

EURAZEO PERFORMS STRONGLY IN THE FIRST YEAR OF ITS 2024-2027 STRATEGIC PLAN

Paris, March 6, 2025

Strong asset management momentum

- Third-party fundraising: €4,292m (+23%), including €941m raised from private clients
- Fee Paying Assets Under Management: +8% to €27bn, including +12% for 3rd parties
- Management fees: +7% to €421m, including +14% for third parties, excluding catch-up fees
- Fee-Related Earnings (FRE): +11% to €150m (35.5% margin, up +110 bps)

Sharp rise in realizations and deployments

- Sharp upturn in realizations: €3.4bn, a threefold increase vs. 2023 (€1.3bn)
- Asset deployment: €4.6bn (€3.9bn in 2023)
- Doubling of balance sheet rotation: c. 17% of the portfolio realized and announced
- Another increase in exits expected in 2025

Robust value creation, offset by the impairment of some legacy assets

- Robust performance by portfolio companies (Buyout EBITDA up 27%)
- Change in fair value (-€0.3bn, -4%):
 - Impairment of certain legacy assets in Buyout (-€0.4bn) and additional adjustments in Growth (-€0.3bn)
 - Solid value creation in the remainder of the portfolio (+9%, +€0.4bn)
- Positive outlook for value creation on the plan's duration

Financial results and balance sheet

- Net income group share: -€0.4bn (vs. -€0.1bn excluding IFRS10 impact in 2023)
 - Asset management contribution up +20%.
 - Investment activity contribution reflecting fair value adjustments
- Portfolio net value on the balance sheet: €7.9bn (€107.8 per share)

Accelerated shareholder return in accordance with the strategic plan

- 10% increase in the ordinary dividend, to €2.65, proposed at the May 7 AGM
- Doubling of the share buyback program to €400m (vs. €200m)

Strengthened leadership in sustainability and impact

- Strong momentum for impact funds: 1st closing of EPBF and Biofund IV, final closing of ETIF
- Ramp-up in portfolio decarbonization: advancement towards the SBTi target in 2025

Christophe Bavière and William Kadouch-Chassaing, Co-CEOs, declared:

"Eurazeo closes the first year of its 2024-2027 strategic plan delivering a strong performance and cementing its position as a major private-market asset manager in Europe. This year, we made headway in all the announced criteria: increased fundraising, higher revenue and margin, sharp upturn in asset rotation, quality of portfolio company performance. The share buyback program will be doubled in 2025 and a 10% increase in the ordinary dividend will be proposed at the next Shareholders' Meeting. In a market that remains uncertain, we expect to see a further increase in exits and improved value creation prospects."

I. ANALYTICAL P&L

A. ASSET MANAGEMENT ACTIVITY

1. ASSETS UNDER MANAGEMENT

As of December 31, 2024, Eurazeo Group **Assets Under Management (AUM)** totaled **€36.1bn**, up **4%** over 12 months:

- third-party AUM (Limited Partners and private clients) stood at €26.2bn (+10% over 12 months), including drypowder of €5.4bn,
- balance sheet AUM include the investment portfolio on the Group's balance sheet (€7.9bn) and Eurazeo balance sheet undrawn commitments in Group funds (€2.0bn).

Assets under management (€bn) ¹	12/31 2023 PF	12/31 2024	% change LTM	% AUM
Private Equity	25,174	24,746	-2%	69%
Private Debt	7,479	9,229	+23%	26%
Real Assets	1,939	2,126	+10%	6%
Total AUM	34,592	36,102	+4%	100%
<i>of which third-party AUM</i>	23,874	26,183	+10%	73%
<i>of which balance sheet AUM²</i>	10,718	9,919	-7%	27%

Fee Paying Assets Under Management totaled **€27.0bn**, up +8% in total and **+12% for third parties** over 12 months.

