eurazeo strives to prohibit any form of discrimination, and promote equal treatment for employees during their recruitment and development and in their daily activities.

■ Attractivity and employability

The Group acts to develop the employability of all its employees *via* a training, skills development and assessment, high-potential employee identification and succession plan program.

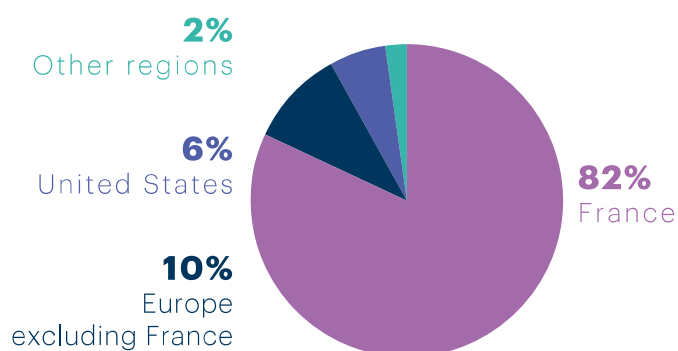
Eurazeo results and performance indicators

	2021
Total workforce	347
Permanent workforce	338
Percentage of women in the permanent workforce	43%
Percentage of managers in the permanent workforce	85%
Percentage of non-permanent workforce in relation to the total number of employees ⁽¹⁾	3%

The coverage rate for Eurazeo was 100% in 2021.

(1) The total number of employees includes the permanent (employees with open-ended contracts) and non-permanent (employees with fixed-term contracts) workforce.

Geographic breakdown of Eurazeo's permanent workforce



3.2.3.2 WORKING CONDITIONS AND FREEDOM OF ASSOCIATION



Description of main issues creating risks and opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHODS
<p>Promote respect for the fundamental rights and the provision of decent work</p>	<ul style="list-style-type: none"> ■ Ignorance of local and international laws and regulations ■ Use of subcontractors in at-risk countries ■ High-intensity business sector with low qualified labor ■ Industrial activity in at-risk countries 	<ul style="list-style-type: none"> ■ Assessment of measures undertaken to ensure compliance with regulations (e.g.: hours worked) and proper working conditions for all employees (e.g.: signing of agreements) ■ Study on lack of job security (e.g.: non-permanent employees, part-time workers, etc.) ■ Measurement of commitment (e.g. employee satisfaction survey)

RISK MANAGEMENT

- Formalization and roll-out of a Code of Conduct
- Acquisition due diligences: integration of employee-related aspects (see Section 3.1.4)
- Performance of an employee satisfaction survey every three years
- Set-up of an ethics whistleblowing line

OBJECTIVES	OPPORTUNITY FACTORS
<p>Offer employees working conditions likely to boost their commitment and performance</p>	<ul style="list-style-type: none"> ■ Be mindful of employee working conditions, beyond the legal requirements, create well-being, greater commitment and boost appeal as an employer

Policy applied at Eurazeo level

As an employer, Eurazeo must ensure that all of its employees work in a healthy and stimulating environment that respects human dignity. Eurazeo is particularly mindful of its employees' working conditions and undertakes to ensure compliance with freedom of association and their representation in accordance with applicable labor law. The policies on these topics are set up by the Human Resources and Risk Departments.

At Eurazeo, dialogue is based on proximity between management and employees, and the ability to hold discussions in an atmosphere of trust and transparency. The current measures are as follows:

- Two employees are members of the Eurazeo Supervisory Board
- 100% of employees in France are represented by the Social and Economic Committees (SEC) relating to each legal entity (Eurazeo SE, EMC, EIM)

Eurazeo focuses on implementing policies and measures to promote social dialogue. The Social and Economic Committees systematically hold monthly meetings to ensure continuous dialogue and collective feedback from employees to take their interests into consideration. The SECs cover the following topics: Company Savings Plan, incentive scheme, Gender Equality index, new work arrangements, preparation of festive events, etc.

Eurazeo pays close attention to its employees' working conditions. The Group creates a stimulating, collaborative and inclusive working environment that boosts performance and talent development. Mindful of the well-being of its employees, Eurazeo proposes schemes to promote their professional and personal development:

- Remote working charter created in 2019 and adaptation of the working from home system in response to the Covid situation in 2021;
- Flexible work organization, ensuring autonomy and a working arrangement adapted to each employee;
- New collaborative working methods: shared offices to encourage knowledge sharing between young and experienced employees;
- Aid for young parents, supply of Universal Service Employment Vouchers (CESU) to facilitate the daily lives of employees;
- Equipment tailored to the needs of each employee;
- Dedicated areas for discussions, creativity, relaxation and well-being;
- Ergonomic and adaptable offices, supply of IT tools;
- Spacious, modern and eco-responsible premises;
- Sporting activities: gym, group lessons, participation in inter-company events;
- Internal events to promote close ties between all employees
- Breakfast meetings.

The Group fosters a relationship in which it listens to employees. Based on their feedback, ideas of how to adapt spaces and organize work emerge, resulting in the joint creation of a healthy working environment. To demonstrate its commitment, Eurazeo conducts regular surveys. In 2019, 90% of employees took part in the engagement survey, representing an overall commitment rate of 8.3/10.

In 2019, an agreement was signed to organize and support different applicable working time arrangements and the

implementation of a time-savings account (*compte épargne temps* - CET), which allows employees to manage their rest time to accumulate rest days not taken in order to use them as leave or for retirement savings.

In 2021, over 85% of employees took part in a survey to identify, together, new working and office space optimization methods.

Eurazeo has also resolved to ensure the health, safety and well-being of its employees by respecting the laws in force and preventing health and occupational risk. All employees must integrate the health and safety component in their conduct by respecting the guidelines and notifying any risk identified.

The nature of Eurazeo's business limits the risk of serious accidents occurring in the workplace. Occupational health-safety risk is assessed annually in the single risk assessment document in which no "high" level risks have been identified.

Regular physical activity and sports are encouraged. Eurazeo provides its employees with a gym, with classes taught by qualified fitness instructors.

In 2018, Eurazeo conducted a study of psychosocial risks at its Paris premises. An analysis was carried out using a self-assessment tool developed from the work of reference bodies such as the INRS (French National Research and Safety Institute). The impact of psychosocial impacts on the company and employees was judged to be low. Two components were assessed as having a moderate risk level: intensity and working time. These issues are regularly covered in awareness-raising sessions. Members of the Social and Economic Committee were trained in occupational psychosocial risks. They are able to identify warning signs in the event of chronic stress or burn-out suffered by an employee.

Eurazeo makes sure to discuss workload during the year-end evaluation between employees and their managers. The Group also implements awareness-raising and prevention measures regarding physical and mental health at work.

In connection with the measures already adopted in 2020, and in response to the development of the health situation in 2021, Eurazeo continued to set up a number of measures to ensure the health and integrity of all employees:

- Set-up of a specific health protocol in line with government guidance;
- Supply of masks and hand sanitizer;
- Organization of Covid-19 testing sessions;
- Close partnerships with laboratories;
- Distribution of newsletters and ongoing enhanced communications between the Human Resources Department and employees;
- Creation of a tracing unit in event of employees testing positive;
- Discussion and close relations with the occupational doctor;
- Set-up of a psychological support hotline;
- Allocation of a bonus to set up remote working;
- Organization of sports training and online cooking lessons to prevent the risk of isolation.

Eurazeo results and performance indicators

Eurazeo SE signed its first incentive agreement in 1998 which is renewed every three years. The current Eurazeo SE incentive agreement applies to fiscal years 2019 to 2021 and will be renewed in 2022.

The action plan relating to workplace gender equality is reviewed at the start of each year, accompanied by the monitoring of key indicators at Group level.

	2021
Working hours (% of permanent workforce)	
Percentage of full-time employees	99%
Percentage of part-time employees	1%
Health and safety conditions (permanent and non-permanent workforce)	
Absenteeism rate	0.8%
Employee wages, duration and organization of working hours	
Percentage of employees with health insurance	100%
Percentage of employees with death/disability insurance	100%

The coverage rate for Eurazeo was 82-100% in 2021.

