

2024
HALF-YEAR
FINANCIAL REPORT



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GROUP ACTIVITY AND RESULTS

1 ACTIVITY IN THE FIRST HALF OF 2024

Good execution of strategic plan: dynamic asset management growth and pick-up in realizations in H1 2024

Solid asset management momentum

- Third-party fundraising: €2,105m (+63%), of which €453m from private clients
- Fee Paying Assets Under Management (FPAUM): +10% to €25.8bn, +14% from third parties
- Management fees: +8% to €204m, +13% from third parties
- Fee-Related Earnings (FRE): +21% to €71m

Pick-up in realizations and selective deployments

- Realizations: €1.6bn, a threefold increase on H1 2023 (€0.5bn)
- Deployments: €1.6bn (€1.7bn in H1 2023)
- Balance sheet rotation (c.9% of portfolio realized and announced, versus 3% in H1 2023)

Stable portfolio value

- Portfolio fair value loss on the balance sheet: -0.6% (+0.1% per share)
- Robust portfolio company performance, offset by market effects
- Average premium on balance sheet divestments of 15% compared to the previous recorded value, reflecting the portfolio's quality
- Portfolio net value: €8.0bn (i.e. €106.9 per share)

Financial results, balance sheet and shareholder return

- Net loss group share: -€105m (vs. -€145m excluding IFRS 10 impact in H1 2023)
- Gearing contained at 13% (€1.0bn)
- Improved shareholder return (dividends of €179m and share buybacks of c.€100m)

Strengthened leadership in ESG and impact funds offer

- Eurazeo was ranked #81 in the World's 500 Most Sustainable Companies by Time Magazine and Statista
- Eurazeo was ranked #2 worldwide for its "Diversity, Equality and Inclusion" performance in the Honordex Private Equity 2024 ranking
- Final closing of the sustainable infrastructures fund at 40% above its initial target
- Launch of the "article 9" Eurazeo Planet Boundaries fund

Christophe Bavière and William Kadouch-Chassaing, Co-CEOs, declared: "Eurazeo achieved further successes in the execution of its roadmap, in a gradually improving context. In the first half of the year, the Group continued its positive momentum in fundraising, recorded a surge in realizations, increased shareholder return, made further progress in ESG and extended its impact fund line-up. These results confirm that we are on track to achieve the medium-term objectives presented to the market in November 2023."

2 FINANCIAL RESULTS AND CONSOLIDATED FINANCIAL STATEMENTS

2.1 CONSOLIDATED FINANCIAL STATEMENTS

Asset management activity continued its dynamic growth, with a substantial increase in third-party management fees and fee-related earnings (FRE). The asset management contribution was **€65m**, up +16%.

The **investment activity** contribution during the half-year totaled **-€156m**. This mainly resulted from the decrease in the portfolio fair value recorded during the first semester while investment activity costs were contained.

In H1 2024, the **net loss attributable to owners of the Company amounted to -€105m**, a €40m increase compared to H1 2023, excluding the IFRS 10 impact.

The Group had recorded non-recurring income of €1,942m in H1 2023 arising from the difference between the fair value of the balance sheet investment portfolio and its carrying amount prior to January 1, 2023, reflecting the first-time adoption of the IFRS 10 consolidation exemption.

(€m)	H1 2023	H1 2023 pro forma ¹	H1 2024
A. Contribution of the asset management activity	64	56	65
B. Contribution of the investment activity	(74)	(69)	(156)
Amortization of assets relating to goodwill allocation	(6)	(3)	(3)
Income tax expense	3	3	(4)
Non-recurring items – excluding IFRS 10	(104)	(104)	1
Consolidated net income – excluding IFRS 10	(117)	(117)	(98)
Consolidated net income – Attributable to owners of the Company excluding IFRS 10	(145)	(145)	(105)
<i>Attributable to non-controlling interests</i>	28	28	6
<i>IFRS 10 accounting impact</i>	1,942	1,942	-
Consolidated net income – Attributable to owners of the Company published	1,797	1,797	(105)

(1) Pro forma of the Rhône and MCH divestments and a quarterly recalendarization and reclassification of IMGP income

2.1.1 Contribution of the asset management activity

Management fees totaled **€204m** in H1 2024, **up 8%** and break down as follows:

- i) third-party asset management fees up +13% to €145m (negligible impact of catch-up fees in H1 2024), including +14% for fees from IMG Partners (€41m);
- ii) management fees on Eurazeo's balance sheet of €59m, down -3% due to the exits completed in 2023 and the decline in balance sheet commitments in the funds, in line with the strategy announced at the end of 2023.

Group operating expenses totaled **€133.2m, up slightly by +2%**. The Group therefore continued to improve its operating leverage alongside furthering investment to develop its asset management platform.

Fee Related Earnings (FRE), which measure the asset management activity's net recurring income, totaled **€71.2m, up 21%** compared to H1 2023. The FRE margin increased substantially compared with H1 2023 to 34.8%, i.e. 40 basis points higher than the 2023 margin, pro forma of the Rhône and MCH divestments.

Performance fees (PRE) were limited during the period (€2m). With the recent exits in the form of buyouts (DORC, Efeso, etc.), certain Group funds are getting closer to distribution levels that will enable higher performance fees to be recognized. PRE should gradually increase to represent around 10% of third-party revenues within an investment cycle at medium term.

The contribution of the asset management activity in H1 2024 totaled €65.1m, up 16% compared to H1 2023.

(€m)	H1 2023	H1 2023 pro forma	H1 2024	% ch.
Management fees	204.2	189.3	204.4	+8%
<i>of which third parties</i>	143.4	128.5	145.4	+13%
<i>of which balance sheet</i>	60.9	60.9	59.0	-3%
(-) Operating expenses	(135.7)	(130.5)	(133.2)	+2%
(=) FRE (before financial and other expenses)	68.5	58.8	71.2	+21%
<i>FRE margin</i>	33.5%	31.1%	34.8%	+370bps
(+) Performance fees (PRE)	1.3	3.2	1.6	-50%
<i>of which third parties</i>	0.6	2.4	0.1	nm
<i>of which balance sheet</i>	0.8	0.8	1.6	nm
(+) Financial and other expenses	(6.4)	(6.1)	(7.7)	26%
A. Contribution of asset management	63.5	56.0	65.1	16%
<i>of which minorities</i>	6.6	4.0	5.1	+24%

2.1.2 Contribution of the investment activity

Investment activity costs were contained, with stable Group strategic management costs and higher financial expenses (recorded in "Other"), reflecting the moderate increase in leverage over the period.

(€m)	H1 2023 proforma	H1 2024
(+) Portfolio fair value gains (losses)	(27)	(48)
(+) Other fair value gains (losses)	48	(6)
(-) Performance fees in favor of Asset Management Activity	(1)	(2)
+/- unrealized and realized net capital gains or losses, dividends and other	21	(56)
(-) Costs relating to deployment	(1)	(5)
(-) Management fees in favor of Asset Management Activity	(61)	(59)
(-) Group strategic management costs	(13)	(13)
(+/-) Other	(15)	(23)
B. Contribution of the investment activity	(69)	(156)

2.1.3 Non-recurring items

In H1 2024, Eurazeo announced the sale of its 25% stake in MCH Private Equity (MCH), an asset manager specialized in small cap private equity in Spain. Eurazeo retains an €80m investment in the MCH V fund. This sale is in line with the Group's strategy of focusing its value proposition on its primary activities.

2.2 ASSET MANAGEMENT ACTIVITY

2.2.1 Assets under management

As of June 30, 2024, Eurazeo Group **Assets Under Management (AUM) totaled €35.4bn, up 9%** over 12 months:

- third-party AUM (Limited Partners and private clients) stood at €25.0bn (+13% over 12 months), including drypowder of €5.7bn,
- balance sheet AUM include the investment portfolio on the Group's balance sheet (€8.0bn) and Eurazeo balance sheet commitments in Group funds (€2.3bn).

Assets under management (€bn) ¹	06/30 2023 PF	06/30 2024	% change LTM	% AUM
Private Equity	23,825	24,622	3%	70%
Private Debt	6,859	8,716	27%	24%
Real Assets	1,726	2,024	17%	6%
Total AUM	32,410	35,363	9%	100%
<i>of which third-party AUM</i>	22,176	25,044	13%	71%
<i>of which balance sheet AUM²</i>	10,234	10,319	1%	29%

Fee Paying Assets Under Management totaled **€25.8bn**, up +10% in total and **+14% for third parties over 12 months**.

