

EURAZEO

GROUP  
**CODE OF  
CONDUCT**



## Message from **Christophe Bavière & William Kadouch-Chassaing**, co-CEOs of Eurazeo

At Eurazeo, we have implemented a Group Code of conduct that reflects our commitments to ethics, integrity and CSR. Our Code of conduct seeks to guide the behavior of all Group employees and stakeholders founded on key values and principles.

The principles of our Code of conduct do not replace national and international laws and regulations. They refer to the Group's internal policies and various charters and define the rules that each employee must follow in performing their duties.

Our Code of conduct will help you resolve any ethical issues or dilemmas you may face. It provides rules and guidelines for each issue to guide our behavior.

With our Ethics whistleblowing hotline, employees can confidentially report unethical or illegal behavior such as corruption, influence peddling or harassment.

All inappropriate and unethical behavior must be reported to an immediate supervisor, the Compliance Officer of the relevant entity or the Group Ethics Officer or using the dedicated email address: [alert@eurazeo.com](mailto:alert@eurazeo.com)

At Eurazeo, together with the members of the Executive Committee, we promote these commitments within their areas of responsibility and monitor compliance.

We ensure all employees sign the Code of conduct and reaffirm their commitment to abiding by its terms annually.

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# Introduction

# 01

## Introduction

### Who does the Code of conduct concern?

All corporate officers, managers, employees and other individuals with employee status (including interns and temporary workers).

We also wish to work and collaborate with business partners, who may act on behalf of Eurazeo and who share our values. We expect them to act in accordance with the provisions of the Code of conduct.

### Why do we need a Code of conduct?

Eurazeo seeks to ensure compliance with ethical principles that are designed to guide its activities and refers to the core values and principles of the Code of conduct in managing its business.

The Eurazeo business model is built on six fundamentals: independence, long-term vision, responsibility, balance, proximity, and human capital.

An ethical approach to business in all circumstances is key to a sustainable future. The Eurazeo Executive Board endeavors to raise the awareness of teams and stakeholders of this ethical conduct and to devise the necessary tools, including this Code of conduct, to consolidate the Group's culture and pursue excellence.

The Code of conduct is presented to each Group employee and stakeholder and requires compliance with professional ethics based on action principles. It sets out the conduct to follow or avoid when faced with potentially high-risk situations during the course of their professional activity.

### What are the consequences of a violation or breach of the Code of conduct?

In the event of a violation or breach of the Code of conduct, Eurazeo may apply the appropriate disciplinary sanctions, which may in the most serious cases include termination of the employment contract and possible legal proceedings. The Code is not intended to define a uniform set of sanctions, as each geography where Eurazeo operates has its own business, legal and regulatory environment.

### Complying with international human rights standards

Eurazeo is committed to complying with all applicable laws and internationally recognized human rights standards wherever the company operates, including:

**The International Bill of Human Rights**, composed of the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights and the International Covenant on Civil and Political Rights and its two optional protocols,

**International Labour Organisation (ILO) conventions** (ILO Declaration on Fundamental Principles and Rights at Work), and

**The Organization for Economic Co-operation and Development (OECD).**

Eurazeo promotes compliance with ILO conventions and encourages portfolio companies to adopt a Code of conduct or a Code of Ethics.



While most employees are located in areas that do not directly face significant human rights risks, Eurazeo closely monitors its operations in more exposed countries.

Eurazeo has implemented a specific human rights policy, which is available on the Group's website.

## Respecting the environment

Eurazeo has identified climate change as the primary issue associated with the environmental impacts of its business. It firmly believes that a business can create sustainable value while minimizing its environmental impacts and strives to attain the highest environmental standards.

Eurazeo's environmental policy and commitments are set out in its responsible investment policy, exclusion policy and O+ strategy with the aim of reaching carbon net neutrality.

Eurazeo defined its decarbonization trajectory in line with scientific recommendations to meet the goals of the Paris Agreement. The carbon reduction targets of Eurazeo and its portfolio companies were validated by the Science Based Targets initiative.

## Respecting individuals

### WORK ENVIRONMENT

As an employer, Eurazeo must provide all its employees with a healthy and stimulating work environment that respects human dignity and is particularly mindful of its employees' working conditions. It aims to offer its employees a level of social protection that meets the highest standards in the countries where it operates.

### HEALTH & SAFETY

Eurazeo is committed to ensuring the health and safety and wellbeing of its employees by respecting the laws in force, complying with procedures, preventing health and occupational risk, and training personnel. All employees must integrate these health and safety considerations into their conduct by respecting the guidelines and notifying any risks they identify or are informed of.

### TALENT DEVELOPMENT

Eurazeo is a responsible employer committed to excellence. Each employee's individual development is essential to collective success. Eurazeo associates its employees with the Company's development, encouraging professional training.

### ANTI-DISCRIMINATION / EQUAL OPPORTUNITY

Rooted in its commitment to fostering a more inclusive society, Eurazeo actively promotes diversity in all its forms, equity and inclusion (DEI). Eurazeo has set itself ambitious targets and strongly encourages its portfolio companies and industry players to follow suit.

Eurazeo applies a fair human resources policy that complies with prevailing laws and regulations, while striving to promote equal opportunity for its employees and applicants with regards to recruitment, access to training, remuneration, social protection and

professional development. Eurazeo prohibits all forms of harassment and discrimination based on gender, age, ethnicity, nationality, social origin, family status, religion, sexual orientation, physical appearance, health, disability, pregnancy, union membership or political views. The Diversity, Equity & inclusion (DEI) charter and policy set out the measures implemented within the Group. They are available on the website.

### FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

Eurazeo employees are guaranteed the right to associate and to organize in accordance with applicable labor law. Eurazeo respects employee representative bodies and the right to collective bargaining.

### FAIR COMPENSATION AND WORKING HOURS

Eurazeo ensures that its employees receive fair compensation and share in value creation and that working hours and paid holidays comply with the law.

## Training in the Code of conduct, assessment of its application and disciplinary sanctions

The Code of conduct is distributed to all employees and can be accessed on the MyCompliance / Connect page. Every employee receives a copy of the Code of conduct when they join Eurazeo and every time it is updated. In addition, all employees are required to take mandatory Compliance training courses every year, according to a training plan managed by the Group Compliance Department.

Under Eurazeo's Anti-corruption Compliance Program, each year all employees are asked to formally renew their individual commitment to act in accordance with the values and principles of the Code of conduct.

The Anti-corruption Compliance Program is regularly assessed for its effectiveness. The assessment process specifically examines the application of the principles and rules set by the Code of conduct to prevent corruption and influence peddling.