Fee Paying AUM (€bn) ²	12/31 2023 PF	12/31 2024	% change LTM	% AUM
Private Equity	17,412	18,679	7%	69%
Private Debt	5,973	6,574	10%	24%
Real Assets	1,522	1,698	12%	6%
Total FPAUM	24,907	26,950	8%	100%
<i>of which third-party FPAUM</i>	17,392	19,504	12%	72%
<i>of which balance sheet FPAUM</i>	7,515	7,447	-1%	28%

¹ Figures as of December 31, 2023 and 2024 are pro forma of Rhône and MCH (divested) and include Eurazeo's balance sheet commitments in Group funds

² Including the balance sheet investment portfolio and balance sheet commitments in Group funds (€2,399m as of December 31, 2023, €2,043m as of December 31, 2024)

2. FUNDRAISING

In 2024, **Eurazeo raised funds of €4.3bn from its clients, up 23% on 2023 and surpassing the guidance of around €4bn:**

- momentum was strong in the Private Debt activity, with €2.5bn raised in 2024, up 86% compared to 2023. Eurazeo's positioning as leader in Direct Lending in the European mid-market segment was confirmed with the successful EPD VII program which raised funds of over €2.5bn in its first year;
- Private Equity fundraising totaled €1.6bn in 2024, mainly driven by the successful Mid-Large buyout EC V program which raised AUM of €3bn in total, strong momentum in the Secondary ESF V program, and the start of the Kurma Biofund IV fundraising in biotech;
- the transition infrastructure fund ETIF completed its final closing at €706m, surpassing its initial target of €500m by 40%.

The Group continued to increase its institutional LP client base (+31 new clients in 2024) and expand it internationally, with over 60% of the funds raised abroad in 2024, particularly Asia and Continental Europe.

Wealth Solutions fundraising from private clients **totaled €941m** (+9% compared to 2023). This activity reported initial successes outside France, particularly in Belgium and the signing of distribution partnerships in Germany, Switzerland and Italy. The EPVE 3 fund surpassed €2.65bn, making it one of the largest private market evergreen fund in Europe. It received the "Best Private Market Product – Mass Affluent" award from IPEM in January 2025. Wealth Solutions activity represented €5bn or 19% of Group third-party AUM.

Third-party fundraising (€m)	2023	2024	% chg.
Private Equity	1,838	1,642	-11%
Private Debt	1,351	2,518	+86%
Real Assets	296	131	-56%
Total	3,485	4,292	+23%
<i>including Wealth Solutions</i>	<i>863</i>	<i>941</i>	<i>+9%</i>

Furthermore, the Eurazeo balance sheet gave additional commitments of €385m in the Group's funds during the year, mainly in Private Debt (first closing of EPD VII), the new Kurma biotech fund and the launch of a new real assets fund (EZORE).

3. ASSET ROTATION

In 2024, **realizations** totaled **€3.4bn, more than 2.5 times the amount in 2023** (€1.3bn). The Group announced several exits across a wide range of its asset classes, realized in good terms:

- Amolyt Pharma (Biotech), Onfido (Venture) and Lumapps (Growth) recorded a cash-on-cash multiple of around 4.0x;
- Efeso, DORC, Peters, iTracing and Albingia (announced in November 2024) in buyout generated an average CoC multiple of 2.3x;
- In real estate, the Group sold the “economy” segment of the Grape Hospitality hotel portfolio in 2024.

The Group recorded exits of €1,070m on its balance sheet in 2024, more than double the 2023 amount (€506m). Including the Albingia exit announced at the year-end that will soon be completed, **balance sheet realizations to date amount to around 17% of the portfolio value at the beginning of the year**. These main exits generated an **average premium of 10%** compared to the previous value recorded for these portfolio assets. This confirms the quality of Eurazeo’s investments and the relevance of the asset valuation methods.

Several divestment processes have been initiated and the Group’s exit pipeline should result in a further increase in realization volumes in 2025. Historically, the Group has sold on average 20%-25% of its portfolio each year.

Eurazeo was active in its investments: Group **deployments** totaled **€4.6bn in 2024**, compared to €3.9bn in 2023, **up +18%**. The amount invested from the balance sheet was up +3% compared to 2023 (€844m vs. €819m).