Fee Paying AUM (€bn) ²	06/30 2023 PF	06/30 2024	% change LTM	% AUM
Private Equity	16,781	18,332	+9%	71%
Private Debt	5,348	5,840	+9%	23%
Real Assets	1,395	1,618	+16%	6%
Total FPAUM	23,524	25,789	+10%	100%
<i>of which third-party FPAUM</i>	16,103	18,412	+14%	71%
<i>of which balance sheet FPAUM</i>	7,422	7,377	-1%	29%

¹ June 30, 2023 and 2024 figures are pro forma of Rhône and MCH (divested) and include Eurazeo's balance sheet commitments in Group funds

² Including the balance sheet investment portfolio and balance sheet commitments in Group funds (€2,266m as of June 30, 2023, €2,353m as of June 30, 2024)

2.2.2 Fundraising

In H1 2024, Eurazeo raised **€2,105m from its clients, up 63% compared to H1 2023**:

- momentum was strong in the Private Debt activity, with €1.6bn raised during the half-year. The Direct Lending strategy benefited from the successful initial closing of the EPD VII fund;
- the transition infrastructure fund completed its final closing at €706m (including €89m in H1 2024 and €40m to be registered in Q3 2024), surpassing its initial target of €500m by 40%;
- Private Equity fundraising amounted to €424m in H1 2024, primarily driven by the Secondary strategy, the initial closing of the Kurma IV fund (biotech) and the buyout.

The Group continued to expand its institutional LP client base internationally, with 70% of funds raised abroad in H1 2024, particularly Asia and Continental Europe.

Wealth Solutions fundraising from private clients totaled €453m (+30% compared to H1 2023). This activity reaped the first rewards of its expansion outside of France with some first significant commercial successes in Belgium and distribution partnerships signed with leading institutions in Germany, Switzerland and Italy. The evergreen fund EPVE 3 confirmed its success by exceeding €2.2bn in AUM. Wealth Solutions activity represented €4.8bn or more than 19% of third-party AUM.

Third-party fundraising (€m)	H1 2023	H1 2024	% chg.
Private Equity	381	424	+11%
Private Debt	766	1,592	+108%
Real Assets	145	89	-39%
Total	1,292	2,105	+63%
<i>including Wealth Solutions</i>	348	453	+30%

Furthermore, the Eurazeo balance sheet contracted additional commitments of €162m in the Group's funds during the half-year, mainly in Private Debt (first closing of EPD VII) and in the new Kurma biotech fund.

2.2.3 Asset rotation

H1 2024 **realizations** totaled **€1.6bn, more than three times the amount in H1 2023** (€0.5bn). The Group announced several exits across a wide range of its asset classes, realized in good terms:

- Amolyt Pharma (Biotech), Onfido (Venture) and Lumapps (Growth) recorded a cash-on-cash multiple of around 4.0x;
- Efeso (completed in February), DORC (completed in April), Peters (completed in July), and iTracing (announced in June) in buyout generated an average CoC multiple of 2.4x;
- In real estate, the Group announced the sale of the “economy” segment in the Grape hotel portfolio with a CoC multiple of around 1.6x.

The Group recorded exits of €552m on its balance sheet as of June 30, 2024, up significantly compared to H1 2023 (€140m). Including realizations announced in H1 2024 that are soon to be completed (Peters Surgical, iTracing, Grape portfolio, etc.), **balance sheet realizations to date amount to 9% of the portfolio value at the beginning of the year**, compared to around 3% in H1 2023. These exits generated an **average premium of 15%** compared to the previous value recorded for these portfolio assets. This confirms the quality of Eurazeo’s investments and the relevance of its asset valuation methods.

Several divestment processes have been initiated and the Group has an exit pipeline which should result in a further increase in realization volumes during the year.

Eurazeo was active and selective in its investments: Group **deployments totaled €1.6bn in H1 2024 compared with €1.7bn in H1 2023**. The balance sheet amount invested was slightly higher than in H1 2023 (€240m vs. €210m).

(€m)	Deployments			Realizations		
	H1 2023	H1 2024	% ch.	H1 2023	H1 2024	% ch.
Private Equity	967	823	-15%	309	1,075	x 3.5
Private Debt	633	712	12%	168	532	x 3.2
Real Assets	97	74	-24%	6	18	x 3.0
Total	1,697	1,609	-5%	483	1,625	x 3.4
<i>of which balance sheet</i>	210	240	14%	139	552	x 4.0

Eurazeo enjoys substantial leeway for its future investments: drypowder of around **€5.7bn** and balance sheet commitments in the funds of **€2.4bn**.

2.3 INVESTMENT ACTIVITY

2.3.1 Evolution of the investment portfolio

At the end of June 2024, the **net value of the investment portfolio was €7,966m**, down slightly by **-4%**. **Portfolio value per share** totaled **€106.9**, down only **2%** considering the **+2%** positive impact **from share buybacks**.

Changes in the portfolio value were driven by:

- the **-€48m (-0.6%) decrease in the portfolio fair value**, recognized in P&L;
- a **scope effect of -€312m (-3.7%)** due to the exits (namely DORC).

Portfolio net value (€m)	12/31 2023	Value creation	Change (%)	Deployments	Realizations	Other ¹	06/30 2024
Mid-Large buyout	3,526	+53	1%	+51	(384)	25	3,271
Small-Mid buyout	605	+34	6%	+29	(108)	7	567
Brands	781	(23)	-3%	+11	-	(1)	768
Growth	1,947	(157)	-8%	+67	-	(1)	1,856
Venture	53	+2	4%	+5	-	(2)	58
Kurma	18	+6	34%	+16	(0)	(1)	39
Private Funds Group	53	+2	5%	+22	-	0	77
<i>Other investments as LP</i>	97	+5	5%	+9	(3)	1	109
Private Debt	244	+5	2%	+8	(38)	(1)	218
Real Assets	997	+25	3%	+23	(18)	(25)	1 002
Total net portfolio	8,319	(48)	-0.6%	+240	(552)	7	7,966
# shares (m)	75.9						74.5
Value per share (€)	€109.6						€106.9

(1) Share of management fees generated by Asset Management activity collected from internal funds in which the balance sheet is a LP, canceled on consolidation, and carried interest movements

2.3.2 Portfolio change in fair value

The **change in the portfolio fair value**, recognized through the P&L, totaled **-€48m (-0.6%** or **+0.1%** per share considering the buybacks):

- Value creation in the **Buyout segment** (MLBO, SMBO, Brands, Secondaries and other investments as LP) totaled **+€71m (+1%)**. Companies delivered a steady operating performance, with average increases of **+8%** and **+15%** in **revenue** and **EBITDA**, respectively. The multiples applied to several companies were nevertheless adjusted to reflect the decline in certain listed comparables;
- Value creation in the **Real Assets** segment totaled **+€25m (+3%)**, primarily driven by the excellent performance of hotel (EBITDA +38%) and transition infrastructure operations. Valuation methods, mainly based on valuations by experts, remained prudent;
- Value creation in **Private Debt** amounted to **+€5m (+2%)** in a context of favorable interest rates and controlled cost of risk;

- The value of **Growth** and **Venture** (including Kurma) assets was **adjusted by an additional amount of €149m (-7%)**. Growth companies maintained a solid momentum, (+15% average revenue growth, with many companies posting growth of over 20%), with greater focus on profitability. Additional adjustments were however made for certain historical financing rounds of Growth portfolio companies. The average discount applied to the most recent financing rounds is now -36%. The Kurma portfolio reported a +34% increase, mainly driven by the value of the Amolyt Pharma divestment.

The portfolio has expanded considerably in recent years, with +12% net average annual value creation over 10 years. Over three years, the average increase is 14%.

2.4 CASH AND CASH EQUIVALENTS AND DEBT

As of June 30, 2024, **Group net financial debt amounted to -€1,012m**, i.e. a limited gearing of 13%.

Eurazeo has a confirmed revolving credit facility (RCF) of €1.5bn, maturing in 2026, drawn for €915m at the end of June 2024.

2.5 SHAREHOLDER RETURN

The Shareholders' Meeting of May 17 validated the Executive Board's proposed payment of a dividend of **€2.42 per share**, (i.e. a 10% increase compared to the 2022 ordinary dividend), representing a total distribution of c. €179m.

In H1 2024, the Group purchased **1,399,518 Eurazeo shares** for cancellation, representing the amount of **€109m** in line with the €200m share buyback program announced at the time of the annual results (a twofold increase compared to 2023).

At the end of June 2024, the Group held 3,862,491 treasury shares, i.e. 5.1% of total outstanding shares (76,081,874 shares). Excluding treasury shares held for cancellation, **the number of shares outstanding is 74.5 million**.

3 SUBSEQUENT EVENTS

In July, Eurazeo announced the final close of its first-time infrastructure program (comprising the Eurazeo Transition Infrastructure Fund - ETIF - and a co-investment vehicle) at €706 million in aggregate commitments from institutional investors across North America, EMEA and France. The final close amount exceeded the initial target of €500m by more than 40%, reflecting strong investor demand for the diversified strategy of this "Article 9" classified fund (SFDR).

4 TRANSACTIONS WITH RELATED PARTIES

The compensation set for members of the Executive Board for 2024 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 28,2024.

5 RISK MANAGEMENT AND DISPUTES

The Group’s businesses are exposed to a number of macro-economic, sector, operational, market, industrial, environmental and legal risks. Due to the current economic and health crisis, the main risk factors facing the Group are detailed in the section “Risk management, internal control and main risk factors” of the Universal Registration Document 2023 filed with the AMF on March 28, 2024. There were no material changes in these risks during the first six months of 2024.

6 OTHER INFORMATION

6.1 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 objectives presented at this event are confirmed.