Breaches of this Code may lead to disciplinary proceedings and, where applicable, sanctions that may extend to dismissal. The nature and scale of the sanctions are specified in the "Disciplinary sanctions" section of each Group entity's Internal Rules, which include the Code of conduct.

## How can employees be heard? What is the Eurazeo whistleblower procedure in the case of ethical non-compliance?

All employees must actively contribute to preventing and detecting the risk of an ethics breach within the Company. In the event of uncertainty regarding a potential violation of this Code, employees should consult their immediate supervisor, the Group Head of Compliance or their entity's Compliance Manager to discuss the matter.

In addition to this consultation process, employees can notify an ethical dilemma using the whistleblowing system introduced by Eurazeo. This enables employees to report violations of domestic law and international agreements ratified by France or serious threats or harm to the general interest, as well as conduct or situations that are contrary to the Group's Code of conduct. In accordance with the Sapin II law, the strict framework governing Eurazeo's whistleblowing procedures has been secured to guarantee the confidentiality of notifications by employees acting as a whistleblower. The employee will not be subject to any sanctions or discrimination measures provided they act in good faith, without intention to cause harm, even if the facts reported prove to be inaccurate or if no further action is taken – provided the

employee scrupulously respects the whistleblowing hotline provisions set by Eurazeo.

**Employees can contact [eurazeo@alertethic.fr](mailto:eurazeo@alertethic.fr) at any time, with complete confidentiality. For more details, the whistleblowing guide and the form to be completed are available on the intranet on the MyCompliance page.**

# Eurazeo employees

# 02

## **Eurazeo Compliance & Ethics Advisors (Hereafter 'Advisors')**

**Employees can consult an immediate supervisor, the Group Ethics Officer, the Group Compliance Director and/or their entity Compliance Officer, hereafter 'Advisor'** with any question or request for advice on ethics in general and/or in relation to the implementation of this Code's principles in particular.

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## Preventing and reporting conflicts of interest (1/2)



MyComplianceOffice (MCO)  
LRN Catalyst / MyComplianceTraining  
Whistleblowing line  
My Compliance / Connect



Group & Entity Codes of Conduct  
Conflict of interest management  
policies [entities]

### KEY TAKEAWAYS

A “conflict of interest” arises when an employee has a personal relationship or is involved in activities that could harm the objective exercise of their professional duties and, therefore, Eurazeo’s best interests.

Whether real (an employee can perform their duties in a way that benefits their personal interests) or apparent (perception that duties are performed in the employee’s interests), conflicts of interest must be identified, reported and dealt with as soon as possible.

As it is not always easy to recognize these situations, examples of the most common forms of conflict of interest are presented below

### PERSONAL RELATIONSHIPS (FRIENDS OR FAMILY)

We may have friends or family in our personal entourage whose activities are linked to those of Eurazeo, for example as a service provider, supplier or even recruitment candidate. In such cases, the employee must inform their Advisor and not participate in the decision-making process.

### COMMITMENTS OUTSIDE EURAZEO (POLITICAL, NON-PROFIT, CHARITABLE, VOLUNTEER, ETC.)

Eurazeo respects the freedom of opinion of all its employees, who are free to join a political party and, more generally, the associations they choose. However, unless approved by the Executive Board, employees are not authorized to engage Eurazeo directly or indirectly in

an activity, of whatever nature, that supports a political party or to use their affiliation to the Group in political activities.

Any political opinion or other commitment must remain strictly personal and must not create any form of connection with Eurazeo (Group name, logos, visuals, funds and resources). While Eurazeo encourages its employees to engage in non-profit and intellectual activities of general interest, it is also the duty of each employee to ensure that any external commitment is not a conflict of interest with their position at Eurazeo.

### PERSONAL INVESTMENTS

Personal investments of employees in Group entities may be incompatible with Eurazeo’s investments (e.g. employee investment in a company that is a competitor of a Eurazeo portfolio company). Employees must therefore refrain from making personal investments that would conflict with Eurazeo’s interests.

### POSITIONS OUTSIDE EURAZEO

Eurazeo employees must ensure the absence of any conflict of interest if they hold or intend to hold a position as a director, executive, partner, representative, consultant, agent or employee of a third party company in a company or entity outside Eurazeo (type of activity, time spent, personal liability, etc.).

### GIFTS AND INVITATIONS

Employees receiving / offering gifts, favors or invitations from / to third parties (suppliers, investment partners, etc.) with which they have a professional relationship must ensure that they do not generate a potential conflict of interest: gift or invitation in a tender process.





## Preventing and reporting conflicts of interest (2/2)

### EXAMPLE CONFLICTS OF INTEREST

Specifically, but not exclusively, the following hypothetical situations may generate conflicts of interest:

- When an employee or a close family member or relative has a significant interest or a family relationship in a company that has or could have business relations with Eurazeo or is engaged in the same area of activity as Eurazeo or one of its portfolio companies.
- An employee accepts a position as a director, executive, partner, representative, consultant, agent or employee in a third-party company without the prior written approval of their Advisor.
- An employee or a close family member or relative is knowingly in direct competition with Eurazeo for the purchase or sale of real estate. Likewise, if they seek to divert Eurazeo from any commercial opportunity in order to advance their own interests.
- An employee or close family member or relative use Eurazeo's assets, facilities, know-how or personnel for their personal interests.
- During their period of employment at Eurazeo, an employee contracts another employment or acts as a consultant in connection with current or future activities at Eurazeo that would be incompatible with their obligations as Eurazeo employees.
- An employee is prohibited from recommending, as a consultant, a person who has or is likely to have a conflict of interest with Eurazeo.
- An employee accepts an assignment or an activity (e.g. a directorship) outside the Group, including on a volunteer basis, without confirming that the assignment or activity does not affect their availability, performance and/or judgment with regards to their duties within the Group.
- An employee refers to their position as an Eurazeo employee during public comments unrelated to Eurazeo's activity (e.g.: political stance, etc.).

### WHAT TO DO

- Never assume that a conflict of interest appears insignificant or secondary
- Never allow a known or potential conflict of interest to exist for a long period of time before alerting your immediate supervisor, and/or Advisor.
- When an employee reports an activity involving a potential conflict of interest, they must refrain from conducting the activity until the situation has been reviewed.

#### Actions to take:

- In the cases mentioned here or regarding any other question / concern, always consult your Advisor as early as possible and report the potential or known conflict of interest honestly and transparently in MCO
- Complete the statement of compliance in MCO (annually for Eurazeo SE and semi-annual for management companies) which includes a section on conflicts of interest

### CODE OF CONDUCT Q&A:

**Q:** My brother manages a company that prints promotional material. It is known for the quality of its services. I'm responsible for organizing an information campaign for a new project. Can I offer him the contract, given that his company has presented the best bid?