(€m)	Deployments			Realizations		
	2023	2024	% ch.	2023	2024	% ch.
Private Equity	2,174	2,349	+8%	863	2,172	+152%
Private Debt	1,462	2,175	+49%	436	1,078	+147%
Real Assets	255	50	-80%	29	119	+310%
Total	3,891	4,575	+18%	1,328	3,370	+154%
<i>of which balance sheet</i>	<i>819</i>	<i>844</i>	<i>+3%</i>	<i>506</i>	<i>1,070</i>	<i>+110%</i>

Eurazeo enjoys substantial leeway for its future investments: drypowder of around **€5.4bn** and balance sheet commitments in the funds of **€2.0bn**.

4. CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY

Management fees totaled **€421m** in 2024, **up +7%**, and break down as follows:

- i) third-party management fees up +12% to €303m (+14% excluding catch-up fees, including +12.5% for private market activity fees to €216m and +16% for IMGP to €87m);
- ii) management fees on Eurazeo's balance sheet totaled €118m, down -3% due to the exits completed in 2024 and the decline in balance sheet commitments in the funds, in line with the strategy announced at the end of 2023.

Group operating expenses increased moderately by +6% to **€271m**. The Group therefore continued to improve its operating leverage while furthering investment to develop its asset management platform.

Fee Related Earnings (FRE), which measure the activity's net recurring income, totaled **€150m, up +11%** compared to 2023. The FRE margin increased to **35.5%** compared to 2023 (**+110 bps**), reaching in the first year of the 4-year plan the mid-term range announced at the Capital Markets Day at the end of 2023 (35-40%).

Performance fees (PRE) totaled €17m. With the recent successful exits in buyout (Efeso, iTracing, etc.), certain Group funds are getting closer to distribution levels that will enable higher performance fees to be recognized. PRE should gradually increase to represent around 10% of third-party revenues within a medium-term investment cycle.

In total, **the contribution of the asset management activity was €153m in 2024, up +20%** compared to 2023.

Contribution of the asset management activity ³ (€m)	2023 pro forma	2024	% ch.
Management fees	392	421	+7%
<i>of which third parties</i>	270	303	+12%
<i>of which balance sheet</i>	122	118	-3%
(-) Operating expenses	(257)	(271)	+6%
(=) FRE (before financial and other expenses)	135	150	+11%
<i>FRE margin</i>	34.4%	35.5%	+110bps
(+) Performance fees (PRE)	6	17	x3
<i>of which third parties</i>	3	4	+33%
<i>of which balance sheet</i>	3	13	x4
(+) Financial and other expenses	(14)	(14)	+2%
A. Contribution of asset management	127	153	+20%
<i>of which attributable to non-controlling interests</i>	7.6	15.8	x2

³ Pro forma of the Rhône and MCH divestments and a quarterly recalendarization and reclassification of IMGP income

B. INVESTMENT ACTIVITY

1. CHANGES IN THE INVESTMENT PORTFOLIO

As of December 31, 2024, the **net value of the investment portfolio was €7,876m**. The **portfolio value per share** was **€107.8** (compared to €109.6 as of December 31, 2023, or -1.6%).

Changes in the portfolio value per share were driven by:

- **the -€323m (-4%) decrease in the portfolio fair value**, recognized in P&L;
- **a scope effect of -€60m (-0%)** due to exits.
- **a positive share buyback impact (+4%)**

Portfolio net value (€m)	12/31/ 2023	Value creation	Change (%)	Deploymen ts ⁴	Realizatio ns ⁴	Other ⁵	12/31 2024
Buyout	5,061	+2	0%	+522	(743)	(38)	4,804
Mid-large buyout	3,526	(33)	-1%	+394	(445)	(28)	3,415
Small-mid buyout	605	+56	9%	+54	(205)	(7)	503
Private Funds Group	53	+13	24%	+34	(4)	(3)	93
Brands	781	(39)	-5%	+22	(9)	-	754
Other invest. as LP	97	+5	5%	+19	(80)	-	40
Growth & Venture	2,017	(351)	-17%	+194	(27)	(12)	1,821
Growth	1,947	(357)	-18%	+169	(19)	(9)	1,732
Venture	53	+1	2%	+12	(0)	(2)	63
Kurma	18	+4	25%	+13	(9)	(1)	25
Private Debt	244	+13	5%	+108	(34)	(1)	329
Real Assets	997	+14	1%	+52	(133)	(8)	922
Total net PTF	8,319	(323)	-4%	+876	(937)	(60)	7,876
# shares (m)	75.9						73.1
Value per share (€)	€109.6						€107.8

⁴ Amounts adjusted for internal reuse in funds

⁵ Share of management fees generated by Asset Management activity collected from Group funds in which the balance sheet is a LP, and carried interest movements

2. PORTFOLIO CHANGE IN FAIR VALUE

As a reminder, the investment portfolio carried on the balance sheet is invested almost exclusively in Group funds and programs, with over 70 underlying companies, the largest of which represents less than 8% of the total value.