Absenteeism rate = number of days of absence (paid or unpaid)/theoretical number of days worked. The absenteeism rate is calculated on the total workforce (permanent and non-permanent).

3.2.2.3 EQUAL TREATMENT**Description of main issues creating risks and opportunities**

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHODS
Avoid any discrimination	<ul style="list-style-type: none"> Recruitment process lacking transparency and equality Lack of diversity within teams 	<ul style="list-style-type: none"> Study of policies against discrimination and for the promotion of diversity Analysis and monitoring of diversity in governance bodies and among employees

RISK MANAGEMENT

- Formalization and roll-out of a Code of Conduct
- Acquisition due diligences: integration of gender diversity criteria (see Section 3.1.4)
- Annual monitoring of gender diversity indicators
- Set-up of an ethics whistleblowing line
- Promotion of gender diversity within governance and management bodies
- Formalization and roll-out of a Diversity, Equity and Inclusion (DEI) Charter and Policy

OBJECTIVES	OPPORTUNITY FACTORS
Ensure talent diversity	<ul style="list-style-type: none"> Talent diversity is a key factor for innovative and sustainable growth

Policy applied at Eurazeo level

Since 2015, a Code of conduct must be systematically signed by all employees. This code prohibits any form of discrimination based on gender, age, ethnicity, nationality, social origin, marital status, religion, sexual orientation, physical appearance, state of health, disability, state of pregnancy, union membership or political views. Eurazeo thus seeks to apply an equitable human resources policy that complies with the laws and regulations in force, and in so doing promote diversity and prohibit all forms of discrimination and harassment. Eurazeo promotes equal opportunity for its employees and candidates in terms of recruitment, access to training, remuneration, social protection and professional development. Eurazeo has set-up an ethics whistle-blowing line to

report behavior contrary to the principles of the Code of Conduct and prevailing laws. All employees can thus exercise their right to report, in all confidentiality, actual or potential violations of the Code of Conduct, particularly in relation to cases of discrimination.

To comply with the recommendations of the AFEP-MEDEF code, Eurazeo undertook to roll out its gender diversity policy within management bodies. Furthermore, as part of the ESG O+ strategy launched in 2020 and the challenges for a more inclusive economy, a certain number of objectives and measures were announced to ensure gender equality in the workplace. Specific

measurement tools (KPIs) were proposed to gauge and monitor its commitment.

Since Diversity, Equity and Inclusion represent a societal issue and a lever for improving performance, Eurazeo strives to create conditions to ensure a greater representation of women within its teams, especially in management teams.

The promotion of gender equality at Eurazeo resulted in the deployment of:

- A Diversity, Equity and Inclusion (DEI) Charter and Policy;
- Quantified objectives set by Executive Management;
- Human Resource processes that take into account the gender equality concept;
- Agreements promoting an improved work/life balance;
- A DEI Committee open to all employees;
- Awareness-raising and training initiatives.

Eurazeo pursues its gender equality and diversity commitment through various actions:

- Eurazeo encourages applications from women in the recruitment process. The HR team systematically asks recruitment agencies to submit applications from equal numbers of men and women for available positions, particularly at “graduate” level where women and men are equally represented. Eurazeo also takes part in Outreach events held to promote the Private Equity business among students from various schools.
- Eurazeo undertakes to create a more flexible organization, either through working from home (charter set up before the Covid-19 crisis and extended since then), 100% financing of places in nurseries, or the distribution of CESU vouchers to facilitate the daily lives of families.
- The set-up in 2021 of a program to identify and monitor high-potential employees and succession plans to support the development of female employees (and male employees).
- A campaign to raise awareness and provide training on cognitive biases of “everyday sexism”. In 2021, the Group organized a conference open to all employees on “Gender stereotypes and cognitive biases in the workplace”. The aim of

this conference was to present how stereotypes and cognitive biases work, identify the impacts in the company and learn how to deal with these stereotypes.

- Enhancement of training programs. Eurazeo seeks to offer its female employees the chance to unlock their potential and meet their requirements and expectations in terms of development. Accordingly, the Group deploys training programs relating to technical and behavioral skills.
- The expansion of personalized guidance with external coaches and specific cross-mentoring programs for women within the Private Equity industry (through Level 20 sponsorship). Special care is taken with women during key moments of their career: e.g. when they come back to work from maternity leave or during promotions.

In addition to the measures adopted within the company and with the daily observation of a lack of gender diversity in the Private Equity sector, Eurazeo has been working for several years to encourage gender diversity and women in leadership in order to change practices across its ecosystem and lead by example. Accordingly, Eurazeo sought to increase its involvement in LEVEL 20. Finally, Eurazeo has demonstrated its commitment by signing the SISTA charter in 2019, the Charter for Diversity launched by the France Invest association in 2020 and the Diversity in Action charter of the ILPA (Institutional Limited Partners Association) in 2021.

To ensure equal treatment and value sharing in Eurazeo, the Group decided to enable employees to share in the Company's success and solid performance by setting up an incentive agreement, which is renewed every three years. The current Eurazeo SE incentive agreement applies to fiscal years 2019 to 2021 and will be renewed in 2022. The scheme is optional for the companies and Eurazeo has also elected to use all the possibilities offered by the PACTE Law to benefit employees. The funding for this incentive scheme is the maximum amount provided by French law.

In 2021, Eurazeo also performed a share capital increase reserved for eligible employees, with a participation rate of over 95%.

Eurazeo results and performance indicators

The action plan relating to workplace gender equality is presented at the start of each year, accompanied by the monitoring of key indicators at Group level and the identification of new measures intended to reduce inequalities in the workplace.

Findings on professional equality at the end of 2021:

- The Executive Board, comprising 6 members, is headed by a woman, Chairwoman of the Executive Board, Virginie Morgon.
- Women accounted for 31% of management teams⁽¹⁾, - compared to 15% of women in senior positions in the Private Equity (PE) industry according to the BVCA/LEVEL 20 2021 survey. They head many departments (HR, ESG, Financial

matters, Consolidation, Accounting, Communication, Securities & Compliance, Legal M&A).

- Women represent 31% of the investment teams (exceeding the PE industry average of 14% according to the BVCA/LEVEL 20 2021 survey).
- Women represent 44% of the workforce (compared to 29% in the PE industry according to the BVCA/LEVEL 20 2021 survey).
- Eurazeo adheres to the Copé-Zimmermann Law (40% for the least represented gender in Boards of Directors), as demonstrated by the 42% of women on its Supervisory Board.
- The Gender Equality index (Pénicaud-Schiappa) of Eurazeo SE is 90/100, *i.e.* 15 points above the regulatory 75/100 score.

In addition to its achievements, Eurazeo has set objectives for 2030:

- 40% for the least represented gender in the executive teams by 2030;
- Difference of less than 20% between both genders in the entire workforce by 2030;
- Gender Diversity Index (Penicaud-Schiappa) greater than or equal to 85/100, by 2030;
- Maintain a representation greater than or equal to 40% for the least represented gender in the Supervisory Board.

	2021
Diversity (permanent staff)	
Percentage of women	44%
Percentage of women among managers in the permanent workforce	43%
Percentage of women on the SB or BD ⁽¹⁾	42%
Percentage of women in the primary management body ⁽²⁾	17%

The coverage rate for Eurazeo was 100% in 2021.

(1) Supervisory Board (SB) or Board of Directors (BD).

(2) At Eurazeo, the primary decision-making body is the Executive Board, composed of six members.

3.2.3.4 ATTRACTIVITY AND EMPLOYABILITY



Description of main issues creating risks and opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHODS
Have the necessary talents for growth	<ul style="list-style-type: none"> ■ Non-identification of needs in terms of skills and talents ■ Inability to retain and attract talents ■ Poorly adapted or insufficient recruitment and training policies 	<ul style="list-style-type: none"> ■ Study of the number of available positions ■ Analysis of systems for assessing performance, training and the sharing of value creation
RISK MANAGEMENT		
<ul style="list-style-type: none"> ■ Pre-acquisition labor due diligences: analysis of vacant positions and loyalty building schemes (see section 3.1.4) ■ Annual monitoring of specific indicators ■ Sharing of value creation or company profits with employees 		
OBJECTIVES	OPPORTUNITY FACTORS	
Ensure that employee skills contribute to the company's performance over the long term	<ul style="list-style-type: none"> ■ The set-up of a recruitment and integration policy leading to training and career development schemes is essential to building employee loyalty 	

(1) Management teams include Managing Partners, Partners, Managing Directors and directors of Corporate departments.