**A:** You can offer him the contract. However, you must inform your superiors of your relationship with this potential professional partner, so that an informed and objective decision can be taken and you must not participate in the decision-making process.

**Q:** A very good friend from school has just joined my team at Eurazeo and may be working for me. I fear that some people may see this as a conflict of interest. Do the conflict of interest rules only apply to close relatives?

**A:** If the relationship is such that it may influence your objectivity, the principles governing the management of conflicts of interest apply and you must consult your immediate supervisor and/or the Group Head of Compliance. The fact that one of your close friends has joined Eurazeo does not call into question their qualifications for the position. However, steps should be taken to ensure an independent person determines the individual's compensation components and appraises their performance.

**Q:** One of Eurazeo's regular suppliers has developed a highly innovative offering, and I'm impressed by the quality of their project and its prospects. They have asked me to invest in the company as part of a share capital increase.

**A:** Even if you do not have an operational role in the company, this situation could lead to a conflict of interest depending on your position at Eurazeo, your ability to influence the decision to purchase the services, the materiality of the investment amount, or Eurazeo's share of this supplier's business. You should immediately consult your immediate supervisor and/or the Group Head of Compliance to determine the extent to which this investment could be acceptable.

## Use of Group assets



My IT / Connect



Charter governing the use of Information Systems and social media

### KEY TAKEAWAYS

#### USE OF GROUP ASSETS

Eurazeo strives to safeguard the Group's tangible and intangible assets. Any misappropriation, whether fraudulent or not, misuse or waste of the Company's resources impacts negatively on its performance.

Assets include work tools, systems and equipment, documents and various facilities, as well as intangible assets such as information, expertise, patents, brands, etc.

Employees cannot make personal use of Group company assets, unless they have prior authorization. Objects or equipment belonging to the Group cannot be removed from the premises without authorization.

The Company's communications systems are reserved for professional use.

### WHAT TO DO

All employees undertake to comply with the principles and rules set out in the Charter governing the use of information systems and social media, which is provided to all employees when they join Eurazeo.

#### Actions to take

Always consult your Advisor if you have any concerns/questions regarding the use of Group assets

## CODE OF CONDUCT Q&A:

Q: I work as a volunteer for a local candidate whose values seem very similar to those of Eurazeo. Can I use the photocopier to print leaflets?

A: No. You cannot use your work time or any other Group resource to support a political activity of any kind.

## Preventing corruption (1/4)



- MyCompliance / Connect
- MyComplianceOffice (MCO)
- LRN Catalyst-MyComplianceTraining
- Whistleblowing line
- Anti-corruption contractual clauses



- Group & entity Codes of Business Conduct
- Gift & Invitation Policy
- Donations, Patronage & Sponsorship Policy
- Third Party Appraisal Policy
- Group Ethics Whistleblowing Policy
- General Delegation Policy

### KEY TAKEAWAYS

As a responsible investor, Eurazeo had adopted a "zero tolerance" approach to active or passive corruption and influence peddling. Eurazeo has also pledged to prohibit all forms of corruption in the conduct of its activities and to comply with international anti-corruption agreements. This is particularly the case for anti-corruption laws in those countries where it has business operations (specifically, in France, law no. 2016-1691 of December 9, 2016, known as the Sapin II law). This commitment applies to all employees.

#### WHAT IS CORRUPTION?

##### Corruption can be defined as:

- the act of an individual (vested with a public or private function) who carries out a duty or activity in an inappropriate manner in consideration for an undue advantage, whether financial or not,
- for personal gain or the benefit of others,
- where the "price" of the corruption is paid directly or by an intermediary, and intended for the corrupt individual or a third party.

##### French criminal law identifies two types of corruption:

- active corruption, which refers to the actions of the corrupting party, whether they offer or accept to pay the bribe, and
- passive corruption, which refers to the actions of the corrupted party, whether they solicit or accept the unlawful advantage.

##### In France, criminal law punishes crimes of corruption and influence peddling with sentences of up to:

- 10 years in prison and a fine of €1 million for private individuals and
- €5 million or 10 times the proceeds of the offense for legal entities.

#### WHAT IS INFLUENCE PEDDLING?

Influence peddling is the act, by any person, of soliciting or accepting at any time, directly or indirectly, offers, promises, gifts, presents or benefits of any kind for themselves or others to abuse or for having abused his or her real or supposed influence with a view to obtaining from an authority or public administrative body distinctions, employments, contracts or any other favorable decision.

While corruption concerns a corrupted-corruper relationship, influence peddling involves three parties.

A person with real or supposed influence on certain individuals uses this influence to benefit a third party in return for an advantage granted by the latter (e.g. favorable public authority decisions, the awarding of contracts for an investment and/or confidential information, etc.)



## WHAT NOT TO DO

Propose, offer or promise any advantage, financial or not, directly or via a third party, to an individual (a public official or a person in the private sector), for oneself or for another person, in order to enter into or continue a commercial transaction, or to have the person carry out or abstain from carrying out an act relating to their office, duty, or mandate, or facilitated by their office, duty or mandate.

### By way of illustration, the following are strictly prohibited:

- Paying “bribes” (sum of money or gift offered to influence a decision).
- Paying hidden or illegal commission to third parties
- Accepting commission from third parties (unless expressly authorized by the Co-Chairmen or the Head of Compliance as part of a lawful transaction).
- Accepting the solicitation of a person who, claiming influence on a public or private official, offers to use their influence to obtain a favorable decision (e.g. contracts, permits, authorizations, commercial terms and conditions, etc.)
- Granting a financial or non-financial benefit to a public official soliciting such an advantage, to carry out an administrative formality incumbent on the public official, for which Eurazeo could legitimately claim the benefit by means of normal legal channels. (e.g. permits, authorizations, legal proceedings, etc.)
- Requesting, accepting or receiving a financial or non-financial benefit, for one's own account or that of a close relative, in consideration for a decision or an act in the performance of their duties that is contrary to Eurazeo's principles of independence and interests.

## Preventing corruption (2/4)

### KEY TAKEAWAYS

#### GIFTS AND INVITATIONS

Pursuant to the courteous and professional relationships Eurazeo enjoys with its partners and stakeholders (clients, suppliers, service providers, consultants, investor partners, senior advisors, intermediaries, etc.), employees may offer or receive gifts or invitations. The term “gift” encompasses any payment or item received without paying the actual market value. The term “invitations” encompasses services relating to entertainment and acts of hospitality, particularly in the following forms: social leisure (receptions, public relations events, etc.), entertainment (shows, sporting events, etc.), accommodation (hotel, etc.), travel (plane, train, vehicle, etc.), catering (meals, beverages, etc.), training, etc.