The portfolio change in fair value for 2024 breaks down by investment segment as follows:

- Value creation in the **Buyout** segment (MLBO, SMBO, Brands, Secondary and other investments as LP) amounted to **€2m (0%)**. **The robust performance of the entire portfolio (value creation of +9%, +€392m)** was supported by strong growth in the underlyings (Buyout company revenue up 9% and EBITDA +27%). This was offset by the adjustment in the value of WorldStrides (MLBO, 2017) and 2 Ride (SMBO, 2018) totaling -€332m and of certain Brands portfolio companies in the United States (-€59m). MLBO portfolio value creation, excluding WorldStrides, therefore amounted to +8% and that of SMBO, excluding 2 Ride, reached +20%. Value creation in the Brands Europe portfolio totaled +6%. The Brands US portfolio, which has delivered a mixed performance since its launch in 2019 (-11% in 2024), is currently being divested. Value creation in the Secondary portfolio, in which a total of €93m was invested from the balance sheet, totaled +24%;
- The value of **Growth** and **Venture**⁶ assets was **adjusted by -€351m (-17%) during the year**. The momentum of Growth companies remained solid overall (average revenue growth of +14%) and the portfolio's largest companies, such as Doctolib, ContentSquare or BackMarket, maintained steady growth and are close to becoming profitable. Significant adjustments were however applied to certain historical investments to reflect their strategic pivot or a less buoyant market in segments such as e-business platforms or consumer credit. Their weight is now small in the portfolio. The most recent investments in EGF IV that are B2B focused very strong revenue growth. The average discount for all the most recent Growth financing rounds was around -60% (-44% weighted average) with an average cash-on-cash multiple of 1.3x for the balance sheet. The Kurma portfolio generated a +25% increase, driven by the Amolyt Pharma exit, and Venture remained stable over the period;
- Value creation in **Real Assets** amounted to **+€14m (+1%)**. The real assets activity benefited from the solid performance of its hotel operations (EBITDA +11%), partly offset by adjustments for office real estate. The sustainable infrastructure portfolio (ETIF) delivered an excellent performance with value creation of +12%;
- Value creation in **Private Debt** amounted to **+€13m (+5%)** in a context of favorable rates and controlled cost of risk;

Considering the latest adjustments and the quality of its portfolio, the Group now expects value creation prospects to improve over the plan's duration. As a reminder, the value of the Eurazeo balance sheet portfolio has increased significantly in recent years (+10% per year on average over 5 years).

⁶ including Kurma

3. CONTRIBUTION OF THE INVESTMENT ACTIVITY

The contribution of the investment activity was -€544m, primarily due to:

- a **change in fair value** of -€323m;
- **internal management fees**, paid to the asset management activity, down 3% to -€118m;
- **Group strategic management costs** down slightly to €26m;
- an increase in **financial expenses**.

(€m)	2023 PF IFRS 10	2024 IFRS 10
(+) Portfolio fair value gains (losses)	62	(323)
(+) Other fair value gains (losses)	47	(9)
(-) Performance fees in favor of Asset Management Activity	(3)	(13)
+/- unrealized and realized net capital gains, div. and other	106	(345)
(-) Costs relating to deployment	(5)	(1)
(-) Management fees in favor of Asset Management Activity	(122)	(118)
(-) Group strategic management costs	(27)	(26)
(+/-) Other (including financial expenses)	(43)	(53)
B. Contribution of the investment activity	(91)	(544)

C. NON-RECURRING ITEMS

In 2024, income and expenses totaled -€19m and primarily comprised reorganization costs relating to the relocation of the headquarters to new premises, rue Pierre Charron in Paris.