Policy applied at Eurazeo level

Each employee's individual development is essential to collective success. Eurazeo employees are associated with the Company's development and their participation in individual or group training and coaching or mentoring sessions is encouraged.

Eurazeo ensures that its employees receive fair compensation and share in value creation and that paid holidays comply with legal provisions.

The compensation policy for members of the Eurazeo Executive Board is consistent with the AFEP-MEDEF recommendations (see Section 5.8). The fixed and variable compensation of all employees is reviewed annually, and analyzed in relation to a review of compensation in the markets where Eurazeo operates. Employees are also eligible for collective compensation in the form of incentive and/or profit-sharing schemes. Eurazeo firmly believes in allowing employees to benefit from growth in the company's earnings. The Group therefore encourages the sharing of value creation, notably by granting free shares and/or stock options. Furthermore, ESG criteria have been taken into account since 2017 for the calculation of the variable compensation of Executive Board members, and more particularly since 2020 when ESG strategy objectives were factored into the individual assessment representing 15% of this variable compensation. Since 2019, ESG criteria have also been taken into account for the calculation of the variable compensation of all Partners Committee members with specific objectives depending on their scope of responsibility. For more details, refer to Section 5.8.2.2.1.

The Human Resources Department has chosen to organize its development policy into the following lines of action:

■ Monitoring of recruitment needs

The HR department supervises and accompanies the Group's development by annually collecting the recruitment needs of the various departments. It then determines a strategy and the most appropriate recruitment channel and coordinates this

process and ensures that positions are filled and employees are properly integrated.

■ Onboarding process

One of the distinguishing features for employees who join Eurazeo is how they can meet several employees and team leaders during the first month of employment. This process set up by the Human Resources Department enables employees to better understand the functioning and interactions between the various departments and quickly integrate the daily life of the company.

■ Evaluation process

To measure the achievement of employee objectives and identify areas of development, Eurazeo rolls out an evaluation program including: annual and semi-annual performance reviews (self-assessment then discussion with managers), and 360° evaluations consolidating the feedback from immediate supervisors and team members as well as from peers. Due to this process, new tangible development and training measures are defined and proposed to each employee.

■ Individual and collective training programs

Eurazeo seeks to offer its employees the chance to unlock their potential. With this in mind, Eurazeo develops an annual general training plan for all employees. It is built around Career Track, enabling team development by type of population. This training plan encompasses hard skills and soft skills. In addition to the training programs, Eurazeo organizes individual training sessions to meet the growing needs for skills identified during the evaluation process.

■ Identification and monitoring of high-potential employees

Eager to develop and retain its talents, Eurazeo has set up a program to identify and monitor high-potential employees to better support their development and ensure a succession plan for key positions.

Eurazeo results and performance indicators

Several types of training were offered to Eurazeo employees in 2021:

- Training in behavioral skills, including good managerial practices, Board Membership, presentation and communication skills, etc.
- Training in technical skills relating to the investment business: Post Merger Integration, Sales Force Effectiveness, Operational Excellence Assurance Due Diligence, data analytics, topline growth, etc.

- “Gender stereotypes and cognitive biases in the workplace” training: the aim of this conference was to present how stereotypes and cognitive biases work, identify the impacts in the company and learn how to deal with these stereotypes.
- Series of training sessions on ESG issues and the new O+ strategy for all Eurazeo employees.

	2021
Hires and departures (permanent workforce, number of employees)	
Hires	88
Departures	32
Compensation and benefits (permanent workforce, in millions of euros)	
Total payroll ⁽¹⁾	63
Amount of mandatory collective bonus or profit-sharing schemes	3
Amount of incentive or collective bonus schemes	2
Percentage of employees benefiting from a value creation sharing scheme	82%
Training (permanent and non-permanent workforce)	
Total number of training hours	2,823
Percentage of employees who attended at least one training course during the year ⁽²⁾	84%

The coverage rate for Eurazeo was 96-100% in 2021.

(1) Total workforce (permanent and non-permanent).

(2) Within the permanent workforce.

3.2.4 ENVIRONMENTAL MATTERS

3.2.4.1 INTRODUCTION

Description of main issues creating risks and opportunities

Eurazeo identified climate change as the primary issue arising from the environmental impacts of its business: The risks, opportunities, policies and procedures are described in Section 3.2.4.2.

Policy applied at Eurazeo level

Eurazeo firmly believes that a business can create sustainable value while minimizing its environmental impacts and strives to attain the highest environmental standards.

Eurazeo's environmental policy and commitments are formalized in its responsible investment policy, exclusion policy and O+ strategy with the aim of reaching carbon net neutrality, as described in Section 3.1.2.

In 2022, Eurazeo's commitment was strengthened following the validation of its decarbonization pathway by the Science Based Targets Initiative (SBTi).

3.2.4.2 CLIMATE CHANGE



Description of main risk factors and opportunities

OBJECTIVES		RISK FACTORS	RISK ASSESSMENT METHODS
Physical risks	Manage and reduce site exposure to natural hazards	<ul style="list-style-type: none"> Presence in locations exposed to direct short- and medium-term physical risks. 	<ul style="list-style-type: none"> Assessment of the degree of exposure, the ability to implement risk mitigation measures and the existence of insurance coverage.
	Ensure the resilience of the business activity	<ul style="list-style-type: none"> Use of natural resources exposed to supply sustainability issues Lack of substitution capacity for potentially scarce resources Unfamiliarity with regulations: total or partial prohibition of the activity or the use of raw materials Poor anticipation of client behavior changes 	<ul style="list-style-type: none"> Assessment of critical supply chains and possible substitutions Study of regulatory risks Analysis of consumer trends and NGO campaigns
Transition risks	Ensure the resilience of the industrial model	<ul style="list-style-type: none"> Inability to adapt production and distribution facilities when faced with regulatory, energy or supply chain constraints 	<ul style="list-style-type: none"> Assessment of technical, technological and financial feasibility
	Ensure the resilience of the business model	<ul style="list-style-type: none"> Company's inability to maintain a level of economic performance if it faces some or all of the risks mentioned above 	<ul style="list-style-type: none"> Modeling of test scenarios

RISK MANAGEMENT

- Acquisition due diligence on exposure to climate change (see Section 3.1.4)
- Annual monitoring of related environmental indicators
- Encouragement for companies to reduce their environmental footprint, particularly their carbon emissions
- Keeping abreast of regulatory changes

OBJECTIVES	OPPORTUNITY FACTORS
Improve energy performance and obtain energy from renewable or low-emission sources	<ul style="list-style-type: none"> Creation of energy performance projects that will generate potential financial gains Promotion of renewable energies to reduce exposure to a possible increase in fossil fuel prices and costs relating to greenhouse gas emissions.
Design products or services with a reduced carbon footprint	<ul style="list-style-type: none"> Competitiveness gain Diversification of the offering Development of innovations contributing to energy transition Response to a growing consumer demand

OBJECTIVES	OPPORTUNITY FACTORS
Ensure sustainability throughout the supply chain	<ul style="list-style-type: none"> Continuous supply chain sustainability, anticipation of risks of shortages and/or price increases

EXAMPLE INITIATIVES

- Eurazeo coordinates a "Responsible Procurement" awareness-raising cycle for its portfolio companies to promote awareness among its portfolio companies on the ESG issues relating to their supply chains, identify potential risks and implement mitigation plans.

OBJECTIVES	OPPORTUNITY FACTORS
Invest in new high growth potential sectors	<ul style="list-style-type: none"> Value creation by investing in high growth potential sectors

Policy applied at Eurazeo level

In 2015, Eurazeo gave its commitment to combating climate change a solid footing by founding Initiative Climate 2020, renamed Initiative Climate International in 2019, with four other private equity companies. iCI has been supported by the PRI since 2018.