#### “FACILITATING PAYMENTS”

Facilitating payments are unofficial payments of small amounts to public officials, intended to facilitate or guarantee the success of simple procedures or acts that are necessary and which the payer has a right to expect, whether this right has a legal or other basis (examples: customs clearance, permits (construction, operating, etc.), working visas and permits for expatriate employees, licenses (regulated investment activities, etc.), filing and registration of administrative documents, etc.). Facilitating payments are illegal in France and in numerous countries, and are strictly prohibited by Eurazeo. If an employee faces an imminent threat to health or safety, they must not refuse to make the facilitating payment requested, and must immediately inform their Advisor.

## WHAT NOT TO DO

- Accept a gift or an invitation with an estimated value of more than €150 / or the local currency equivalent, without prior validation by their Advisor
- Accept a gift or invitation that does not comply with Eurazeo's gifts and invitations policy, particularly if the nature or value could be considered to create a debt towards the third party offering the gift or invitation, or influence your decision.
- Solicit gifts or invitations for yourself or a relative
- Propose or offer gifts and invitations to a third party in situations that might suggest an intent to influence in return for an undue favor.

### By way of illustration, the following situations are particularly high risk:

- tender or contract renegotiation periods
- beneficiaries: public official, target investor partner, managers/employees of a target (investment opportunity), representatives of investment banks, etc.
- frequency of gifts/invitations exceeding generally accepted usage
- individual value of gifts and entertainment exceeding €150
- gifts or invitations not in accordance with local law
- attempt to conceal facilitating payments (for example in an expense report)
- use of intermediaries to do what Eurazeo refuses to do
- agreeing to make payments to public officials without a receipt or voucher from the public service in question
- encouraging the managers/employees of our investments to make facilitating payments (including via intermediaries) to accelerate administrative procedures in certain geographies for example



## Preventing corruption (3/4)

### KEY TAKEAWAYS

#### DONATIONS, PATRONAGE AND SPONSORING

Eurazeo promotes the development of social projects intended to contribute to the general interest. Donations to charitable activities and sponsorship initiatives are permitted if they effectively serve the general interest and contribute to the civic action defined by Eurazeo. Donations made on behalf of Eurazeo are subject to prior written authorization by an Executive Board member, as determined in the General Delegation Policy, and under the terms and conditions stipulated in the “Donations, patronage and sponsoring” procedure.

Gifts and payments made by Eurazeo in Eurazeo’s name as part of donation, patronage and sponsoring activities must comply with the prevailing “Donations, patronage and sponsoring” policy, available to all employees on the Eurazeo intranet site.

- **Donation:** grant of a sum of money, goods or services for a charitable purpose, without expecting any direct consideration from the beneficiary.
- **Patronage:** material support provided to an undertaking or a person to carry out general interest activities, without any direct consideration from the beneficiary.
- **Sponsoring:** financial or material support provided to an event, a product or a person by a partner with a view to obtaining a direct benefit in terms of visibility and image.

Donations, patronage and sponsoring represent a risk as far as they may conceal an undue advantage for a third party, and could thus be considered as direct or indirect corruption. This risk is heightened when the beneficiary activities are closely related to public officials (including political figures) and/or their relations.

#### INTEREST REPRESENTATION / RESPONSIBLE LOBBYING

The terms and conditions of lobbying or interest representation actions by Eurazeo and its employees involving public officials are strictly regulated in accordance with the Interest Representation Charter that can be consulted by all employees on MyCompliance/Connect.

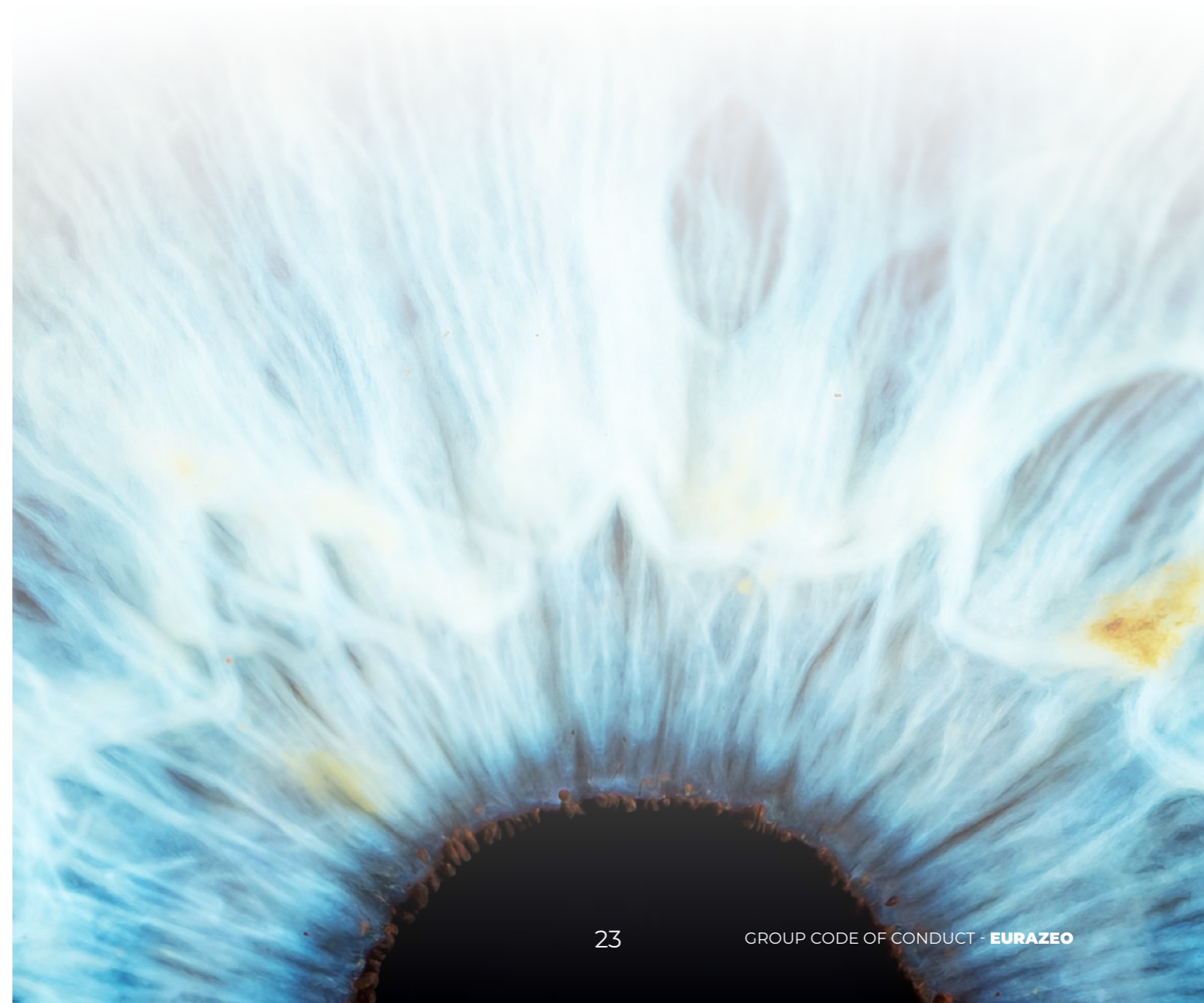
To ensure transparent relations with public officials, the private individuals or legal entities that may be classified as interest representatives of Eurazeo and the interests they defend are identified and the terms and conditions governing their actions are subject to reporting and ethics obligations and sanctions, where necessary.

