

EURAZEO CONTINUES TO GROW AND ACCELERATES ITS ASSET ROTATION IN H1 2025

Paris, July 24, 2025

Strong asset management momentum

- Third-party fundraising: €2.1bn (€2.1bn in H1 2024), including €0.5bn in Wealth Solutions
- Assets Under Management (AUM): +4% to €36.8bn, including +10% for third parties
- Fee Paying AUM: +8% to €27.8bn, including +10% for third parties
- Management fees: €211m, including +6% for third parties, excluding catch-up fees
- Asset management contribution up 9%, excluding financial expenses

Increase in balance sheet realizations

- Announced and completed divestments of c.12% of the balance sheet portfolio (vs. 9% for the same period in 2024) under good financial conditions
- Growth in exits expected in 2025

Robust balance sheet portfolio - value creation impacted by currency fluctuations

- Balance sheet portfolio net value: €7.4bn, or €103.4 per share
- Moderate decrease in portfolio fair value (-1% excluding forex):
 - Robust performance of portfolio companies
 - Negative currency effects (-2%)
- Accretive impact of share buybacks (+2% on the value per share)

Net result reflecting AM growth and the change in non-cash fair value

- Net result Group share: -€0.3bn (vs. -€0.1bn in H1 2024)

Accelerated shareholder return in line with the strategic plan

- Distribution of an ordinary dividend of €2.65 per share in May (+10%)
- Confirmation of the €400m share buyback program, set to accelerate in H2

Strengthened leadership in sustainability and impact

- Strong deployment momentum across all impact funds (13 transactions in H1)

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

“Eurazeo continues to rigorously roll-out its strategic roadmap in a more uncertain economic environment. Asset management growth is supported by solid fundraising with both institutional and retail clients, reflecting the relevant positioning of our investment strategies and their performance. As announced, balance sheet asset rotation increased for the second year running, and several transactions are planned for the second half of the year. These financial flows will allow us to continue to improve shareholder return, particularly through the scheduled acceleration of share buybacks.”

I. ANALYTICAL P&L

A. ASSET MANAGEMENT ACTIVITY

1. ASSETS UNDER MANAGEMENT

At the end of June 2025, Eurazeo Group **Assets Under Management (AUM) totaled €36.8bn, up +4%** over 12 months:

- third-party AUM (Limited Partners and retail clients) stood at €27.5bn (+10% over 12 months), including drypowder of €5.5bn,
- balance sheet AUM (-10% over 12 months) include the investment portfolio on the Group's balance sheet (€7.4bn, -7%) and Eurazeo balance sheet undrawn commitments in Group funds (€1.9bn, down -17%).

Assets Under Management (€m) ¹	06/30 2024 PF	06/30 2025	% change LTM	% AUM
Private Equity	24,622	24,791	+1%	67%
Private Debt	8,716	9,916	+14%	27%
Real Assets	2,024	2,083	+3%	6%
Total AUM	35,363	36,790	+4%	100%
<i>of which third-party AUM</i>	25,044	27,475	+10%	75%
<i>of which balance sheet AUM²</i>	10,319	9,315	-10%	25%

Fee Paying AUM totaled **€27.8bn**, up +8% in total and **+10% for third parties** over 12 months.

Fee Paying AUM (€m) ¹	06/30 2024 PF	06/30 2025	% change LTM	% FPAUM
Private Equity	18,332	19,042	+4%	69%
Private Debt	5,840	6,989	+20%	25%
Real Assets	1,618	1,758	+9%	6%
Total FPAUM	25,789	27,789	+8%	100%
<i>of which third-party FPAUM</i>	18,412	20,327	+10%	73%
<i>of which balance sheet FPAUM</i>	7,377	7,462	+1%	27%

¹ Figures at end June 2024 are pro forma of 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 (€2.4m as of June 30, 2024, €1.9m as of June 30, 2025)

2. FUNDRAISING

In H1 2025, Eurazeo raised **€2.1bn** from its clients, compared to **€2.1bn** in H1 2024:

- **Private Equity** fundraising totaled €1.2bn, nearly three times the amount raised in H1 2024. The Group closed fundraising for the Capital “EC V” program in the half-year at €3.0bn, exceeding its target. The EPBF impact fund (“Planet Boundaries”) secured €300m in the first quarter, out of a target of €750m (including c. €150m on the Eurazeo balance sheet). The Eurazeo Growth IV fund completed a first closing at €650m (including c. €250m on the balance sheet), with a target of €1bn;
- **Private Debt** momentum is strong, with €0.9bn raised in the first half of the year, down on H1 2024 when fundraising was particularly robust.