During COP 25, Eurazeo signed a joint declaration with 630 investors (representing over €37,000 billion in assets) to state leaders and organized by the Investor Agenda. In addition, during the *MEDEF La Rencontre des Entrepreneurs de France* (LaREF), Eurazeo signed the “French Business Climate Pledge”, a commitment by French businesses to the climate (see Section 3.1.6.3).

Eurazeo has responded to the CDP’s Climate Change questionnaire since 2016 to contribute to the approach adopted by companies to ensure transparency in their Climate reporting.

Each year Eurazeo updates its carbon footprint measurement. Two important emissions sources for the Group are buildings and employees’ business travel. For buildings, Eurazeo relocated in 2016 to an office building that has earned an Exceptional rating under the High Environmental Quality (HQE) standard, Excellent status under the BREEAM (Building Research Establishment Environmental Assessment Method) standard and low energy consumption status (BBC). In 2018, Eurazeo took out a 100% renewable energy contract for its Paris headquarters. Since 2016, Eurazeo has widely deployed video conferencing and remote working tools to reduce employees’ travel while improving their quality of life at work.

2020 marked a new chapter in the Group’s quest to combat climate change and accelerate the emergence of a low carbon economy with the launch of its new O+ strategy (see Section 3.1.2). Under the O+ strategy, Eurazeo aims to align its activities with a scenario limiting global warming to well below the 1.5°C threshold and has set an ambitious target to reach carbon net neutrality by 2040 at the latest.

Eurazeo was the first Private Equity player in Europe to commit, as of 2020, to defining a decarbonization pathway in accordance with scientific recommendations to achieve the Paris Agreement objective. The carbon reduction targets of Eurazeo and its portfolio companies were validated by the Science Based Targets Initiative:

■ Eurazeo SBT pathway (Group level) - Scopes 1 and 2

- Eurazeo undertakes to reduce by 2030 its scope 1 and 2 emissions by 55% compared to 2017.
- Eurazeo undertakes to increase its renewable electricity supply from 9% in 2017 to 80% in 2025.

■ Eurazeo portfolio SBT pathway - Scope 3

- Eurazeo undertakes to reduce by 2030 the GHG emissions of its Real Estate activity by 60% per square meter compared to 2021.
- Eurazeo undertakes to ensure that 25% of its private equity portfolio that is eligible in terms of invested capital have decarbonization pathways validated by SBTi by 2025, and 100% by 2030.

Eurazeo results and performance indicators

In 2021, 100% of electricity consumed at Eurazeo's Paris headquarters was generated by renewable sources, due to the subscription of a green energy contract.

In 2021, Eurazeo received a B rating in the CDP Climate Change questionnaire, exceeding the global average.

	2021
Energy consumption excluding fuel (in MWh)	
Electricity ⁽¹⁾	540
Renewable energies	531
Natural gas	30
TOTAL ENERGY CONSUMPTION	1,101
Energy expenditure (in millions of euros)	0.1
Share of renewable energies	48%
Fuel consumption (in liters)	
Gasoline	6,130
Diesel	5,387
TOTAL FUEL CONSUMPTION	11,517
Fuel expenditure (in thousands of euros)	23
GHG emissions ⁽²⁾ (in metric tons of CO ₂ equivalent)	
Scope 1 ⁽³⁾	34
Scope 2 ⁽⁴⁾	146
TOTAL (SCOPES 1 + 2)	180
Scope 3 ⁽⁵⁾	11,797
TOTAL (SCOPES 1 + 2 + 3)	11,977

The coverage rate for Eurazeo was 100% in 2021.

(1) Excluding renewable energies.

(2) The emissions factors come from the Intergovernmental Panel on Climate Change (IPCC) 2006 (combustibles and fuel) and the International Energy Agency (IEA) (electricity consumption), in accordance with the methodology of the Greenhouse Gas (GHG) Protocol.

(3) Scope 1 emissions are direct emissions from fuel consumption on site (gas, oil, etc.), fuel consumption in vehicles and leakage of refrigerant substances.

(4) Scope 2 emissions are indirect emissions caused by the generation of electricity, steam, heating or cooling bought and consumed.

(5) Scope 3 emissions are related to indirect emissions, upstream or downstream of the activity.

3.2.5 ETHICS

Risk prevention and compliance with internal procedures is the responsibility of everyone within the organization. The internal control system is therefore based on an environment that promotes honest and ethical behavior, particularly through the communication of a certain number of essential principles, values and practices.

Eurazeo has a Code of Conduct. It defines the values and principles that must guide the behavior of its employees and the stakeholders with which Eurazeo has a relationship. In particular,

the Code covers certain commercial practices (notably the amount of gifts received from outside), the management of conflicts of interest, the confidentiality of information, respect for persons and private life, data protection, the use of Company assets and the prevention of corruption and influence peddling. Each employee formally undertakes to comply with this code.

Two issues are covered in greater detail in the following sections: anti-corruption and the fight against tax evasion.

3.2.5.1 ANTI-CORRUPTION



Description of main issues creating risks and opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHODS
<p>Comply with national and international anti-corruption laws</p>	<ul style="list-style-type: none"> ■ Unfamiliarity with applicable laws and regulations ■ Low awareness among employees exposed to corruption risk ■ Country where a third party is domiciled and country where the relationship is established; typology of the third party and nature of the business relationship ■ Business sector/third party/location of targets 	<ul style="list-style-type: none"> ■ Risk assessment by documenting a specific corruption mapping ■ Country risk assessment in relation to Transparency International's Corruption Perceptions Index ■ Assessment of integrity for third parties and of the nature of the business relationship with them
<p>Adopt an ethical approach in Eurazeo's third party business and relationships</p>		

RISK MANAGEMENT

- Formalization and roll-out of a Code of Conduct (systematically signed by new employees)
- Set-up of a prevention system (mapping, third party assessment, whistleblowing mechanism, training)

OBJECTIVES	OPPORTUNITY FACTORS
<p>Improve transparency in business affairs</p>	<ul style="list-style-type: none"> ■ Guide the behavior of each stakeholder with which Eurazeo has a relationship ■ Support portfolio companies in strengthening their anti-corruption system

Policy applied at Eurazeo level

Eurazeo had adopted a “zero tolerance” approach vis-a-vis active or passive corruption and influence peddling. Eurazeo prohibits all forms of corruption in the conduct of its activities and has pledged to comply with the international anti-corruption agreements. This is notably the case for anti-corruption laws in those countries where the Group has business operations and particularly the French Law no. 2016-1691 of December 9, 2016, known as the Sapin II law. This commitment applies to all employees.

The Eurazeo Code of Conduct is available on the Company's website. It is the basis of the corruption prevention system built around the eight pillars defined by the French Sapin II Law. By way of illustration, this prevention system includes:

- A risk mapping which identifies and prioritizes corruption risks in relation to their occurrence and impact. It is used to define the corruption prevention system in proportion to the Company's specific issues;

- A third party assessment process prior to starting up a relationship or continuing an existing business relationship. These assessments are conducted in proportion to the third party risk profile and the nature of the relationship. This process is designed to classify the nature of the relationship and assess third party integrity by distributing questionnaires and using a reputation analysis tool, and, where necessary, through extensive due diligences performed by external experts;
- An internal whistleblowing mechanism which, while keeping the whistleblower's identity strictly confidential, is designed to report conduct or situations that may represent a crime, offense, serious or obvious breach of the law or a regulation, serious damage for the general interest, or violations of the Eurazeo Code of Conduct;
- An anti-corruption training program which enables Eurazeo employees to better grasp the regulatory environment and adopt the key procedures and tools of the prevention system. In addition, employees formally renew every year their individual commitment to act in accordance with the values and principles of the Code of Conduct.



Eurazeo results and performance indicators

- 100% of new third parties with whom Eurazeo seeks to start up a business relationship are assessed and authorized beforehand by the Compliance Department (under the direction of the General Secretary).
- A training campaign that enables employees to master the Eurazeo anti-corruption system (principles, rules, tools and

procedures to comply with) was set up in 2019: 98% of employees likely to be exposed to corruption risk due to their responsibilities within the organization attended an in-person training course and 96% of the other employees received online training. A new training campaign for all employees was launched at the very end of 2021.