Interest representatives are bound by three main obligations: registration as an interest representative in the digital directory of the High Authority for Transparency in Public Life, compliance with a code of ethics, and annual reporting of the content of their activities as interest representatives to the High Authority.

You exercise influence over public decision-making as your primary or regular activity if you are: (i) a manager or employee who devotes more than half your time to actions conducted at your own initiative and involving public officials, such as a government member, a member of parliament or a senator, with a view to influencing one or more public decisions, and particularly one or more legislative or regulatory measures, or (ii) a manager or employee who communicates at your own initiative with public officials, on at least ten occasions in the preceding twelve months.

### WHAT NOT TO DO

- Offer or grant a donation / commit Eurazeo to patronage or sponsorship actions in order to influence a decision or obtain an undue advantage in favor of Eurazeo
- Commit Eurazeo directly or indirectly to supporting a political party in any way or refer to your employment in the Group in the course of political activities
- Make a donation that is prohibited under legislation/local regulations.
- Engage Eurazeo in an action (donation, patronage or sponsoring) when you are aware of a potential or known conflict of interest
- Pay directly or indirectly a commission or any form of remuneration for services rendered when such payments are intended to remunerate a member of government or any other public official with a view to soliciting a favorable decision or undue advantage for Eurazeo.







## Preventing corruption (4/4)

### IN SUMMARY, WHAT TO DO

#### Familiarize yourself with the Group Code of conduct and applicable procedures:

- Before accepting or offering a gift or invitation
- Obtain prior written approval before committing Eurazeo's name or resources to any charitable or patronage activities
- Do not use Eurazeo's name or resources for any personal, political, non-profit or charitable commitment
- Do not grant facilitating payments to officials or members of the government to facilitate administrative procedures
- Complete the statement of compliance (annually for Eurazeo SE and semi-annual for management companies)

Always contact your Advisor with any questions/concerns about known or potential corruption situations as early as possible

#### Actions to take:

- Always contact your Advisor with any questions / concerns about known or potential corruption situations as early as possible
- Complete the statement of compliance (annually for Eurazeo SE and semi-annual for management companies)
- Report all gifts and invitations in MCO as they are received. Above €150 (or the foreign currency equivalent), gifts and invitations must be validated by an immediate supervisor or the Advisor
- Comply with the third-party assessment policy before starting a business relationship with a supplier

#### For donation, patronage and sponsorship activities:

##### DONATIONS & PATRONAGE:

All projects or initiatives must be systematically assessed with regard to the social purpose of the Endowment Fund and the priorities of the philanthropic program in place.

Therefore:

- If the project or initiative is not compatible with the social purpose of the Endowment Fund, the employee can decline the solicitation
- If the project or initiative is compatible with the social purpose of the Endowment Fund, the employee forwards the request to the Endowment Fund Manager who will assess its compatibility, interest and alignment, and, if necessary, solicit the Board of Directors of the Endowment Fund for possible support

The operating budget of the various teams cannot be used to finance this type of expense.

##### SPONSORSHIP:

Managing Partners may decide sponsorship actions and related payments within the budgets defined at the beginning of the year and according to the Group Delegation policy. In case of uncertainty as to the alignment of the proposed support with Group practices and policies, the General Secretary should be consulted in advance.

## Preventing insider trading and managing personal transactions in financial instruments (1/2)



MyCompliance Office (MCO)  
LRN Catalyst (MyComplianceTraining)  
MyCompliance / Connect



Securities Trading Code Of  
Conduct  
Restricted List

### KEY TAKEAWAYS

In the course of our activities, we may have access to inside information about Eurazeo and its related companies.

#### INSIDE INFORMATION

Inside Information is "information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments."

In practice, by way of example, the following may be considered Inside Information, provided it has not been made public (non-exhaustive list):

- Any information relating to the amount of net income or revenue for the current quarter, not expected by investors based on the outlook published by the company;
- Any information relating to earnings forecasts or targets previously made public that will not be met;
- Any information on a significant consolidated net loss for the fiscal year then ended or on a future deterioration in operating profit or annual profit or loss;
- Any information on a proposed acquisition, sale, merger or partnership
- Any information on a proposed major contract
- Any information on a one-off event (legal action, dispute, financial transaction, restructuring, organization change)
- Any information covered by the preceding points concerning a company in which Eurazeo has an investment which, if made public, would likely have a significant impact on the Eurazeo share price (hereinafter the "Securities")



## PREVENTIVE MEASURES IMPLEMENTED BY EURAZEO:

1. Eurazeo has established **black-out periods** during which employees are prohibited from carrying out, directly or indirectly, any transactions in securities for their own account or the account of others. The black-out periods are communicated to all employees and are available on MyCompliance Connect
2. The following transactions **are prohibited**:
  - Any short-selling of Securities;
  - Any regular short-term buying and selling of securities, i.e. round trips of less than 20 trading days (excluding sales of shares following the exercise of purchase or share subscription options).
  - Any transactions involving securities on the Restricted List\*
  - Certain transactions in securities on the Watch List\* [only for management companies]
3. Eurazeo has **appointed a Group Stock Market Ethics Officer** (General Secretary) responsible for validating securities transactions and deciding the management of exceptions. Advisors monitor compliance with these obligations and gather the information necessary for monitoring purposes. They are bound by the strictest duty of confidentiality. The Executive Board is informed of the results of controls on employee personal transactions in the event of non-compliance with transaction rules. In all events, the Executive Board decides the action to be taken

## WHAT NOT TO DO

It's prohibited to:

- Perform transactions in Securities\* during Black-Out periods
- Outside Black-Out periods, perform transactions in securities when holding inside information or without the prior approval of the Group Stock Market Ethics Officer
- By default, perform transactions in securities on the Restricted List, both during and outside Black-Out periods
- Communicate inside information to a person outside the normal course of work or incite a person to or recommend that they acquire or sell securities based on inside information
- Exercise share subscription or purchase options or sell shares resulting from the exercise of options during Black-Out periods, when holding inside information, and without authorization from the Group Stock Market Ethics Officer
- Sell free shares (i) when holding inside information, (ii) during the 30 calendar days preceding the announcement of an interim financial report or an annual financial report that the issuer is required to make public, (iii) during Black-Out periods, and (iv) without authorization from the Group Stock Market Ethics Officer

### \*Securities :

(I) shares and marketable securities issued or to be issued by Eurazeo;

(II) rights that may be detached from these various Securities, and specifically preferential subscription or allotment rights.