As a reminder, the Group had recorded non-recurring income of €1,942m in 2023 arising from the difference between the fair value of the balance sheet investment portfolio and its carrying amount prior to January 1, 2023 relating to the first-time adoption of the IFRS 10 consolidation exemption.

D. SUMMARY INCOME STATEMENT

In 2024, **asset management activity** continued its dynamic growth, with a substantial increase in third-party management fees and fee-related earnings (FRE). The asset management contribution was **€153m**, up +20%.

The **investment activity** contribution was **-€544m** in 2024. This mainly resulted from the decrease in the portfolio fair value recorded during the year while investment activity costs were contained.

In 2024, **the net loss attributable to owners of the Company** amounted to **-€430m**, compared with net income of €1,824m in 2023.

(€m)	2023 PF ⁷ IFRS 10	2024 IFRS 10
A. Contribution of the asset management activity	127	153
B. Contribution of the investment activity	(91)	(544)
Amortization of assets relating to goodwill allocation	(6)	(6)
Income tax expense	(5)	(4)
Non-recurring items	1,827	(19)
Consolidated net income (loss)	1,853	(420)
CNI – Attributable to owners of the Company	1,824	(430)
<i>Attributable to non-controlling interests</i>	29	10
CNI – Attributable to owners of the Company excluding IFRS10 one-off impact	(89)	(420)

II. CASH AND CASH EQUIVALENTS AND DEBT

As of December 31, 2024, **Group net financial debt⁸ totaled €1.3bn** (including €0.2bn for the IMGP debt, which is non-recourse on the Group), i.e. a limited gearing of 17%.

Pro forma of the Albingia exit, announced in November 2024, the net debt would amount to €1.0bn, i.e. a gearing of 13%.

Eurazeo has a revolving credit facility (RCF) of €1.5bn, maturing in 2026, drawn for €1.1m at the end of December 2024.

At the end of 2024, the Group held 3,862,491 treasury shares, i.e. 5.1% of total outstanding shares (76,081,874 shares).

Following the Eurazeo SE share capital decrease on **February 18, 2025**, by canceling 2,996,114 ordinary shares, the Eurazeo SE share capital is divided into **73,085,760 shares**.

III. SHAREHOLDER RETURN

In 2024, the Group returned around €400m to shareholders: **€180m in dividends** (per share dividend up +10%), and **€213m with the buyback of 3 million treasury shares for cancelation** (around 4% of outstanding shares).

At the 2025 Shareholders' Meeting, the Eurazeo Executive Board will propose the pay-out of **an ordinary dividend of €2.65 per share**, i.e. a further **increase of around 10%** compared to the 2024 ordinary dividend (€2.42).

The Executive Board decided to accelerate the **share buyback to €400m in 2025**, compared to €200m previously.

These dividend increases and the accelerated share buyback program are in line with the Group's willingness to increase shareholder return, as announced at the Capital Markets Day on November 30, 2023.

⁷ Pro forma of the Rhône and MCH divestments and a quarterly recalendarization and reclassification of IMGP income

⁸ Including Eurazeo SE, IMGP and other management companies, excluding IFRS16

IV. SUSTAINABILITY AND IMPACT

Strong impact-driven momentum

In 2024, Eurazeo strengthened its leadership in terms of impact-driven investment, with the launch of new funds and a strong fundraising momentum:

- **First closing securing 300m in march 2025 for the Eurazeo Planetary Boundaries Fund (EPBF)**, a new buyout fund set up to support companies developing innovative environmental solutions to reverse or adapt to the crossing of planetary boundaries and create future leaders. The uniqueness of this impact fund is rooted in its scientific foundations in connection with Planetary Boundaries. It also offers a profitability profile aligned with the highest standards in its asset class. After only ten months since its marketing launch, it has already reached 40% of its target size of €750m and is closing its first investment.
- **First closing at €140m for Kurma Biofund IV**, which seeks to develop innovative therapeutic solutions for diseases with high unmet medical needs. The fund is performing three investments; the team is aiming for a final close of €250m in 2025.
- **Final closing at over €700m for the Eurazeo Transition Infrastructure Fund (ETIF)**, which seeks to accelerate the transition towards a low-carbon economy by investing in energy and digital transition. In just 20 months, the fund has exceeded by 40% its initial fundraising target of €500m and has already deployed 60% of the raised capital.