	2021
Ethics	
100% of new employees sign the Code of Conduct during the onboarding phase.	100%

3.2.5.2 TAXATION

Policy applied at Eurazeo level

Tax risk management forms an integral part of Eurazeo's general risk management process. The Tax Structuring Department informs the Executive Board and the Audit Committee on the general tax situation, the status of risks and litigation and the impact of the main expected measures or changes.

Tax risks can result from uncertainties in the interpretation of laws and regulations applicable to commercial transactions performed by Eurazeo group members, or changes in the group's activities or structure. Eurazeo proactively endeavors to identify and appropriately manage potential risk elements.

Eurazeo ensures compliance in all the countries where it operates with the tax regulations applicable to its activities pursuant to international agreements and national laws. This implies that all tax returns required by law and regulations be filed in a timely manner and all taxes and debits be paid.

Eurazeo ensures that cross-border intragroup transactions comply with the arm's length principle pursuant to OECD recommendations and the organization of our investments meets the operational and financial objectives of our projects.

Eurazeo recognizes its responsibilities to its shareholders, as well as other stakeholders (such as employees or co-investors), and the

tax authorities in the countries where Eurazeo and its group members operate. Eurazeo's tax strategy must take these various interests into account whilst respecting all laws and regulations.

Eurazeo has set up country-by-country reporting as well as complete documentation in terms of transfer pricing (Master File and Local File) pursuant to French regulations and international recommendations.

Eurazeo adopts a responsible approach in managing and verifying its taxes, based on a documentation and rigorous internal control of tax processes involving accounting, tax and legal teams with support, where necessary, of external tax experts or advisors. The Eurazeo group supports different OECD and government initiatives to combat tax evasion.

As a parent company and pursuant to local regulations, Eurazeo publishes a tax strategy report on behalf of its British subsidiaries relating to the management of tax risks and the stance to adopt for tax planning in the United Kingdom (<https://www.eurazeo.com/sites/default/files/infos-reglementees/Eurazeo-UK-Tax-Strategy-2020.pdf>).

Results and performance indicators

The effective tax rate for Eurazeo Group companies is lower than the standard corporate income tax rate applicable in France, where the company is headquartered. The difference between the effective tax rate and the standard corporate income tax rate in France (27.38% for fiscal 2021) is explained in Note 11.1 Tax proof to the consolidated financial statements.

The Eurazeo entities are regularly audited by the relevant tax authorities. Regarding the Eurazeo SE tax group, these audits did not give rise to any significant reassessment.

3.2.6 EUROPEAN TAXONOMY

As a listed financial company bound by the NFPS, Eurazeo must present the information required by the Taxonomy Regulation for the scope of the entities it holds or finances, which are themselves subject to the Non Financial Reporting Directive (NFRD).

Two companies satisfying this criteria were identified in the Eurazeo portfolio as of December 31, 2021, representing an extremely small percentage of the Group's assets under management. The Taxonomy information of these companies was not yet available for the fiscal 2021 reporting when preparing the

Eurazeo NFPS. Eurazeo did not therefore report any exposure to taxonomy-eligible assets for 2021.

Eurazeo has adopted a proactive approach to gather taxonomy information from its portfolio companies for fiscal 2021, for a wider scope than that presented above. Where necessary, the results of this collection will be published in the O+ progress report.

	2021 amount (in € billions)	% of outstanding investments
Assets under management	30,872	100%
Outstanding investments in sovereign bonds	Not applicable	Not applicable
Outstanding investments in derivative products	Not applicable	Not applicable
Investments in companies not subject to the NFRD ⁽¹⁾	24,458	91%
Investments in economic activities that are not taxonomy-eligible ⁽²⁾	0 ⁽³⁾	0%
Investments in economic activities that are taxonomy-eligible ⁽²⁾	0 ⁽³⁾	0%
Unallocated assets under management ⁽⁴⁾	6,414	9%

(1) Corresponds to assets under management excluding Private Funds and Strategic Investments.

(2) The scope of this indicator only covers companies subject to the NFRD, i.e. two companies identified in 2021.

(3) The Taxonomy information of the companies subject to the NFRD was not yet available for the fiscal 2021 reporting when preparing the Eurazeo NFPS. Eurazeo did not therefore report any exposure to taxonomy-eligible assets for 2021.

(4) Corresponds to Private Funds and Strategic investments assets under management.

3.3 Table of indicators

	2019	2020	2021	
Working conditions and freedom of association	Total number and breakdown of employees			
	Permanent workforce	255	272	338
	Percentage of managers in the permanent workforce	89%	89%	85%
	Percentage of non-permanent workforce in relation to the total number of employees	4%	2%	3%
	Geographic breakdown of permanent workforce			
	France	89%	86%	82%
	Europe excluding France	3%	5%	10%
	USA	7%	7%	6%
	Other regions	2%	3%	2%
	Working hours (% of permanent workforce)			
	Percentage of full-time employees	95%	98%	99%
	Percentage of part-time employees	5%	2%	1%
	Health and safety conditions (permanent and non-permanent workforce)			
	Absenteeism rate	0.3%	0.7%	0.8%
	Health insurance cover (permanent employees)			
	Percentage of employees with health insurance	100%	100%	100%
	Percentage of employees with personal accident insurance	100%	100%	100%
Equal treatment	Gender equality (permanent workforce)			
	Percentage of women	45%	45%	44%
	Percentage of women among managers	44%	44%	43%
	Percentage of women on the SB or BD	47%	46%	42%
	Percentage of women in the primary management body (Partners Committee)	25%	25%	17%
Attractivity and employability	Hires and departures (permanent workforce, number of employees)			
	Hires	55	32	88
	Departures	24	18	32
	Compensation and benefits (permanent workforce, in millions of euros)			
	Total payroll	49	53	63
	Amount of mandatory collective bonus or profit-sharing schemes	ND	2	3
	Amount of incentive or collective bonus schemes outside legal obligations	1	2	2
	Percentage of employees benefiting from a value creation sharing scheme	ND	90%	82%
	Training (permanent and non-permanent workforce)			
	Total number of training hours	2,206	3,543	2,823
Percentage of employees who attended at least one training course during the year	90%	79%	84%	

	2019 ⁽¹⁾	2020 ⁽²⁾	2021 ⁽³⁾	
Climate change	Energy consumption excluding fuel (in MWh)			
	Electricity	390	396	540
	Renewable energies	660	504	531
	Natural gas	3	3	30
	Total energy consumption	1,054	903	1,101
	Energy expenditure (in millions of euros)	0.1	0.1	0.1
	Share of renewable energies	63%	56%	48%
	Fuel consumption (in liters)			
	Gasoline	5,942	5,705	6,130
	Diesel	5,897	3,971	5,387
	Total fuel consumption	11,839	9,676	11,517
	Fuel expenditure (in thousands of euros)	22	18	23
	GHG emissions (in metric tons of CO₂ equivalent)			
	Scope 1	30	24	34
	Scope 2	110	111	146
Scope 3	10,129	7,386	11,797	
Total (scopes 1 + 2 + 3)	10,269	7,521	11,977	
<i>Publication on a voluntary basis:</i>				
Responsible use and consumption of resources ⁽⁴⁾	Water consumption			
	Water consumption (in cu.m)	2,261	1,730	2,550
	Amount spent on water consumption (in euros)	7,822	6,252	8,577
	Waste production (in metric tons)			
	Non-hazardous waste produced	31	19	36
	Percentage of recovered waste	25%	40%	23%

(1) 2019: the indicators cover the activities of Eurazeo SE in Paris and Shanghai, Eurazeo Mid Cap (EMC), Eurazeo Investment Manager (EIM) in Paris, Eurazeo Funds Management Luxembourg (EFML) and Eurazeo North America.

(2) 2020: the indicators cover the activities of Eurazeo SE in Paris and Shanghai, Eurazeo Mid Cap (EMC), Eurazeo Investment Manager (EIM) in Paris, Eurazeo Funds Management Luxembourg (EFML) and Eurazeo North America.

