



Type of engagement	Reason for interaction
Individualist/stand alone engagements	<input type="checkbox"/> To support investment decisions relating to ESG issues <input type="checkbox"/> To influence corporate practice for more effective risk management <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To support corporate transition planning <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To influence corporate practice for more effective risk management <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To support corporate transition planning <input type="checkbox"/> To encourage improved ESG practices
Collaborative engagements	<input type="checkbox"/> To support investment decisions relating to ESG issues <input type="checkbox"/> To influence corporate practice for more effective risk management <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To support corporate transition planning <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To influence corporate practice for more effective risk management <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To support corporate transition planning <input type="checkbox"/> To encourage improved ESG practices
Service provider engagements	<input type="checkbox"/> To support investment decisions relating to ESG issues <input type="checkbox"/> To influence corporate practice for more effective risk management <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To support corporate transition planning <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To influence corporate practice for more effective risk management <input type="checkbox"/> To encourage improved ESG practices <input type="checkbox"/> To support corporate transition planning <input type="checkbox"/> To encourage improved ESG practices

CLIMATE TRANSPARENCY REPORT

2019

Eurazeo

About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2019 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2019 Reporting Framework response. The full Public Transparency Report is available here (https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-329A8FDF-328A-4E61-B062-B8C1AB1C56F6/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C*complete*%7C*public*/Merged/). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2019 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.1	✓	Public				
SG 01.2	✓	Public				
SG 01.3	✓	Public				
SG 01.4	✓	Public				
SG 01.5	✓	Public				
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 01.11 CC	-	Public				
SG 01.12 CC	✓	Public				
SG 02.2	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	✓	Public				
SG 07.7 CC	✓	Public				
SG 07.8 CC	✓	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	✓	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	✓	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.4	-	Public				
SG 14.5	✓	Public				
SG 14.6 CC	✓	Public				
SG 14.7 CC	✓	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
SG 15.1	✓	Public				
SG 15.2	✓	Public				
SG 15.3	✓	Public				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
Name	Eurazeo
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ 10 - 29.99 billion AUM
Main Asset Class	>50% Private Equity Internally Managed
Signed PRI Initiative	2009
Region	Europe
Country	France
Disclosure of Voluntary Indicators	16% from 38 Voluntary indicators

Eurazeo

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Other, specify (1) Code of Conduct <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Eurazeo supports all companies, regardless of their sector, development phase or financing requirements. By transforming its unique expertise into a complete know-how of private equity, private debt and funds of funds, Eurazeo has diversified its growth sources.

The open and transparent dialogue that Eurazeo maintains with its stakeholders is essential to adapt and respond to the growth challenges of its portfolio companies and create sustainable value for its investors. As a committed shareholder, Eurazeo anticipates and embraces multiple economic, technological and environmental challenges with investors, employees, company management teams and our economic partners.

Eurazeo's added value lies in its ability to help its portfolio companies strengthen and scale up. Based on its extensive expertise, it can offer strategic and operational support that is unique in the Private Equity market.

Corporate Social Responsibility is central to Eurazeo's business model. This strategy is crucial to its sustainable growth and represents a competitive edge, leveraging performance and enhanced risk management. Eurazeo and Idinvest share the same vision of responsible investment and following the acquisition of Idinvest Partners, the two entities are actively working on harmonizing their Responsible Investment approach into a common framework.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

As an active and responsible shareholder, Eurazeo is the first French private equity firm to have incorporated sustainable development into its business through a proactive strategy.

CSR is a value creation opportunity for Eurazeo and its portfolio companies and fully contributes to their transformation and sustainable growth. Eurazeo's commitments embody this ambition which aims at combining value enhancement and responsibility throughout the investment cycle. To this end, Eurazeo deploys the necessary time and resources, while combining economic development, social progress, reduced environmental impacts and balanced governance.

After having initiated its CSR strategy in 2008, Eurazeo formulated a four-pillars CSR strategy in 2014, with quantitative targets for 2020:

- Invest responsibly: integrate CSR at all stages of the investment cycle
- Establish exemplary governance: ensure that all companies have exemplary governance bodies
- Create sustainable value - ensure that all Eurazeo companies have a CSR improvement plan
- Be a vector of change in society - ensure that all companies improve their societal footprint

Eurazeo's CSR strategy covers all fully consolidated and equity-accounted companies (with a shareholding of >5%). The Group's CSR approach encompasses all its investment divisions, though its implementation is adapted to each asset class and the level of governance influence the investment teams have with the portfolio companies.

Eurazeo and Idinvest - acquired by Eurazeo in April 2018 - share the same vision of responsible investment and embed CSR throughout the investment cycle. Eurazeo's CSR strategy is a common framework to all of its divisions, however, due to its recent acquisition, Idinvest's investment divisions are not yet consolidated in the CSR strategy's 2018 results. The two entities are currently working on a common Responsible Investment approach.

Regarding the private equity asset class, in 2018, the CSR strategy and its 2020 objectives covered Eurazeo Capital, Eurazeo PME, Eurazeo Growth (formerly Eurazeo Croissance) and Eurazeo Brands investment divisions (which represent 68% of the Group's Private Equity AUM). Idinvest Partners, responsible for Idinvest Venture and, partially, for Eurazeo Growth (formerly Idinvest Growth) investment divisions, already incorporates ESG throughout the investment cycle (it represents 32% of the Group's Private Equity AUM). As such, a 100% of private equity asset classes are covered by the CSR strategy and approach.

For more information about Eurazeo's responsible investment approach, please refer the Group's Registration Document (available on <https://www.eurazeo.com/en/mediacenter/>).