6.2 A STRENGTHENED ORGANIZATION

As of June 30, 2024, the Group (excluding IMG P) had a full-time workforce of 410 employees, up slightly on December 31, 2023 (403).

The Group hired several senior employees to support its growth:

- ongoing development of international client coverage (recruitment of Investor Relations Managing Directors to cover the DACH, Middle East, Nordic & UK regions and Japan, with the opening of an office in Tokyo);
- strengthening of the Growth team (recruitment of Managing Directors in investment, based in London and Madrid, new CFO)
- strengthening of Corporate functions with new heads of Communication, Human Resources and Treasury.

6.3 NEW ESG AND IMPACT DEVELOPMENTS

Strengthening of diversity leadership

Thanks to further progress in sustainability and impact, Eurazeo received new awards in various ESG classifications:

- Ranked # **81** in the **World's 500 Most Sustainable Companies** by Time Magazine and Statista,
- Ranked # **2nd out of 283** private equity companies by Honordex for its **diversity, equality and inclusion** (DEI) performance.

Signing of the Finance for Biodiversity Pledge:

Eurazeo also confirmed its commitment to protecting and restoring biodiversity by signing the Finance for Biodiversity Pledge. The Group incorporates the protection of biodiversity into all stages of the investment cycle, with the aim of reversing biodiversity loss by 2030.

Acceleration of impact funds

In the first half of 2024, Eurazeo enhanced its impact offering:

- Final closing of Eurazeo's Transition Infrastructure Fund (ETIF, article 9) at €706m, above its initial target of €500m,
- Launch of the 8th impact fund, Eurazeo Planetary Boundaries Fund1 (EPBF), a new generation buy-out fund with a target size of at least €750m. Its objective will be to build and support future leaders striving to reverse or adapt to the crossing of planetary boundaries,
- Steady deployment of impact funds, with 6 investments in H1 2024, including SmartCity's investment in Materrup, a committed start-up specializing in the deployment of circular low carbon cement plants or the funding by ESMI of 2 new-generation vessels for Njord and the retrofit of 4 vessels for Northern Offshore Services, all for offshore wind energy maintenance and development.

2024 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

7 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(In thousands of euros)</i>	Notes	06/30/2024	12/31/2023 published
ASSETS			
Goodwill	12.6.1	278,745	278,189
Intangible assets	12.6.1	45,713	48,124
Property, plant and equipment	12.6.1	20,555	12,076
Right-of-use assets	12.6.1	75,763	33,804
Non-current investment portfolio	12.6.2	7,966,362	8,319,243
Investments in associates	12.6.3	-	15,362
Non-current financial assets	12.6.4	711,941	589,588
Other non-current assets		2,841	2,648
Deferred tax assets		8,744	8,081
Total non-current assets		9,110,665	9,307,115
Trade and other receivables		298,123	274,577
Current tax assets		1,830	7,757
Other current assets		28,196	24,839
Current financial assets	12.6.4	21,651	34,536
Other current financial assets		245	68
Other short-term deposits	12.6.5	14	4
Cash and cash equivalents	12.6.5	116,236	117,436
Total current assets		466,295	459,217
Assets classified as held for sale	12.2.3	14,842	-
TOTAL ASSETS		9,591,801	9,766,333

<i>(In thousands of euros)</i>	Notes	06/30/2024	12/31/2023 published
EQUITY AND LIABILITIES			
Issued capital		232,050	232,050
Share premium		167,548	167,548
Consolidated reserves		7,377,826	5,878,126
Net income (loss) attributable to owners of the Company		(104,555)	1,824,317
Equity attributable to owners of the Company		7,672,869	8,102,041
Non-controlling interests		269,251	252,448
Equity	12.6.7	7,942,120	8,354,489
Provisions	12.6.6	10,011	5,486
Employee benefit liabilities	12.6.6	3,674	3,673
Long-term borrowings	12.6.5	197,855	132,172
Long-term lease liability	12.6.5	73,024	27,050
Deferred tax liabilities		35,389	44,304
Other non-current liabilities		1,823	1,658
Total non-current liabilities		321,774	214,344
Current provisions	12.6.6	6,567	10,474
Current income tax payable		5,387	752
Trade and other payables		107,464	85,546
Other liabilities		270,075	319,573
Short-term lease liability	12.6.5	7,638	9,524
Bank overdrafts and current portion of long-term borrowings	12.6.5	930,777	771,631
Total current liabilities		1,327,908	1,197,500
Liabilities directly associated with assets classified as held for sale	12.2.3	-	-
TOTAL EQUITY AND LIABILITIES		9,591,801	9,766,333

8 CONSOLIDATED INCOME STATEMENT

<i>(In thousands of euros)</i>	Notes	H1 2024	H1 2023 published
Revenue	12.5.1	180,710	171,181
Fair value gains (losses) on investment activities	12.5.2	(84,209)	(8,763)
Other operating income and expenses	12.5.3	7,304	8,450
Cost of sales and administrative expenses		(45,003)	(46,509)
Taxes other than income tax		(11,279)	(9,185)
Employee benefits expense		(95,760)	(94,761)
Depreciation and amortization (excluding intangible assets relating to acquisitions)		(10,025)	(7,684)
Additions to/(reversals of) provisions		319	(316)
Operating income (loss) before other income and expenses		(57,943)	12,412
Amortization of intangible assets relating to acquisitions		(3,169)	(3,169)
Other income and expenses	12.5.4	(3,027)	1,833,616
Operating income (loss)		(64,139)	1,842,859
Income and expenses on cash and cash equivalents and other financial instruments	12.5.5	341	38
Finance costs, gross	12.5.5	(34,481)	(20,677)
Net finance costs		(34,140)	(20,639)
Other financial income and expenses	12.5.5	3,769	60
Share of income of associates	12.6.3	490	111
Income tax expense		(4,139)	2,697
Net income (loss) before net income (loss) from discontinued operations		(98,160)	1,825,089
Net income (loss) from discontinued operations		-	0
NET INCOME (LOSS)		(98,160)	1,825,089
Net income (loss) attributable to non-controlling interests	12.6.7	6,395	27,964
NET INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY		(104,555)	1,797,125
Earnings per share	12.6.7	(1.43)	25.36
Diluted earnings per share	12.6.7	(1.43)	24.81

9 CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(In thousands of euros)	H1 2024	H1 2023 published
Net income (loss) for the period	(98,160)	1,825,089
Gains (losses) arising on the fair value measurement of financial instruments	-	-
Tax impact	-	-
Fair value reserve, net (not reclassifiable)	-	-
Recognition of actuarial gains and losses in equity	-	-
Tax impact	-	-
Actuarial gains and losses, net (not reclassifiable)	-	-
Gains (losses) arising on the fair value measurement of hedging instruments	-	-
Total change in hedging reserves	-	-
Tax impact	-	-
Hedging reserves, net (potentially reclassifiable)	-	-
Gains (losses) arising on foreign currency translation	9,238	(10,030)
Foreign currency translation reserves (potentially reclassifiable)	9,238	(10,030)
TOTAL INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY	9,238	(10,030)
TOTAL RECOGNIZED INCOME AND EXPENSES	(88,922)	1,815,059
Attributable to:		
- Eurazeo shareholders	(99,956)	1,791,703
- Non-controlling interests	11,035	23,357

10 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(In thousands of euros)</i>	Issued capital	Share premium	Fair value reserves	Hedging reserves	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
As of January 1, 2023	241,635	167,548	(142,940)	19,052	164,662	60,426	(186,693)	(21,898)	6,173,611	6,475,408	2,804,827	9,280,235
Net income (loss) for the period	-	-	-	-	-	-	-	-	1,824,317	1,824,317	28,869	1,853,186
Gains (losses) recognized directly in equity	-	-	-	-	(9,341)	-	-	(381)	-	(9,722)	(8,972)	(18,694)
Total recognized income and expenses	-	-	-	-	(9,341)	-	-	(381)	1,824,317	1,814,596	19,897	1,834,492
Treasury shares	(9,585)	-	-	-	-	-	38,710	-	(191,779)	(162,654)	-	(162,654)
Dividends paid to shareholders	-	-	-	-	-	-	-	-	(168,303)	(168,303)	(360)	(168,663)
Impact of change in status (*)	-	-	168,866	(10,440)	(105,410)	(2,647)	-	21,653	58,140	130,161	(2,570,724)	(2,440,563)
Other changes	-	-	-	-	(79)	10,305	-	449	2,071	12,746	(1,105)	11,641
As of December 31, 2023 - published	232,050	167,548	25,926	8,612	49,832	68,084	(147,983)	(177)	7,698,056	8,101,954	252,536	8,354,490
Net income (loss) for the period	-	-	-	-	-	-	-	-	(104,555)	(104,555)	6,395	(98,160)
Gains (losses) recognized directly in equity	-	-	-	-	4,598	-	-	-	-	4,598	4,640	9,238
Total recognized income and expenses	-	-	-	-	4,598	-	-	-	(104,555)	(99,956)	11,035	(88,922)
Treasury shares	-	-	-	-	-	-	(144,334)	-	-	(144,334)	-	(144,334)
Dividends paid to shareholders	-	-	-	-	-	-	-	-	(179,218)	(179,218)	(810)	(180,028)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	(5,988)	(5,988)	6,656	668
Reclassification	-	-	(25,926)	(8,612)	(17,308)	-	-	-	51,846	-	-	-
Other changes	-	-	-	-	-	5,827	-	13	(5,422)	418	(166)	252
As of June 30, 2024	232,050	167,548	-	-	37,122	73,911	(292,317)	(164)	7,454,718	7,672,869	269,251	7,942,120

(*) On January 1, 2023, Eurazeo SE determined that it satisfied the criteria of an Investment Entity as defined by IFRS 10. The impacts arising from this change of classification are detailed in Section 6.1 (Note 1.1) of the 2023 Universal Registration Document.