(3) 2021: the indicators cover the activities of Eurazeo SE and its offices in Paris, London and Shanghai, Eurazeo Mid Cap (EMC), Eurazeo Investment Manager (EIM) and its offices in Paris, Berlin, Frankfurt, Madrid, Seoul and Singapore, Eurazeo Funds Management Luxembourg (EFML) and Eurazeo North America.

(4) The coverage rate for Eurazeo was 68-100% in 2021.

3.4 Methodology

PERIOD AND FREQUENCY

The report covers the calendar year from January 1 to December 31, 2021. Eurazeo's Non-Financial Performance Statement has been included in its Universal Registration Document every year since 2011.

SCOPE

Section 3.2 meets the requirement of the Non-Financial Performance Statement. In 2021, Eurazeo decided to restructure its approach to ESG publications and non-financial reporting. In 2021, the ESG chapter of the NFPS will focus on Eurazeo's investor business, particularly the inclusion of ESG in the investment process. This scope includes:

- Eurazeo SE, the investment company listed on Euronext Paris;
- Eurazeo Mid Cap (EMC), a portfolio management company certified by the French Financial Markets Authority (AMF) as an alternative investment fund manager (AIFM) within the meaning of Directive 2011/61/EU;
- Eurazeo Investment Manager (EIM), a portfolio management company certified by the French Financial Markets Authority (AMF) as an alternative investment fund manager (AIFM) within the meaning of Directive 2011/61/EU;
- Eurazeo Funds Management Luxembourg (EFML), a Luxembourg-registered management company certified as an AIFM and central administration and registrar and transfer agent by the Commission de Surveillance du Secteur Financier, the Luxembourg financial services regulator;
- Eurazeo North America, an asset manager governed by US law, which obtained the status of US Investment Advisor with the Securities and Exchange Commission on June 28, 2019.
- Eurazeo's offices in Berlin, Frankfurt, London, Madrid, New York, Seoul, Shanghai and Singapore.

i.e. a scope comprising a total workforce of 347 employees.

This renewed strategy was attributable to the strong growth in the Group's assets under management and the marked increase in its workforce (347 employees as of December 31, 2021). This new approach consists in:

- Guaranteeing the consistency of non-financial reporting, between the NFPS and French and European regulations on Sustainable Finance (see above).
- Presenting non-financial information in the NFPS for the entire Group scope, for all its investment activities, rather than for the former scope which included Eurazeo and fully-consolidated investments. This former scope now covers less than 11% of assets under management.

The results from this ESG data collection, including all information for the portfolio as a whole (over 300 companies), will be published in the O⁺ report.

3.4.1.1 METHODOLOGICAL DETAILS RELATING TO RISK AND OPPORTUNITY ANALYSIS

The analysis of ESG issues that create risks and opportunities was published for the third time in this document to satisfy the Non-Financial Performance Reporting regulation.

ESG ISSUES CREATING RISKS AND OPPORTUNITIES FOR EURAZEO

The issues were identified using the risk matrix prepared jointly by the ESG, Legal, Digital, IT and Risk Departments.

The list of ESG issues that create risks and opportunities for Eurazeo is available in Section 3.2.1. The risks and opportunities relating to these issues as well as the policies and procedures rolled out are described in the Universal Registration Document in the relevant sections on each issue.

PERFORMANCE INDICATORS

Eurazeo identified the material indicators that can be used to enhance risk and opportunity assessment for each issue. These indicators can be used to monitor how risks are taken into account and managed by Eurazeo.

INVESTMENT PROCESS

The format and performance of the ESG vendor due diligence varies according to the business divisions and the type of investment. For majority investments, it is performed or overseen by the ESG team, in cooperation with the investment teams. According to the business sector, it may take the form of an ESG questionnaire reviewed and analyzed by the ESG team, and/or include a specific analysis conducted by an independent third-party expert. By way of example, a Health and Safety due diligence is systematically performed for any acquisitions comprising a production or industrial site.

The minority investments of the Debt and Fund of Funds activity also systematically include an ESG due diligence. In this case, it takes the form of an ESG questionnaire based on a scoring model.

These ESG analyses are systematically submitted to the Investment Committee to deliver insight for its decision-making.

3.4.1.2 ORGANIZATION OF PERFORMANCE INDICATOR COLLECTION

REPORTING TOOL

To collect and consolidate non-financial information, Eurazeo used an online collection, processing and consolidation tool for quantitative and qualitative data. The ESG reporting software breaks down the indicators into four themes: labor impacts, environmental impacts, respect of human rights and governance and ethics.

DATA CONTROL, CONSOLIDATION AND VERIFICATION

The software also contains the data from previous years to facilitate consistency checks, with an alert system when a 10% variation appears between the current year and the previous year. Each indicator is accompanied by a precise definition in French and English.

At Eurazeo, several internal controls have been established to ensure data reliability:

- Consistency check with the data of the previous year;
- Automatic calculation of ratios and totals in the software;

Finally, the data are also checked on consolidation. PwC, a Statutory Auditor appointed as an independent third party by Eurazeo, reviewed the ESG information published in this report (see the report in Section 3.5).

CHOICE OF INDICATORS

Eurazeo's choice of ESG indicators is aimed at achieving two main objectives: managing the ESG performance of Eurazeo and its portfolio companies, and meeting reporting requirements as laid down by the Non-Financial Performance Statement regulation. The indicators are reviewed each year with a view to achieving continuous progress. In 2021, Eurazeo's reporting framework comprised more than 100 quantitative and qualitative indicators.

FRAMEWORKS USED

The indicators were defined by Eurazeo in accordance with the Non-Financial Performance Statement regulation requirements in collaboration with the Statutory Auditors and the portfolio companies.

A cross-reference table (see Chapter 9, Section 9.7) indicates the cross-references with different standards used:

- The **NFPS (Non-Financial Performance Statement) regulation**, presented in Section 3.2;
- The **Disclosure regulation**, which introduces transparency requirements for financial market players regarding the integration of sustainability risks in their investment process, consideration of the negative impacts of their investment decisions and financial products that "promote environmental or social characteristics" or have a "sustainable investment objective";

- **Article 29 of the French Energy Climate Law**, which tightens reporting requirements for institutional investors and focuses on the inclusion of environmental, social and governance quality criteria in investment policy and the means of contributing to the energy and ecological transition;

- The **TCFD (Task Force on Climate-related Financial Disclosures)** which includes 4 guidelines to reinforce transparency on the consideration of climate issues within businesses;

- The **Sustainability Accounting Standards Board (SASB)**, an international framework which establishes industry-specific standards for the consideration and disclosure of ESG information. Eurazeo adopts this framework proactively throughout the investment process;

- The United Nations **Global Compact**, a voluntary commitment framework through which companies are invited to comply with the ten principles covering human rights, labor standards, the environment, and anti-corruption. As a signatory since 2014, Eurazeo offers Advanced reporting on its progress regarding the Compact's universal principles;

- The **United Nations Sustainable Development Goals (SDG)**, a framework defining global priorities for 2030. Eurazeo uses this framework voluntarily to measure its impacts compared to these objectives;

- The **France Invest Charter of Commitments for Investors in Growth**, which defines 16 commitments to disseminate ESG best practices in the private equity sector. Eurazeo has been a signatory of this charter since its publication in 2008.

Eurazeo has chosen to incorporate these international and French reference standards into its cross-reference table to make its non-financial report easier to understand.

COVERAGE RATE

The information is available for the entire scope covered by the NFPS, i.e. Eurazeo, the three management companies EMC, EIM and EFML and Eurazeo North America.

As certain human resources information was not available for some of the Group's foreign offices, the coverage rate of these indicators may vary between 82% and 100%.

3.5 Report by the Independent Third-Party

REPORT BY ONE OF THE STATUTORY AUDITORS, APPOINTED AS AN INDEPENDENT THIRD PARTY, ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT

(For the year ended December 31, 2021)

This is a free translation into English of a report issued by one of the Statutory Auditor's appointed as an independent third party, in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditor of Eurazeo SE (hereinafter the "entity"), appointed as an independent third party and certified by COFRAC (Cofrac Inspection Accreditation n°3-1060, whose scope is available at www.cofrac.fr), we conducted our work in order to provide a report expressing a limited assurance conclusion on the historical information (observed and extrapolated) in the consolidated non-financial information statement (hereinafter respectively the "Information" and the "Statement"), prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the year ended December 31, 2021, included in the Group management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*Code de commerce*).

