

EURAZEO

**HALF-YEAR FINANCIAL  
REPORT  
2026**

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# **GROUP ACTIVITY AND RESULTS**

## **1 ACTIVITY IN THE FIRST HALF OF 2026**

### **EURAZEO CONFIRMS THE EXCELLENT MOMENTUM OF ITS ASSET MANAGEMENT AND IMPROVES ITS PORTFOLIO VALUE CREATION IN H1 2026**

#### **Strong asset management growth**

- Fundraising: €2.3bn (€2.1bn in H1 2025)
- Assets Under Management (AUM): +9% to €40bn, including +13% for third parties
- Fee Paying AUM (FPAUM): +6% to €29.4bn, including +13% for third parties
- Management fees: €213m, including +14%<sup>1</sup> for third parties
- Asset management EBITDA up +20%.

#### **Positive value creation in the balance sheet portfolio in H1, in line with guidance**

- Balance sheet portfolio net value: €6.9bn, or €105.4 per share (+3.3%)
  - Value creation of +0.3%
  - Value creation per share of +2.3%, including share buybacks
- Confirmation of continued improvement in value creation over the year

#### **Asset rotation in line with the plan**

- Realizations: €0.7bn (€0.3bn announced and realized for the balance sheet, or 4.3% of the prior year portfolio)
- Deployments: €1.9bn
- Significant exit volumes expected in 2026, with several processes initiated

#### **Strong improvement in net income**

- Net income Group share: -€6m (compared to a loss of -€311m in H1 2025)
- Strong growth in asset management and a return to value creation on the balance sheet

#### **Shareholder return consistent with the strategic plan**

- +10% increase in ordinary dividend per share paid in 2026
- Share buyback program of 4% of share capital in 2026, and 9% in 2027 as announced
- Total shareholder return confirmed at €2.3bn over 2024-2027

#### **Christophe Bavière and William Kadouch-Chassaing, Co-CEOs, said:**

*"This new semester of growth in asset management, combined with the return to positive value creation in our balance sheet portfolio, confirms the successful execution of our strategic plan. The profitability of our asset management business continues to improve, with double-digit growth in its EBITDA. At the same time, after several half-years marked by valuation adjustments, our balance sheet portfolio is once again creating value, driven by the solid operating performance of our investments. This momentum is reflected in a clear improvement in our net income and allows us to continue, as announced, the acceleration of our return to shareholders. The trends observed in this first half-year reinforce our confidence in our long-term growth and value creation trajectory."*

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<sup>1</sup> Excluding forex

## 2 FINANCIAL RESULTS AND CONSOLIDATED FINANCIAL STATEMENTS

### 2.1 CONSOLIDATED FINANCIAL STATEMENTS

The **net loss attributable to owners of the Company** is close to break-even at **-€6m for H1 2026**, a clear improvement on H1 2025 (-€311m). This reflects:

- an increase in the asset management contribution to **€86m**, compared to **€62m** in H1 2025;
- a marked improvement in the contribution of the **investment activity** to **-€69m (-€364m in H1 2025)** reflecting the return to positive value creation in the portfolio;
- a higher income tax expense given the improved results.

| (€m)                                                                          | H1 2025      | H1 2025<br>PF <sup>2</sup> | H1 2026     |
|-------------------------------------------------------------------------------|--------------|----------------------------|-------------|
| <b>A. Contribution of the asset management activity</b>                       | <b>66</b>    | <b>62</b>                  | <b>86</b>   |
| <b>B. Contribution of the investment activity</b>                             | <b>(364)</b> | <b>(364)</b>               | <b>(69)</b> |
| Income tax expense                                                            | 5            | 5                          | (15)        |
| Non-recurring items                                                           | (9)          | (9)                        | (3)         |
| <b>Consolidated net income (loss)</b>                                         | <b>(301)</b> | <b>(305)</b>               | <b>(2)</b>  |
| <b>Consolidated net income (loss) – Attributable to owners of the Company</b> | <b>(309)</b> | <b>(311)</b>               | <b>(6)</b>  |
| <i>Attributable to non-controlling interests</i>                              | 8            | 6                          | 5           |

2 Pro forma of the sale of iMGP's Wealth Management activity and the stake in RBA

## 2.1.1 Contribution of the asset management activity

**Management fees** totaled **€213m** in H1 2026, **up +6%**<sup>3</sup> at constant forex (+5% at current forex), and break down as follows:

- i) **third-party management fees up +14%**<sup>3</sup> to €163m (+13% at current forex):
  - a. of which +18% for private market fees to €129m, driven by Private Equity activities and the increase in FPAUM, with the average fee rate remaining stable at 107 bps (around 120 bps at Group level).
  - b. and +2% for iM Global Partner ("iMGP") to €34m (pro forma of the sale of the Wealth Management activity and the stake in RBA, -3% including forex), supported by the good performance of the iMGP funds.
- ii) management fees on Eurazeo's balance sheet of €50m, down -14% following the exits completed in 2025 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 **+2% to €135m**.

**Fee Related Earnings (FRE)**, which measure the activity's net recurring income, **totaled €78m, up +11% over the half year**. The **FRE margin is 36.6% up 200 bps** on H1 2025.

**Performance fees (PRE) totaled €12m** (+112% compared to H1 2025) driven by third-party fees (€10m). 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.

**Asset management EBITDA is €100m, up +20%** on H1 2025, with a **margin of 44.7%**, an improvement of 430 bps.

The asset management activity generated **operating cash flow<sup>4</sup> of €54m** (compared to €31m in H1 2025), **up 74% year-on-year**, reflecting the steady increase in third-party fees coupled with good cost management.

Financial expenses declined significantly to €4m, compared to €13m in H1 2025, which was penalized by an unfavorable forex effect.

**The contribution of the asset management activity was €86m, up 38% compared to H1 2025.**

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<sup>3</sup> Pro forma of the sale of iMGP's Wealth Management activity and the stake in RBA, excluding forex

<sup>4</sup> (EBITDA – Total fees calculated on the balance sheet + IFRS2 costs)

| Contribution of the asset management activity (€m)            | H1 2025    | H1 2025<br>PF <sup>5</sup> | H1 2026    | % chg.      | % chg.<br>excl.<br>forex |
|---------------------------------------------------------------|------------|----------------------------|------------|-------------|--------------------------|
| <b>Management fees</b>                                        | <b>211</b> | <b>202</b>                 | <b>213</b> | <b>5%</b>   | <b>6%</b>                |
| <i>of which third parties</i>                                 | 153        | 144                        | 163        | 13%         | 14%                      |
| <i>of which balance sheet</i>                                 | 58         | 58                         | 50         | -14%        | -14%                     |
| (-) Operating expenses                                        | (137)      | (132)                      | (135)      | 2%          |                          |
| <b>(=) Fee Related Earnings (FRE)</b>                         | <b>73</b>  | <b>70</b>                  | <b>78</b>  | <b>11%</b>  |                          |
| <i>FRE margin</i>                                             | 34.8%      | 34.6%                      | 36.6%      | +200bps     |                          |
| <b>(+) Performance fees (PRE)</b>                             | <b>6</b>   | <b>6</b>                   | <b>12</b>  | <b>112%</b> |                          |
| <i>of which third parties</i>                                 | 4          | 4                          | 10         | 166%        |                          |
| <i>of which balance sheet</i>                                 | 2          | 2                          | 3          | 21%         |                          |
| <b>EBITDA of the AM activity excluding financial expenses</b> | <b>87</b>  | <b>84</b>                  | <b>100</b> | <b>20%</b>  |                          |
| <i>EBITDA margin</i>                                          | 40.4%      | 40.4%                      | 44.7%      | +430bps     |                          |
| <i>Depreciation, Amortization &amp; Impairment</i>            | (8)        | (8)                        | (11)       | 27%         |                          |
| Financial and other expenses                                  | (13)       | (13)                       | (4)        | -71%        |                          |
| <b>A. Contribution of the asset management activity</b>       | <b>66</b>  | <b>62</b>                  | <b>86</b>  | <b>38%</b>  |                          |

<sup>5</sup> Pro forma of the sale of iMGP's Wealth Management activity and the stake in RBA



## 2.1.2 Contribution of investment activity

The contribution of the investment activity was -€69m, primarily due to non-cash items:

- a change in portfolio fair value of +€20m, a significant improvement on H1 2025 (-€273m);
- balance sheet management fees paid to the asset management activity of €50m ("non-cash"), down due to the gradual reduction in the weight of the balance sheet in the funds;
- Group strategic management costs up slightly to €16m;
- financial expenses down slightly to €25m.

| Contribution of the Investment activity (€m)                                         | H1 2025      | H1 2026     |
|--------------------------------------------------------------------------------------|--------------|-------------|
| (+) Portfolio fair value gains (losses)                                              | (273)        | 20          |
| (+) Other fair value gains (losses)                                                  | 17           | 6           |
| (-) Performance fees in favor of Asset Management activity                           | (2)          | (3)         |
| <b>Net unrealized and realized capital gains or losses &amp; dividends and other</b> | <b>(258)</b> | <b>23</b>   |
| (-) Management fees in favor of Asset Management activity                            | (58)         | (50)        |
| (-) Group strategic management costs                                                 | (13)         | (16)        |
| (+/-) Financial and other expenses                                                   | (35)         | (27)        |
| <b>B. Contribution of the investment activity</b>                                    | <b>(364)</b> | <b>(69)</b> |

## 2.1.3 Non-recurring items

Other operating income and expenses totaled -€3m for the period ended June 30, 2026.

## 2.2 ASSET MANAGEMENT ACTIVITY

### 2.2.1 Assets under management

At the end of June 2026, Eurazeo Group **Assets Under Management (AUM)** totaled **€40bn**, up **+9%** over 12 months.

- **third-party AUM** (Limited Partners and retail clients) stood at **€31.1bn (+13% over 12 months)**. Dry powder totaled €6.6bn, up 20% over 12 months.
- **balance sheet AUM (-4% over 12 months)** include the investment portfolio on the Group's balance sheet (€6.9bn) and Eurazeo balance sheet undrawn commitments in Group funds (€2.0bn). They now represent 22% of assets under management, down significantly from the beginning of the strategic plan (31% at the end of 2023), in line with the Group's medium-term objectives.

| Assets under management (€m)      | 06/30<br>2025 | 06/30<br>2026 | % change<br>LTM | %<br>AUM    |
|-----------------------------------|---------------|---------------|-----------------|-------------|
| Private Equity                    | 24,791        | 26,105        | 5%              | 65%         |
| Private Debt                      | 9,916         | 11,842        | 19%             | 30%         |
| Real Assets                       | 2,083         | 2,120         | 2%              | 5%          |
| <b>Total AUM</b>                  | <b>36,790</b> | <b>40,067</b> | <b>9%</b>       | <b>100%</b> |
| <i>of which third-party AUM</i>   | 27,475        | 31,122        | 13%             | 78%         |
| <i>of which balance sheet AUM</i> | 9,315         | 8,944         | -4%             | 22%         |

**Fee Paying AUM** totaled **€29.4bn**, up +6% in total and **+13% for third parties** over 12 months.

| Fee Paying AUM                      | 06/30<br>2025 | 06/30<br>2026 | % change<br>LTM | %<br>FPAUM  |
|-------------------------------------|---------------|---------------|-----------------|-------------|
| Private Equity                      | 19,042        | 19,583        | 3%              | 67%         |
| Private Debt                        | 6,989         | 8,234         | 18%             | 28%         |
| Real Assets                         | 1,758         | 1,547         | -12%            | 5%          |
| <b>Total FPAUM</b>                  | <b>27,789</b> | <b>29,363</b> | <b>6%</b>       | <b>100%</b> |
| <i>of which third-party FPAUM</i>   | 20,327        | 22,973        | 13%             | 78%         |
| <i>of which balance sheet FPAUM</i> | 7,462         | 6,391         | -14%            | 22%         |

## 2.2.2 Fundraising

**Eurazeo raised €2.3bn in the first semester, up +10%** on H1 2025, driven by ongoing strong momentum in Private Debt and Private Equity activities:

- **Private Debt: €1.5bn raised** in H1 2026, **up +73%** year-on-year. Fundraising was primarily driven by the Direct Lending strategy, whose leading position in the European mid-market continues to boost growth;
  - Final closing of EPD VII at €3.9bn, exceeding its initial target of €3.0bn. This new vintage brings the total size of the seventh program to €5.5bn, including close to €1bn raised from retail clients, in addition to commitments and mandates from institutional investors.
  - Successful launch of the second vintage of the ESMI strategy (asset-backed financing for ship decarbonization) with €175m raised at the first closing.
- **Private Equity: fundraising totaled €0.7bn**, notably including an increase of over 2x in funds raised by Secondaries & Mandates. It is recalled that H1 2025 benefited from the final closing of the EC V fund and the first closing of the Planetary Boundaries and Eurazeo Growth IV funds.
  - First closing of the Eurazeo PME V fund at over €1bn, already equaling the total size of the previous vintage, PME IV (2022 vintage).
  - Final closing of the ESF V (Secondary) fund and its associated vehicles at €2.3bn, exceeding the initial target of €2bn and representing a significant increase on the previous vintage, ESF IV, which reached €1bn in 2021.
  - Final closing of the Kurma Biofund IV (KB IV) fund at €215m.

The Group continues to grow its institutional Limited Partners (LP) client base, with the addition of 31 new clients in the first half, and to expand it internationally, particularly in Asia and Continental Europe. LPs outside France have accounted for around 70% of institutional flows since the beginning of 2025.

**Wealth Solutions AUM** from retail customers **rose +13%** over 12 months to **€6.0bn**. The EPVE 3 evergreen fund reached **€3.7bn** in AUM and continued to enjoy positive net fundraising during H1, with redemption requests remaining low (<2% per quarter). The Group is in discussions with several partners for the distribution of “Prime” funds (EPIC in Debt and EPSO in Secondaries).

| Third-party fundraising<br>(€m)   | H1 2025      | H1 2026      | % chg.     |
|-----------------------------------|--------------|--------------|------------|
| Private Equity                    | 1,181        | 743          | -37%       |
| Private Debt                      | 885          | 1,529        | 73%        |
| Real Assets                       | 6            | 2            | -68%       |
| <b>Total</b>                      | <b>2,072</b> | <b>2,273</b> | <b>10%</b> |
| <i>including Wealth Solutions</i> | 479          | 414          | -14%       |

The Eurazeo balance sheet did not subscribe significant additional commitments in the Group's funds in the first half.

## 2.2.3 Asset rotation

The Group continued to implement its asset rotation plan in H1 2026, with **realizations** totaling **€0.7bn**.

**Private Equity** exits amounted to **€0.4bn**. The main Buyout transactions concerned the sale of the stake in Fermax (video door entry systems) for a 2.6x CoC multiple and an IRR close to 40%, and the stake in Ex Nihilo (luxury fragrance) for a 2.7x multiple. These assets were sold at a price 150% above their last valuation. In Venture, Kurma announced the sale of the biotech company Memo Therapeutics AG to Ipsen for €200m, with additional payments potentially bringing the total consideration to more than €700m. This transaction generates a minimum CoC multiple of 1.5x, which could reach 5x if the milestones are attained.