11 CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(In thousands of euros)</i>	Notes	H1 2024	H1 2023 published
NET CASH FLOWS FROM OPERATING ACTIVITIES			
Consolidated net income		(98,160)	1,825,089
Net depreciation, amortization and provision allowances		12,996	(14,483)
Impairment (including on financial assets)		(7)	115
Unrealized fair value gains (losses):	12.5.2	84,209	8,763
Share-based payments		(3,302)	(2,511)
Other calculated income and expenses (1)		(1,797)	(1,845,758)
Capital gains (losses) on disposals, dilution gains (losses)		381	(1,049)
Share of income of associates	12.6.3	(490)	(111)
Cash flows after finance costs and tax		(6,170)	(29,945)
Net finance costs		34,131	20,544
Income tax expense		4,139	(2,697)
Cash flows before finance costs and tax		32,101	(12,098)
Income taxes paid		1,743	(5,232)
Change in operating working capital requirements (WCR)		(76,923)	(25,138)
NET CASH FLOWS USED IN OPERATING ACTIVITIES	12.6.8.2	(43,079)	(42,467)
Purchases of intangible assets		(1,198)	(473)
Proceeds from sales of intangible assets		-	-
Purchases of property, plant and equipment		(15,720)	(461)
Proceeds from sales of property, plant and equipment		54	181
Purchases of investment properties		-	-
Purchases of non-current financial assets:			
. Investment portfolio	12.6.2	(287,098)	(284,117)
. Consolidated securities		-	-
. Financial assets	12.6.4	(104,858)	(32,978)
Proceeds from sales of non-current financial assets:			
. Investment portfolio	12.6.2	562,114	121,364
. Consolidated securities		-	-
. Financial assets	12.6.4	9,786	19,876
Change in investment portfolio receivables		16,915	-
Impact of changes in consolidation scope (2)		-	(869,757)
Dividends received from associates		-	1,158
Change in other short-term deposits		(10)	5
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	12.6.8.3	179,985	(1,045,202)
Proceeds from issuance of shares:			
- paid by minority interests in consolidated entities		646	158
Treasury share repurchases and sales		(144,613)	(93,108)
Dividends paid during the fiscal period:			
- paid to parent company shareholders		(179,218)	(168,303)
- paid to minority interests in consolidated entities		(810)	(360)
Proceeds from new borrowings		221,665	742,180
Repayment of borrowings		(6,544)	(273,212)
Payment of balancing cash adjustment		-	-
Net interest paid		(30,044)	(10,425)
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	12.6.8.4	(138,918)	196,930
Net increase (decrease) in cash and cash equivalents		(2,012)	(890,739)
Cash and cash equivalents at the beginning of the period	12.6.8.1	117,435	1,035,328
Other changes		(22)	(2,690)
Effect of foreign exchange rate changes		240	(4,593)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (net of bank overdrafts)	12.6.8.1	115,641	137,308
<i>including restricted cash of</i>		<i>7,419</i>	<i>6,462</i>

(1) Including a non-recurring gain of €1.9 billion as of June 30, 2023 and a loss of €(74) million relating to Rhône Group

(2) Corresponds to the deconsolidation of portfolio company cash in 2023.

12 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Eurazeo condensed interim consolidated financial statements for the half-year ended June 30, 2024 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, 2023, 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 19, 2024. They were reviewed by the Audit Committee on July 23, 2024 and the Supervisory Board on July 24, 2024.

12.1 BASIS OF PREPARATION

12.1.1 Basis 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, 2024, and available on the website: 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, 2023.

The following standards are of mandatory application for fiscal years beginning on or after January 1, 2024:

- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current, applicable as of January 1, 2024;
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements, applicable as of January 1, 2024;

- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback, applicable as of January 1, 2024.

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

The Group applies IFRS as published by the IASB. The Group did not opt for early application of the following standards and interpretations not of mandatory application in 2024:

- Amendments to IAS 21 – Lack of Exchangeability, applicable as of January 1, 2025;
- Amendments to IFRS 7 and IFRS 9, Classification and Measurement of Financial Assets, applicable as of January 1, 2026;
- IFRS 18 – Presentation and Disclosure in Financial Statements, 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 are applicable to fiscal years beginning on or after December 31, 2023. They seek to reform international taxation by ensuring that multinational enterprises, with a consolidated revenue exceeding €750 million in at least two out of the last four years, must pay a minimum corporate tax of 15% on income earned in each jurisdiction in which they operate.

Considering the specificities of Eurazeo SE, classified as an investment entity within the meaning of IFRS 10 since January 1, 2023, Pillar 2 analysis work is still ongoing. At the same time, it appears that, according to the Group's full estimated calculation based on the financial statements for the year ended December 31, 2023, any possible impact would be immaterial. In the Group's financial statements for the half-year ended June 30, 2024, no tax expense or liability was recognized with regard to Pillar 2.

12.1.2 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, 2024 concern:

- The fair value of unlisted portfolio investments;
- The recoverable amount of goodwill and intangible assets with an indefinite life.

12.1.3 Specific characteristics of interim financial statements

The results of 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, 2024 are not necessarily indicative of the results which may be expected for fiscal year 2024.

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 interest 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.

12.2 CONSOLIDATION SCOPE

12.2.1 Consolidation method

As of January 1, 2023, the Eurazeo Group consolidated financial statements are prepared by applying the investment entity exemption provided for in IFRS 10 (see Note 12.1). 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 (under investment portfolio or non-current financial assets lines) and measured at fair value through profit or loss.

12.2.2 Changes in consolidation scope

Company name	Country	Consolidation method	06/30/2024		12/31/2023	
			% 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 Investment Manager (1)	France	-	-	-	100.00%	100.00%
Eurazeo PME Capital	France	FC	100.00%	100.00%	100.00%	100.00%
Kurma Partner	France	FC	78.23%	78.23%	78.23%	78.23%
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%
MCH (2)	Spain	EA	25.00%	25.00%	25.00%	25.00%
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 Singapour (3)	Singapore	FC	100.00%	100.00%	-	-
iM Global Partner sub-group						
Im Square	France	FC	52.97%	46.61%	52.28%	46.01%
iM Global Partner	France	FC	52.97%	46.61%	52.28%	46.01%
iMS Managers	France	FC	52.97%	46.61%	52.28%	46.01%
iM Square Holding 6	France	FC	52.97%	46.61%	52.28%	46.01%
iM Square Partners Holding	France	FC	52.97%	46.61%	52.28%	46.01%
iM Global Partner Asset Management	Luxembourg	FC	52.97%	46.61%	52.28%	46.01%
iM Global Partner UK Limited	United Kingdom	FC	52.97%	46.61%	52.28%	46.01%
iM Square Holding 11 (4)	United Kingdom	FC	52.97%	46.61%	-	-
iM Global Partner Switzerland	Switzerland	FC	52.97%	46.61%	52.28%	46.01%
iM Square Holding 1	United States	FC	52.97%	46.61%	52.28%	46.01%
iM Square Holding 2	United States	FC	52.97%	46.61%	52.28%	46.01%
iM Square Holding 3	United States	FC	52.97%	46.61%	52.28%	46.01%
iM Square Holding 4	United States	FC	52.97%	46.61%	52.28%	46.01%
iM Square Holding 5	United States	FC	52.97%	46.61%	52.28%	46.01%
iM Global US distributors	United States	FC	52.97%	46.61%	52.28%	46.01%
iM Global Partner Fund Management	United States	FC	52.97%	46.61%	52.28%	46.01%
Litman Gregory Wealth Management	United States	FC	52.97%	46.61%	52.28%	46.01%
iM Square Holding 7	United States	FC	52.97%	46.61%	52.28%	46.01%
iM Square Holding 8	United States	FC	52.97%	46.61%	52.28%	46.01%
iM Square Holding 9	United States	FC	52.97%	46.61%	52.28%	46.01%
iM Square Holding 10	United States	FC	52.97%	46.61%	52.28%	46.01%

(1) The merger-absorption of Eurazeo Investment Manager by Eurazeo Mid Cap (EMC) became effective as of December 31, 2023. EMC was subsequently transformed and renamed Eurazeo Global Investor (EGI).

(2) As of June 30, 2024, the assets and liabilities of MCH were classified as assets and liabilities held for sale in accordance with IFRS 5 (see Note 12.2.3).

(3) Creation of Eurazeo Global Investor Singapore

(4) Creation of iM Square Holding 11 for the acquisition of a strategic minority stake in the London management company Trinity Street Asset Management LLP (see Note 12.6.4).