CONCLUSION

Based on the procedures performed, as described in the "Nature and scope of our work" section, and the elements that we have collected, nothing has come to our attention that causes us to believe that the consolidated non-financial information statement is not compliant with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines.

COMMENT

Without qualifying our conclusion and in accordance with Article A. 225-3 of the French Commercial Code, we have the following comment:

As indicated in paragraph 3.2.1 of the Statement, the scope of reporting does not include the activities of controlled holdings within the meaning of Article L. 233-16 of the French Commercial Code.

PREPARATION OF THE NON-FINANCIAL INFORMATION STATEMENT

The absence of a generally accepted and commonly used framework or established practices on which to evaluate and measure the Information permits the use of different, but acceptable, measurement techniques that may affect comparability between entities and through time. Consequently, the Information needs to be read and understood with reference to the Guidelines, significant elements of which are presented in the Statement.

THE ENTITY'S RESPONSIBILITY

The Executive Board is responsible for:

- selecting or establishing suitable criteria for preparing the Information;
- preparing the Statement in accordance with the legal and regulatory provisions, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of those policies, including key performance indicators and the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy); and
- implementing internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared in accordance with the entity's Guidelines as mentioned above.

RESPONSIBILITY OF THE STATUTORY AUDITOR, APPOINTED AS AN INDEPENDENT THIRD PARTY

On the basis of our work, our responsibility is to provide a reasoned opinion expressing a limited assurance conclusion on:

- the compliance of the Statement with the provisions of Article R. 225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with Article R. 225-105 I, 3 and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks.

As we have been engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to comment on:

- the entity's compliance with other applicable legal and regulatory provisions (in particular the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the French duty of care law and anti-corruption and tax evasion legislation);
- the fairness of the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- the compliance of products and services with the applicable regulations.

APPLICABLE REGULATORY PROVISIONS AND PROFESSIONAL STANDARDS

The work described below was performed in accordance with the provisions of Articles A. 225-1 *et seq.* of the French Commercial Code and with the professional guidance of the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*, "CNCC") applicable to such engagements, and with ISAE 3000 (Revised) – *Assurance engagements other than audits or reviews of historical financial information*.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the provisions of Article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of Statutory Auditors. In addition, we have implemented a system of quality control including documented policies and procedures to ensure compliance with the ethical requirements, French professional guidance and applicable legal and regulatory requirements.

MEANS AND RESOURCES

Our work was carried out by a team of six people between December 2021 and March 2022 and took a total of eight weeks. We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted ten interviews with people responsible for preparing the Statement, including from the CSR, Compliance, and Human Resources Departments, and the General Secretary.

NATURE AND SCOPE OF OUR WORK

We planned and performed our work considering the risk of material misstatement of the Information. We consider that the procedures we performed based on our professional judgment allowed us to express a limited assurance conclusion:

- we obtained an understanding of all the consolidated entities' activities, and the description of the principal risks;
- we assessed the appropriateness of the Guidelines with respect to their relevance, completeness, reliability, objectivity and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of social and environmental information set out in Article L. 225-102-1 III, as well as information regarding compliance with human rights and anti-corruption and tax evasion legislation;
- we verified that the Statement presents the information set out in Article R. 225-105 II where relevant to the principal risks and includes an explanation for the absence of the information required under Article L. 225-102-1 III, 2;
- we verified that the Statement presents the business model and the principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships and products or services, as well as their policies, measures and the outcomes, including key performance indicators related to the principal risks;
- we referred to documentary sources and conducted interviews to:
 - assess the process used to identify and confirm the principal risks and the consistency of the outcomes and the key performance indicators used with respect to the principal risks and the policies presented; and
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in the appendix. For one of the risks (anti-corruption/taxation), our work was carried out at parent entity level; for the other risks, work was carried out at parent entity level and at the level of a selection of entities (Eurazeo Investment Manager ("EIM"), Eurazeo Mid Cap ("EMC"), Eurazeo SE, Eurazeo Fund Manager Luxembourg ("EFML"));
- we verified that the selection of entities covers the scope of consolidation, i.e., all the companies included in the scope of consolidation in accordance with Article L. 233-16 within the limitations set out in the Statement;
- we gained an understanding of the internal control and risk management procedures the entity has put in place and assessed the data collection process implemented by the entity to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in the appendix, we implemented:
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;

- tests of detail, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out with a selection of contributing entities, i.e., EIM (offices in France and abroad) and Eurazeo SE (France, China, USA and UK), and covers between 35% and 100% of the consolidated data selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities included in the scope of consolidation;
- we verified that the Statement includes a clear and reasoned explanation for the absence of policies concerning one or more of the risks.

The procedures performed in a limited assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional guidance of the CNCC; a higher level of assurance would have required us to carry out more extensive procedures.

Neuilly sur Seine, March 17, 2022
One of the Statutory Auditors
PricewaterhouseCoopers Audit

David Clairotte
Partner

Sylvain Lambert
Partner, Sustainable Development Department

APPENDIX: LIST OF CSR INFORMATION THAT WE CONSIDERED TO BE THE MOST IMPORTANT

Key performance indicators and other quantitative outcomes:

Main issues	Sections of the Universal Registration Document regarding policies, actions and associated results reviewed as part of our work
Incorporating ESG into the investment cycle	<ul style="list-style-type: none"> ■ <i>Section 3.2.2 Investment activity</i> Indicator: <ul style="list-style-type: none"> • Percentage of acquisitions aligned with the exclusion policy • Percentage of acquisitions subject to ESG due diligence
Equal treatment	<ul style="list-style-type: none"> ■ <i>Section 3.2.3.3 Equal treatment</i> Indicator: <ul style="list-style-type: none"> • Percentage of managers • Percentage of women • Percentage of women among managers in the permanent workforce • Percentage of women on the Supervisory Board or Board of Directors • Percentage of women on the primary decision-making body
Working conditions and freedom of association	<ul style="list-style-type: none"> ■ <i>Section 3.2.3.2 Working conditions and freedom of association</i> Indicator: <ul style="list-style-type: none"> • Percentage of full-time employees • Percentage of part-time employees • Rate of absenteeism • Percentage of employees with health insurance • Percentage of employees with personal accident insurance
Attractivity and employability	<ul style="list-style-type: none"> ■ <i>Section 3.2.3.4 Attractivity and employability</i> Indicator: <ul style="list-style-type: none"> • Total workforce (permanent and non-permanent) • Number of hires and number of departures • Total payroll • Amount of mandatory collective bonus and profit-sharing schemes • Amount of voluntary profit-sharing and collective bonus schemes • Percentage of employees benefiting from a value creation sharing scheme • Total number of training hours • Percentage of employees who attended at least one training course during the year
Climate change	<ul style="list-style-type: none"> ■ <i>Section 3.2.4.2 Climate change</i> Indicator: <ul style="list-style-type: none"> • Energy, fuel and water consumption • Amounts spent on energy, fuel and water • Scope 1 emissions • Scope 1 emissions • Scope 1 emissions
Anti-corruption/taxation	<ul style="list-style-type: none"> ■ <i>Section 3.2.5.1 Anti-corruption</i> ■ <i>Section 3.2.5.2 Taxation</i> Indicator: <ul style="list-style-type: none"> • Percentage of new employees who have signed the Code of Ethics

Qualitative information (measures and outcomes):

- Application of the exclusion policy
- Systematic due diligence prior to all acquisitions
- Flexibility in the organization through remote working
- Action plan for workplace gender equality
- Set-up of an ethics whistleblowing line
- Monthly European Works Council meetings to take the interests of employees into account
- Measures to protect the health and integrity of each employee in response to Covid-19
- Remote working charter
- Development of an annual general training plan for all employees
- Signatory of the French Business Climate Pledge
- Participation in the CDP Climate Questionnaire since 2016
- Launch of the new ethics training campaign in December 2021
- Third party assessment process prior to starting up a relationship or continuing an existing business relationship

3.6 Vigilance plan

3.6.1 INTRODUCTION

Pursuant to Article L. 225-102-4 of the French Commercial Code, Eurazeo's Vigilance Plan aims to cover reasonable vigilance measures to identify risks and prevent serious harm to human rights and fundamental freedoms, personal health and safety and the environment, resulting from Eurazeo activities and the activities of companies which it controls directly or indirectly, as well as the activities of subcontractors or suppliers with which it has an established business relationship, when these activities are linked to this relationship.