**Private Debt** realizations totaled **€0.3bn in H1 2026**.

**Announced and completed Eurazeo balance sheet divestments** totaled **€0.3bn in H1 2026** (4.3% of the portfolio at the end of 2025), with notably the divestment of Ex Nihilo and Fermax and the sale of the stake in FST Hotels, a Spanish hotel portfolio, in line with its most recent valuation and for a CoC multiple of 1.5x. Several other divestment processes have been launched, and the Group has a sizeable pipeline of planned exits, enabling it to target a substantial exit volume over the year.

Group **deployments** totaled **€1.9bn** in H1 2026. **Private Debt** deployments remained particularly active at **€1.2bn (+7%)**, in line with the strong pace of fundraising. The Group strategies continue to invest in first-rate companies in Europe, including:

- **Capital:** Netco Group<sup>6</sup>, a leading European provider of maintenance services for conveyor systems in critical industries (France);
- **Elevate:** Nextron Systems, a leading cybersecurity software provider specializing in forensic analysis and compromise assessment solutions (Germany);
- **Real Estate:** Babylon, an integrated operating platform for aparthotels, through the EZORE fund (France);
- **EPBF:** T1A Group (T1A), a leading European player in the circular IT economy (Denmark);
- **Infra:** Lauralu, a pan-European provider of deployable industrial infrastructure (France).

Eurazeo enjoys substantial leeway for its future investments: drypowder of around €6.6bn (+20% over 12 months) and balance sheet commitments in the funds of €2bn.

|                               | Deployments  |              |             | Realizations |            |             |
|-------------------------------|--------------|--------------|-------------|--------------|------------|-------------|
|                               | H1 2025      | H1 2026      | % chg.      | H1 2025      | H1 2026    | % chg.      |
| Private Equity                | 946          | 566          | -40%        | 759          | 415        | -45%        |
| Private Debt                  | 1,114        | 1,190        | 7%          | 191          | 288        | 51%         |
| Real Assets                   | 117          | 113          | -3%         | 16           | 10         | -39%        |
| <b>Total</b>                  | <b>2,177</b> | <b>1,870</b> | <b>-14%</b> | <b>966</b>   | <b>712</b> | <b>-26%</b> |
| <i>of which balance sheet</i> | 345          | 235          | -32%        | 583          | 140        | -76%        |

<sup>6</sup> Announced

## 2.3 INVESTMENT ACTIVITY

### 2.3.1 Changes in the investment portfolio

At the end of June 2026, the **net value** of the investment portfolio was **€6.9bn** (+1.2% compared to the end of 2025).

The **portfolio value per share** was **€105.4** (compared to €102.1 at the end of 2025, **i.e. +3.3%**) due to:

- organic **value creation of +0.3%**, continuing the improvement momentum initiated in the second half of 2025 (-0.7% in H2 2025 after -3.5% in H1 2025),
- **the accretive impact of share buybacks on the portfolio value (+2%)**
- scope and other impacts of +1.0%.

| Portfolio net value<br>(€m) | 12/31/2025    | Value<br>creation | Change<br>(%) | Deployments | Realizations | Other       | 06/30/2026    |
|-----------------------------|---------------|-------------------|---------------|-------------|--------------|-------------|---------------|
| <b>Buyout</b>               | <b>3,977</b>  | <b>+7</b>         | <b>0.2%</b>   | <b>+95</b>  | <b>(104)</b> | <b>(20)</b> | <b>3,955</b>  |
| Capital (MLBO)              | 2,736         | 20                | 0.7%          | +27         | (32)         | (14)        | 2,737         |
| Elevate (SMBO)              | 510           | 9                 | 1.8%          | +12         | (18)         | (3)         | 511           |
| Secondaries & Mandates      | 117           | (13)              | -9.9%         | +18         | 0            | (1)         | 119           |
| Brands                      | 567           | (13)              | -2.2%         | +10         | (54)         | 0           | 511           |
| Other investments as LP     | 48            | 3                 | 4.2%          | +27         | 0            | (1)         | 77            |
| <b>Growth &amp; Venture</b> | <b>1,615</b>  | <b>+17</b>        | <b>1.0%</b>   | <b>+18</b>  | <b>(6)</b>   | <b>(6)</b>  | <b>1,637</b>  |
| Growth                      | 1,482         | 15                | 1.0%          | +1          | (3)          | (4)         | 1,491         |
| Venture                     | 100           | (1)               | -1.3%         | +10         | (3)          | (1)         | 105           |
| Kurma                       | 32            | 3                 | 6.6%          | +7          | 0            | (1)         | 40            |
| <b>Private Debt</b>         | <b>386</b>    | <b>0</b>          | <b>0.0%</b>   | <b>+22</b>  | <b>(26)</b>  | <b>(1)</b>  | <b>380</b>    |
| <b>Real Assets</b>          | <b>844</b>    | <b>(3)</b>        | <b>-0.3%</b>  | <b>+101</b> | <b>(4)</b>   | <b>(4)</b>  | <b>934</b>    |
| <b>Total net portfolio</b>  | <b>6,821</b>  | <b>+20</b>        | <b>0.3%</b>   | <b>+235</b> | <b>(140)</b> | <b>(30)</b> | <b>6,906</b>  |
| # shares (m)                | 66.8          |                   |               |             |              |             | 65.5          |
| <b>Per share value (€)</b>  | <b>€102.1</b> |                   |               |             |              |             | <b>€105.4</b> |

## 2.3.2 Portfolio change in fair value

As a reminder, the portfolio comprises investments in over 70 major companies, held through the Group's funds and programs, with the largest investment representing around 8% of the total portfolio value. A presentation and webcast providing more details on the Group's balance sheet portfolio are available on the Company's website.

The **change in the portfolio fair value** in H1 2026 breaks down by investment segment as follows:

- The **Buyout** segment (Capital, Elevate, Brands, Secondaries & Mandates and other investments as LP) reported an **increase in value of €7m (+0.2%)**, with growth momentum in portfolio revenues (+4%) and EBITDA (+7%) remaining robust. The Group continues to incorporate macroeconomic uncertainties and adjustments to certain sector multiples, including SAAS, into its valuations. In detail, the change in value of the Capital portfolio was +0.7%, with the Elevate portfolio reporting an increase of +1.8% over the half year. The Brands portfolio reported a change in value of -2.2%.
- The value of **Growth assets increased +1%, while Venture<sup>7</sup> assets remained stable over the period**. Revenue momentum remained strong for Growth companies (+22%), particularly for the main portfolio companies. The most recent investments, in EGF IV, generated average revenue growth of around **+50%** for the half year, confirming their excellent momentum.
- The fair value of the **Real Assets** portfolio fell by **-€3m (-0.3%)**. In real estate, hotel activities continued to perform well (EBITDA +6% over the half year), although the value of some rental property assets was adjusted. Infrastructure assets continue their strong momentum.

As announced, the Group continues to expect value creation prospects to improve in 2026. As a reminder, the value of the Eurazeo balance sheet portfolio has increased significantly in recent years (around +9% per year on average over 5 years).

## 2.4 CASH AND CASH EQUIVALENTS AND DEBT

As of June 30, 2026, **Group consolidated net financial debt<sup>8</sup> totaled €1,493m**, including net debt of €1,389m (~€21 per share<sup>9</sup>) at Eurazeo level and iMGP net debt of €104m, without recourse against Eurazeo. This debt represents a **limited gearing of around 24%**.

Eurazeo has a €1.43bn credit facility (drawn €950m) and €400m of bilateral financing lines (not drawn).

On April 17, 2026, after the Group was awarded **Investment Grade ratings** by Fitch and S&P (BBB, stable outlook), Eurazeo successfully placed its **first senior bond issue of €500m**, maturing on April 17, 2031 and carrying an annual coupon of 4.625%. This inaugural bond issue was very well received by international institutional investors, with a final order book exceeding €2bn, more than

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<sup>7</sup> Including Kurma

<sup>8</sup> Excluding IFRS 16

<sup>9</sup> Excluding treasury shares held for cancelation

**4x oversubscribed.** It reflects **investors' confidence in the strength of Eurazeo's credit profile**, as well as in its growth and outlook, and enables Eurazeo to diversify its funding sources.

| (€m)                                                    | 12/31/2025   | 06/30/2026   |
|---------------------------------------------------------|--------------|--------------|
| Eurazeo SE net debt                                     | 960          | 1,441        |
| Net Debt (Cash) of consolidated management subsidiaries | (68)         | (52)         |
| iMGP net debt (without recourse)                        | 170          | 104          |
| <b>Total consolidated net debt (excl. IFRS 16)</b>      | <b>1,062</b> | <b>1,493</b> |

At the end of June 2026, the Group held 5.3 million treasury shares, i.e. 7.65% of total shares (69.2 million).

| (In thousands)                                                                  | 12/31/2025    | 06/30/2026    |
|---------------------------------------------------------------------------------|---------------|---------------|
| <b>Total number of shares</b>                                                   | <b>69,166</b> | <b>69,166</b> |
| <i>Of which shares held for cancellation</i>                                    | <i>2,332</i>  | <i>3,664</i>  |
| <b>Number of shares outstanding</b><br><i>(used for per share calculations)</i> | <b>66,834</b> | <b>65,502</b> |
| <i>Of which other treasury shares</i>                                           | <i>1,743</i>  | <i>1,631</i>  |

## 2.5 SHAREHOLDER RETURN

**In 2026, Eurazeo will distribute a total of around €320m:**

- The 2026 Shareholders' Meeting on May 6, approved the payment of an **ordinary dividend of €2.92 per share<sup>10</sup>**, a further **increase of 10%** on 2025 (€2.65). The total distribution was **approximately €200m**, broadly stable year-on-year, due to the accretive impact of share buybacks;
- During the first half of 2026, the Group bought back approximately **2% of the share capital for around €58m**. The **program to buy back shares for cancellation** covers **approximately 4% of the share capital for the whole of 2026**, for an amount of **around €120m<sup>11</sup>**. This program will bring the cumulative regulatory limits to their maximum during the year, namely: (i) buyback of up to 10% of shares outstanding per year; (ii) maximum treasury share holding of 10% at any time; and (iii) cancellation of up to 10% of treasury shares every 24 months.

**Since the beginning of 2024, the Group has returned around €1.3bn** to its shareholders in the form of dividends (€0.6bn) and share buybacks (€0.7bn, representing c. 14% of the share capital). As announced at the Capital Markets Day on November 30, 2023, this sharp increase in returns is in line with the Group's desire to enhance shareholder returns.

<sup>10</sup> A 10% loyalty bonus was paid to shareholders who have held their shares in registered format for two years or more, up to the legal limit of 0.5% of the share capital.

<sup>11</sup> This amount takes into account the decrease in the average price of shares bought back for a constant number of shares repurchased compared to previous announcements – the amount in euros may vary depending on fluctuations in the share price.

In this context, the share buyback program will accelerate again in 2027 with **approximately 9% additional buybacks**, corresponding to approximately **25% cumulative share buybacks over the 2024-2027 period**. In 2027, the Group will increase both ordinary and extraordinary dividends to continue enhancing shareholder returns, in line with the announcements made at the CMD.

### 3 TRANSACTIONS WITH RELATED PARTIES

The compensation set for members of the Executive Board for 2026 and share transactions covered by Article L621-18-82 of the Financial and Monetary Code (*Code Monétaire et Financier*) performed by these individuals are presented in the section “Compensation and Other Benefits received by corporate Officers” of the Executive Board’s report, in the Universal Registration Document filed with the AMF on March 27, 2026.

### 4 RISK MANAGEMENT AND DISPUTES

The Group’s businesses are exposed to a number of macro-economic, sector, operational, market, industrial, environmental and legal risks. The main risk factors facing the Group are detailed in the section “Risk management, internal control and main risk factors” of the 2025 Universal Registration Document filed with the AMF on March 27, 2026. There were no material changes in these risks during the first six months of 2026.

### 5 OTHER INFORMATION

#### 5.1 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 growth and profitability targets for the asset management activity, as well as the balance sheet asset rotation and shareholder distribution objectives presented at this event, are confirmed.



## 5.2 STRENGTHENED ORGANIZATION

The Group (excluding iMGP) had a full-time workforce of 451 employees as of June 30, 2026, stable on December 31, 2025 (452 employees).

## 5.3 SUSTAINABILITY AND IMPACT

Eurazeo continues to strengthen its impact platform:

- In February, **Eurazeo Sustainable Maritime Infrastructure II (ESMI II) completed its first closing of €175m**, reaching almost half of its €400m final target size. This Private Debt fund is the strategy's new vintage dedicated to the decarbonization and energy transition of the European maritime sector through senior secured asset-based financing solutions. In April, **Kurma Biofund IV (KB IV) announced its final closing at €215m**. This Venture Capital fund is dedicated to the discovery and development of disruptive therapeutic solutions for the treatment of severe or incurable diseases.
- Impact funds maintained strong deployment momentum during the half year, **completing 10 transactions**: Longship Group B.V. (ESMI II); T1A Group (Eurazeo Planetary Boundaries Fund); Greenbee and PCG Power (Eurazeo Smart City II); Lauralu (Eurazeo Transition Infrastructure Fund II); Medincell (Kurma Growth Opportunities Fund); and Alveus Therapeutics APS, Givax Inc. and TargED Biopharmaceuticals (KB IV).
- Including new investments in both dedicated and generalist strategies, **AUM dedicated to environmental and health solutions reached €6.5bn** at the end of June 2026 (16% of total AUM), compared to €6.1bn at the end of 2025, an increase of 7%.