The Group continues to grow its institutional Limited Partners (LP) client base and expand it internationally, particularly in Asia and Continental Europe. LPs outside France accounted for 72% of institutional flows in the first half of 2025.

Wealth Solutions fundraising from retail clients **totaled €479m** (+6% compared to H1 2024). Initial successes were reported outside France, particularly in Belgium and the signing of distribution partnerships in Germany, Switzerland and Italy. The EPVE 3 fund surpassed €3bn, making it one of the largest private market evergreen funds in Europe. It received the “Best Private Market Product – Mass Affluent” award from IPEM in January 2025. The Wealth Solutions activity represents €5.3bn or 19% of Group third-party AUM.

Third-party fundraising (€m)	H1 2024	H1 2025	% chg.
Private Equity	424	1,181	+179%
Private Debt	1,592	885	-44%
Real Assets	89	6	-93%
Total	2,105	2,072	-2%
<i>including Wealth Solutions</i>	453	479	+6%

In addition, the Eurazeo balance sheet contracted additional commitments of €0.1bn in the Group’s funds during the half year, mainly in Private Debt.

3. ASSET ROTATION

Group **realizations totaled €1.0bn** in H1 2025 (€1.6bn in H1 2024) or **€1.3bn including the divestitures announced** in July. Private Equity exits are therefore at a similar level to H1 2024 (€1.1bn), demonstrating the Group's ability to monetize its assets.

Announced and completed Eurazeo balance sheet divestments currently stand at more than **€0.9bn, or approximately 12%** of the portfolio value at the end of 2024, **up** on the same period in 2024 (9%). These transactions are being carried out under **good financial conditions**, consistent with the most recent valuations. **Several other divestment processes have been initiated**, and the Group's exit pipeline should generate a further increase in balance sheet realizations in 2025, despite a more uncertain environment. Historically, the Group sells on average 20%-25% of its portfolio each year.

The main transactions notably include the completion by the Group of **the Albingia divestment** for c.€485m (including c.€325m for the balance sheet). Eurazeo also sold to third parties, in a dedicated **secondary fund**, approximately 20% of the balance sheet stake in three Capital portfolio assets (**Questel, Planet** and **Aroma-Zone**) for approximately €200m (including €100m still to be received before the end of 2025). In July, the Capital activity also announced it had entered into exclusive negotiations for the sale of **CPK** (approximately €200m of additional proceeds expected for the balance sheet). Finally, the **first closing of the EGF IV fund**, announced in July, will allow part of the portfolio initially carried by the balance sheet to be syndicated, **for approximately €130m**.

Group **deployments** totaled **€2.2bn** in H1 2025, compared to €1.6bn in the same period in 2024. Deployment was robust in Private Debt and Secondaries in line with fundraising momentum. The Group continues to invest in first-rate companies in Europe, including:

- **Capital** (formerly MLBO): acquisition of Malpa (hospitality software) in Spain,
- **Elevate** (formerly SMBO): Ekoscan Integrity (ultrasonic non-destructive testing) in France and build-up for iTracing in the UK. Also, announcement of the acquisition of 3P (procurement software), based in Belgium and OMMAX (digital consulting) in Germany.
- **EPBF**: Bioline Agrosience Group (crop bio-protection), and announcement of the acquisition of SMP Energies (geothermal energy) in France
- **Real Estate**: Aquardens (Spa & Resorts) in Italy
- **Sustainable Infrastructures**: investment in an MPC Capital vehicle (specialized vessels for servicing offshore wind turbines) in Germany.

(€m)	Deployments			Realizations		
	H1 2024	H1 2025	% chg.	H1 2024	H1 2025	% chg.
Private Equity	823	946	+15%	1,075	759	-29%
Private Debt	712	1,114	+56%	532	191	-64%
Real Assets	74	117	+58%	18	16	-11%
Total	1,609	2,177	+35%	1,625	966	-41%
<i>of which balance sheet</i>	240	345	+44%	552	583	+6%

Eurazeo enjoys substantial leeway for its future investments: drypowder of around **€5.5bn** and balance sheet commitments in the funds of **€1.9bn**.

4. CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY

Management fees totaled **€211m** in H1 2025, **up +3% year-on-year** and break down as follows:

- i) third-party management fees up +5% to €153m (+6% excluding catch-up fees), including +4% for private market activity fees to €109m and +6% for IMGP to €44m;
- ii) management fees on Eurazeo's balance sheet totaled €58m, down -2% following the exits completed and the decline in balance sheet commitments in the funds, in line with the strategy announced at the end of 2023.

Group operating expenses rose slightly by +3% to €137m.

Fee Related Earnings (FRE), which measure the activity's net recurring income, totaled **€73.3m**, compared to €71.2m in H1 2024. The FRE margin is **34.8%** (in line with the H1 2024 margin).

Performance fees (PRE) totaled €6m thanks to recent successful exits in Buyout. Some Group funds are approaching distribution levels that will allow higher performance fees to be recognized. PRE should gradually increase to represent around 10% of third-party revenues within a medium-term investment cycle.

Excluding financial expenses, **the contribution of the asset management activity was €79m, up 9% compared to H1 2024.** Overall, the contribution of the asset management activity was €66m in H1 2025.

Contribution of the asset management activity (€m)	H1 2024	H1 2025	% chg.
Management fees	204.4	210.7	+3%
<i>of which third parties</i>	145.4	152.6	+6% ³
<i>of which balance sheet</i>	59.0	58.1	-2%
(-) Operating expenses	(133.2)	(137.4)	+3%
(=) FRE (before financial and other expenses)	71.2	73.3	+3%
<i>FRE margin</i>	34.8%	34.8%	-
(+) Performance fees (PRE)	1.6	5.8	x3
<i>of which third parties</i>	0.1	3.6	x35
<i>of which balance sheet</i>	1.6	2.1	+30%
Contribution of the asset management activity excluding financial expenses	72.8	79.1	+9%
(+) Financial and other expenses	(7.7)	(13.2)	
<i>of which currency effects</i>	0.7	(4.4)	
A. Contribution of the asset management activity	65.1	65.8	+1%
<i>of which attributable to non-controlling interests</i>	5.1	0.7	

³ Excluding catch-up fees

B. INVESTMENT ACTIVITY

1. CHANGES IN THE INVESTMENT PORTFOLIO

At the end of June 2025, the **net value of the investment portfolio was €7,373m** (-6% vs. December 31, 2024). Changes in the portfolio value during the half year were due to:

- **a moderate decline (-1%) in the portfolio fair value** excluding currency effects,
- **a significant currency effect (-2%)** mainly related to the dollar,
- **a scope impact (-3%)** related to divestments.

The **portfolio value per share is €103.4** (compared to €107.8 at the end of 2024, -4%) thanks to **the accretive impact of share buybacks (+2%) on the value per share of the portfolio.**

Portfolio net value (€m)	12/31 2024	Value creation	Change (%)	Deployment	Realizations	Other ⁴	06/30 2025
Buyout	4,804	(181)	-4%	213	(556)	10	4,290
Capital (MLBO)	3,415	(118)	-3%	133	(551)	1	2,879
Elevate (SMBO)	503	37	7%	61	(3)	11	610
Secondaries & Mandates	89	(2)	-2%	7	0	(1)	92
Brands	754	(97)	-13%	2	(3)	0	656
Other invest. as LP ⁵	44	(1)	-2%	10	0	(1)	53
Growth & Venture	1,821	(31)	-2%	24	(4)	3	1,813
Growth	1,710	(34)	-2%	9	(3)	4	1,686
Venture	85	3	4%	7	0	0	95
Kurma	25	1	2%	8	0	(1)	32
Private Debt	329	(7)	-2%	44	(21)	(1)	344
Real Assets	922	(54)	-6%	66	(2)	(5)	926
Total net portfolio	7,876	(273)	-3%	345	(583)	8	7,373
# shares (m)	73.1						71.3
Value per share (€)	€107.8						€103.4

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 main underlying companies, the largest of which represents less than 8% of the total value.

⁴ Share of management fees generated by the Asset Management activity collected from Eurazeo funds in which the balance sheet is a LP, carried interest movements and other changes in scope.