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

As of May 30, 2024, Eurazeo announced the sale of its 25% stake in MCH Private Equity (MCH), an asset manager specialized in small cap private equity in Spain. It will become effective in the second half of 2024. The terms of the agreement are set out in Note 12.7.3.

As of May 31, 2024, the related assets and liabilities were classified as assets and liabilities held for sale in accordance with IFRS 5. The value less costs to sell totaled €15 million as of June 30, 2024. Prior to its reclassification, this investment was presented in *Investments in associates*.

12.3 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, 2023. They are detailed in Section 6.1 “Consolidated financial statements for the year ended December 2023”, Note 3 of the 2024 Universal Registration Document filed with the AMF on March 28, 2024.

12.4 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 12.4.2.

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

12.4.1 Consolidated Income Statement by business

<i>(In millions of euros)</i>	H1 2024	H1 2023 pro forma (1)	H1 2023 published
Contribution of the asset management activity	65	56	64
Contribution of the investment activity	(156)	(69)	(74)
Amortization of assets relating to goodwill allocation	(3)	(3)	(6)
Income tax expense	(4)	3	3
Non-recurring items	1	1,839	1,839
Consolidated net income	(98)	1,825	1,825
Attributable to owners of the Company	(105)	1,797	1,797
<i>Attributable to non-controlling interests</i>	6	28	28

(1) Pro forma of the sale of Rhône (July 2023) and MCH (sale in progress, announced in May 2024).

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 €59 million as of June 30, 2024. They amounted to €61 million as of June 30, 2023.
- "Performance fees on Eurazeo's balance sheet" total €2 million as of June 30, 2024. They amounted to €1 million as of June 30, 2023.

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 accrued 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 €13 million for the half-year ended June 30, 2024, compared to €13 million for the half-year ended June 30, 2023.

12.4.2 Statement of reconciliation

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

H1 2024 (€m)	P&L by activity	Internal management fees (1)	Asset management performance fees (1)	Reclass. non-recurring items	Reclass. financial items	P&L IFRS
Management fees	204	(30)	-	-	-	176
Performance fees	2	-	(2)	-	-	0
Operating & other expenses	(141)	-	-	(2)	7	(136)
Contribution of the asset management activity	65	(30)	(2)	(2)	7	39
Contribution of the investment activity	(156)	30	2	5	23	(97)
Operating income before other income and expenses	n.a.	-	-	3	30	(58)
Amortization of intangible assets relating to acquisitions	(3)	-	-	-	-	(3)
Other income and expenses	1	-	-	(3)	-	(3)
Operating income	n.a.	-	-	-	30	(64)
Net financial expense	n.a.	-	-	-	(30)	(30)
Share of income of associates	n.a.	-	-	-	-	0
Income tax expense	(4)	-	-	-	-	(4)
NET INCOME (LOSS)	(98)	-	-	-	-	(98)

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

12.4.3 Segment income statement for the period ended June 30, 2024

(In millions of euros)	H1 2024	Investment activity	Asset management activity	Unallocated income and expenses
Revenue	181	-	181	-
Fair value gains (losses) on investment activities	(84)	(84)	-	-
Management fees on Eurazeo's balance sheet	-	(30)	30	-
Performance fees on Eurazeo's balance sheet	-	(2)	2	-
Net operating expenses	(154)	(13)	(141)	-
Operating income before other income and expenses	(58)	(129)	70	-
Amortization of intangible assets relating to acquisitions	(3)	-	-	(3)
Other income and expenses	(3)	(5)	2	(0)
Operating income	(64)	(134)	72	(3)
Net financial expense	(30)	(23)	(7)	0
Share of income of associates	0	-	0	-
Income tax expense	(4)	-	-	(4)
Net income (loss)	(98)	(156)	65	(7)

12.4.4 Segment net debt as of June 30, 2024

Detailed information on debt maturities and the nature of covenants is presented in Note 12.6.5.

<i>(In millions of euros)</i>	06/30/2024	Investment activity	Asset management activity
Borrowings	1,129	916	213
Cash assets	(116)	(24)	(92)
Net debt	1,012	892	121
Lease liabilities	81	51	30
IFRS net debt	1,093	942	151

12.4.5 Segment income statement for the period ended June 30, 2023

<i>(In millions of euros)</i>	H1 2023 published	Investment activity	Asset management activity	Unallocated income and expenses
Revenue	171	-	171	-
Fair value gains (losses) on investment activities	(9)	(9)	-	-
Management and performance fees on Eurazeo's balance sheet	-	(31)	31	-
Net operating expenses	(150)	(13)	(137)	-
Operating income before other income and expenses	12	(53)	65	-
Amortization of intangible assets relating to acquisitions	(3)	-	-	(3)
Other income and expenses	1,834	(6)	1	1,838
Operating income	1,843	(59)	66	1,835
Net financial expense	(21)	(14)	(6)	0
Share of income of associates	0	-	3	(3)
Income tax expense	3	-	-	3
Net income (loss)	1,825	(74)	64	1,835

12.4.6 Segment net debt as of June 30, 2023

<i>(In millions of euros)</i>	06/30/2023	Investment activity	Asset management activity
Borrowings	614	481	133
Cash assets	(138)	(61)	(77)
Net debt	476	420	56
Lease liabilities	41	6	35
IFRS net debt	517	426	91

12.5 CONSOLIDATED INCOME STATEMENT

12.5.1 Revenue

<i>(In thousands of euros)</i>	H1 2024	H1 2023 published
Management fees	175,708	166,050
Performance fees	57	2,199
Other revenue	4,945	2,932
Total	180,710	171,181

12.5.2 Fair value gains (losses) on investment activities

<i>(In thousands of euros)</i>	H1 2024	H1 2023 published
Fair value gains (losses) on the investment portfolio	(77,864)	(57,119)
Fair value gains (losses) on other financial assets	(6,345)	48,356
Total	(84,209)	(8,763)

12.5.3 Other income

<i>(In thousands of euros)</i>	H1 2024	H1 2023 published
Other income and expenses	7,304	8,450
Total	7,304	8,450

12.5.4 Other operating income and expenses

For the half-year ended June 30, 2024, other income and expenses totaled €(3.0) million.

For the half-year ended June 30, 2023, other income and expenses totaled €1.8 billion and mainly comprise the non-recurring gain (€1.9 billion) arising from the change in classification to an investment company (see Note 12.1) and the impact of the disposal of Rhône which generated a loss of €74 million.

12.5.5 Net financial expense

<i>(In thousands of euros)</i>	H1 2024	H1 2023 published
Interest on borrowings <i>(incl. IFRS16)</i>	(34,481)	(20,677)
Total finance costs, gross	(34,481)	(20,677)
Income and expenses on changes in derivatives	293	-
Other financial income and expenses	48	38
Total income and expenses on cash, cash equivalents and other financial instruments	341	38
Total finance costs, net	(34,140)	(20,639)
Foreign exchange gains and losses	3,273	(563)
Other	495	623
Total other financial income and expenses	3,769	60
Net financial expense	(30,371)	(20,578)

12.6 CONSOLIDATED BALANCE SHEET

12.6.1 Goodwill, property, plant and equipment, intangible assets and rights of use assets

- **Goodwill**

<i>(In thousands of euros)</i>	12/31/2023	Increase	Foreign exchange gain (loss)	06/30/2024
Gross value	278,189	-	621	278,745
Impairment losses	-	-	-	-
Total goodwill	278,189	-	621	278,745

Goodwill is allocated to the asset management activity.

- **Intangible assets**

<i>(In thousands of euros)</i>	12/31/2023	Increase	Amortization	Foreign exchange gain (loss)	06/30/2024
Trademarks	2,386	-	-	-	2,386
Other assets relating to acquisitions	88,173	-	-	(822)	87,351
Other intangible assets	19,265	1,198	-	1,341	21,779
Total gross value	109,824	1,198	-	519	111,516
Trademarks	(2,386)	-	-	-	(2,386)
Other assets relating to acquisitions	(52,316)	-	(3,465)	344	(55,353)
Other intangible assets	(6,998)	-	(683)	(383)	(8,064)
Total amortization and impairment	(61,700)	-	(4,148)	(39)	(65,803)
Trademarks	-	-	-	-	-
Other assets relating to acquisitions	35,857	-	(3,465)	(478)	31,998
Other intangible assets	12,267	1,198	(683)	958	13,716
Total intangible assets	48,124	1,198	(4,148)	480	45,713

▪ Property, plant and equipment

<i>(In thousands of euros)</i>	12/31/2023	Increase	Depreciation	Disposal	Foreign exchange gain (loss)	06/30/2024
Land and buildings	169	-	-	-	5	174
Installations and equipment	7,735	406	-	(21)	128	8,248
Other property, plant and equipment	20,351	9,910	-	(54)	33	30,239
Total gross value	28,255	10,316	-	(75)	165	38,661
Land and buildings	(60)	-	(14)	-	(2)	(75)
Installations and equipment	(3,737)	-	(771)	21	(62)	(4,550)
Other property, plant and equipment	(12,382)	-	(1,091)	-	(6)	(13,479)
Total depreciation and impairment	(16,179)	-	(1,877)	21	(70)	(18,105)
Land and buildings	109	-	(14)	-	3	98
Other assets relating to acquisitions	3,998	406	(771)	-	66	3,698
Other property, plant and equipment	7,969	9,910	(1,091)	(54)	27	16,760
Total property, plant and equipment	12,076	10,316	(1,877)	(54)	95	20,555