# **2026 CONDENSED INTERIM CONSOLIDATED** **FINANCIAL STATEMENTS**

## **1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

| <i>(In thousands of euros)</i>     | Note  | 06/30/2026       | 12/31/2025       |
|------------------------------------|-------|------------------|------------------|
| <b>ASSETS</b>                      |       |                  |                  |
| Goodwill                           | 6.7.1 | 255,744          | 255,451          |
| Intangible assets                  | 6.7.1 | 23,793           | 23,264           |
| Property, plant and equipment      | 6.7.1 | 18,299           | 18,610           |
| Right-of-use assets                | 6.7.1 | 61,330           | 64,424           |
| Non-current investment portfolio   | 6.7.2 | 6,905,614        | 6,821,248        |
| Non-current financial assets       | 6.7.4 | 589,154          | 633,289          |
| Other non-current assets           |       | 2,994            | 2,861            |
| Deferred tax assets                |       | 13,260           | 17,736           |
| <b>Total non-current assets</b>    |       | <b>7,870,188</b> | <b>7,836,884</b> |
| Trade and other receivables        |       | 246,129          | 191,637          |
| Current tax assets                 |       | 4,504            | 8,178            |
| Other current assets               |       | 22,427           | 24,979           |
| Current financial assets           | 6.7.4 | 6,881            | 5,021            |
| Other current financial assets     |       | 5,038            | 11,682           |
| Other short-term deposits          | 6.7.8 | 2                | 5                |
| Cash and cash equivalents          | 6.7.8 | 79,062           | 109,772          |
| <b>Total current assets</b>        |       | <b>364,043</b>   | <b>351,274</b>   |
| Assets classified as held for sale |       | -                | -                |
| <b>TOTAL ASSETS</b>                |       | <b>8,234,232</b> | <b>8,188,158</b> |

*(In thousands of euros)*

|                                                                         | Note         | 06/30/2026       | 12/31/2025       |
|-------------------------------------------------------------------------|--------------|------------------|------------------|
| <b>EQUITY AND LIABILITIES</b>                                           |              |                  |                  |
| Issued capital                                                          |              | 210,956          | 210,956          |
| Share premium                                                           |              | 167,548          | 167,548          |
| Consolidated reserves                                                   |              | 5,633,737        | 6,274,196        |
| Net income (loss) attributable to owners of the Company                 |              | (6,342)          | (403,495)        |
| <b>Equity attributable to owners of the Company</b>                     |              | <b>6,005,899</b> | <b>6,249,205</b> |
| Non-controlling interests                                               |              | 254,319          | 242,975          |
| <b>Equity</b>                                                           | <b>6.7.7</b> | <b>6,260,218</b> | <b>6,492,180</b> |
| Provisions                                                              | 6.7.6        | 655              | 555              |
| Employee benefit liabilities                                            | 6.7.6        | 4,136            | 3,842            |
| Long-term borrowings                                                    | 6.7.5        | 618,722          | 199,299          |
| Long-term lease liability                                               | 6.7.5        | 65,493           | 69,697           |
| Deferred tax liabilities                                                |              | 39,667           | 38,494           |
| Other non-current liabilities                                           |              | 8,967            | 10,759           |
| <b>Total non-current liabilities</b>                                    |              | <b>737,639</b>   | <b>322,647</b>   |
| Current provisions                                                      | 6.7.6        | 200              | 245              |
| Current income tax payable                                              |              | 6,013            | 1,588            |
| Trade and other payables                                                |              | 75,795           | 82,590           |
| Other liabilities                                                       |              | 185,409          | 295,630          |
| Short-term lease liability                                              | 6.7.5        | 10,737           | 9,889            |
| Other financial liabilities                                             |              | 4,728            | 11,203           |
| Bank overdrafts and current portion of long-term borrowings             | 6.7.5        | 953,491          | 972,187          |
| <b>Total current liabilities</b>                                        |              | <b>1,236,374</b> | <b>1,373,333</b> |
| Liabilities directly associated with assets classified as held for sale |              | -                | -                |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                     |              | <b>8,234,232</b> | <b>8,188,158</b> |

## 2 CONSOLIDATED INCOME STATEMENT

| <i>(In thousands of euros)</i>                                                   | Note         | H1 2026         | H1 2025          |
|----------------------------------------------------------------------------------|--------------|-----------------|------------------|
| Revenue                                                                          | 6.6.1        | 211,444         | 193,770          |
| Fair value gains (losses) on investment activities                               | 6.6.2        | (4,560)         | (290,573)        |
| Other income and expenses                                                        |              | 12,542          | 8,063            |
| Cost of sales and administrative expenses                                        |              | (48,064)        | (44,385)         |
| Taxes other than income tax                                                      |              | (14,504)        | (13,448)         |
| Employee benefits expense                                                        |              | (100,850)       | (94,549)         |
| Depreciation, amortization and provision allowances                              |              | (10,554)        | (8,331)          |
| <b>Operating income (loss) before other income and expenses</b>                  |              | <b>45,453</b>   | <b>(249,454)</b> |
| Amortization of intangible assets relating to acquisitions                       |              | -               | -                |
| Other operating income and expenses                                              | 6.6.3        | (2,711)         | (8,892)          |
| <b>Operating income (loss)</b>                                                   |              | <b>42,742</b>   | <b>(258,346)</b> |
| Income and expenses on cash and cash equivalents and other financial instruments |              | (258)           | 561              |
| Finance costs, gross                                                             |              | (32,620)        | (35,556)         |
| <b>Net finance costs</b>                                                         | <b>6.6.4</b> | <b>(32,877)</b> | <b>(34,995)</b>  |
| Other financial income and expenses                                              | 6.6.4        | 3,816           | (13,084)         |
| Income tax expense                                                               |              | (15,348)        | 5,247            |
| <b>Net income (loss) before net income (loss) from discontinued operations</b>   |              | <b>(1,668)</b>  | <b>(301,178)</b> |
| <b>NET INCOME (LOSS)</b>                                                         |              | <b>(1,668)</b>  | <b>(301,178)</b> |
| Net income (loss) attributable to non-controlling interests                      | 6.7.7        | 4,674           | 7,507            |
| <b>NET INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>                   |              | <b>(6,342)</b>  | <b>(308,685)</b> |
| Earnings per share                                                               | 6.7.7        | (0.10)          | (4.38)           |
| Diluted earnings per share                                                       | 6.7.7        | (0.10)          | (4.38)           |

### 3 CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

| (In thousands of euros)                                                   | H1 2026        | H1 2025          |
|---------------------------------------------------------------------------|----------------|------------------|
| <b>Net income (loss) for the period</b>                                   | <b>(1,668)</b> | <b>(301,178)</b> |
| Recognition of actuarial gains and losses in equity                       | -              | -                |
| <b>Actuarial gains and losses, net (not reclassifiable)</b>               | <b>-</b>       | <b>-</b>         |
| Gains (losses) arising on foreign currency translation                    | 12,806         | (57,187)         |
| <b>Foreign currency translation reserves (potentially reclassifiable)</b> | <b>12,806</b>  | <b>(57,187)</b>  |
| <b>TOTAL INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY</b>            | <b>12,806</b>  | <b>(57,187)</b>  |
| <b>TOTAL COMPREHENSIVE INCOME AND EXPENSES</b>                            | <b>11,138</b>  | <b>(358,365)</b> |
| Attributable to:                                                          |                |                  |
| - Eurazeo shareholders                                                    | (481)          | (335,677)        |
| - Non-controlling interests                                               | 11,620         | (22,687)         |

## 4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| <i>(In thousands of euros)</i>                 | Issued capital | Share premium  | Foreign currency translation reserves | Share-based payment reserves | Treasury shares  | Actuarial gains and losses | Retained earnings | Total equity attributable to owners of the Company | Non-controlling interests | Total equity     |
|------------------------------------------------|----------------|----------------|---------------------------------------|------------------------------|------------------|----------------------------|-------------------|----------------------------------------------------|---------------------------|------------------|
| <b>As of December 31, 2024</b>                 | <b>232,050</b> | <b>167,548</b> | <b>48,715</b>                         | <b>79,700</b>                | <b>(397,632)</b> | <b>(464)</b>               | <b>7,128,581</b>  | <b>7,258,506</b>                                   | <b>288,171</b>            | <b>7,546,677</b> |
| Net income (loss) for the period               | -              | -              | -                                     | -                            | -                | -                          | (403,495)         | (403,495)                                          | (12,475)                  | (415,970)        |
| Gains (losses) recognized directly in equity   | -              | -              | (28,902)                              | -                            | -                | 211                        | -                 | (28,691)                                           | (34,037)                  | (62,728)         |
| <b>Total comprehensive income and expenses</b> | <b>-</b>       | <b>-</b>       | <b>(28,902)</b>                       | <b>-</b>                     | <b>-</b>         | <b>211</b>                 | <b>(403,495)</b>  | <b>(432,185)</b>                                   | <b>(46,512)</b>           | <b>(478,698)</b> |
| Share capital decrease                         | (21,094)       | -              | -                                     | -                            | -                | -                          | (440,772)         | (461,866)                                          | -                         | (461,866)        |
| Treasury shares                                | -              | -              | -                                     | -                            | 75,922           | -                          | -                 | 75,922                                             | -                         | 75,922           |
| Dividends paid to shareholders                 | -              | -              | -                                     | -                            | -                | -                          | (188,583)         | (188,583)                                          | (625)                     | (189,208)        |
| Transactions with non-controlling interests    | -              | -              | (610)                                 | 193                          | -                | -                          | (11,594)          | (12,012)                                           | 4,011                     | (8,001)          |
| Other changes                                  | -              | -              | (3,383)                               | 12,522                       | -                | 115                        | 168               | 9,422                                              | (2,070)                   | 7,353            |
| <b>As of December 31, 2025</b>                 | <b>210,956</b> | <b>167,548</b> | <b>15,820</b>                         | <b>92,414</b>                | <b>(321,710)</b> | <b>(138)</b>               | <b>6,084,305</b>  | <b>6,249,205</b>                                   | <b>242,975</b>            | <b>6,492,180</b> |
| Net income (loss) for the period               | -              | -              | -                                     | -                            | -                | -                          | (6,342)           | (6,342)                                            | 4,674                     | (1,668)          |
| Gains (losses) recognized directly in equity   | -              | -              | 5,860                                 | -                            | -                | -                          | -                 | 5,860                                              | 6,946                     | 12,806           |
| <b>Total comprehensive income and expenses</b> | <b>-</b>       | <b>-</b>       | <b>5,860</b>                          | <b>-</b>                     | <b>-</b>         | <b>-</b>                   | <b>(6,342)</b>    | <b>(481)</b>                                       | <b>11,620</b>             | <b>11,138</b>    |
| Treasury shares                                | -              | -              | -                                     | -                            | (57,530)         | -                          | (2,606)           | (60,136)                                           | -                         | (60,136)         |
| Dividends paid to shareholders                 | -              | -              | -                                     | -                            | -                | -                          | (190,176)         | (190,176)                                          | -                         | (190,176)        |
| Other changes                                  | -              | -              | (546)                                 | 7,863                        | -                | -                          | 170               | 7,487                                              | (276)                     | 7,211            |
| <b>As of June 30, 2026</b>                     | <b>210,956</b> | <b>167,548</b> | <b>21,134</b>                         | <b>100,277</b>               | <b>(379,240)</b> | <b>(138)</b>               | <b>5,885,351</b>  | <b>6,005,899</b>                                   | <b>254,319</b>            | <b>6,260,218</b> |

## 5 CONSOLIDATED STATEMENT OF CASH FLOWS

| <i>(In thousands of euros)</i>                                   | Note         | H1 2026          | H1 2025          |
|------------------------------------------------------------------|--------------|------------------|------------------|
| <b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>                  |              |                  |                  |
| <b>Consolidated net income (loss)</b>                            |              | <b>(1,668)</b>   | <b>(301,178)</b> |
| Net depreciation, amortization and provision allowances          |              | 8,435            | (3,638)          |
| Impairment (including on financial assets)                       |              | 8                | 154              |
| Unrealized fair value gains (losses)                             | 6.6.2        | 4,560            | 287,524          |
| Share-based payments                                             |              | 5,722            | 6,472            |
| Other calculated income and expenses                             |              | (2,273)          | 5,091            |
| Capital gains (losses) on disposals, dilution gains (losses)     |              | 1,295            | (319)            |
| <b>Cash flows after finance costs and tax</b>                    |              | <b>16,079</b>    | <b>(5,894)</b>   |
| Net finance costs                                                |              | 32,877           | 34,995           |
| Income tax expense                                               |              | 15,348           | (5,247)          |
| <b>Cash flows before finance costs and tax</b>                   |              | <b>64,305</b>    | <b>23,854</b>    |
| Income taxes paid                                                |              | (3,735)          | 4,506            |
| Change in operating working capital requirements (WCR)           |              | (169,797)        | (19,228)         |
| <b>NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>        | <b>6.7.8</b> | <b>(109,227)</b> | <b>9,132</b>     |
| Purchases of intangible assets                                   |              | (1,266)          | (1,048)          |
| Purchases of property, plant and equipment                       |              | (1,774)          | (1,111)          |
| Proceeds from sales of property, plant and equipment             |              | 1                | 2                |
| <b>Purchases of non-current financial assets:</b>                |              |                  |                  |
| . Investment portfolio                                           | 6.7.2        | (234,941)        | (345,041)        |
| . Consolidated securities                                        |              | -                | (5,000)          |
| . Financial assets                                               |              | (3,951)          | (6,841)          |
| <b>Proceeds from sales of non-current financial assets:</b>      |              |                  |                  |
| . Investment portfolio                                           | 6.7.2        | 139,895          | 582,733          |
| . Consolidated securities                                        |              | -                | 8,414            |
| . Financial assets                                               |              | 67,467           | 10,716           |
| . Change in receivables and payables on the investment portfolio |              | -                | (119,473)        |
| Change in other short-term deposits                              |              | 3                | (1)              |
| <b>NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>        | <b>6.7.8</b> | <b>(34,566)</b>  | <b>123,349</b>   |
| <b>Proceeds from issuance of shares:</b>                         |              |                  |                  |
| - paid by minority interests in consolidated entities            |              | -                | (125)            |
| Treasury share repurchases and sales                             |              | (60,103)         | (108,869)        |
| <b>Dividends paid during the fiscal year:</b>                    |              |                  |                  |
| - paid to parent company shareholders                            |              | (190,176)        | (188,583)        |
| - paid to minority interests in consolidated entities            |              | 0                | (649)            |
| Proceeds from new borrowings                                     | 6.7.5        | 4,848,871        | 1,390,182        |
| Repayment of borrowings                                          | 6.7.5        | (4,462,966)      | (1,193,862)      |
| Payment of balancing cash adjustment                             |              | 169              | 903              |
| Net interest paid                                                |              | (24,012)         | (36,200)         |
| <b>NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>        | <b>6.7.8</b> | <b>111,783</b>   | <b>(137,203)</b> |
| <b>Net increase (decrease) in cash and cash equivalents</b>      |              | <b>(32,010)</b>  | <b>(4,722)</b>   |
| <b>Cash and cash equivalents at the beginning of the period</b>  | <b>6.7.8</b> | <b>109,772</b>   | <b>90,393</b>    |
| Other changes                                                    |              | -                | -                |
| Effect of foreign exchange rate changes                          |              | 450              | (388)            |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>        | <b>6.7.8</b> | <b>78,212</b>    | <b>85,284</b>    |
| <b>(net of bank overdrafts)</b>                                  |              |                  |                  |
| <i>including restricted cash of</i>                              |              | <i>1,322</i>     | <i>5,846</i>     |

## 6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Eurazeo condensed interim consolidated financial statements for the half-year ended June 30, 2026 were drawn up in accordance with IAS 34, *Interim Financial Reporting*. Since these financial statements are condensed, they do not include all the information required under IFRS and should therefore be read alongside Eurazeo's consolidated financial statements for the year ended December 31, 2025, drawn up in accordance with IFRS as adopted by the European Union.

The consolidated financial statements were authorized for publication by Eurazeo's Executive Board on July 17, 2026. They were reviewed by the Audit Committee on July 21, 2026 and the Supervisory Board on July 22, 2026.

### 6.1 BASIS OF PREPARATION

#### 6.1.1 Bases of preparation of the consolidated financial statements

The accounting principles used to prepare the consolidated financial statements are compliant with IFRS standards and interpretations as adopted by the European Union on June 30, 2026, and available on the website: [http://ec.europa.eu/finance/company-reporting/standards-interpretations/index\\_en.htm](http://ec.europa.eu/finance/company-reporting/standards-interpretations/index_en.htm).

The financial statements are presented in euros, rounded to the nearest thousand. In certain cases, this rounding may lead to a slight difference in totals and variations.

The accounting policies adopted are identical to those applied for the preparation of the consolidated financial statements for the year ended December 31, 2025.

The following standards are of mandatory application for fiscal years beginning on or after January 1, 2026:

- amendments to IFRS 7 and IFRS 9 - Classification and Measurement of Financial Assets, applicable as of January 1, 2026;
- amendments to IFRS 7 and IFRS 9 - Contracts Referencing Nature-dependent Electricity, applicable as of January 1, 2026;
- annual improvements – Volume 11 - IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, applicable as of January 1, 2026;

These new texts did not have a material impact on the financial statements.