⁵ Includes Healthcare, Planetary Boundaries and other investments as LP

The change in portfolio fair value in H1 2025 breaks down by investment segment as follows:

- The **Buyout** segment (Capital, Elevate, Brands, Secondaries and other investments as LP) reported value creation of **-€181m (-4%)**. The **fair value of the portfolio at constant exchange rates is broadly stable (-1%)**, with robust growth in revenue (+2%) and EBITDA (+11%)⁶. The current macroeconomic uncertainties are taken into account by the Group in its valuations. **Exchange rate fluctuations had a negative impact of -€154m (-3%)** in the half year, mainly reflecting the decline in the dollar. The change in value of the Capital portfolio was -3% (essentially forex related), while the change in the value of the Elevate portfolio was +7%. The value of the Brands portfolio decreased -13%, with the US portfolio particularly impacted by the decline in the dollar and the market context, while value creation in the European portfolio was positive (+3%);
- The value of **Growth** and **Venture**⁷ assets remained almost stable **during the half year** (-2% linked to exchange rate fluctuations). Growth companies' momentum remained solid overall but disparate (average revenue growth of +14%). The most recent investments, in EGF IV, are growing strongly by around 40% on average. The Kurma portfolio increased by +2% and the Venture portfolio grew by +4% over the period;
- The fair value of the **Real Assets** portfolio fell by **-€54m (-6%)**. The real assets activity benefited from the solid performance of its hotel operations (revenue +3%), more than offset by real estate downward value adjustments in a soft market. The Sustainable Infrastructures portfolio delivered another excellent performance with value creation of +8%.

The Group expects value creation prospects to improve over the plan's duration. However, given the negative currency effects and market uncertainties, value creation is expected to be neutral or slightly negative in 2025. 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 Excluding WS, which was significant depreciated at the end of 2024, revenues grew by +6% and EBITDA by +17%

⁷ Including the Kurma scope

3. CONTRIBUTION OF THE INVESTMENT ACTIVITY

The contribution of the investment activity was -€364m, primarily due to:

- a change in fair value of -€258m;
- internal management fees, paid to the asset management activity, down to -€58m;
- Group strategic management costs stable at €13m;
- increased financial expenses, partly due to currency fluctuations.

(€m)	H1 2024	H1 2025
(+) Portfolio fair value gains (losses)	(48)	(273)
(+) Other fair value gains (losses)	(6)	+17
(-) Performance fees in favor of Asset Management Activity	(2)	(2)
+/- unrealized and realized net capital gains (losses), dividends and other	(56)	(258)
(-) Management fees in favor of Asset Management Activity	(59)	(58)
(-) Group strategic management costs	(13)	(13)
(+/-) Financial and other expenses	(23)	(34)
B. Contribution of the investment activity	(156)	(364)

C. NON-RECURRING ITEMS

Income and expenses totaled €9m for the period ended June 30, 2025.

D. SUMMARY INCOME STATEMENT

The **asset management activity** recorded good momentum in H1 2025, with an increase in third-party management fees. The asset management contribution was **€66m**, compared to €65m in H1 2024.

The **investment activity** contribution was **-€364m** in H1 2025, compared to -€156m in H1 2024, mainly due to the change in portfolio fair value during the half year, and in particular the depreciation of the US dollar. Investment activity costs remained contained.

The net loss Group share amounted to **-€309m** in H1 2025, compared to -€105m in H1 2024.

(€m)	H1 2024	H1 2025
A. Contribution of the asset management activity	65	66
B. Contribution of the investment activity	(156)	(364)
Amortization of assets relating to goodwill allocation	(3)	-
Income tax expense	(4)	5
Non-recurring items	1	(9)
Consolidated net income (loss)	(98)	(301)
Consolidated net income (loss) – Attributable to owners of the Company	(105)	(309)
<i>Attributable to non-controlling interests</i>	6	8

II. CASH AND CASH EQUIVALENTS AND DEBT

As of June 30, 2025, **Group net financial debt⁸ totaled €1.5bn** (€21.7 per share⁹), including a drawdown of €1.3bn on the syndicated revolving credit facility (RCF), IMGP debt of €0.2bn (non-recourse on the Group) and gross cash and cash equivalents of €85m. This limited debt represents a gearing of 21%. It is recalled that Eurazeo has an RCF of €1.5bn maturing in 2026, as well as additional open bilateral lines.

Proforma of the announced divestments (CPK, syndication of EGF IV) and the €100m still receivable on the secondary transaction, **net debt would have been €1.1bn, i.e. a gearing of 16%**.