▪ Right-of-use assets

<i>(In thousands of euros)</i>	12/31/2023	Increase	Depreciation	Early lease termination	Foreign exchange gain (loss)	06/30/2024
Land	2,547	-	(268)	-	22	2,301
Buildings	31,231	49,282	(6,888)	(649)	472	73,448
Installations and other	27	-	(13)	-	-	14
Total right-of-use assets	33,805	49,282	(7,169)	(649)	494	75,763
<i>Right-of-use assets</i>	<i>62,831</i>	<i>49,282</i>	<i>-</i>	<i>(1,526)</i>	<i>615</i>	<i>111,203</i>
<i>Depreciation of right-of-use assets</i>	<i>(29,027)</i>	<i>-</i>	<i>(7,169)</i>	<i>877</i>	<i>(121)</i>	<i>(35,440)</i>

In January 2024, Eurazeo signed an off-plan lease for all the office space in a building located at 64-66 rue Pierre Charron in the 8th district of Paris. The right-of-use asset totaled €49 million and will depreciate over the lease term, i.e. 10.5 years of firm commitment.

▪ 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, 2024, 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, 2024, the review of indications of impairment did not give rise to any impairment tests. No impairment was therefore recognized during the period.

12.6.2 Investment portfolio

<i>(In thousands of euros)</i>	12/31/2023	Purchase	Disposal	Change in fair value through P/L	06/30/2024
Mid-Large buyout	3,526,356	62,812	(356,615)	38,252	3,270,806
Small-Mid buyout	605,070	34,139	(101,664)	29,489	567,033
Growth	1,946,978	76,705	(6,373)	(160,838)	1,856,472
Brands	780,728	10,627	(409)	(23,029)	767,918
Venture	52,935	4,836	-	520	58,291
Private Funds Group	52,669	23,725	-	1,017	77,411
Private Debt	243,910	7,792	(37,745)	4,217	218,175
Real Estate	941,151	42,701	(58,471)	20,330	945,711
Infrastructure	55,357	73	-	1,270	56,700
Kurma	3,088	13,785	-	247	17,120
Other invested GPs as LP	111,001	9,902	(837)	10,659	130,725
Total investment portfolio	8,319,243	287,098	(562,114)	(77,864)	7,966,362

Disposals during the period mainly involved the sale of DORC (Mid-Large buyout) and Efeso (Small-Mid buyout).

The entire investment portfolio is classified as Level 3 (unobservable inputs). The investments are unlisted and their fair value is determined using unobservable inputs.

12.6.3 Investments in associates

<i>(In thousands of euros)</i>	12/31/2023	Net income	Impairment	IFRS 5 reclassification (*)	06/30/2024
Associates - Asset management	15,362	490	(1,010)	(14,842)	-
Total	15,362	490	(1,010)	(14,842)	0

(*) As of June 30, 2024, MCH Private Equity securities were reclassified as assets held for sale (see Note 12.2.3). The impairment loss was recognized in *Other income and expenses*.

12.6.4 Other financial assets

<i>(In thousands of euros)</i>	12/31/2023	Purchase	Disposals	Change in fair value through P/L	Other	06/30/2024
Level 3						
Asset management & other	624,124	104,419	(9,786)	(6,345)	21,180	733,592
Total other financial assets	624,124	104,419	(9,786)	(6,345)	21,180	733,592
Current	34,536					21,651
Non-current	589,588					711,941

Other financial assets mainly involved:

- Assets relating to the asset management activity, measured at fair value through profit or loss;
- The receivable from the sale of Rhône;
- Carried interest in the funds, maintained at historical cost.

In the first half of 2024, iM GP finalized the acquisition of a strategic minority stake in the London management company Trinity Street Asset Management LLP for €101 million.

12.6.5 Net debt

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

	06/30/2024			
<i>(In thousands of euros)</i>	Gross debt	Cash assets	Net debt	Comments/Nature of main covenants
Eurazeo	966,648	(24,494)	942,155	- Maturities: 2026 (syndicated credit facility) - Covenants ~ LTV (1)
Investment activity	966,648	(24,494)	942,155	
Eurazeo Global Investor	1,799	(51,688)	(49,889)	
iM Global Partner	224,950	(15,816)	209,134	- Maturities: 2028 - Covenants ~ Net debt/EBITDA ⁽²⁾
Eurazeo New York	11,173	(390)	10,784	
Alpine	-	(2,413)	(2,413)	
ESL	64	(971)	(906)	
Eurazeo Shanghai IM	20	(1,029)	(1,009)	
Eurazeo Uk	2,198	(1,575)	623	
Eurazeo Funds Management Luxembourg	-	(9,117)	(9,117)	
Eurazeo Infra Partners	-	(4,434)	(4,434)	
Kurma	2,441	(2,385)	56	
Other companies	-	(1,938)	(1,938)	
Asset management activity	242,646	(91,756)	150,890	
TOTAL NET DEBT	1,209,294	(116,250)	1,093,044	
<i>o/w borrowings maturing in less than one year</i>	938,415			
<i>o/w borrowings maturing in more than one year</i>	270,879			
Cash and cash equivalent assets		(108,817)		
Restricted cash		(7,419)		
Other short-term deposits		(14)		

⁽¹⁾ LTV: Loan To Value

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

As of June 30, 2024, Eurazeo SE drew down its syndicated credit line in the amount of €915 million.

The debt repayment schedule was drawn up based on current forecast maturity dates. Borrowings maturing in less than one year primarily consist of (i) the draw-down on the syndicated credit facility by Eurazeo SE that is scheduled for repayment in less than one year (€915 million), (ii) the draw-down on the iM GP credit facility that is scheduled for repayment in less than one year (€10 million) and (iii) the short-term portion of lease liabilities (€8 million).

12.6.6 Provisions

Provisions break down as follows:

<i>(In thousands of euros)</i>	12/31/2023	Charge	Reversal	Other	06/30/2024
Employee benefit liabilities	3,673	-	-	-	3,673
Other provisions	15,960	14,298	(10,005)	(3,675)	16,578
Total	19,633	14,298	(10,005)	(3,675)	20,251
<i>Of which non-current provisions</i>	<i>9,159</i>				<i>13,684</i>
<i>Of which current provisions</i>	<i>10,474</i>				<i>6,567</i>

12.6.7 Equity and earnings per share

12.6.7.1 Equity and share capital

Equity attributable to owners of the Company is €7,673 million, or €106.2 per share, as of June 30, 2024.

As of June 30, 2024, share capital amounted to €232,050 million, divided into 76,081,874 fully paid-up ordinary shares.

Eurazeo held 3,862,491 treasury shares as of June 30, 2024.

12.6.7.2 Non-controlling interests

Non-controlling interests only concern iM Global Partners, controlled and 46.61% owned by Eurazeo. They stood at €269.3 million as of June 30, 2024 (compared to €252.4 million as of December 31, 2023).

In the income statement, the share of net income from non-controlling interests totaled €6.4 million for the half-year ended June 30, 2024 (compared to €28.0 million for the half-year ended June 30, 2023).

12.6.7.3 Earnings per share

<i>(In thousands of euros)</i>	H1 2024	H1 2023
Net income attributable to owners of the Company	(104,555)	1,797,125
Net income from continuing operations attributable to owners of the Company	(104,555)	1,797,125
Weighted average number of ordinary shares outstanding	72,976,742	70,859,735
Basic earnings per share published	(1.43)	25.36
Weighted average number of potential ordinary shares	71,496,192	72,444,430
Diluted earnings per share published	(1.43)	24.81

12.6.8 Breakdown of cash flows

12.6.8.1 Cash assets

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

As of June 30, 2024, 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>	06/30/2024	12/31/2023
Demand deposits	105,214	104,663
Term deposits and marketable securities	3,603	4,560
Cash and cash equivalent assets	108,817	109,223
Restricted cash	7,419	8,214
Bank overdrafts	(594)	-
Cash and cash equivalent liabilities	(594)	-
NET CASH AND CASH EQUIVALENTS	115,641	117,435
Other short-term deposits	14	4
TOTAL GROSS CASH ASSETS	116,250	117,440

12.6.8.2 Net cash flows used in operating activities

Net cash flows used in operating activities totaled €(43) million (compared with €(43) million in the first half of 2023) and mainly involve the increase in Group management company trade receivables and the decline in other liabilities in the first half of 2024.

12.6.8.3 Net cash flows from investing activities

Net cash flows from investing activities totaled €180 million (compared with net cash flows used in investing activities of €(1,045) million in the first half of 2023) and mainly break down as follows:

- Investments in the investment portfolio for €(287 million) (see Note 12.6.2);
- Disposals in the investment portfolio for €562 million (see Note 12.6.2);
- Investments in other financial assets for €(105 million) (see Note 12.6.4).