The Group applies IFRS as published by the IASB and adopted by the European Union. The Group did not opt for early application of the following standards and interpretations not of mandatory application in 2026:

- IFRS 18 - Presentation and Disclosure in Financial Statements, applicable as of January 1, 2027;
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures, applicable as of January 1, 2027;



- amendments to IAS 21 - Translation to a hyperinflationary presentation currency, applicable as of January 1, 2027;
- amendments to IFRS 19 – Subsidiaries without Public Accountability: Disclosures, applicable as of January 1, 2027.

Eurazeo is currently determining the potential impacts of these new standards and standard amendments on the Group's consolidated financial statements.

### **Global minimum tax – GloBe/Pillar 2**

Council Directive (EU) 2022/2523 of December 14, 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union, building on the work of the OECD/G20 Inclusive Framework, was enacted into French law by Article 33 of Finance Law 2023-1322 of December 29, 2023 for 2024.

These provisions apply to fiscal years beginning after December 31, 2023 and seek to reform international taxation by guaranteeing that multi-national companies with consolidated revenue of €750 million or more in at least two of the previous four fiscal years, pay an effective tax rate of at least 15% in each of the jurisdictions where they operate.

Eurazeo SE has not currently determined whether it falls within the Pillar 2 application scope, given the specificities relating to its classification as an investment company (within the meaning of IFRS 10) since January 1, 2023. A request has been submitted to the tax authorities for a ruling on the issue. Pending a response, the Group performed a calculation as of December 31, 2025 which showed the absence of an impact on the consolidated financial statements if application were effective. As a result, no tax expense was recognized in the Group's financial statements as of June 30, 2026.

## 6.1.2 Critical accounting estimates and judgment

When preparing its consolidated financial statements, Eurazeo must make estimates and assumptions that affect the carrying amount of certain assets, liabilities, revenue and expenses and can have an impact on the information contained in the notes to the financial statements. Eurazeo regularly reviews these estimates and judgments, taking into consideration past experience and other factors deemed relevant in light of economic conditions. Depending on changes in those assumptions or if conditions vary from those anticipated, amounts in future financial statements could differ from the current estimates.

The estimates and assumptions adopted for the preparation of the financial statements for the half-year ended June 30, 2026 concern:

- The fair value of unlisted portfolio investments;
- The recoverable amount of goodwill;
- The fair value of non-current financial assets;
- The valuation of lease contracts (determination of the lease term and discount rates);
- The measurement of retirement benefit obligations and share-based payments.

## 6.1.3 Specific characteristics of interim financial statements

The results of the asset management activity, particularly performance fees, are subject to a certain degree of seasonality. As such, the interim results for the half-year ended June 30, 2026 are not necessarily indicative of the results which may be expected for fiscal year 2026.

Furthermore, at interim period-ends, the income tax expense (current and deferred) is calculated comprehensively by collecting tax adjustments in the same manner as for the annual financial statements. The Group does not apply the effective tax rate method considering the nature of the business of the companies that complicates the effective tax rate calculation, mainly due to changes in the fair value of portfolio companies

## 6.2 CONSOLIDATION SCOPE

### 6.2.1 Consolidation method

Since January 1, 2023, the Eurazeo Group consolidated financial statements are prepared by applying the investment entity exemption provided for in IFRS 10. Eurazeo satisfies the three cumulative criteria that are needed for classification as an investment company within the meaning of IFRS 10, i.e.:

- Obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both;
- Measures and evaluates the performance of substantially all of its investments on a fair value basis.

Therefore only those subsidiaries whose purpose and business consist in providing services relating to investment activities are consolidated. These subsidiaries are fully consolidated or accounted for using the equity method according to the following rules:

- Fully consolidated companies: companies are fully consolidated when the Group exercises *de jure* or *de facto* exclusive control over them. This rule applies regardless of the actual percentage of shares held. The concept of control represents the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Minority interests in subsidiaries are shown in the balance sheet in a separate equity category. Net income attributable to minority shareholders is clearly shown in the income statement.
- Equity-accounted associates: companies in which the Group exercises significant influence on financial and business decisions but does not have majority control, or in which it exercises joint control are accounted for in accordance with the equity method.

The other subsidiaries controlled by the Group or over which the Group exercises significant influence and whose purpose and business does not consist in providing services relating to investment activities, are:

- Investment vehicles;
- Interests held by these investment vehicles.

These subsidiaries are recognized in financial assets and measured at fair value through profit or loss.

## 6.2.2 Consolidation scope

| Company name                                | Country        | Consolidation method | 06/30/2026 |            | 12/31/2025 |            |
|---------------------------------------------|----------------|----------------------|------------|------------|------------|------------|
|                                             |                |                      | % control  | % interest | % control  | % interest |
| Parent company                              |                |                      |            |            |            |            |
| Eurazeo                                     | France         | FC                   | 100.00%    | 100.00%    | 100.00%    | 100.00%    |
| Eurazeo Infrastructure Partners             | France         | FC                   | 66.67%     | 66.67%     | 66.67%     | 66.67%     |
| Eurazeo Global Investor                     | France         | FC                   | 100.00%    | 100.00%    | 100.00%    | 100.00%    |
| Eurazeo PME Capital                         | France         | FC                   | 100.00%    | 100.00%    | 100.00%    | 100.00%    |
| Kurma Partners                              | France         | FC                   | 100.00%    | 100.00%    | 100.00%    | 100.00%    |
| Legendre Holding 36                         | France         | FC                   | 88.00%     | 88.00%     | 88.00%     | 88.00%     |
| Legendre Holding 84                         | France         | FC                   | 100.00%    | 100.00%    | 100.00%    | 100.00%    |
| Eurazeo Funds Management Luxembourg         | Luxembourg     | FC                   | 100.00%    | 100.00%    | 100.00%    | 100.00%    |
| Eurazeo Management Luxembourg               | Luxembourg     | FC                   | 100.00%    | 100.00%    | 100.00%    | 100.00%    |
| Eurazeo Services Lux                        | Luxembourg     | FC                   | 100.00%    | 100.00%    | 100.00%    | 100.00%    |
| Eurazeo UK Ltd                              | United Kingdom | FC                   | 100.00%    | 100.00%    | 100.00%    | 100.00%    |
| Alpine Newco Inc                            | United States  | FC                   | 100.00%    | 100.00%    | 100.00%    | 100.00%    |
| Eurazeo North America Inc                   | United States  | FC                   | 100.00%    | 100.00%    | 100.00%    | 100.00%    |
| Eurazeo Shanghai Investment Managers Co Ltd | China          | FC                   | 100.00%    | 100.00%    | 100.00%    | 100.00%    |
| Eurazeo Global Investor Japan               | Japan          | FC                   | 100.00%    | 100.00%    | 100.00%    | 100.00%    |
| Eurazeo Global Investor Singapore           | Singapore      | FC                   | 100.00%    | 100.00%    | 100.00%    | 100.00%    |
| iM Global Partner sub-group                 |                |                      |            |            |            |            |
| Im Square                                   | France         | FC                   | 51.66%     | 45.46%     | 51.66%     | 45.46%     |
| iM Global Partner                           | France         | FC                   | 51.66%     | 45.46%     | 51.66%     | 45.46%     |
| iMS Managers                                | France         | FC                   | 51.66%     | 45.46%     | 51.66%     | 45.46%     |
| iM Square Holding 6                         | France         | FC                   | 51.66%     | 45.46%     | 51.66%     | 45.46%     |
| iM Square Partners Holding                  | France         | FC                   | 51.66%     | 45.46%     | 51.66%     | 45.46%     |
| iM Global Partner Asset Management          | Luxembourg     | FC                   | 51.66%     | 45.46%     | 51.66%     | 45.46%     |
| IM Global Partner UK Limited                | United Kingdom | FC                   | 51.66%     | 45.46%     | 51.66%     | 45.46%     |
| iM Square Holding 11                        | United Kingdom | FC                   | 51.66%     | 45.46%     | 51.66%     | 45.46%     |
| IM Global Partner Switzerland               | Switzerland    | FC                   | 51.66%     | 45.46%     | 51.66%     | 45.46%     |
| iM Square Holding 1                         | United States  | FC                   | 51.66%     | 45.46%     | 51.66%     | 45.46%     |
| iM Square Holding 2                         | United States  | FC                   | 51.66%     | 45.46%     | 51.66%     | 45.46%     |
| iM Square Holding 3                         | United States  | FC                   | 51.66%     | 45.46%     | 51.66%     | 45.46%     |
| iM Square Holding 4                         | United States  | FC                   | 51.66%     | 45.46%     | 51.66%     | 45.46%     |
| iM Square Holding 5                         | United States  | FC                   | 51.66%     | 45.46%     | 51.66%     | 45.46%     |
| iM Global US distributors                   | United States  | FC                   | 51.66%     | 45.46%     | 51.66%     | 45.46%     |
| iM Global Partner Fund Management           | United States  | FC                   | 51.66%     | 45.46%     | 51.66%     | 45.46%     |
| Litman Gregory Wealth Management            | United States  | FC                   | 51.66%     | 45.46%     | 51.66%     | 45.46%     |
| iM Square Holding 7 *                       | United States  | NC                   | -          | -          | 51.66%     | 45.46%     |
| iM Square Holding 8                         | United States  | FC                   | 51.66%     | 45.46%     | 51.66%     | 45.46%     |
| iM Square Holding 9                         | United States  | FC                   | 51.66%     | 45.46%     | 51.66%     | 45.46%     |
| iM Square Holding 10                        | United States  | FC                   | 51.66%     | 45.46%     | 51.66%     | 45.46%     |

\* iM Square Holding 7 LLC was deconsolidated from the iM Global Partner sub-group on April 1, 2026, following the disposal of Richard Bernstein Advisors ("RBA").

## 6.2.3 IFRS 5 reclassification – group of assets classified as held for sale

There are no assets or liabilities held for sale as of June 30, 2026 and December 31, 2025.

## 6.3 ACCOUNTING PRINCIPLES AND METHODS

The accounting policies adopted are identical to those applied for the preparation of the consolidated financial statements for the year ended December 31, 2025. They are detailed in Section 6.1 “Consolidated financial statements for the year ended December 31, 2025”, Note 3 of the 2025 Universal Registration Document filed with the AMF on March 27, 2026.

## 6.4 SIGNIFICANT EVENTS

On April 17, 2026, after the Group was awarded Investment Grade ratings by Fitch and S&P (BBB, stable outlook), Eurazeo successfully placed its first senior bond issue of €500 million, maturing on April 17, 2031 and carrying an annual coupon of 4.625%.

On April 1, 2026, iM Global Partner finalized the divestment of its stake in RBA (Richard Bernstein Advisors) to the Janus Henderson management company. RBA was removed from the scope of consolidation from Q2 2026.

As of June 30, 2026, the net value of the Eurazeo investment portfolio was €6.9 billion, up 1.2% on the end of 2025.

The portfolio value per share was €105.4 (compared to €102.1 at the end of 2025, i.e. +3.3%) due to:

- organic value creation of +0.3%, continuing the improvement momentum initiated in the second half of 2025 (-0.7% in H2 2025 after -3.5% in H1 2025),
- the accretive impact of share buybacks on the portfolio value (+2%),
- scope and other impacts of +1.0%.

## 6.5 SEGMENT REPORTING

Pursuant to IFRS 8, *Operating Segments*, segment reporting is presented in line with internal reporting and information presented to the chief operating decision maker (Eurazeo's Executive Board) for the purposes of allocating resources to the segment and assessing its performance.

Eurazeo's business model has significantly changed in recent years, with the development of third-party management and the growing importance of monitoring its investments by activity or division based on their fair value. The income statement by business reflects the operating segments as monitored by Eurazeo's Executive Board. Net income is identical to IFRS consolidated net income. A reconciliation is presented in Note 6.5.2.

Its asset management activity is mainly attributable to its subsidiaries, Eurazeo Global Investor, Eurazeo Funds Management Luxembourg, Eurazeo Infrastructure Partners, iM Global Partner and Kurma Partners.

The Income Statement by business presented below seeks to provide a transversal perspective and enable our analysts and investors to more precisely value the Eurazeo group, by distinguishing between the contribution from these two activities: asset management and investment.

## 6.5.1 Consolidated Income Statement by business

| <i>(In millions of euros)</i>                    | H1 2026    | H1 2025      |
|--------------------------------------------------|------------|--------------|
| Contribution of the asset management activity    | 86         | 66           |
| Contribution of the investment activity          | (69)       | (364)        |
| Income tax expense                               | (15)       | 5            |
| Non-recurring items                              | (3)        | (9)          |
| <b>Consolidated net income (loss)</b>            | <b>(2)</b> | <b>(301)</b> |
| <b>Attributable to owners of the Company</b>     | <b>(6)</b> | <b>(309)</b> |
| <i>Attributable to non-controlling interests</i> | <i>5</i>   | <i>8</i>     |

Net income in the Income Statement by business is identical to IFRS consolidated net income. The identified segments represent each of the businesses as follows:

**Contribution of the asset management activity:** this comprises Eurazeo's net income as an asset manager using its own balance sheet and on behalf of investment partners. It breaks down into Fee Related Earnings (FRE) and Performance Related Earnings (PRE). FRE and PRE include income relating to management fees and performance fees calculated on the Eurazeo balance sheet and deducted from the contribution of the investment activity. These two reclassifications are therefore neutral in Eurazeo's consolidated income statement by business:

- "Management fees on Eurazeo's balance sheet" total €50 million as of June 30, 2026. They amounted to €58 million as of June 30, 2025.
- "Performance fees on Eurazeo's balance sheet" total €3 million as of June 30, 2026. They amounted to €2 million as of June 30, 2025.

Fee Related Earnings (FRE) comprise all management fees (i) on limited partner funds and (ii) related to balance sheet investment activities, less operating expenses of the asset management activity.

Performance-Related Earnings (PRE) are equal to (i) performance fees received on management activities for limited partners and (ii) performance fees calculated on amounts invested by Eurazeo for its balance sheet investment activity.

**Contribution of the investment activity:** this comprises Eurazeo net income from investment activities using its own balance sheet, as if it had entrusted the management of its investments to an asset manager under normal market conditions. The investment activity receives realized and unrealized capital gains and pays management fees to the asset manager, as well as performance fees when the conditions are satisfied.

The contribution of the investment activity also includes Group strategic management costs. They amounted to €16 million for the half-year ended June 30, 2026 and €13 million for the half-year ended June 30, 2025.

## 6.5.2 Statement of reconciliation as of June 30, 2026

Reconciliation of the Income Statement by business and the IFRS Income Statement.

| H1 2026 (in €M)                                                 | P&L by activity | Internal management fees (1) | Performance fees in favor of asset management activity (1) | Reclass. financial items | IFRS P&L   |
|-----------------------------------------------------------------|-----------------|------------------------------|------------------------------------------------------------|--------------------------|------------|
| Management fees                                                 | 213             | (19)                         | -                                                          | -                        | 193        |
| Performance fees                                                | 12              | -                            | (3)                                                        | -                        | 10         |
| Operating & other expenses                                      | (139)           | -                            | -                                                          | 4                        | (135)      |
| Contribution of the asset management activity                   | 86              | (19)                         | (3)                                                        | 4                        | 68         |
| Contribution of the investment activity                         | (69)            | 19                           | 3                                                          | 25                       | (23)       |
| <b>Operating income (loss) before other income and expenses</b> | <b>n.a.</b>     | <b>-</b>                     | <b>-</b>                                                   | <b>29</b>                | <b>45</b>  |
| Other operating income and expenses                             | (3)             | -                            | -                                                          | -                        | (3)        |
| <b>Operating income (loss)</b>                                  | <b>n.a.</b>     | <b>-</b>                     | <b>-</b>                                                   | <b>29</b>                | <b>43</b>  |
| Net financial expense                                           | n.a.            | -                            | -                                                          | (29)                     | (29)       |
| Income tax expense                                              | (15)            | -                            | -                                                          | -                        | (15)       |
| <b>NET INCOME (LOSS)</b>                                        | <b>(2)</b>      | <b>-</b>                     | <b>-</b>                                                   | <b>0</b>                 | <b>(2)</b> |

(1) Share of management and performance fees calculated for asset management activity, with no impact on net income.