With new impact-driven investments in 2024, within both Eurazeo's generalist funds and its **8 profitable impact funds**, the share of assets under management earmarked for the impact strategy totaled **€5.1bn at the end of 2024**⁹.

Accelerated portfolio decarbonization

To safeguard against risks of loss in value due to climate change, Eurazeo continues to decarbonize its portfolio and progress towards its intermediate SBTi target. At the end of 2024, 41% of portfolio companies had launched the process (vs. 30% in 2023), of which 12% had submitted their pathway (vs. 3% in 2023), and 14% had their decarbonization targets formally validated by SBTi (vs. 4% in 2023)¹⁰.

Sustained excellence in terms of sustainability and impact

- Excellent **extra-financial ratings**: AA from MSCI ESG; 5 stars from UNPRI; Low Risk from Sustainalytics
- Distinction in leading **world rankings**: 81st out of the World's 500 Most Sustainable Companies according to Time Magazine and Statista; 2nd in the global ranking of PE companies for Diversity, Equality and Inclusion according to Honordex
- Continues to be included in **5 benchmark index families**: Solactive, Euronext Vigeo, MSCI ESG & Climate, Stoxx ESG Leaders, FTSE4Good

⁹ Companies identified by Eurazeo as having an activity, products or services that contribute to safeguarding planetary boundaries or promoting a fairer society based on their valuations as of December 31, 2024.

¹⁰ Eligible companies according to criteria and methodologies defined by the Science-Based Targets initiative (SBTi), expressed as capital invested as of December 31, 2024.

V. A STRENGTHENED ORGANIZATION

The Group (excluding IMGP) had a full-time workforce of 424 employees as of December 31, 2024, up 5% on December 31, 2023 (403).

VI. OUTLOOK

The Group presented its growth outlook at a Capital Markets Day on November 30, 2023, and its ambition to become the private asset management leader in Europe in the mid-market, growth and impact segments.

The objectives presented at this event are confirmed.

VII. SUBSEQUENT EVENTS

At the end of February 2025, Eurazeo's Real Estate team announced the acquisition of a majority stake in the Italian thermal park operator, Aquardens. This transaction marks the first investment of the EZORE fund, launched in December 2024.

The Group also announced, through its Mid-Large Buyout team, the acquisition of a majority stake in Mapal, a pan-European leader in software for the hospitality sector.

In early March, the Group announced a first closing with €300 million secured for the Article 9 buyout fund, the "Eurazeo Planetary Boundaries Fund" (EPBF). The fund also announced its first acquisition, Bioline AgroSciences, which offers a range of biological pest control solutions for various crops.

ABOUT EURAZEO

- Eurazeo is a leading European investment group with €36.1 billion in diversified assets under management, including €27 billion on behalf of institutional and retail clients through its private equity, private debt, real estate and infrastructure strategies. The Group supports more than 600 mid-market companies, leveraging the commitment of its 400-strong workforce, its in-depth sector expertise, its privileged access to global markets through 13 offices across Europe, Asia and the United States, and its responsible approach to value creation based on growth. The company's institutional and family shareholding structure, and its solid financial structure, ensure its long-term viability.
- Eurazeo has offices in Paris, New York, London, Frankfurt, Berlin, Milan, Madrid, Luxembourg, Shanghai, Seoul, Singapore, Tokyo and São Paulo.
- Eurazeo is listed on Euronext Paris.
- ISIN: FR000121121 - Bloomberg: RF FP - Reuters: EURA.PA.

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APPENDIX 1: IM GLOBAL PARTNER

iM Global Partner (no consolidated AUM)

It is recalled that iM Global Partner's assets are not included in assets under management published by Eurazeo.

The assets under management of iM Global total US\$45.5bn at the end of December 2024, up 17% compared to the end of December 2023. They include the pro rata share of iMG in its partners' AUM for US\$41.4bn and its own asset management AUM for US\$4.1bn. iMG continues to regularly expand its portfolio of affiliate partners: in April 2024, it acquired 40% of Trinity Street Asset Management, a London-based company managing global and international equity portfolios using an opportunistic value approach.