12.6.8.4 Net cash flows used in financing activities

Net cash flows used in financing activities amounted to €(139) million and mainly break down as follows:

- The draw-down on the Eurazeo syndicated credit line for €146 million;
- The new borrowing of iM GP for €77 million;
- The distribution of dividends to Eurazeo shareholders for €(179) million;
- The share buyback program for €(145) million.

12.7 OTHER INFORMATION

12.7.1 Risk management

12.7.1.1 Liquidity risk

Eurazeo manages its liquidity risk by maintaining a sufficient available amount of cash to cover its debts. As of June 30, 2024, cash assets totaled €116 million (see Note 12.6.8.1). Furthermore, the amount still to be drawn down from the syndicated credit facility as of June 30, 2024 totaled €585 million (see Note 12.7.3).

12.7.1.2 Market risk

The Group's main exposure to market risk involves its investment portfolio. A change in the equity market may impact the value of the portfolio:

- 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.

As of June 30, 2024, 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, 2024, as the Group's entire investment portfolio consists of unlisted securities, it was classified as level 3 according to the fair value hierarchy within the meaning of IFRS 13. The valuation methods are presented in Note 3 of the 2023 Universal Registration Document. The table below presents the main unobservable inputs used to value assets for the most significant strategies:

Strategies	Valuation method	Unobservable inputs	Value range as of June 30, 2024
Mid-Large buyout	Comparables method	EBITDA multiple	11.9x - 24.0x
Small-Mid buyout	Comparables method	EBITDA multiple	8.0x - 24.0x
Growth (excluding fund)	Comparables method & most recent unlisted fundraising	Revenue multiple	2.2x - 12.4x
Brands	Comparables method	Revenue multiple	1.3x - 4.5x

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, 2024. If a method other than a multiple-based valuation was used, the Group adopted an implicit multiple to conduct the sensitivity test.

The sensitivity of real estate assets (Real Estate strategy), investment vehicles and the assets of the Venture, Private Funds Group, Private Debt, Infrastructure and Other invested GPs as LP strategies was not tested. The sensitivity test therefore covers 70% of the investment portfolio as of June 30, 2024. Sensitivity to a change in revenue or EBITDA multiples of the tested assets of plus or minus 5% is €323 million i.e. a change in fair value of 5.8%.

Finally, the Group is also exposed to foreign currency risk in some of its foreign-currency denominated investments. As of June 30, 2024, the Group was primarily exposed to foreign currency risk in terms of the US dollar and pound sterling. A change in the euro compared to these currencies by more or less than 10% would impact the portfolio as of June 30, 2024 in the amount of €125 million, i.e.:

- €104 million for the US dollar;
- €21 million for the pound sterling.

12.7.2 Subsequent events

Subsequent events are presented in section 3 of the half-yearly report.

12.7.3 Off-balance sheet commitments

(In millions of euros)	06/30/2024			12/31/2023
	Total	Investment activity	Asset management activity	
Commitments given	(1,501.3)	(1,501.3)	-	(1,536.8)
Sureties, deposits and guarantees given	(3.7)	(3.7)	-	-
Vendor warranties	(15.3)	(15.3)	-	(15.3)
Other commitments given:				
- Purchase commitments	(1,482.3)	(1,482.3)	-	(1,521.5)
- Other	-	-	-	-
Commitments received	585.0	585.0	-	734.5
Syndicated credit facility	585.0	585.0	-	730.0
Other commitments received	-	-	-	4.5

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

12.7.3.1 Eurazeo SE commitments

- **Commitments given**

Fund investment commitments

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

(In thousands of euros)	06/30/2024
Eurazeo SE:	1,402,313
Eurazeo Fund Invest	601,811
Eurazeo Capital V FF B	289,390
Eurazeo Secondary Fund V SLP	180,000
Eurazeo Private Debt VII	100,000
Eurazeo FCCF Umbrella	46,431
Eurazeo Private Debt VI	42,600
Kurma Biofund IV	36,500
Eurazeo 4806 Partners V SCSp	33,109
Eurazeo PrivateDebt Topco 1	21,600
Eurazeo Sustainable Maritime Infrastructure Fund	18,000
Eurazeo Corporate Relance	14,408
Eurazeo SME Industrial Assets II	11,200
Idinvest Private Debt V - Subordinated	2,345
France Recovery Bonds - Compartment 4 - Alignment fund	2,085
Capzantine	1,423
Idinvest Growth Fund II	1,411

Groupe B&B Hotels

Pursuant to the sale to Carlyle of Groupe B&B Hotels (GBB) shares on September 28, 2010, Eurazeo granted a number of warranties:

- a general warranty covering standard representations concerning all Groupe B&B Hotels companies;
- a specific warranty covering risks relating to management-agent disputes arising before March 31, 2012; compensation payable under this warranty is capped at €14.6 million, and the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €10.5 million, of which €6.7 million has already been paid;
- a specific warranty covering tax risks capped at €16 million and expiring at the end of the applicable limitations period; the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €11.5 million, partially covered by an insurance policy purchased in this respect.

ICADE

Pursuant to the sale of the shares of ICADE (formerly ANF Immobilier) completed on October 10, 2017, Eurazeo granted ICADE various standard warranties (authority, capacity and ownership of securities) and an uncapped specific warranty covering current identified disputes in favor of ICADE. These disputes are described in Section [4.3] of the 2023 Universal Registration Document. This warranty will expire on final settlement of the disputes. Some disputes were settled on July 2, 2024. The other disputes are still ongoing.

Highlight (Eurazeo Real Estate)

Pursuant to the acquisition of the Highlight real estate project, completed on May 29, 2018 (off-plan acquisition) by SNC Highlight (JV with the JC Decaux group), Eurazeo undertook to invest a residual amount of €2,286,020.88 through LHH1 and LHH2, Eurazeo Patrimoine subsidiaries and shareholders in SNC Highlight. This commitment will expire once Highlight is divested.

Grape Hospitality

Pursuant to the Grape Hospitality group debt refinancing, Eurazeo undertook to finance indirectly via EREL and EREL 1 certain Grape Hospitality group expenses under the hotel refurbishment plan, in the event that external financing and the group's internal financing would be insufficient, and this up to the debt maturity date (July 2026 at the latest) or a change of control of Grape.

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 on the occurrence of certain events relating to BNP Paribas' and Beijing Shunrong Investment Corporation's compliance with certain regulatory requirements or if the FCCF fund is not dissolved in the year it expires.

CarryCo companies

Pursuant to agreements entered into with certain Eurazeo Group corporate officers and employees regarding their investment 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 the corporate officers and employees who are shareholders in these entities should certain events occur and unconditionally during certain periods, i.e.:

- (i) between June 30, 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, 2023 and December 31, 2024 for CarryCo Patrimoine SAS,
- (iv) between January 1, 2026 and December 31, 2027 for CarryCo Patrimoine 2 SAS,
- (v) between January 1, 2028 and December 31, 2029 for Eurazeo Patrimoine 3 SAS,
- (vi) between January 1, 2023 and December 31, 2024 for CarryCo Croissance 2 SAS,
- (vii) between January 1, 2027 and December 31, 2028 for CarryCo Croissance 3 SAS.

CarryCo Pluto SAS did not provide an unconditional repurchase commitment.

Pursuant to the agreements entered into under the CarryCo Capital 1, CarryCo Patrimoine and CarryCo Croissance 2 programs with the Beneficiaries, Eurazeo SE undertook to purchase the shares held by the latter during certain periods, i.e.: (i) between January 1, 2022 and December 31, 2023 for CarryCo Capital 1, (ii) between January 1, 2023 and December 31, 2024 for CarryCo Patrimoine and (iii) between January 1, 2023 and December 31, 2024 for CarryCo Croissance 2.

During the first half of 2024, the Beneficiaries exercised the options as follows:

- Carryco Capital 1, for a total amount of €1,646,114.85 paid by Eurazeo SE. In consideration, Eurazeo SE received 127,350 category C preferred shares of Carryco Capital 1, thereby benefiting from rights to any capital gains on the underlying portfolio.
- Carryco Croissance 2, for a total amount of €1,105,122.08 paid by Eurazeo SE. In consideration, Eurazeo SE received 14,250 category C preferred shares of Carryco Croissance 2, thereby benefiting from rights to any capital gains on the underlying portfolio.

- CarryCo Patrimoine, for a total amount of €16,914,649.36 paid by Eurazeo SE in July 2024. In consideration, Eurazeo SE received 316,890 category C preferred shares of CarryCo Patrimoine, thereby benefiting from rights to any capital gains on the underlying portfolio.

The documentation for certain Eurazeo investment team co-investment plans include purchase commitments or commitments to grant shares for the investment teams should there be a change of control of Eurazeo.

Current Executive Board members do not benefit from these clauses or waived their rights to them with effect on February 5, 2023.

MCH

Under the terms of the shareholders' agreement of July 18, 2019 between Eurazeo and the other shareholders of MCH Private Equity Investments SCEIC SAU, Eurazeo undertook and received various commitments since it is a MCH shareholder, including a purchase commitment granted by Linschoten SL according to which Eurazeo may require Linschoten SL to purchase all the shares held by Eurazeo in the company at any time between January 1, 2024 and June 30, 2024.