## 6.5.3 Segment income statement for the period ended June 30, 2026

| (In millions of euros)                                                 | H1 2026    | Investment activity | Asset management activity | Unallocated income and expenses |
|------------------------------------------------------------------------|------------|---------------------|---------------------------|---------------------------------|
| Revenue (*)                                                            | 211        | -                   | 211                       | -                               |
| Fair value gains (losses) on investment activities                     | (5)        | (5)                 | -                         | -                               |
| Theoretical management and performance fees on Eurazeo's balance sheet | -          | (22)                | 22                        | -                               |
| Net operating expenses                                                 | (161)      | (18)                | (143)                     | -                               |
| <b>Operating income (loss) before other income and expenses</b>        | <b>45</b>  | <b>(45)</b>         | <b>90</b>                 | <b>-</b>                        |
| Amortization of intangible assets relating to acquisitions             | -          | -                   | -                         | -                               |
| Other operating income and expenses                                    | (3)        | -                   | -                         | (3)                             |
| <b>Operating income (loss)</b>                                         | <b>43</b>  | <b>(45)</b>         | <b>90</b>                 | <b>(3)</b>                      |
| Net financial expense                                                  | (29)       | (25)                | (4)                       | -                               |
| Income tax expense                                                     | (15)       | -                   | -                         | (15)                            |
| <b>Net income (loss)</b>                                               | <b>(2)</b> | <b>(69)</b>         | <b>86</b>                 | <b>(18)</b>                     |

(\*) including management fees on Eurazeo's balance sheet of €31 million invoiced to entities controlled by the Group and not consolidated as they do not provide services relating to the investment company activity.

Revenue totals €211 million in H1 2026, including €162 million realized in France, €25 million realized in the United States, €18 million realized in Luxembourg and €7 million realized in the United Kingdom.

No client individually represents more than 10% of revenue.

## 6.5.4 Segment net debt as of June 30, 2026

| (In millions of euros) | 06/30/2026   | Investment activity | Asset management activity |
|------------------------|--------------|---------------------|---------------------------|
| Borrowings             | 1,572        | 1,449               | 123                       |
| Cash assets            | (79)         | (8)                 | (71)                      |
| <b>Net debt</b>        | <b>1,493</b> | <b>1,441</b>        | <b>52</b>                 |
| Lease liabilities      | 76           | 15                  | 61                        |
| <b>IFRS net debt</b>   | <b>1,569</b> | <b>1,456</b>        | <b>113</b>                |

Detailed information on debt maturities and the nature of covenants is presented in Note 6.7.5.

## 6.5.5 Segment income statement for the period ended June 30, 2025

| (In millions of euros)                                                 | H1 2025      | Investment activity | Asset management activity | Unallocated income and expenses |
|------------------------------------------------------------------------|--------------|---------------------|---------------------------|---------------------------------|
| Revenue (*)                                                            | 194          | -                   | 194                       | -                               |
| Fair value gains (losses) on investment activities                     | (291)        | (291)               | -                         | -                               |
| Theoretical management and performance fees on Eurazeo's balance sheet | -            | (28)                | 28                        | -                               |
| Net operating expenses                                                 | (153)        | (14)                | (139)                     | -                               |
| <b>Operating income (loss) before other income and expenses</b>        | <b>(249)</b> | <b>(332)</b>        | <b>83</b>                 | <b>-</b>                        |
| Amortization of intangible assets relating to acquisitions             | -            | -                   | -                         | -                               |
| Other operating income and expenses                                    | (9)          | -                   | -                         | (9)                             |
| <b>Operating income (loss)</b>                                         | <b>(258)</b> | <b>(332)</b>        | <b>83</b>                 | <b>(9)</b>                      |
| Net financial expense                                                  | (48)         | (31)                | (17)                      | 0                               |
| Share of income of associates                                          | -            | -                   | -                         | -                               |
| Income tax expense                                                     | 5            | -                   | -                         | 5                               |
| <b>Net income (loss)</b>                                               | <b>(301)</b> | <b>(364)</b>        | <b>66</b>                 | <b>(3)</b>                      |

(\*) including management fees on Eurazeo's balance sheet of €32 million invoiced to entities controlled by the Group and not consolidated as they do not provide services relating to the investment company activity.

Revenue totals €194 million in H1 2025, including €131 million realized in France, €35 million realized in the United States, €21 million realized in Luxembourg and €6 million realized in the United Kingdom.

No client individually represents more than 10% of revenue.



## 6.5.6 Segment net debt as of December 31, 2025

| <i>(In millions of euros)</i> | 12/31/2025   | Investment activity | Asset management activity |
|-------------------------------|--------------|---------------------|---------------------------|
| Borrowings                    | 1,171        | 972                 | 199                       |
| Cash assets                   | (110)        | (12)                | (98)                      |
| <b>Net debt</b>               | <b>1,062</b> | <b>960</b>          | <b>101</b>                |
| Lease liabilities             | 80           | 16                  | 64                        |
| <b>IFRS net debt</b>          | <b>1,141</b> | <b>976</b>          | <b>165</b>                |

## 6.6 CONSOLIDATED INCOME STATEMENT

### 6.6.1 Revenue

| <i>(In thousands of euros)</i> | H1 2026        | H1 2025        |
|--------------------------------|----------------|----------------|
| Management fees                | 193,329        | 184,536        |
| Performance fees               | 9,674          | 3,636          |
| Other income                   | 8,440          | 5,598          |
| <b>Total</b>                   | <b>211,444</b> | <b>193,770</b> |

### 6.6.2 Fair value gains (losses) on investment activities

| <i>(In thousands of euros)</i>                               | H1 2026        | H1 2025          |
|--------------------------------------------------------------|----------------|------------------|
| Fair value gains (losses) on investment portfolio activities | (10,680)       | (304,703)        |
| Fair value gains (losses) on other financial assets          | 6,120          | 17,179           |
| Cost of financial asset disposals                            | -              | (3,049)          |
| <b>Total</b>                                                 | <b>(4,560)</b> | <b>(290,573)</b> |

Fair value gains (losses) on the investment portfolio include the impact of management fees invoiced by the Eurazeo management companies of €31 million in the first half of 2026 against €32 million in the first half of 2025. Restated for these fees, fair value gains on the investment portfolio totaled €20 million in H1 2026 (compared to -€273 million in H1 2025).

### 6.6.3 Other operating income and expenses

As of June 30, 2026, other operating income and expenses amounted to -€3 million and mainly comprised the loss on the disposal of Richard Bernstein Advisors ("RBA").

As of June 30, 2025, other operating income and expenses amounted to -€9 million and mainly related to employee departure costs.

## 6.6.4 Net financial expense

| <i>(In thousands of euros)</i>                                                             | H1 2026         | H1 2025         |
|--------------------------------------------------------------------------------------------|-----------------|-----------------|
| Interest on borrowings                                                                     | (32,620)        | (35,556)        |
| <b>Total finance costs, gross</b>                                                          | <b>(32,620)</b> | <b>(35,556)</b> |
| Income and expenses on changes in derivatives                                              | (677)           | (60)            |
| Other financial income and expenses                                                        | 419             | 621             |
| <b>Total income and expenses on cash, cash equivalents and other financial instruments</b> | <b>(258)</b>    | <b>561</b>      |
| <b>Net finance costs</b>                                                                   | <b>(32,877)</b> | <b>(34,995)</b> |
| Foreign exchange gains (losses)                                                            | 3,209           | (13,811)        |
| Interest expense relating to the employee benefits obligation                              | (64)            | (60)            |
| Change in earn-outs on acquisitions of subsidiaries                                        | 400             | -               |
| Other                                                                                      | 271             | 787             |
| <b>Total other financial income and expenses</b>                                           | <b>3,816</b>    | <b>(13,084)</b> |
| <b>Net financial expense</b>                                                               | <b>(29,061)</b> | <b>(48,079)</b> |

## 6.7 CONSOLIDATED BALANCE SHEET

### 6.7.1 Goodwill, property, plant and equipment, intangible assets and right-of-use assets

#### Goodwill

Goodwill is allocated to the Asset Management Activity CGU in the amount of €255,744 thousand as of June 30, 2026 (compared with €255,451 thousand as of December 31, 2025). The movement in the first half of 2026 reflects changes in foreign exchange rates.

#### Intangible assets

| <i>(In thousands of euros)</i>           | 12/31/2025      | Increase     | Charge       | Disposal | Other       | 06/30/2026      |
|------------------------------------------|-----------------|--------------|--------------|----------|-------------|-----------------|
| Trademarks                               | 2,386           | -            | -            | -        | -           | 2,386           |
| Other assets relating to acquisitions    | 74,655          | -            | -            | -        | 198         | 74,853          |
| Other intangible assets                  | 15,494          | 1,266        | -            | -        | 9           | 16,834          |
| <b>Total gross value</b>                 | <b>92,534</b>   | <b>1,266</b> | <b>-</b>     | <b>-</b> | <b>207</b>  | <b>94,073</b>   |
| Trademarks                               | (2,386)         | -            | -            | -        | -           | (2,386)         |
| Other assets relating to acquisitions    | (57,432)        | -            | -            | -        | (23)        | (57,455)        |
| Other intangible assets                  | (9,453)         | -            | (980)        | -        | (6)         | (10,439)        |
| <b>Total amortization and impairment</b> | <b>(69,271)</b> | <b>-</b>     | <b>(980)</b> | <b>-</b> | <b>(29)</b> | <b>(70,280)</b> |
| Trademarks                               | -               | -            | -            | -        | -           | -               |
| Other assets relating to acquisitions    | 17,223          | -            | -            | -        | 175         | 17,399          |
| Other intangible assets                  | 6,041           | 1,266        | (980)        | -        | 3           | 6,395           |
| <b>Total intangible assets</b>           | <b>23,264</b>   | <b>1,266</b> | <b>(980)</b> | <b>-</b> | <b>178</b>  | <b>23,793</b>   |

The Other column mainly presents the impact of changes in foreign exchange rates.

#### Property, plant and equipment

| <i>(In thousands of euros)</i>             | 12/31/2025      | Increase     | Charge         | Disposal   | Other       | 06/30/2026      |
|--------------------------------------------|-----------------|--------------|----------------|------------|-------------|-----------------|
| Land and buildings                         | 444             | -            | -              | -          | 2           | 447             |
| Installations and equipment                | 8,646           | 893          | -              | -          | 162         | 9,702           |
| Other property, plant and equipment        | 22,339          | 881          | -              | (3)        | 18          | 23,235          |
| <b>Total gross value</b>                   | <b>31,430</b>   | <b>1,774</b> | <b>-</b>       | <b>(3)</b> | <b>182</b>  | <b>33,383</b>   |
| Land and buildings                         | (389)           | -            | (14)           | -          | (1)         | (404)           |
| Installations and equipment                | (6,269)         | -            | (820)          | -          | (111)       | (7,198)         |
| Other property, plant and equipment        | (6,162)         | -            | (1,336)        | -          | 15          | (7,483)         |
| <b>Total depreciation and impairment</b>   | <b>(12,820)</b> | <b>-</b>     | <b>(2,170)</b> | <b>-</b>   | <b>(96)</b> | <b>(15,085)</b> |
| Land and buildings                         | 55              | -            | (14)           | -          | 1           | 43              |
| Installations and equipment                | 2,378           | 893          | (820)          | -          | 52          | 2,504           |
| Other property, plant and equipment        | 16,177          | 881          | (1,336)        | (3)        | 33          | 15,752          |
| <b>Total property, plant and equipment</b> | <b>18,610</b>   | <b>1,774</b> | <b>(2,170)</b> | <b>(3)</b> | <b>86</b>   | <b>18,299</b>   |

## Right-of-use assets

| <i>(In thousands of euros)</i>                | 12/31/2025      | Increase     | Depreciation   | Other          | 06/30/2026      |
|-----------------------------------------------|-----------------|--------------|----------------|----------------|-----------------|
| Land                                          | 1,507           | -            | (173)          | (120)          | 1,214           |
| Buildings                                     | 62,917          | 2,124        | (4,813)        | (181)          | 60,047          |
| Installations, industrial equipment and vehic | -               | -            | (15)           | 84             | 69              |
| <b>Total right-of-use assets</b>              | <b>64,424</b>   | <b>2,124</b> | <b>(5,001)</b> | <b>(217)</b>   | <b>61,330</b>   |
| <i>Right-of-use assets</i>                    | <i>99,263</i>   | <i>2,124</i> | <i>-</i>       | <i>(9,842)</i> | <i>91,545</i>   |
| <i>Depreciation of right-of-use assets</i>    | <i>(34,839)</i> | <i>-</i>     | <i>(5,001)</i> | <i>9,625</i>   | <i>(30,215)</i> |

## Impairment losses on fixed assets

Pursuant to IAS 36, Eurazeo allocated goodwill to Cash-Generating Units (CGUs) for the purpose of conducting impairment tests. As of June 30, 2026, the Group identified two CGUs: Investment activity and Asset management activity.

Eurazeo sought to identify indications of impairment based on external and internal information sources. As of June 30, 2026, the review of indications of impairment did not give rise to any impairment tests.

## 6.7.2 Investment portfolio

| <i>(In thousands of euros)</i>                        | 31/12/2025       | Acquisitions   | Disposals        | Change in fair value through profit or loss | 06/30/2026       |
|-------------------------------------------------------|------------------|----------------|------------------|---------------------------------------------|------------------|
| Capital (formerly Mid-Large buyout)                   | 2,735,916        | 27,408         | (32,004)         | 5,825                                       | 2,737,145        |
| Elevate (formerly Small-Mid buyout)                   | 509,675          | 12,369         | (17,740)         | 6,250                                       | 510,554          |
| Brands                                                | 566,871          | 10,273         | (53,767)         | (12,338)                                    | 511,039          |
| Planetary Boundaries                                  | 5,109            | 14,211         | -                | (2,811)                                     | 16,509           |
| Secondaries & Mandates (formerly Private Funds Group) | 116,766          | 17,544         | (355)            | (14,655)                                    | 119,299          |
| Other Investments as LP                               | 42,745           | 12,699         | (210)            | 4,863                                       | 60,097           |
| <b>Total Buyout</b>                                   | <b>3,977,082</b> | <b>94,504</b>  | <b>(104,076)</b> | <b>(12,866)</b>                             | <b>3,954,644</b> |
| Growth                                                | 1,482,040        | 500            | (2,929)          | 11,668                                      | 1,491,279        |
| Venture                                               | 100,257          | 10,498         | (2,835)          | (2,606)                                     | 105,314          |
| Kurma                                                 | 32,418           | 6,674          | (105)            | 1,576                                       | 40,563           |
| <b>PRIVATE EQUITY</b>                                 | <b>5,591,797</b> | <b>112,176</b> | <b>(109,945)</b> | <b>(2,227)</b>                              | <b>5,591,800</b> |
| <b>PRIVATE DEBT</b>                                   | <b>385,694</b>   | <b>21,839</b>  | <b>(25,687)</b>  | <b>(1,551)</b>                              | <b>380,294</b>   |
| Real Estate                                           | 769,157          | 18,263         | (3,264)          | (7,853)                                     | 776,303          |
| Infrastructure                                        | 74,600           | 82,666         | (1,000)          | 950                                         | 157,216          |
| <b>REAL ASSETS</b>                                    | <b>843,757</b>   | <b>100,929</b> | <b>(4,264)</b>   | <b>(6,903)</b>                              | <b>933,519</b>   |
| <b>Total investment portfolio</b>                     | <b>6,821,248</b> | <b>234,941</b> | <b>(139,895)</b> | <b>(10,680)</b>                             | <b>6,905,614</b> |

The entire investment portfolio is classified at fair value Level 3 (non-observable data). Investments are not quoted and their fair value is determined using non-observable data.