As of June 30, 2025, the Group held 3,389,921 treasury shares, i.e. 4.64% of total outstanding shares (73,085,760 shares). Excluding treasury shares held for cancellation, there are **71,302,405 shares outstanding**.

(in thousands)	12/31/2024	06/30/2025
Number of shares	76,081	73,086
<i>Of which shares held for cancellation</i>	2,996	1,783
Number of shares outstanding <i>(used for per share calculations)</i>	73,086	71,302
<i>Of which other treasury shares</i>	2,285	1,607

III. SHAREHOLDER RETURN

The 2025 Shareholders' Meeting of May 7 approved the payment 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).

⁸ Excluding IFRS 16

⁹ Excluding shares held for cancellation

In addition, the Executive Board decided to accelerate the **share buyback** program to **€400m in 2025**, compared to €200m in 2024. During the first half of 2025, the Group bought back 1,783,355 shares for €120m, with an **accretive effect for shareholders (+2%)**. The buyback program will accelerate in the second half of the year.

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

IV. SUSTAINABILITY AND IMPACT

Eurazeo continues to strengthen its impact platform:

- The Eurazeo **Planetary Boundaries Fund** impact fund completed its **first close with €300m secured**, or 40% of its €750m target, completing its first two investments. This buyout fund aims to roll-out at scale environmental solutions to prevent, reverse or adapt to the overstepping of planetary boundaries. This strategy is illustrated by its acquisition of a majority stake in Bioline AgroSciences, one of the world leaders in biological plant protection specializing in macro-organisms (insects), and in SMP Energies, a leading geothermal drilling contractor in France.
- Eurazeo's other impact funds also showed **strong deployment momentum** during the half year, with around ten investments in Eurazeo Smart City II, Eurazeo Transition Infrastructure Fund, Nov Santé Actions Non Cotées, Kurma Diagnostics II and Kurma Biofund IV.
- Including new impact investments in both dedicated funds and generalist funds, **impact assets under management totaled €5.7bn at the end of June 2025 (15% of AUM)**, compared with €5.1bn at the end of 2024.

V. STRENGTHENED ORGANIZATION

The Group (excluding IMGP) had a full-time workforce of 438 employees as of June 30, 2025, up +3% on December 31, 2024 (424 people).

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

In July 2025, Eurazeo, through its Capital strategy, has entered into exclusive discussions with a European holding company of Ferrara Candy Company, a top selling sugar candy company in the U.S., regarding the sale of CPK, the European confectionery and chocolate champion. Under the terms of this agreement, Eurazeo and its partners would sell their entire financial stake in CPK. As such, Eurazeo reaffirms its strategy of building European champions, supporting ambitious and responsible transformations. The transaction is expected to bring approximately €240m¹⁰ of proceeds to Eurazeo's balance sheet.

Furthermore, Eurazeo, through its Elevate team, has completed its investment in OMMAX, one of the fastest-growing digital strategy consultancies in Europe. This transaction marks Elevate's fourth investment outside France – and its first in Germany – and illustrates the strategy's European ambition.

ABOUT EURAZEO

- Eurazeo is a leading European investment group with €36.8 billion in diversified assets under management, including €27.5 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.

EURAZEO CONTACTS

Coralie Savin

GROUP CHIEF COMMUNICATIONS OFFICER

csavin@eurazeo.com

+33 (0)6 86 89 57 48

Pierre Bernardin

MANAGING DIRECTOR – HEAD OF
INVESTOR RELATIONS

ir@eurazeo.com

+33 (0)1 44 15 01 11

PRESS CONTACTS

Mael Evin (France)

HAVAS

mael.evin@havas.com

+33 (0)6 44 12 14 91

David Sturken (UK)

H/ADVISORS MAITLAND

david.sturken@h-advisors.global

+44 (0) 7990 595 913

¹⁰ Including dividends already received

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\$45.9bn at the end of June 2025, up +1% compared to the end of December 2024. They include the pro rata share of iM Global in its partners' AUM for US\$43.1bn and its own asset management AUM for US\$2.7bn. The company continues to regularly expand its portfolio of affiliate partners: in April 2024, iM Global 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