APPENDIX 2: BREAKDOWN OF EURAZEO BALANCE SHEET AUM

€m	Portfolio	Drypowder	Total AUM
Private Equity	6,625	1,688	8,314
<i>Mid-large buyout</i>	3,415	832	4,247
<i>Small-mid buyout</i>	503	326	829
<i>Brands</i>	754	-	754
<i>Healthcare (Nov Santé)</i>	1	0	1
<i>Growth</i>	1,732	39	1,772
<i>Venture</i>	63	69	132
<i>Kurma</i>	25	74	99
<i>Private Funds Group</i>	93	215	308
<i>Planet Boundaries</i>	0	100	100
<i>Other investments as LP</i>	40	32	72
Private Debt	329	95	424
Real Assets	922	259	1,181
Total	7,876	2,043	9,919

APPENDIX 3: ASSETS UNDER MANAGEMENT

€m ¹¹	12/31/2023 PF			12/31/2024		
	Third-party AUM	Eurazeo balance sheet AUM	Total AUM	Third-party AUM	Eurazeo balance sheet AUM	Total AUM
Private Equity	15,987	9,187	25,174	16,433	8,314	24,746
<i>Mid-large buyout</i>	3,085	4,747	7,833	3,270	4,247	7,517
<i>Small-mid buyout</i>	1,467	997	2,463	1,649	829	2,478
<i>Brands</i>	-	781	781	3	754	757
<i>Healthcare (Nov Santé)</i>	418	-	418	415	1	416
<i>Growth</i>	2,527	2,037	4,564	2,177	1,772	3,949
<i>Venture</i>	3,129	129	3,258	2,666	132	2,798
<i>Kurma</i>	457	53	510	518	99	617
<i>Private Funds Group</i>	4,904	274	5,179	5,701	308	6,009
<i>Planet Boundaries</i>	-	-	-	34	100	134
<i>Other investments as LP</i>	-	169	169	-	72	72
Private Debt	7,117	363	7,479	8,805	424	9,229
Real Assets	771	1,169	1,939	945	1,181	2,126
Total	23,874	10,718	34,592	26,183	9,919	36,102

¹¹ Figures as of December 31, 2023 and 2024 are pro forma of Rhône and MCH (divested) and include Eurazeo's balance sheet commitments in Group funds.

APPENDIX 4: FUND PERFORMANCE AS OF DECEMBER 31, 2024

Strategy	Fund	Vintage	Size (€m)	of which balance sheet (€m)	% invested	Gross MOIC	Gross TRI	Gross DPI
Private Equity								
MLBO	EC V	2021	2,684	1,737	64%	1.1x	8%	0.3x
	EC IV	2017	2,500	1,712	85%	1.8x	15%	0.9x
SMBO	PME IV	2021	1,049	403	63%	1.8x	33%	0.6x
	PME III	2017	658	406	91%	1.7x	16%	1.0x
Growth	EGF III	2019	1,084	250	88%	1.1x	2%	0.1x
	EGF II ¹	2017	1,080	778	117%	1.6x	14%	0.5x
Venture	Digital IV	2021	271	75	33%	1.1x	4%	0.0x
	Digital III	2018	350	16	74%	1.3x	6%	0.2x
Private Funds	ESF IV	2021	695	60	114%	1.4x	17%	0.3x
	ESF III	2017	442	-	117%	1.6x	14%	1.0x
Private Debt								
Direct Lending	EPD VI	2021	2,328	192	98%	1.2x	11%	0.3x
	EPD V	2019	1,536	52	117%	1.3x	10%	0.7x
Real Assets								
Real Estate	EERE II	2020	504	500	76%	1.1x	4%	0.1x
	EERE I ²	2015	784	784	94%	2.4x	22%	1.7x

¹EGF II: combination of Eurazeo Croissance (historical Eurazeo Growth fund) and Idivest Growth Fund II, including transactions carried out by Idivest Entrepreneurs Club (created in 2019).

²EERE I: combination of Eurazeo Patrimoine I and Patrimoine

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