Acquisitions during the period mainly related to Lauralu (Infrastructure), Babylon (Real Estate), as well as several capital calls by Private Debt funds.

Divestments and liquidity events during the period mainly related to Elemica (Capital), Fermax (Elevate), Ex Nihilo (Brands), as well as distributions from Private Debt funds.

Fair value changes in the portfolio totaled -€11 million in the first half of the year, including:

- Secondaries & Mandates (-€15 million): mainly reflecting the decrease in the value of the Artemis fund;
- Brands (-€13 million): mainly due to the decrease in the value of Pangaea, partially offset by the performance of Waterloo;
- Real Estate (-€8 million): resulting from the decrease in the value of Fimare and 6 Pack Berlin, partially offset by the increase in the value of Emerige and Aquardens;
- Growth (+€12 million): mainly driven by the performance of Fever Labs, partially offset by the decrease in the value of PayFit;
- Elevate (+€9 million): driven by the performance of Group Premium;
- Capital (+€6 million): mainly driven by the performance of WorldStrides and Aroma-Zone, partially offset by the decrease in the value of Scaled Agile.

As of June 30, 2026, the main investments carried on the Eurazeo group balance sheet are:

- Capital: Aroma-Zone, Planet, Elemica, BMS and Eres;
- Growth: Doctolib, BackMarket.

### 6.7.3 Investments in associates

As of June 30, 2026 and December 31, 2025, the group no longer held any investments in associates.

### 6.7.4 Other financial assets

| <i>(In thousands of euros)</i>                                 | 12/31/2025     | Acquisitions | Disposals       | Change In fair value through profit or loss | Other        | Foreign currency translation | 06/30/2026     |
|----------------------------------------------------------------|----------------|--------------|-----------------|---------------------------------------------|--------------|------------------------------|----------------|
| Financial assets in fair value through P&L - iM Global Partner | 552,804        | -            | (55,132)        | 6,120                                       | (14,350)     | 13,690                       | 503,132        |
| Other financial assets                                         | 85,506         | 7,855        | (18,911)        | -                                           | 18,274       | 179                          | 92,903         |
| <b>Total other financial assets</b>                            | <b>638,310</b> | <b>7,855</b> | <b>(74,043)</b> | <b>6,120</b>                                | <b>3,924</b> | <b>13,869</b>                | <b>596,035</b> |
| <b>Current</b>                                                 | <b>5,021</b>   |              |                 |                                             |              |                              | <b>6,881</b>   |
| <b>Non-current</b>                                             | <b>633,289</b> |              |                 |                                             |              |                              | <b>589,154</b> |

Assets relating to iM Global Partner's asset management activities are measured at fair value through profit or loss and amounted to €503 million (€553 million as of December 31, 2025).

Other financial assets totaled €93 million and mainly comprised:

- carried interest measured at historical cost for €53 million (non-current);
- the earn-out related to the Lightquest transaction for €22 million (non-current);
- the receivable related to the disposal of MCH Private Equity for €4 million (current);
- earn-outs related to disposals of assets by iM Global Partner for €11 million (including €9 million classified as non-current and €2 million as current).

The main changes during the period related to the disposal of Richard Bernstein Advisors ("RBA") on April 1, 2026, as well as the disposal of a 2% interest in APA. In addition, an €18 million reclassification was made between assets relating to iM Global Partner's asset management activities and other financial assets, corresponding to a receivable due from RBA that was settled as part of the transaction.

## 6.7.5 Net debt

Net debt (including lease liabilities), as defined by the Group, may be broken down as follows:

| (In thousands of euros)                       | 06/30/2026       |                 |                  | Comments / Nature of main covenants                                                                                                              |
|-----------------------------------------------|------------------|-----------------|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
|                                               | Gross debt       | Cash assets     | Net debt         |                                                                                                                                                  |
| Eurazeo                                       | 1,464,133        | (7,703)         | 1,456,430        | - Maturity of the syndicated credit facility (€950m): 2028<br>- Maturity of bond issue (€499m): 2031<br>- Syndicated loan covenants<br>~ LTV (1) |
| <b>Investment activity</b>                    | <b>1,464,133</b> | <b>(7,703)</b>  | <b>1,456,430</b> |                                                                                                                                                  |
| Eurazeo                                       | 39,091           | -               | 39,091           |                                                                                                                                                  |
| Eurazeo Global Investor                       | 1,927            | (27,617)        | (25,691)         |                                                                                                                                                  |
| iM Global Partner                             | 130,279          | (19,403)        | 110,876          | - Maturities: 2028<br>- Covenants:<br>~ Net debt / EBITDA (2)                                                                                    |
| Eurazeo North America Inc.                    | 8,142            | (1,053)         | 7,089            |                                                                                                                                                  |
| Eurazeo Infrastructure Partners               | -                | (3,111)         | (3,111)          |                                                                                                                                                  |
| Eurazeo UK Ltd                                | 938              | (4,617)         | (3,679)          |                                                                                                                                                  |
| Eurazeo Funds Management Luxembourg           | 691              | (6,469)         | (5,778)          |                                                                                                                                                  |
| Kurma Partners                                | 2,934            | (5,788)         | (2,854)          |                                                                                                                                                  |
| Other companies                               | 308              | (3,302)         | (2,994)          |                                                                                                                                                  |
| <b>Asset management activity</b>              | <b>184,309</b>   | <b>(71,361)</b> | <b>112,949</b>   |                                                                                                                                                  |
| <b>TOTAL NET DEBT</b>                         | <b>1,648,443</b> | <b>(79,064)</b> | <b>1,569,379</b> |                                                                                                                                                  |
| a/w borrowings maturing in less than one year | 964,228          |                 |                  |                                                                                                                                                  |
| a/w borrowings maturing in more than one year | 684,214          |                 |                  |                                                                                                                                                  |
| Cash and cash equivalent assets               |                  | (77,740)        |                  |                                                                                                                                                  |
| Restricted cash                               |                  | (1,322)         |                  |                                                                                                                                                  |
| Other short-term deposits                     |                  | (2)             |                  |                                                                                                                                                  |

(1) LTV: Loan to Value (Accounting Net Assets)

(2) EBITDA: Earnings before interest, taxes, depreciation and amortization, adjusted where applicable in accordance with bank documents.

Eurazeo complies with all covenants as of June 30, 2026.

On March 26, 2025, Eurazeo SE negotiated with its bank pool a two-year extension to the maturity of its €1,433 million confirmed credit facility, initially set to expire on December 20, 2026. From December 20, 2026, Eurazeo will have access to a €1,163 million credit facility maturing on December 20, 2028.

As of June 30, 2026, Eurazeo SE had drawn €950 million on its renewable syndicated credit facility (See Note 6.8.3). This facility expires in 2026 and is presented in current financial liabilities due to its nature.

In addition, Eurazeo SE has renewable short-term bilateral facilities totaling €400 million. Each of these facilities is renewed upon expiry for successive one-year periods. As of June 30, 2026, no amounts were drawn under these facilities.

In addition to its bank financing, in April 2026, the Group placed a €500 million senior bond issue, maturing on April 17, 2031 and carrying an annual coupon of 4.625%. The proceeds of this issue were primarily used to refinance part of the amounts drawn on the Group's syndicated credit



facility. The bonds were admitted to trading on the Euronext Paris regulated market and are rated BBB by S&P and Fitch, consistent with the Group's long-term credit rating.

Most of the Group's gross debt is at floating rates. The exceptions are lease liabilities and the €500 million bond issued in April 2026, which bears a fixed coupon of 4.625%.

The debt repayment schedule was drawn up based on the nature of the various financing facilities. Borrowings maturing in less than one year mainly concern (i) draw downs on the syndicated credit facility by Eurazeo SE scheduled for repayment in less than one year (€950 million) and (ii) short-term lease liabilities (€10 million).

| (In thousands of euros) | Total            | Less than one year | Two to five years | More than five years |
|-------------------------|------------------|--------------------|-------------------|----------------------|
| Debt                    | 1,572,212        | 953,491            | 618,722           |                      |
| IFRS16                  | 76,230           | 10,737             | 40,205            | 25,288               |
| <b>Total</b>            | <b>1,648,443</b> | <b>964,228</b>     | <b>658,926</b>    | <b>25,288</b>        |

The change in gross financial debt breaks down as follows:

| (In thousands of euros)                 | 12/31/2025       | Increase         | Decrease           | Reclassification & Other | Foreign currency translation | 06/30/2026       |
|-----------------------------------------|------------------|------------------|--------------------|--------------------------|------------------------------|------------------|
| Non-current debt                        | 199,299          | 498,693          | (79,103)           | (167)                    | (1)                          | <b>618,722</b>   |
| Current debt                            | 972,187          | 4,358,319        | (4,377,015)        | -                        | -                            | <b>953,491</b>   |
| Lease liabilities                       | 79,586           | 2,124            | (5,951)            | 92                       | 379                          | <b>76,230</b>    |
| <b>Total gross debt</b>                 | <b>1,251,072</b> | <b>4,859,136</b> | <b>(4,462,069)</b> | <b>(75)</b>              | <b>378</b>                   | <b>1,648,443</b> |
| Cash impact - gross debt                |                  | 4,848,871        | (4,462,966)        |                          |                              |                  |
| Cash impact - cash and cash equivalents |                  | 849              |                    |                          |                              |                  |
| Non-cash impact                         |                  | 9,416            | 897                |                          |                              |                  |
| <b>Total</b>                            |                  | <b>4,859,136</b> | <b>(4,462,069)</b> |                          |                              |                  |

## 6.7.6 Provisions

Provisions break down as follows:

| (In thousands of euros)           | 12/31/2025   | Charge     | Reversal    | Other    | 06/30/2026   |
|-----------------------------------|--------------|------------|-------------|----------|--------------|
| Employee benefit liabilities      | 3,842        | 230        | 0           | -        | <b>4,137</b> |
| Other provisions                  | 800          | 100        | (45)        | 1        | <b>856</b>   |
| <b>Total</b>                      | <b>4,643</b> | <b>330</b> | <b>(45)</b> | <b>1</b> | <b>4,991</b> |
| <i>O/w non-current provisions</i> | <i>4,397</i> |            |             |          | <i>4,792</i> |
| <i>O/w current provisions</i>     | <i>245</i>   |            |             |          | <i>200</i>   |

## 6.7.7 Equity and earnings per share

### Equity and share capital

Equity attributable to owners of the Company amounts to €6,006 million, or €91.7 per share, as of June 30, 2026.

The share capital amounts to €210,956 thousand, divided into 69,165,760 fully paid-up ordinary shares.

As of the same date, Eurazeo held 5,294,548 treasury shares.

### Non-Controlling interests

Non-controlling interests solely concern minority interests in iM Global Partner, which is controlled by Eurazeo and 51.66% owned by the Group (percentage of control) and fully consolidated. Non-controlling interests totaled €254 million as of June 30, 2026 (compared with €243 million as of December 31, 2025).

In the income statement, the share of net income attributable to non-controlling interests totaled €4.7 million for the half-year ended June 30, 2026 (compared with €7.5 million for the half-year ended June 30, 2025).

### Earnings per share

| <i>(In thousands of euros)</i>                                              | <b>H1 2026</b> | <b>H1 2025</b> |
|-----------------------------------------------------------------------------|----------------|----------------|
| Net income attributable to owners of the Company                            | (6,342)        | (308,685)      |
| Net income from continuing operations attributable to owners of the Company | (6,342)        | (308,685)      |
| Weighted average number of ordinary shares outstanding                      | 64,471,041     | 70,403,551     |
| <b>Basic earnings per share published</b>                                   | <b>(0.10)</b>  | <b>(4.38)</b>  |
| Weighted average number of potential ordinary shares                        | 65,121,036     | 70,935,139     |
| <b>Diluted earnings per share published</b>                                 | <b>(0.10)</b>  | <b>(4.38)</b>  |

## 6.7.8 Breakdown of cash flows

### Cash assets

The cash flow statement analyzes changes in cash presented net of bank overdrafts and including restricted cash.

As of June 30, 2026, restricted cash mainly consists of cash allocated to the Eurazeo liquidity contract.

Bank overdrafts are included in "Bank overdrafts and current portion of long-term borrowings" in consolidated balance sheet liabilities.

| <i>(In thousands of euros)</i>                  | 06/30/2026    | 31/12/2025     |
|-------------------------------------------------|---------------|----------------|
| Demand deposits                                 | 66,267        | 104,580        |
| Term deposits and marketable securities         | 11,473        | 2,047          |
| <b>Cash and cash equivalent assets</b>          | <b>77,740</b> | <b>106,627</b> |
| <b>Restricted cash</b>                          | <b>1,322</b>  | <b>3,146</b>   |
| <b>Other short-term deposits</b>                | <b>2</b>      | <b>5</b>       |
| <b>TOTAL GROSS CASH ASSETS</b>                  | <b>79,064</b> | <b>109,777</b> |
| <b>(-) Cash and cash equivalent liabilities</b> | <b>(850)</b>  | <b>(1)</b>     |
| <b>(-) Other short-term deposits</b>            | <b>(2)</b>    | <b>(5)</b>     |
| <b>NET CASH AND CASH EQUIVALENTS</b>            | <b>78,212</b> | <b>109,771</b> |

### Net cash flows from operating activities

Net cash flows used in operating activities totaled -€109 million (compared to cash flows from operating activities of €9 million in H1 2025).

### Net cash flows from investing activities

Net cash flows from investing activities totaled -€35 million (compared to €123 million in H1 2025) and mainly concern:

- Investments in the investment portfolio for -€235 million (see Note 6.7.2);
- Divestments in the investment portfolio for €140 million (see Note 6.7.2);
- Disposal of iM Global Partner's assets for €67 million, mainly Richard Bernstein Advisors ("RBA").

### Net cash flows used in financial activities

Net cash flows from financing activities totaled €112 million (compared to cash flows used in financing activities of -€137 million in H1 2025) and mainly concern:

- The new bond issuance for €494 million;
- The net draw-down on the Eurazeo syndicated credit facility for €130 million;
- The full repayment of short-term bilateral facilities for -€150 million;
- The partial repayment of iM Global Partner's bond for -€80 million;
- The distribution of dividends to Eurazeo shareholders for -€190 million;
- The share buyback program for -€60 million.

## 6.8 OTHER INFORMATION

### 6.8.1 Risk management

#### Liquidity risk

Eurazeo manages its liquidity risk by maintaining an adequate level of cash to cover its debts.