Eurazeo balance sheet AUM (€m) 06/30/2025	Portfolio	Drypowder	Total AUM
Private Equity	6,103	1,586	7,689
<i>Capital (formerly MLBO)</i>	2,879	807	3,686
<i>Elevate (formerly SMBO)</i>	610	271	880
<i>Brands</i>	656	-	656
<i>Healthcare (Nov Santé)</i>	1	0	1
<i>Growth</i>	1,686	30	1,716
<i>Venture</i>	95	74	170
<i>Kurma</i>	32	66	98
<i>Secondaries & Mandates</i>	92	208	301
<i>Planet Boundaries</i>	6	94	100
<i>Other investments as LP</i>	47	35	81
Private Debt	344	155	499
Real Assets	926	201	1,127
Total	7,373	1,941	9,315

APPENDIX 3: ASSETS UNDER MANAGEMENT

€m	12/31/2024 PF ¹¹			06/30/2025		
	Third-party AUM	Eurazeo balance sheet AUM	Total AUM	Third-party AUM	Eurazeo balance sheet AUM	Total AUM
Private Equity	16,433	8,314	24,746	17,102	7,689	24,791
<i>Capital (formerly MLBO)</i>	3,270	4,247	7,517	3,620	3,686	7,306
<i>Elevate (formerly SMBO)</i>	1,649	829	2,478	1,714	880	2,594
<i>Brands</i>	3	754	757	4	656	660
<i>Healthcare (Nov Santé)</i>	415	1	416	408	1	409
<i>Growth</i>	1,966	1,748	3,714	2,171	1,716	3,887
<i>Venture</i>	2,877	155	3,033	2,765	170	2,935
<i>Kurma</i>	518	99	617	502	98	600
<i>Secondaries & Mandates</i>	5,701	308	6,009	5,742	301	6,042
<i>Planet Boundaries</i>	34	100	134	177	100	277
<i>Other investments as LP</i>	-	72	72	-	81	81
Private Debt	8,805	424	9,229	9,417	499	9,916
Real Assets	945	1,181	2,126	956	1,127	2,083
Total	26,183	9,919	36,102	27,475	9,315	36,790

¹¹ The figures as of December 31, 2024 are pro forma of the reclassification of IGF II from Growth to Venture

EURAZEO

66, rue Pierre Charron – 75008 Paris
www.eurazeo.com

APPENDIX 4: FEE PAYING AUM (FPAUM)

€m	12/31/2024			06/30/2025		
	Third-party FPAUM	Eurazeo balance sheet FPAUM	Total FPAUM	Third-party FPAUM	Eurazeo balance sheet FPAUM	Total FPAUM
Private Equity	12,410	6,269	18,679	12,959	6,084	19,042
Private Debt	6,396	178	6,574	6,712	277	6,989
Real Assets	698	1,000	1,698	657	1,101	1,758
Total	19,504	7,447	26,950	20,327	7,462	27,789

EURAZEO

66, rue Pierre Charron – 75008 Paris

www.eurazeo.com

APPENDIX 5: FUND PERFORMANCE AS OF MARCH 31, 2025

Strategy	Fund	Vintage	Fund size (€m)	o/w BS (€m)	% invested	Gross MOIC	Gross IRR	Gross DPI
Private Equity								
Capital	EC V	2021	2,992	1,737	52%	1.1x	5%	0.2x
	EC IV	2017	2,500	1,712	85%	1.9x	15%	0.9x
Elevate	PME IV	2021	1,049	403	65%	1.8x	31%	0.6x
	PME III	2017	658	406	93%	1.7x	16%	1.0x
Growth	EGF III	2019	1,084	250	89%	1.0x	0%	0.1x
Venture	DIGITAL IV	2021	282	85	36%	1.0x	2%	0.1x
	DIGITAL III	2017	350	21	78%	1.3x	6%	0.2x
Secondaries & Mandates	ESF V	2024	515	200	66%	1.1x	16%	0.0x
	ESF IV	2020	695	60	114%	1.4x	15%	0.3x
Private Debt								
Direct Lending	Eurazeo Private Debt VII	2024	2,150	100	39%	1.1x	12%	0.1x
	Eurazeo Private Debt VI	2021	2,328	192	98%	1.2x	10%	0.4x
Real Assets								
Real Estate	Patrimoine 3	2020	504	500	77%	1.1x	4%	0.1x
	Patrimoine 2	2018	559	500	97%	1.9x	25%	1.5x

EURAZEO

66, rue Pierre Charron – 75008 Paris

www.eurazeo.com