Eurazeo SE exercised the purchase commitment stipulated in the agreement and, pursuant to a sales agreement signed on May 30, 2024, Eurazeo SE undertook to sell all its shares in MCH Private Equity Investments, provided the deal is approved by the Spanish financial sector supervisory authority. The price of €14,842,207.44 will be paid in three installments, €5,935,501.02 on the completion date, €4,453,353.21 on the first anniversary of the completion date and €4,453,353.21 on the second anniversary of the completion date.

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.

Asmodée (Eurazeo Mid Large Buyout) – Warranties given

Pursuant to the direct and indirect sale of all shares in Asmodée Holding, the sellers (including Eurazeo) granted the buyer, Financière Abra SAS, standard representations and warranties concerning Asmodée Holding SAS and its subsidiaries, for a maximum total compensation of €864,117,342.54 for all sellers and €391,336,268.00 for Eurazeo. These warranties will expire at the end of the applicable limitation period, i.e. July 27, 2024.

- **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 term of 5 years (extendable to 7 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 €1.4325 billion. The syndicated credit facility is primarily based on clauses set out by the Loan Market Association. The only financing covenant concerns compliance with a debt to Net Asset Value ratio. The total commitment received by Eurazeo amounted to €1.5 billion, while the residual commitment as of June 30, 2024 totaled €585 million.

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 received a sales commitment covering the shares held by BNP Paribas SA and Beijing Shunrong Investment Corporation in the company that may be exercised on the occurrence of certain events relating to their compliance with certain regulatory requirements, 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.

Kurma Partners

Pursuant to the acquisition of control of Kurma Partners, Eurazeo received certain sales commitments enabling it to acquire certain shares held by certain shareholders in this company on the occurrence of certain events provided for in the various agreements (departure of certain shareholders, occurrence of a key person event relating to the documentation of the funds managed by Kurma Partners).

Eurazeo Global Investor

Pursuant to the acquisition of Idinvest Partners (now Eurazeo Global Investor) on April 12, 2018, Eurazeo received from the sellers standard warranties for transactions of this type and certain specific warranties. These warranties were granted for the 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.

Furthermore, pursuant to the purchase of the remaining capital of Idinvest Partners (now Eurazeo Global Investor) in 2021, Eurazeo received a specific warranty covering certain

ongoing disputes between Idinvest Partners and certain third parties. This warranty will expire on December 31, 2025.

CARRYCO PLUTO

Pursuant to the signature of an investment protocol on December 30, 2022, Carryco Pluto undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period from October 30, 2021 to December 31, 2024 (extendable by one year to December 31, 2025) in the amount of 12% of the total investment planned by Eurazeo.

12.7.3.2 Legendre Holding 36 commitments

- **Commitments given**

Pursuant to 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 IM Square to IK and Luxempart on May 6, 2021.

12.7.3.3 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 certain sales commitments enabling it to acquire certain 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 EIM shareholders, change of control of Tangerine, change of strategy, financial difficulties, fund growth). Legendre Holding 84 also granted certain purchase commitments enabling Eurazeo Infrastructure Managers SAS and/or certain indirect shareholders of this company to sell to Legendre Holding 84 certain shares on the occurrence of specific events provided for in the various agreements (departure of certain indirect EIM shareholders due to death or disability, change of control of Legendre Holding 84).

12.7.3.4 Commitments involving Eurazeo PME Capital

- **Commitments given**

Eurazeo PME Capital adopted the following investment commitments in various investment funds or vehicles:

(In thousands of euros)	06/30/2024
Eurazeo PME Capital:	76,101
Eurazeo PME II-A	14,000
Eurazeo PME III-A	62,101

12.7.3.5 Commitments involving Kurma Partners

- **Commitments given**

Kurma Partners adopted the following investment commitments in various investment funds or vehicles:

(In thousands of euros)	06/30/2024
Kurma:	2,115
Kurma Biofund III	799
SKCI	2
Kurma Diagnostics	19
Kurma Diagnostics 2	551
Kurma Growth Opportunities Fund	738
Paris Saclay Seed Fund	6

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

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

FORVIS MAZARS
61, rue Henri Regnault
92400 Courbevoie

(For the period from January 1st, 2024 to June 30th, 2024)

This is a free translation into English of the statutory auditors' review report on half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,
EURAZEO SE
1, rue Georges Berger
75017 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 1st, 2024 to June 30th, 2024;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility Management 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.

Neuilly-sur-Seine et Courbevoie, July 25, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit

Forvis Mazars

Sarah Kressmann-Floquet

Virginie Chauvin & Guillaume Machin

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

I hereby certify that, to the best of my 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 ⁽¹⁾

William Kadouch-Chassaing

Co-CEO ⁽¹⁾

(1) Messrs. William Kadouch-Chassaing et Christophe Bavière are Chairman of the Executive Board and Chief Executive Officer, respectively.

APPENDIX 1: IM GLOBAL PARTNER

iM Global Partner (no consolidated AUM)

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

The assets under management of iM Global Partner (iMG share) total US\$44.5 billion at the end of June 2024, up 18% compared to the end of June 2023. This growth is notably due to the good performance of affiliates despite the current uncertain macro-economic environment, and iM Global Partner's dynamic M&A strategy, in particular through Litman Gregory Wealth Management's acquisition of Wedgewood Partners' private client business in August 2023, and the 40% investment in Trinity Street Asset Management, a London-based company managing global and international equity portfolios using an opportunistic value approach, in April 2024.

APPENDIX 2: BREAKDOWN OF EURAZEO BALANCE SHEET AUM

€m	Portfolio	Undrawn commitments	Total AUM
Private Equity	6,746	1,981	8,727
Mid-large buyout	3,271	1,183	4,453
Small-mid buyout	567	361	928
Brands	768	-	768
Healthcare (Nov Santé)	-	-	-
Growth	1,856	32	1,888
Venture	58	71	130
Kurma	39	69	108
Private Funds Group	77	200	277
Other investments as LP	109	66	175
Private Debt	218	212	430
Real Assets	1,002	159	1,161
Total	7,966	2,353	10,319

APPENDIX 3: ASSETS UNDER MANAGEMENT

€m	12/31/2023			06/30/2024		
	Third-party AUM	Eurazeo balance sheet AUM	Total AUM	Third-party AUM	Eurazeo balance sheet AUM	Total AUM
Private Equity	15,987	9,187	25,174	15,895	8,727	24,622
<i>Mid-large buyout</i>	3,085	4,747	7,833	2,873	4,453	7,327
<i>Small-mid buyout</i>	1,467	997	2,463	1,534	928	2,462
<i>Brands</i>	-	781	781	-	768	768
<i>Healthcare (Nov Santé)</i>	418	-	418	416	-	416
<i>Growth</i>	2,527	2,037	4,564	2,470	1,888	4,358
<i>Venture</i>	3,129	129	3,258	2,933	130	3,063
<i>Kurma</i>	457	53	510	485	108	593
<i>Private Funds Group</i>	4,904	274	5,179	5,184	277	5,461
<i>Other investments as LP</i>	-	169	169	-	175	175
Private Debt	7,117	363	7,479	8,286	430	8,716
Real Assets	771	1,169	1,939	863	1,161	2,024
Total	23,874	10,718	34,592	25,044	10,319	35,363

APPENDIX 4: FUND PERFORMANCE¹

Strategy	Fund name	Vintage Year	Fund size (€m)	o/w BS (€m)	% invested	Gross MOIC	Gross IRR	Gross DPI
Private Equity								
MLBO	ECIV	2017	2,500	1,712	83%	1.9x	17%	0.7x
	ECIII	2014	2,000	1,506	97%	1.8x	12%	1.5x
SMBO	PME IV	2021	1,049	400	43%	1.6x	31%	0.3x
	PME III	2017	658	405	95%	1.7x	17%	1.0x
Growth	EGF III	2019	1,084	250	87%	1.1x	6%	0.1x
	EGF II²	2017	1,080	778	116%	1.9x	19%	0.2x
Venture	Digital III	2017	350	16	72%	1.4x	10%	0.2x
	Digital II	2013	154	-	111%	1.7x	11%	0.8x
Private Funds	Eurazeo Secondary Fund IV	2020	695	60	100%	1.4x	20%	0.1x
	Eurazeo Secondary Fund III	2016	442	-	112%	1.6x	16%	1.0x
Private Debt								
Direct lending	Eurazeo Private Debt VI	2021	2,328	222	76%	1.2x	12%	0.2x
	Eurazeo Private Debt V	2019	1,536	45	117%	1.2x	10%	0.5x
Real Assets								
Real Assets	EERE II	2020	504	500	94%	1.2x	7%	0.0x
	EERE I³	2015	784	784	92%	2.4x	23%	1.7x

¹As of March 31, 2024

²EGF II: combination of Eurazeo Croissance (legacy Eurazeo Growth fund) & Idinvest Growth Fund II, including transactions completed by Idinvest Entrepreneurs Club

³EERE I: combination of Patrimoine I and Patrimoine II