(III) any financial instrument relating to the rights or securities mentioned in (i), and (ii), specifically financial futures contracts (including equivalent cash-settled instruments, swaps and options).

\*The Restricted List contains securities of listed companies included in Eurazeo's investment portfolio

\*The Watch List contains securities of companies in Eurazeo's dealflow. Each security is linked to the «insiders» working on the file.

## CODE OF CONDUCT Q&A:

Q: At lunch time, I overhear colleagues talking about the marked increase in Group first-half profits to be announced publicly in three days. Based on this information, I am considering buying Company shares before the news is made public and then reselling them at a profit. Is this possible?

A: Possessing this information makes you an insider and you are therefore prohibited from performing transactions in the Company's shares, as long as this information is not public.

## WHAT TO DO

### EMPLOYEES OF GROUP MANAGEMENT COMPANIES

#### Initial reporting :

- On joining the company, employees must inform their Advisor of the details of their accounts (management mandate, delegated management in the form of UCITS or AIFs, direct management)
- In the event of a change in situation, employees must inform their Advisor of any amendment to their initial statement as soon as possible
- Transactions in UCITS and AIF units or shares, life insurance savings contracts and company savings plans (EPE, PERCO) need not be reported

#### Transaction reporting over time:

Employees are required to:

- Provide any supporting documentation for transactions performed (transaction history, portfolio statements, sworn statement, etc.) on simple request from their Advisor and at least twice a year as part of the Statement of compliance procedure
- Request authorization from the Group Stock Market Ethics Officer before performing transactions in Eurazeo securities. Reports are submitted in MCO
- Inform the Advisor as soon as possible when they hold inside / confidential information
- Complete the semi-annual statement of compliance in MCO
- Complete the online training on insider trading

### EURAZEO SE, EURAZEO NA AND EURAZEO UK EMPLOYEES:

#### Initial reporting:

- On joining the company, all employees must inform their Advisor if they hold securities recorded on the Restricted List. The Advisor will then inform the employee of the procedure to be followed on a case-by-case basis

#### Transaction reporting over time:

- Employees must request authorization from the Group Stock Market Ethics Officer before performing transactions in Eurazeo securities. Reports are submitted in MCO
- Where employees hold inside / confidential information, they must inform the Advisor as soon as possible
- Complete the annual compliance statement in MCO
- Complete the online training on insider trading

## Preventing money laundering, terrorist financing and non-compliance with international sanctions



MyCompliance / Connect  
LRN Catalyst / MyComplianceTraining



AML-TF Policy  
Group International Sanctions  
AML-TF procedures (entities)

### KEY TAKEAWAYS

In view of its activities, Eurazeo is exposed to the risk of money laundering, terrorist financing and non-compliance with international sanctions. Such offenses may incur the criminal liability not only of legal entities but also of employees and executives. Eurazeo has always closely monitored its financial transactions to detect any irregularities (fundraising with investors and investing in companies).

Eurazeo has also adopted Group policies, broken down into operating procedures in each Group entity, to prevent and detect financial crime. It has set up a governance structure including a group of analysts who are experts in financial crime and introduced filtering and analysis tools.

This system ensures Eurazeo has a good knowledge of the people with whom it does business, but also provides a regular monitoring system to detect any suspicious items.

### WHAT TO DO

We have dedicated Compliance and Client Service teams and tools to comply with our obligations and best market practices in identifying, filtering and analyzing transactions.

#### Actions to take:

Contact your Advisor in the following cases:

When analyzing an investment opportunity for a target or one of our investments:

- In an at-risk country (see "List of at-risk countries") or, for example, generating revenue in an at-risk country
- In an activity under embargo or international sanction
- Involving private individuals who have been or are the subject of legal proceedings

### CODE OF CONDUCT Q&A:

Q: An investment team is exploring new geographic opportunities. It considers whether there are countries where it is risky to have business relations

A: The countries subject to the strictest international sanctions are currently North Korea, Iran, Cuba, Syria, Myanmar, Russia and parts of Ukraine (Crimea, Donetsk, Luhansk). The full list of «at risk» countries is available on Connect / MyCompliance. It should be noted that investments, like liabilities, are subject to AML KYC due diligence procedures, conducted by the Compliance Department. If you have any questions or concerns, never hesitate to contact your Advisor.

## Respecting private life and personal data protection



MyCompliance / Connect  
LRN Catalyst (MyComplianceTraining)  
Contractual clauses  
Personal data protection policy



Personal data protection policy (internal and external)  
Data breach management procedure  
Procedure for managing the exercise of rights  
Procedure governing holding periods  
Procedure for managing cookies

### KEY TAKEAWAYS

Protecting personal data is a fundamental right that safeguards the private life of individuals. All employees and stakeholders with whom Eurazeo has a business relation are entitled to respect for their private life.

Accordingly, Eurazeo undertakes to comply with applicable legal provisions. Eurazeo strictly limits the use of the individual employee information that it collects and holds. These provisions are detailed in the Group's personal data management policy, which is accessible to all employees on Eurazeo's intranet and website.

### WHAT TO DO

It is the responsibility of each employee to ensure:

- **Compliance** with the "minimization" principle, i.e. collect only personal data that is necessary for processing purposes. For example, while it may be necessary to collect the first and last names of candidates for a competition organized by Eurazeo (e.g. photo competition), it is not necessary to collect the date of birth
- **Compliance** with the "purpose" of processing principle, i.e. process personal data only for the original purpose determined and not for any other purpose. For example, it is forbidden to use the contact details of participants in a competition organized by Eurazeo (e.g. photo competition) to propose investments in a Eurazeo fund
- **Before signature**, that all contracts with a third party include a contractual data protection clause validated by the Advisor or the Legal Department
- **Compliance** with holding periods in its scope (shared directory, emails, IT tools)
- **Completion** of annual data protection training (GDPR)

### CODE OF CONDUCT Q&A:

Q: A friend, who does not work at Eurazeo, asks me for the e-mail addresses of my colleagues for professional use. Can I send him the list?