This vigilance approach is aligned with the Eurazeo's ESG strategy described in this document in Section 3.1 as well as on the Eurazeo's website in the Responsibility and impact section. This section 3.6 aims to only cover the specific provisions relating to the Duty of Vigilance Law.

Actions to encourage best practices in the prevention of risks of serious harm to human rights, fundamental freedoms, personal health and safety and the environment in this vigilance plan are reasonable due diligence actions which should be implemented by Eurazeo, Eurazeo's suppliers, companies controlled by Eurazeo and their own suppliers. It is recalled that the companies controlled by Eurazeo have highly diverse activities. Accordingly, the Vigilance Plan cannot be applied uniformly across the entire scope or be considered to cover all the risks of each entity; each company must therefore initiate and adapt this plan to reflect its effective risks.

As part of a continuous improvement approach, this plan will be regularly reviewed and there will be close collaboration between the ESG department and the different departments involved: audit and risks, legal and HR.

3.6.2 FUNDAMENTAL PRINCIPLES AND REFERENCES

Eurazeo is an investment company whose controlled portfolio companies operate in over 50 countries in varied contexts and with varied activities likely to present risks covered by the Duty of Vigilance Law.

In addition to compliance with applicable regulations in each of the countries where Eurazeo and its portfolio companies operate, Eurazeo relies on referentials and fundamentals principles as well as state of the art risk management systems.

The Vigilance Plan is founded first and foremost on Eurazeo's Code of Conduct, which aims to define the key values and principles as part of the Company's development, so that the conduct of all personnel and stakeholders linked to Eurazeo (business partners, shareholders and portfolio companies) can be guided by these core values and principles.

This Code of Conduct underlines Eurazeo's adherence to international standards, particularly the principles of the Universal Declaration of Human Rights, the International Labor Organization (ILO), and the Organization for Economic Co-operation and Development (OECD). This Code of Conduct, which can be viewed on the Eurazeo website, is given to every Company employee and made available to its stakeholders.

The Code of Conduct is supplemented by the Code of Conduct for commercial relations and is the foundation of commitments expected by Eurazeo from its suppliers, particularly in terms of respect for national and international laws and regulations, human rights and the environment.

Eurazeo also relies on strong ESG and ethical principles which guide its activity as a responsible investor. Since 2014, Eurazeo adheres to and obtained the highest score for the 10 principles of the UN Global Compact regarding respect for Human Rights, international standards on labor, the environment and anti-corruption. Eurazeo is also a signatory of the Principles for Responsible Investment (PRI) since 2009, and in 2020 achieved the maximum A+ score in each of the four assessment categories relating to its businesses.

3.6.3 MAPPING, IDENTIFICATION, ANALYSIS AND RANKING OF RISKS

A global ESG risks map has been created as part of the non-financial performance statement and has helped identify major issues for Eurazeo. These issues and their identification, ranking and analysis methodology are described in Section 3.2.1.

A more specific map notably including the level of maturity of each company controlled by Eurazeo has been created for the 3 issues covered by the Duty of Vigilance Law.

RISK ASSESSMENT INDICATORS	
Human rights and fundamental freedoms	<ul style="list-style-type: none"> ■ Forced labor ■ Child labor ■ Non-respect of freedom of association and collective bargaining ■ Unequal opportunities and discrimination ■ Non-respect of international labor standards for migrant workers ■ Non-respect of data privacy ■ Excessive working hours ■ Inadequate social benefits and social security ■ Harassment and abuse/disciplinary practices ■ Other
Health and safety	<ul style="list-style-type: none"> ■ Occupational health and safety risks ■ Failure to protect the end customer's health and safety ■ Site safety risks and industrial accidents ■ Other
Environment	<ul style="list-style-type: none"> ■ Air pollution ■ Water pollution ■ Soil pollution ■ Inadequate waste management ■ Raw materials/resource depletion ■ Water scarcity ■ Destruction of land/ecosystems/biodiversity ■ Greenhouse gas emissions ■ Other

In order to identify the ESG issues linked to suppliers, a specific tool was developed by Eurazeo in 2015. This tool to map the materiality of ESG risks for a supplier portfolio helps identify and rank the suppliers who require a specific vigilance. It is made available to all portfolio companies *via* the EurazeoConnect digital platform. Eurazeo organizes annual training on supplier mapping. Each company is responsible for implementing this map.

3.6.4 REGULAR EVALUATION PROCEDURES

Eurazeo has a collaborative, pragmatic and constructive ESG approach with its portfolio companies, which respects the autonomy of legal entities. Systems put in place by companies are evaluated in several stages:

- Acquisition due diligence during which Eurazeo systematically includes issues in relation to human rights, health and safety and the environment as described in Section 3.1.4 on the criteria studied. The conclusions drawn from these due diligences are subject to an action plan presented to company management post-acquisition;
- Specific interviews conducted post-acquisition to evaluate the Company's actual level of maturity as well as to define an adapted roadmap;
- Regular follow-ups during Audit Committee meetings and at least once a year during a Supervisory Board meeting;
- Annual feedback of quantitative and qualitative indicators as part of the ESG reporting.



3.6.5 ACTIONS ADAPTED TO RISK MITIGATION OR PREVENTION OF SERIOUS HARM

Eurazeo pursues objectives with regard to each issue relating to the Duty of Vigilance Law.

Specific action plans are determined with each of the companies controlled by Eurazeo by relying on the fundamental principles and references described in Section 3.6.2.

HUMAN RIGHTS

- Promote respect for the fundamental rights of workers and the provision of decent work throughout the supply chain
- Avoid any discrimination

HEALTH AND SAFETY

- Ensure that all employees benefit from working conditions that minimize risks to their health and safety
- Ensure that employees are covered by health and death and disability insurance
- Promote well-being to improve performance

ENVIRONMENT

- Improve energy performance and obtain energy from renewable or low-emission sources
- Ensure safety for sites, employees and local communities
- Limit discharges and ensure their optimal treatment
- Avoid all pollution likely to harm employees, inhabitants and biodiversity in the short, medium and long term
- Encourage a reasoned use of resources while promoting the circular economy
- Avoid any activity likely to damage biodiversity

Regarding suppliers, Eurazeo encourages companies in which it is a shareholder to formalize and disseminate a Responsible Procurement charter (or Code of Conduct for commercial relations) and to deploy the means to control the implementation of a Responsible Procurement approach. Priority supplier audit plans identified through a materiality analysis are determined by each portfolio company.

3.6.6 WHISTLEBLOWING SYSTEM

Eurazeo encourages each employee to be active in preventing and detecting the risk of a breach of the Group's principles and values.

The workplace whistleblowing system put in place by Eurazeo allows any employee to exercise their whistleblowing right. This right allows employees to report violations of domestic law and international agreements ratified by France or serious threats or harm to the general interest, as well as conduct or situations that are contrary to the Company's Code of Conduct, or any infringement of human rights and fundamental freedoms, personal health and safety and the environment.

This system is secure and its purpose is to guarantee the confidentiality of any notification from an employee acting as a whistleblower.

As part of the application of the Duty of Vigilance Law, Eurazeo encourages controlled companies to implement their own whistleblowing systems.

3.6.7 MEASUREMENT MONITORING SYSTEM

In order to ensure the continued deployment of the Vigilance Plan, Eurazeo relies on the monitoring procedures and tools made available to controlled companies.

The ESG reporting system is used to monitor specific indicators for the 3 issues covered by the Duty of Vigilance Law. The ESG reporting results are shared with the Eurazeo Audit and CSR Committees at their meetings, with the management of the portfolio companies at special work meetings and at least once a year with the Supervisory Board.