As of June 30, 2026, cash assets totaled €78 million (see Note 6.7.8). Furthermore, the amount available under the syndicated credit facility as of June 30, 2026 totaled €483 million (see Note 6.8.3).

The Eurazeo Group has investment commitments of approximately €1.8 billion through 2030, including an estimated €0.3 billion for the second half of 2026.

#### Market risk

The Group's main exposure to market risk involves its investment portfolio and assets relating to its asset management activities. A change in the equity market may impact the value of these assets:

- either directly due to the value of its listed portfolio companies;
- or indirectly through stock market comparables used to set the value of unlisted investments.

#### ***Price / equity risk***

As of June 30, 2026, the Eurazeo Group does not own listed securities in the portfolio and is therefore no longer directly exposed to equity markets.

Unlisted securities are valued primarily on the basis of comparable multiples. Such multiples can be based on market capitalization or on recent transactions, which by definition are sensitive to changes in the financial markets and economic conditions. The establishment of a panel of comparable companies necessarily involves estimates and assumptions, insofar as it requires reliance on pertinent comparability criteria.

As of June 30, 2026, the Group's entire investment portfolio consists of unlisted securities. The portfolio is classified at fair value level 3 within the meaning of IFRS 13. The valuation methods are presented in Note 3 to the 2025 Universal Registration Document. The table below presents the main unobservable inputs used to value assets for the most significant strategies:

| Asset                | Strategy                                         | Valuation method                                         | Unobservable data                       | Value range              |
|----------------------|--------------------------------------------------|----------------------------------------------------------|-----------------------------------------|--------------------------|
| Investment portfolio | Capital                                          | Comparables method                                       | EBITDA multiple                         | 10x -25.1x               |
| Investment portfolio | Elevate                                          | Comparables method                                       | EBITDA multiple                         | 6.2x -19.4x              |
| Investment portfolio | Growth                                           | Comparables method & most recent unlisted fundraising    | Revenue multiple                        | 0.5x -8.4x               |
| Investment portfolio | Brands                                           | Comparables method                                       | Revenue multiple                        | 1.0x -4.0x               |
| Investment portfolio | Real Estate                                      | * Discounted Cash Flow<br>* Real estate expert valuation | * Discount rate<br>* Yield              | * 7.9%<br>* 4.75% - 8.5% |
| Financial assets     | Assets relating to the asset management activity | Comparables method                                       | * EBITDA multiple<br>* Revenue multiple | *8x - 12x<br>*8x - 12x   |

The Group performed a sensitivity test on the portfolio's main investments based on the revenue or EBITDA multiples used to value these assets as of June 30, 2026. The results are presented below by strategy.

| <i>(In millions of euros)</i>               | Share of assets tested | Impact change in Revenue/EBITDA multiple +/-5% | % asset value |
|---------------------------------------------|------------------------|------------------------------------------------|---------------|
| Capital                                     | 2,885                  | 225                                            | 7.8%          |
| Elevate                                     | 370                    | 28                                             | 7.5%          |
| Growth – excluding funds                    | 1,129                  | 46                                             | 4.1%          |
| Brands                                      | 448                    | 25                                             | 5.5%          |
| Real Estate - Other assets (*)              | 751                    | N/A                                            | N/A           |
| <b>Total</b>                                | <b>5,583</b>           | <b>324</b>                                     | <b>6.7%</b>   |
| <b>Total portfolio on the balance sheet</b> | <b>6,906</b>           |                                                |               |
| <b>% coverage of sensitivity tests</b>      | <b>81%</b>             |                                                |               |

(\*) Additional sensitivity tests were performed on some Real Estate strategy assets due to their specific sector characteristics. A change in the discount rate of plus or minus 0.5% would impact the value of assets measured using the discounted cash flow method by €1 million (i.e. 0.6%). Finally, a change in the yield of plus or minus 0.5% would impact the value of relevant assets by €48 million (i.e. 10.2%).

The portfolio sensitivity tests covered all portfolio assets except for assets held by investment funds (measured based on the most recent net asset values). The Venture, Secondaries & Mandates, Private Debt and Other Investments as LP strategies comprise a very large number of underlying assets, in which very minority interests may be held. In this context, a sensitivity analysis would be highly complex to implement given the wide range of valuation methods applied to the underlying assets and their considerable volume.

The Group also performed a sensitivity test on the assets of the asset management activity based on multiples and discount rates used to value these assets as of June 30, 2026. A change of +/- 5% in the multiples would impact the valuation by 4.5%.

### **Foreign currency risk**

The Group is also exposed to foreign currency risk on some of its foreign-currency denominated investments.

To safeguard against this risk, foreign exchange hedging instruments are set up for certain investments in the Group investment portfolio, particularly those exposed to the US dollar and the pound sterling. As of June 30, 2026, Eurazeo has entered into a forward contract for USD 153 million on behalf of these companies.

As of June 30, 2026, Group exposure to foreign currency risk is as follows:

|                                                                          | Investment portfolio | Assets relating to the asset management activity | Total        |
|--------------------------------------------------------------------------|----------------------|--------------------------------------------------|--------------|
| <b>Balance sheet exposure</b>                                            | <b>1,699</b>         | <b>500</b>                                       | <b>2,198</b> |
| USD                                                                      | 1,145                | 380                                              | 1,524        |
| GBP                                                                      | 554                  | 120                                              | 674          |
| <b>Impact of a change of +/-10% in the euro against these currencies</b> | <b>126</b>           | <b>56</b>                                        | <b>181</b>   |
| USD                                                                      | 93                   | 42                                               | 135          |
| GBP                                                                      | 32                   | 13                                               | 46           |

### **Interest rate risk**

Finally, the Group is exposed to interest rate risk (the impact of interest rate changes on the net financial expense). All Group gross debt is at floating rates (except for lease liabilities and the senior bond issue).

A 100 basis point increase or decrease in interest rates would have an impact of €7 million on Eurazeo group net finance costs, i.e. a change of 20%.

## 6.8.2 Off-balance sheet commitments

All Eurazeo Group commitments deemed material under current accounting standards are described below, except for those resulting from confidential shareholders' agreements.

| (In millions of euros)                     | 06/30/2026     |                     |                           | 12/31/2025     |
|--------------------------------------------|----------------|---------------------|---------------------------|----------------|
|                                            | Total          | Investment activity | Asset management activity |                |
| <b>Commitments given</b>                   | <b>(1,622)</b> | <b>(1,594)</b>      | <b>(28)</b>               | <b>(1,501)</b> |
| Vendor warranties                          | (5)            | -                   | (5)                       | (5)            |
| Purchase commitments                       | (1,617)        | (1,594)             | (24)                      | (1,496)        |
| <b>Commitments received</b>                | <b>945</b>     | <b>883</b>          | <b>62</b>                 | <b>849</b>     |
| Sureties, deposits and guarantees received | 12             | -                   | 12                        | 11             |
| Syndicated credit facility                 | 483            | 483                 | -                         | 613            |
| Other short-term credit facilities         | 450            | 400                 | 50                        | 225            |

### Eurazeo SE commitments

#### *Commitments given*

Eurazeo SE has given the following investment commitments to various investments funds or vehicles:

| (In thousands of euros) | 06/30/2026       |
|-------------------------|------------------|
| Capital                 | 244,474          |
| Elevate                 | 284,338          |
| Growth                  | 131,107          |
| Planetary Boundaries    | 134,500          |
| Venture                 | 40,149           |
| Secondaries & Mandates  | 244,196          |
| Private Debt            | 181,159          |
| Real Estate             | 39,498           |
| Infrastructure          | 26,480           |
| Kurma                   | 53,452           |
| Other Investments as LP | 191,693          |
| <b>Eurazeo SE</b>       | <b>1,571,048</b> |

## **ICADE**

Pursuant to the sale of the shares of ICADE (formerly ANF Immobilier) completed on October 10, 2017, Eurazeo granted ICADE various fundamental warranties (authority, capacity and ownership of shares) and an uncapped specific warranty covering current identified disputes in favor of ICADE. These disputes are described in Section 4.3 of the 2025 Universal Registration Document. This warranty will expire on final settlement of the disputes. Some of the disputes have been settled, while other disputes are still ongoing.

## **France China Cooperation Fund (FCCF)**

Under the terms of the FCCF Joint Advisors S.à r.l. shareholders' agreement entered into with BNP Paribas SA and Beijing Shunrong Investment Corporation, Eurazeo SE granted sales commitments to BNP Paribas and Beijing Shunrong Investment Corporation that may be exercised in the event of certain events relating to BNP Paribas' and Beijing Shunrong Investment Corporation's compliance with certain of their regulatory obligations or if the FCCF fund is not dissolved in the year it expires.

## **Eurazeo Planetary Boundaries Fund**

Under the terms of the agreements entered into between Eurazeo SE, Legendre Holding 120 and Natixis on December 29, 2025 regarding the subscription by Natixis of units in the Eurazeo Planetary Boundaries SCSp SIVAC-RAIF fund, Legendre Holding 120 undertook to bear the economic exposure corresponding to the aforementioned subscription by Natixis, particularly the buy back of the units on the expiry of the agreements on December 29, 2030. Legendre Holding 120 may exercise a unilateral sales commitment covering the acquisition of fund units held by Natixis at any time up to December 29, 2030. Eurazeo SE undertook to invest the necessary amounts to enable Legendre Holding 120 to fulfill its obligations under these agreements (equity commitment letter), up to a maximum amount of €55 million until December 29, 2030. By way of exception, this undertaking will remain in force until December 29, 2036 with respect to Legendre Holding 120's obligation to indemnify Natixis for any adverse tax consequences arising from Natixis's holding of units in the Eurazeo Planetary Boundaries fund, up to the above-mentioned maximum amount, less any amounts actually paid by Eurazeo SE to Legendre Holding 120 up to that date.

## **Prime Fund**

Under the terms of the agreements entered into between Eurazeo SE, Legendre Holding 121 and Natixis on March 10, 2026 regarding the subscription by Natixis of units in the Eurazeo Multi Strategy SCA SICAV-RAIF - Prime Top Co 2 Compartment fund, Legendre Holding 121 undertook to bear the economic exposure corresponding to the aforementioned subscription by Natixis, particularly the buy back of the remaining units on the expiry of the agreements on March 10, 2031 (if Natixis still holds units at the expiry date). Legendre Holding 121 may exercise a unilateral sales commitment covering the acquisition of fund units held by Natixis at any time up to March 10, 2031. Eurazeo SE undertook to invest the necessary amounts to enable Legendre Holding 121 to fulfill its obligations under these agreements (equity commitment letter), up to a maximum amount of €115 million until March 10, 2031. By way of exception, this undertaking will remain in force until March 10, 2036 with respect to Legendre Holding 121's obligation to indemnify Natixis for any adverse tax consequences arising from Natixis's holding of units in the Eurazeo Multi Strategy SCA SICAV-RAIF - Prime Top Co 2 Compartment fund, up to the above-mentioned maximum amount, less any amounts actually paid by Eurazeo SE to Legendre Holding 121 up to that date.



## ***Eurazeo Capital V***

In the course of Eurazeo Capital V fundraising activities, several commitments were given: (i) third-party investment commitment in Eurazeo Capital V FF B (company controlled by Eurazeo SE) by way of subscription to several bond issues for a maximum amount of €500 million, (ii) Eurazeo SE investment commitment in Eurazeo Capital V FF B (company controlled by Eurazeo SE) for a maximum amount of €409 million, remaining in effect until liquidation of Eurazeo Capital V FF B and (iii) Eurazeo Capital V FF B investment commitment in EC V Parallel Fund SAS (company controlled by Eurazeo SE) for a maximum amount of €909 million, remaining in effect until liquidation of EC V Parallel Fund.

## ***Sociétés CarryCo***

Pursuant to agreements entered into with certain corporate officers and employees of the Eurazeo group concerning investments in CarryCo Capital 1 SAS, CarryCo Capital 2 SAS, CarryCo Pluto, CarryCo Brands, CarryCo Patrimoine SAS, CarryCo Patrimoine 2 SAS, Eurazeo Patrimoine 3 SAS, CarryCo Croissance SAS, CarryCo Croissance 2 SAS and CarryCo Croissance 3 SAS, Eurazeo SE undertook to acquire the shares held by these corporate officers and employees in these entities on the occurrence of certain events and unconditionally during certain periods, that is:

- (i) between July 1, 2025 and June 30, 2027 for CarryCo Capital 2 SAS;
- (ii) between January 1, 2026 and January 1, 2028 for CarryCo Brands;
- (iii) between January 1, 2026 and December 31, 2027 for CarryCo Patrimoine 2 SAS;
- (iv) between January 1, 2028 and December 31, 2029 for Eurazeo Patrimoine 3 SAS;
- (v) between January 1, 2027 and December 31, 2028 for CarryCo Croissance 3 SAS.

CarryCo Pluto SAS did not provide an unconditional repurchase commitment.

Similar commitments were given under the CarryCo Capital 1, CarryCo Patrimoine and CarryCo Croissance 2 programs, which expired on December 31, 2024.

The documentation for certain co-investment plans for teams involved in Eurazeo investments include share or unit purchase commitments in favor of the teams involved in the investments in the event of a change in control of Eurazeo, the terms of which are detailed in Section 5.14 of the 2025 Universal Registration Document.

Current Executive Board members do not benefit from these clauses or waived them with effect from February 5, 2024.

## ***Commitments given to hold shares***

Pursuant to shareholders' agreements entered into with third parties, Eurazeo has undertaken, as appropriate, to maintain certain investment levels in intermediary holding companies.

## **Commitments received**

### ***Syndicated credit facility***

On June 27, 2014, Eurazeo secured a five-year €1 billion loan with a banking syndicate, which was extended on two occasions by one year, i.e. until June 27, 2021. On December 20, 2019, this syndicated credit facility was renewed for a five-year period (potentially extended to seven years under certain conditions). An initial extension period was accepted extending the maturity to December 2025. A second extension period was accepted extending the maturity to December 2026, but only for an amount of €1,432.5 million. The syndicated credit facility is notably based on clauses set out by the Loan Market Association. The only financing covenant concerns compliance with a Loan to Value (Accounting Net Assets) ratio. As of June 30, 2026, Eurazeo has received a total commitment of €1,432.5 million and the residual commitment is €483 million.

On March 26, 2025, Eurazeo SE negotiated with its bank pool a two-year extension to the maturity of its credit facility. From December 20, 2026, Eurazeo will have access to a €1.163 billion credit facility maturing on December 20, 2028.

### ***France China Cooperation Fund (FCCF)***

Under the terms of the FCCF Joint Advisors S.a r.l. shareholders' agreement entered into with BNP Paribas SA and Beijing Shunrong Investment Corporation, Eurazeo SE received a sales commitment covering the shares held by BNP Paribas SA and Beijing Shunrong Investment Corporation that may be exercised in the event of certain events relating to BNP Paribas' and Beijing Shunrong Investment Corporation's compliance with certain of their regulatory obligations, if the FCCF fund is not dissolved in the year it expires or if the investment held by BNP Paribas SA and Beijing Shunrong Corporation should decrease by half.

### ***Eurazeo Global Investor***

Pursuant to the acquisition of Idinvest Partners (renamed Eurazeo Global Investor) on April 12, 2018, Eurazeo holds standard warranties for transactions of this type and certain specific warranties granted by the sellers. The warranties were granted for applicable limitation periods, except for the warranties covering the financial statements and compliance, that expired on October 12, 2019. Compensation receivable under these warranties is capped, according to the case, at 10% or 100% of the acquisition price received by each seller.