A: When you send information containing personal data, you have to think about its protection since it can be shared with others. In all cases, the persons concerned must authorize beforehand the communication of any information concerning them.

## Respecting Confidentiality



MyCompliance / Connect



Securities Trading Code of conduct

### KEY TAKEAWAYS

The unauthorized disclosure of confidential information can damage Eurazeo. Each employee must ensure that all non-public information remains strictly confidential. This confidentiality obligation covers not only information relating to Group entities and their investments, but also information relating to their clients.

Eurazeo employees are prohibited from allowing any individual to benefit from information specific to Eurazeo that they may have gathered and more generally, any information whatsoever unknown to the public, brought to their attention in the performance of their duties, as such information is considered confidential.

All documents, letters, department memos and instructions distributed by a Group company, regardless of the nature and media, are confidential and exclusively owned by Eurazeo and must be returned to the latter on first request.

This confidentiality and professional secrecy obligation applies not only during the performance of duties within Eurazeo, but also following termination of the employment contract, for whatever reason and without limit as to term.

All Group company employees are informed of the strict confidentiality obligations incumbent on them when they join the Company and pledge to respect them by signing the Securities Trading Code of conduct. This Code, applicable to all Eurazeo employees, stipulates (i) the strict rules governing the communication and use of information relating to listed companies in general as well as management companies, and (ii) the preventive measures implemented by Eurazeo so that employees can invest in Eurazeo shares while complying with market integrity rules.

Stakeholders that have business relations with Eurazeo are also informed of the specific rules applicable to listed companies and management companies, particularly regarding the use of privileged information and insider trading.

### WHAT TO DO

Each employee must:

- Limit the disclosure of confidential information solely to those persons who, in the interest of the Group, the entity to which they belong and/or its clients, are legitimately entitled to share such information;
- Securely conserve all confidential data concerning the activities of the Group, the entity to which they belong and companies with which this entity has capital ties, regardless of format (paper or electronic), and its clients;
- Prevent any disclosure of confidential information to persons outside of Eurazeo (including employee family members);
- Avoid working on confidential information or discussing it in public where conversations can be overheard and data security compromised.

Employees undertake to treat discretely any confidential information that may come to their notice in the performance of their duties and concerning, in particular:

- The Group's organization, operations and strategy;
- The activity of its subsidiaries and investments;
- On the ongoing operations

#### Actions to take:

Each new entrant signs the Securities Trading Code of conduct. Employees are also asked to sign all updates to the Code to attest they have taken note of the new version.

### CODE OF CONDUCT Q&A:

**Q:** A colleague in another team asks you about a confidential file you are working on. They tell you they have heard "rumors" and encourage you to share information with them because they may also have information to share. As you belong to the same Group, may I share the information.

**A:** Under no circumstances can you provide any information. You must abide by the principle of information barriers and respect confidentiality, including with people working at Eurazeo.

## Use of social media



MyCompliance / Connect



Charter governing the use of Information Systems and social media

### KEY TAKEAWAYS

Employees must comply with the rules of conduct and best practices as stipulated in the Charter governing the use of information systems and social media in force within the Group. Specifically, employees must be mindful of the manner in which they present themselves on social media, so that users can understand whether employees speak on their own behalf or as a professional, on behalf of the Group.

Only the Communications department and certain employees are duly authorized by the Executive Board to express themselves on behalf of the Group or a Group company. In all cases, employees must be vigilant when expressing their opinions so as not to damage the image of Eurazeo and its investments, including when using social media for personal reasons.

### WHAT TO DO

Never publish confidential information before it has been made public  
Never use the Eurazeo brand (Group name, logos, visuals, etc.) when posting information in a personal capacity  
Never post messages, images or videos that could harm Eurazeo

#### Actions to take:

Always consult your Advisor or the Communications Department **BEFORE** posting information on social media involving the Eurazeo name, the name of one of its entities or the name of an employee

### CODE OF CONDUCT Q&A:

Q: After long weeks of work, a team has just closed a very important deal for Eurazeo. The team wants to share information on social media as quickly as possible. Can it do so?

A: Before posting on social media, especially information concerning a major operation, it is mandatory to inform the Group Communications Department and your Advisor to confirm the information is public and also to coordinate the various publications. It is important to note that Eurazeo has obligations both as a listed company and as an AIFM when transactions are carried out through a Group management company. Only the Communications team can decide on the Group's publication practices.

## Protecting free competition



MyCompliance / Connect



Code of conduct for Commercial Relations

### KEY TAKEAWAYS

Eurazeo upholds the rules of free competition and condemns any agreement between competitors or abuse of dominance. Eurazeo employees are prohibited from exchanging sensitive information with competitors.

More generally, anti-competitive conduct includes the following practices:

- **Price fixing:** price fixing between competitors, directly or indirectly, is strictly prohibited and violates competition law.
- **Unlawful agreements:** it is illegal for competitors to agree on anti-competitive practices, including agreements covering market sharing whether at geographical, product or customer level. Accordingly, employees must never discuss the sharing of geographical zones, products or customers or come to an agreement thereon.
- **Abuse of dominance:** it is illegal for a company to profit from its dominance of a market to block competitive access and impede the entry of new competitors so that the company controls the market for its own gain, to the detriment of freedom of pricing and competition regulations

Eurazeo also raises the awareness of its affiliates on preventing prohibited conduct.

By way of example, even though collecting information on a competitor is a common and authorized practice, under competition law and trade law in general, obtaining information on competitors in a manner that is unfair or illegal is strictly prohibited (e.g. theft or retrieval of information via newly hired employees that previously worked for competitors).

### WHAT TO DO

Any incident or concern regarding competition law must be communicated to your Advisor to ensure an appropriate and diligent response.

### CODE OF CONDUCT Q&A:

Q: During an informal event, a relative working at a competitor begins to share confidential and strategic information about their company. What should I do?

A: It is important to avoid such discussions that may violate antitrust and competition laws. In this case, you need to make it clear to the person concerned that it is necessary to change the topic of conversation and that you cannot discuss these matters together.