## **Eurazeo Global Investor commitments**

### ***Commitments given***

Eurazeo Global Investor has given the following investment commitments to various investment funds or vehicles:

| <b><i>(In thousands of euros)</i></b> | <b>06/30/2026</b> |
|---------------------------------------|-------------------|
| Capital                               | 417               |
| Elevate                               | 18,193            |
| Growth                                | 1,479             |
| Planetary Boundaries                  | 1,691             |
| Venture                               | 1,327             |
| Secondaries & Mandates                | 8,393             |
| Private Debt                          | 1,134             |
| Other Investments as LP               | 530               |
| <b>Eurazeo Global Investor</b>        | <b>33,164</b>     |

## **Eurazeo PME Capital commitments**

### ***Commitments given***

Eurazeo PME Capital has given the following investment commitments to various investment funds or vehicles:

| <b><i>(In thousands of euros)</i></b> | <b>06/30/2026</b> |
|---------------------------------------|-------------------|
| Elevate                               | 9,171             |
| <b>Eurazeo PME Capital</b>            | <b>9,171</b>      |

## **Legendre Holding 36 commitments**

### ***Commitments given***

Pursuant to the acquisition of its investment in iM Square, on June 29, 2018, Legendre Holding 36 granted purchase and sales commitments to managers in the event of their departure. These commitments were maintained on the sale by Legendre Holding 36 of a portion of its investment in iMSquare to IK and Luxempart on May 6, 2021.

## Legendre Holding 84 commitments

### *Commitments received*

Pursuant to agreements entered into concerning the development of new investment activities in the infrastructure sector, Legendre Holding 84 received sales commitments enabling Legendre Holding 84 to acquire some shares held by Eurazeo Infrastructure Managers SAS and/or certain indirect shareholders of this company on the occurrence of specific events provided for in the various agreements (departure of certain indirect shareholders of EIM, change in control of Tangerine, change in strategy, financial difficulties, growth of the fund). In addition, Legendre Holding 84 granted a number of purchase commitments enabling Eurazeo Infrastructure Managers SAS and/or certain indirect shareholders of this company to sell certain shares to Legendre Holding 84 on the occurrence of specific events provided for in the various agreements (departure of certain indirect shareholders of EIM due to death or disability, change in control of Legendre Holding 84).

## Kurma Partners commitments

### *Commitments given*

Kurma Partners has given the following investment commitments to various investment funds or vehicles:

| <i>(In thousands of euros)</i> | <b>06/30/2026</b> |
|--------------------------------|-------------------|
| Kurma                          | 2,048             |
| <b>Kurma Partners</b>          | <b>2,048</b>      |

## Eurazeo Funds Management Luxembourg commitments

### *Commitments given*

Eurazeo Funds Management Luxembourg has given the following investment commitments to various investment funds or vehicles:

| <i>(In thousands of euros)</i>             | <b>06/30/2026</b> |
|--------------------------------------------|-------------------|
| Capital                                    | 1,282             |
| Elevate                                    | 1                 |
| Growth                                     | 23                |
| Real Estate                                | 748               |
| <b>Eurazeo Funds Management Luxembourg</b> | <b>2,053</b>      |

## **iM Global Partner commitments**

### ***Commitments given***

On the divestment of Lotus, iM Global Partner granted the buyer a set of representations and warranties, it being specified that our liability in respect of such representations and warranties is capped at USD 5.6 million.

### ***Commitments received***

#### ***TSAM***

In the context of the acquisition of a minority investment in TSAM, the Group took out insurance under which the commitment received may not exceed GBP 10 million for any claim up to March 28, 2031.

#### ***CAPEX Facility***

On April 2, 2026, iM Square SAS established a bond issuance program with Barings for a maximum aggregate amount of €50 million.

## **6.8.3 Subsequent events**

On July 2, 2026, Eurazeo, through its Real Estate strategy, announced the sale of its stake in FST Hotels, a Spanish hotel portfolio, to Extendam, the European leader in private equity for the hotel sector. The portfolio comprises three hotels located in Madrid and Barcelona.

On the same day, Kurma Partners, a member of the Eurazeo group, announced the sale of Memo Therapeutics AG to pharmaceutical laboratory Ipsen. Memo Therapeutics, a biotechnology company, develops next-generation antibodies for the treatment of viral infections and cancer.

# **STATUTORY AUDITORS' REVIEW REPORT ON** **THE INTERIM HALF-YEARLY FINANCIAL** **INFORMATION**

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

FORVIS MAZARS  
45, rue Kleber  
92300 Levallois-Perret

KPMG  
2, avenue Gambetta  
92066 Paris la Défense Cedex

(For the period from January 1, 2026 to June 30, 2026)

To the Shareholders,  
EURAZEO SE  
66, rue Pierre Charron  
75008 PARIS

In compliance with the assignment entrusted to us by your General Meeting and in accordance with the requirements of article L.451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of EURAZEO SE, for the period from January 1, 2026 to June 30, 2026;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Executive Board. Our role is to express a conclusion on these financial statements based on our review.

## **I - Conclusion on the financial statements**

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 standard of the IFRSs as adopted by the European Union applicable to interim financial information.

**II - Specific verification**

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

The Statutory Auditors

**Forvis Mazars SA**

Levallois-Perret, July 23, 2026

**KPMG SA**

Paris La Défense, July 23, 2026

**Virginie Chauvin**  
**Partner**

**Guillaume Machin**  
**Partner**

**Sophie Sotil-Forgues**  
**Partner**

**Nicolas Arnould**  
**Partner**

**Duval-**

## **DECLARATION BY THE PERSON RESPONSIBLE** **FOR THE HALF-YEAR REPORT**

We hereby certify that, to the best of our knowledge, the condensed half-year financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all consolidated companies, and that the accompanying half-year activity report provides a fair review of any major events that have occurred in the first six months of the year, their impact on the financial statements and the main transactions between related parties, together with an accurate description of the principal risks and uncertainties for the remaining six months of the year.

**Christophe Bavière**

**Co-CEO <sup>(1)</sup>**

**William Kadouch-Chassaing**

**Co-CEO <sup>(1)</sup>**

*(1) Since February 5, 2026, William Kadouch-Chassaing has served as Chairman of the Executive Board, and Christophe Bavière has served as Chief Executive Officer.*



## APPENDIX 1 : IM GLOBAL PARTNER

### iM Global Partner (no consolidated AUM)

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

iMGP assets under management totaled USD 35.7bn at the end of June 2026, pro forma of the divestment of the Wealth Management activity and the stake in RBA, up 1.4% on the end of 2025. They include ownership stakes in iMGP's partners for USD 28.4bn and iMGP's proprietary asset management for USD 7.3bn, up significantly on the end of 2025 (USD 5.2bn), boosted by the good commercial performance of iMGP's active ETF platform.

At the end of 2025, iMGP sold its Wealth Management activity, which is no longer consolidated. This activity represented annual revenue of approximately €13m for the Group.

On April 1, 2026, iMGP completed the divestment of its stake in its partner, RBA, to the Janus Henderson management company, on favorable financial terms. It is therefore deconsolidated from Q2 2026.

## APPENDIX 2 : BREAKDOWN OF EURAZEO BALANCE SHEET AUM

| Eurazeo balance sheet AUM<br>06/30/2026 (€m) | Portfolio    | Undrawn<br>commitments | Total AUM    |
|----------------------------------------------|--------------|------------------------|--------------|
| <b>Private Equity</b>                        | <b>5,593</b> | <b>1,722</b>           | <b>7,314</b> |
| <i>Capital (formerly MLBO)</i>               | 2,737        | 734                    | 3,471        |
| <i>Elevate (formerly SMBO)</i>               | 511          | 300                    | 811          |
| <i>Brands</i>                                | 511          | -                      | 511          |
| <i>Healthcare (Nov Santé)</i>                | 1            | 0                      | 1            |
| <i>Growth</i>                                | 1,491        | 131                    | 1,622        |
| <i>Venture</i>                               | 106          | 41                     | 147          |
| <i>Kurma</i>                                 | 40           | 55                     | 96           |
| <i>Secondaries &amp; Mandates</i>            | 119          | 189                    | 309          |
| <i>Planet Boundaries</i>                     | 17           | 80                     | 96           |
| <i>Other investments as LP</i>               | 59           | 192                    | 251          |
| <b>Private Debt</b>                          | <b>380</b>   | <b>125</b>             | <b>505</b>   |
| <b>Real Assets</b>                           | <b>934</b>   | <b>192</b>             | <b>1,125</b> |
| <b>Total</b>                                 | <b>6,906</b> | <b>2,038</b>           | <b>8,944</b> |

## APPENDIX 3 : ASSETS UNDER MANAGEMENT

| Assets under management<br>(€m)   | 12/31/2025         |                                 |               | 06/30/2026         |                                 |               |
|-----------------------------------|--------------------|---------------------------------|---------------|--------------------|---------------------------------|---------------|
|                                   | Third-party<br>AUM | Eurazeo<br>balance sheet<br>AUM | Total AUM     | Third-party<br>AUM | Eurazeo<br>balance sheet<br>AUM | Total AUM     |
| <b>Private Equity</b>             | <b>18,419</b>      | <b>7,296</b>                    | <b>25,715</b> | <b>18,790</b>      | <b>7,314</b>                    | <b>26,105</b> |
| <i>Capital (formerly MLBO)</i>    | 3,650              | 3,483                           | 7,133         | 3,761              | 3,471                           | 7,231         |
| <i>Elevate (formerly SMBO)</i>    | 2,654              | 822                             | 3,476         | 2,744              | 811                             | 3,555         |
| <i>Brands</i>                     | 9                  | 567                             | 576           | 0                  | 511                             | 511           |
| <i>Healthcare (Nov Santé)</i>     | 382                | 1                               | 383           | 382                | 1                               | 383           |
| <i>Growth</i>                     | 2,116              | 1,613                           | 3,729         | 2,124              | 1,622                           | 3,746         |
| <i>Venture</i>                    | 2,654              | 152                             | 2,806         | 2,539              | 147                             | 2,686         |
| <i>Kurma</i>                      | 530                | 94                              | 625           | 521                | 96                              | 617           |
| <i>Secondaries &amp; Mandates</i> | 6,148              | 303                             | 6,452         | 6,410              | 309                             | 6,718         |
| <i>Planet Boundaries</i>          | 275                | 98                              | 373           | 310                | 96                              | 406           |
| <i>Other investments as LP</i>    | -                  | 162                             | 162           | 0                  | 251                             | 251           |
| <b>Private Debt</b>               | <b>10,683</b>      | <b>514</b>                      | <b>11,197</b> | <b>11,337</b>      | <b>505</b>                      | <b>11,842</b> |
| <b>Real Assets</b>                | <b>996</b>         | <b>1,061</b>                    | <b>2,057</b>  | <b>995</b>         | <b>1,125</b>                    | <b>2,120</b>  |
| <b>Total</b>                      | <b>30,097</b>      | <b>8,871</b>                    | <b>38,968</b> | <b>31,122</b>      | <b>8,944</b>                    | <b>40,067</b> |

## APPENDIX 4 : FEE PAYING AUM (FPAUM)

| Fee Paying AUM<br>(€m) | 12/31/2025           |                                   |               | 06/30/2026           |                                   |               |
|------------------------|----------------------|-----------------------------------|---------------|----------------------|-----------------------------------|---------------|
|                        | Third-party<br>FPAUM | Eurazeo<br>balance sheet<br>FPAUM | Total FPAUM   | Third-party<br>FPAUM | Eurazeo<br>balance sheet<br>FPAUM | Total FPAUM   |
| Private Equity         | 13,170               | 5,928                             | 19,098        | 14,436               | 5,146                             | 19,583        |
| Private Debt           | 6,897                | 326                               | 7,222         | 7,851                | 383                               | 8,234         |
| Real Assets            | 672                  | 982                               | 1,654         | 685                  | 862                               | 1,547         |
| <b>Total</b>           | <b>20,738</b>        | <b>7,237</b>                      | <b>27,975</b> | <b>22,973</b>        | <b>6,391</b>                      | <b>29,363</b> |

## APPENDIX 5 : FUND PERFORMANCE AS OF MARCH 31, 2026

| Strategy       | Fund name                       | Vintage Year | Fund size (€m) | o/w BS (€m) | % invested | Gross MOIC | Gross IRR | Gross DPI |
|----------------|---------------------------------|--------------|----------------|-------------|------------|------------|-----------|-----------|
| Private Equity |                                 |              |                |             |            |            |           |           |
| CAPITAL        | EC V                            | 2021         | 2,992          | 1,737       | 58%        | 1.1x       | 0 %       | 0.0x      |
|                | Pluto (Planet)                  | 2021         | 985            | 465         | 87%        | 1.5x       | 9 %       | 0.0x      |
|                | ECAF B                          | 2020         | 666            | 224         | 65%        | 1.3x       | 14 %      | 0.5x      |
|                | EC IV                           | 2017         | 2,500          | 1,712       | 94%        | 2.0x       | 15 %      | 1.1x      |
| ELEVATE        | PME IV                          | 2021         | 1,049          | 200         | 79%        | 1.9x       | 29 %      | 0.5x      |
|                | ECAF A                          | 2021         | 222            | 75          | 75%        | 1.2x       | 7 %       | 0.0x      |
|                | PME III                         | 2017         | 607            | 203         | 92%        | 1.8x       | 15 %      | 1.0x      |
| GROWTH         | EGF IV                          | 2025         | 662            | 250         | 45%        | 1.4x       | 90 %      | 0.3x      |
|                | EGF III                         | 2019         | 1,084          | 250         | 90%        | 1.0x       | -1 %      | 0.1x      |
| VENTURE        | DIGITAL IV                      | 2021         | 289            | 75          | 53%        | 1.1x       | 7 %       | 0.1x      |
|                | DIGITAL III                     | 2018         | 350            | 21          | 75%        | 1.2x       | 5 %       | 0.1x      |
| SECONDARIES    | ESF V                           | 2025         | 1,037          | 200         | 49%        | 1.2x       | 13 %      | 0.1x      |
|                | ESF IV                          | 2021         | 695            | 60          | 109%       | 1.5x       | 14 %      | 0.4x      |
| KURMA          | Kurma Biofund III               | 2018         | 128            | 6           | 72%        | 1.7x       | 22 %      | 0.9x      |
|                | Kurma Growth Opportunities Fund | 2022         | 167            | 41          | 48%        | 1.4x       | 21 %      | 0.5x      |
| PRIVATE DEBT   |                                 |              |                |             |            |            |           |           |
| DIRECT LENDING | EURAZEO PRIVATE DEBT VII        | 2024         | 3,674          | 100         | 66%        | 1.1x       | 14 %      | 0.1x      |
|                | EURAZEO PRIVATE DEBT VI         | 2021         | 2,328          | 120         | 122%       | 1.2x       | 8 %       | 0.5x      |
| REAL ASSETS    |                                 |              |                |             |            |            |           |           |
| REAL ESTATE    | Patrimoine 3                    | 2020         | 504            | 500         | 77%        | 1.0x       | 1 %       | 0.1x      |
|                | Patrimoine 2                    | 2015         | 522            | 500         | 89%        | 1.8x       | 23 %      | 1.5x      |
| INFRASTRUCTURE | ETIF                            | 2022         | 663            | 100         | 82%        | 1.3x       | 12 %      | 0.0x      |