# Personal transactions in financial instruments



MyCompliance Office (MCO)  
MyCompliance / Connect



Securities Trading Code of conduct  
Restricted List

## KEY TAKEAWAYS

The following provisions apply to all Group employees in relation to transactions in financial instrument securities accounts where the employee can make investment decisions, including accounts for which they hold a proxy. Employees are subject to the following provisions:

### Authorized transactions:

All transactions in financial instruments are permitted with the exception of transactions involving:

- Securities on the “Restricted List”, a list administered by the Group’s Compliance Department and available in real time on the Compliance intranet
- Securities on the Watch List, a list administered by the Group Compliance Department (employees on this list will be informed)
- Eurazeo securities which must be authorized by the Group Stock Market Ethics Officer

The Advisors monitor compliance with these obligations and gather the information necessary for monitoring purposes. They are bound by the strictest duty of confidentiality. In the event of non-compliance with trading rules, the Executive Board is informed of the results of controls on employee personal transactions. In all events, the Executive Board decides the action to be taken.

## WHAT TO DO

All compliance statements, including financial instrument reporting, must be completed in MyComplianceOffice.

### EMPLOYEES OF GROUP MANAGEMENT COMPANIES

#### Initial reporting:

On joining the company, all employees must inform their Advisor of the details of their accounts (management mandate, delegated management in the form of UCITS or AIFs, direct management)

In the event of a change in situation, employees must inform their Advisor of any amendment to their initial statement as soon as possible.

Transactions in UCITS and AIF units or shares, life insurance savings contracts and company savings plans (PEE, PERCO) do not need to be reported.

#### Transaction reporting over time:

Employees are required to:

- Provide any supporting documentation for transactions performed (transaction history, portfolio statements, sworn statement, etc.) on simple request from their Advisor and at least twice a year as part of the Statements of compliance procedure
- Request authorization from the Group Stock Market Ethics Officer before performing transactions in Eurazeo securities.

### EURAZEO SE EMPLOYEES

#### Initial reporting:

On joining the company, all employees must inform their Advisor if they hold securities recorded on the Restricted List.

#### Transaction reporting over time:

- Employees must request authorization from the Group Stock Market Ethics Officer before performing transactions in Eurazeo securities.

## CODE OF CONDUCT Q&A:

Q: At lunch time, I overhear colleagues talking about the marked increase in Group first-half profits to be announced publicly in three days. Based on this information, I am considering buying Company shares before the news is made public and then reselling them at a profit. Is this possible?

A: Possessing this information makes you an insider and you are therefore prohibited from performing transactions in the Company’s shares, as long as this information is not public.



# Our investments

# 03

## Our investments

### KEY TAKEAWAYS

Eurazeo and its employees will do their utmost to implement sound governance within their investments. This includes ensuring that independent directors are present, supporting the creation of audit committees, and promoting parity within governance bodies.

Each company in which Eurazeo holds an interest shall apply internal rules adapted to its activity and transpose as necessary the principles defined in this Code of Conduct, which the Group makes available.

Eurazeo encourages each of its portfolio companies to use this Code as a tool for beginning or reinforcing the communication of strict professional ethics.

# Provisions specific to regulated management companies and their subsidiaries

## 04

## Regulated management companies and their subsidiaries

Group regulated management companies (hereinafter referred to as the “Companies” or the “Company”) must comply with the ethical rules applicable in their country of residence and generally set out in a market code of ethics.

The implementation of this regulation must be supplemented, in each management company, by an ethics system comprising:

- 1. A Compliance and Internal Control Manual**, containing the essential reference texts and procedures applicable to limited partner management activities
- 2. Internal Rules** specifying:
  - Measures applying health and safety regulations in the Company;
  - General and permanent disciplinary provisions, including the nature and scale of sanctions that may be imposed by the employer;
  - Rules protecting the rights of employees and victims and witnesses of sexual or moral harassment and gender-based behavior

The Internal Rules apply in the Companies and elsewhere when employees conduct assignments on behalf of the Companies. They also apply to all personnel present in the Companies, including, in the case of health and safety and general disciplinary rules, interns, temporary workers, service providers, Venture Partners and employees of external companies operating in any capacity whatsoever.

The policies, charters and procedures referred to above can be accessed by all employees on the Companies’ intranets.

### Provisions specific to companies certified by the AMF

Group management companies, which are approved Private Equity firms and have been certified by the French Financial Markets Authority (AMF), must comply with the provisions and recommendations set out in the Code of Ethics for private equity portfolio management companies, issued jointly by the French Association of Management (AFG) and France invest.

These rules clarify or supplement prevailing legislative or regulatory provisions and usual practices observed in France in the field of private equity.

The rules are available to all Group employees on the MyCompliance / Connect page.

### Provisions specific to Companies approved by the CSSF

Eurazeo Funds Management Luxembourg, an Alternative Investment Fund Manager (AIFM) certified by the Luxembourg financial services regulator (CSSF), undertakes to comply with the principles and recommendations set out by ALFI (Association of the Luxembourg Fund Industry) in its Code of conduct for Luxembourg Investment Funds, also available on the MyCompliance / Connect page.

These rules clarify or supplement prevailing legislative or regulatory provisions and usual practices observed in Luxembourg in the field of private equity.

### Provisions specific to other certified Companies

Eurazeo North America, Inc. was incorporated in Delaware, USA and is a wholly-owned subsidiary of Eurazeo SE. Eurazeo North America, Inc. is a Registered Investment Adviser subject to the provisions of the U.S. Investment Advisers Act of 1940 (“Advisers Act”) and is regularly reviewed by the Securities and Exchange Commission (“SEC”). Eurazeo North America provides non-discretionary investment advisory services to its parent company Eurazeo SE and Eurazeo Global investor on potential investments in the United States and has been providing these services since September 2016. It also provides investment supervision services to certain private investment vehicles and funds that invest in assets around the world (each a “Fund”), that are exempt from registration under the Investment Company Act, as amended (the “1940 Act”) and whose securities are not registered under the 1933 Securities Act, as amended. As such, recommendations and advice provided by Eurazeo North America to a Eurazeo Fund Manager in the context of investment opportunities in the United States may be implemented by this Eurazeo Fund Manager or indirectly through its subsidiaries within these Funds.

As a Registered Investment Adviser, Eurazeo North America is required to adopt a Code of Ethics under Rule 204A-1 of the Advisers Act (Code of Ethics Rule) which must define, among other things, the standards of professional conduct for Eurazeo North America employees.

Eurazeo UK Ltd was established on November 30, 2020 and has been authorized and regulated by the Financial Conduct Authority (“FCA”) in the United Kingdom since May 23, 2022. It provides specific advice on investment objectives, and its sole client is Eurazeo and its affiliated entities. The company conducts fundraising and investment activities on behalf of management companies owned by Eurazeo or on behalf of the Group itself, reaching out to professional investors through marketing activities. Eurazeo UK Ltd complies with the FCA’s Conduct Rules and ensures that each of its employees adheres to these rules.