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 01 CC	Voluntary	Public	Descriptive	General
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SG 01.6 CC	Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.
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Risks and opportunities related to the transition towards a lower carbon economy are systematically considered within the Group's overall ESG assessments.

Risks

Climate-related KPIs are included within the Group's overall ESG assessment and are evaluated throughout the investment cycle (at acquisition, during the holding period and in divestment). To respond to the French Law for the Energy Transition, Eurazeo publicly discloses its climate-change management approach which covers all investment divisions. In addition, for its private debt funds with over €500 under management, Idivest conducted a tailored assessment relating to physical and transition risks.

1. Physical risks:

1.1. Manage and reduce the site exposure to natural hazards

- Examples of risk factors: presence in locations exposed to direct short- and medium-term physical risks.
- Examples of risk assessment methods: assessment of the degree of exposure, the ability to implement risk mitigation measures and the existence of insurance coverage.

1.2. Ensure the resilience of the business activity

- Examples of risk factors: use of natural resources exposed to supply sustainability issues
- Examples of risks assessment methods: assessment of critical supply chains and possible substitutions
-

2. Transition risks:

2.1. Ensure the resilience of the industrial model

- Examples of risk factors: inability to adapt production and distribution facilities when faced with regulatory, energy or supply chain constraints.
- Examples of risk assessment methods: assessment of technical, technological and financial feasibility.

2.2. Ensure the resilience of the business model

- Examples of risk factors: company's inability to maintain a level of economic performance if it faces some or all of the risks mentioned above
- Examples of risks assessment methods: modelling of test scenarios

Opportunities:

Eurazeo is keen to identify climate-related opportunities both during the screening and acquisition stages and during the holding period of its portfolio companies. Such opportunities include topics related to the transition towards a low carbon economy and more specifically, to climate change mitigation and adaptation.

- **Improve energy performance and obtain energy from renewable or low-emission sources** (e.g. In'TechMedical and Seqens in Eurazeo's portfolio).
- **Design products or services with reduced carbon footprint** (Back Market, Vestiaire Collective and Elis in Eurazeo's portfolio; and Remade Group in Idivest Partners portfolio).

- **Ensure sustainability throughout the supply chain** (e.g. Organic Alliance in Idivest Partners' portfolio).
- **Invest in new high-growth potential sectors** (e.g. Reden Solar in Eurazeo's portfolio and Off Grid Electric and ForseePower in Idivest Partners portfolio)

SG 01.7 CC	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
-----------------------	--

Yes

SG 01.8 CC	Indicate the associated timescales linked to these risks and opportunities.
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The Group identified the potential timescales linked to climate-related risks and opportunities:

- **Short-term risks and opportunities:** changes in consumer preferences (e.g. shift of consumers preferences towards organic food products). Presence in countries exposed to high climate-related physical risks.
- **Medium-term risks and opportunities:** significant devaluation of some of the Group's assets and investments (e.g. devaluation of portfolio companies in highly energy-intensive sectors) and improved-value of companies in low carbon sectors (e.g. renewable energies, clean technologies).
- **Long-term risks and opportunities:** geo-climatic risks leading to partial or total shutdown of activities (e.g. floods implying major damage to portfolio company's production sites).

No

SG 01.9 CC	Indicate whether the organisation publicly supports the TCFD?
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Yes

No

	Explain the rationale
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The Group considers the TCFD recommendations relating to climate-related disclosures, namely, Eurazeo used the TCFD recommendations to include a specific Climate Change section in the annual financial report according to its compliance with Art. 173 of the French Law on Energy Transition and Green Growth. In the framework of this report, a specific cross-reference table is available. However, the Group but did not adopt public commitments to support the initiative as of today.

Nevertheless, the Group was one of the founding GPs of the IC20 (2020 Initiative Climate) gathering together the French private equity industry to define commitments regarding the measurement, disclosure and mitigation of the carbon footprint of their portfolios. This initiative contributes to the industry transparency on climate-related issues.

SG 01.10 CC	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
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Yes

	Describe
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Climate-related risks and opportunities are included within the Group's responsible investment approach and are systematically evaluated throughout the overall ESG assessment and monitoring processes (both at acquisition and during the holding period).

Risk management strategies:

- Acquisition due diligence to assess investments' exposure to climate change
- Annual monitoring of related environmental indicators
- Encouragement for portfolio companies to reduce carbon emissions as a proportion of EBITDA

In addition, in the context of the Group's CSR strategy for 2020, all companies are encouraged to reduce their environmental impact. Please note that Eurazeo's CSR strategy covers all fully consolidated and equity-accounted companies (with a shareholding of >5%). The Group's CSR approach encompasses all its investment divisions, though its implementation is adapted to each asset class and the level of governance influence the investment teams have with the portfolio companies. Following Idinvest acquisition, the Group is currently working on a common CSR strategy that will take into account the specificities of each asset class.

No

SG 1.12 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
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- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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- Policy setting out your overall approach

	URL/Attachment
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- URL

	URL
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{[hyperlink:https://www.eurazeo.com/en/responsibility/csr-strategy-and-2020-objectives/csr-strategy-and-2020-objectives/](https://www.eurazeo.com/en/responsibility/csr-strategy-and-2020-objectives/csr-strategy-and-2020-objectives/)}

- Attachment (will be made public)
- Formalised guidelines on environmental factors

URL/Attachment

URL

URL

{hyperlink:https://www.eurazeo.com/en/mediacenter/}

Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment

URL

URL

{hyperlink:https://www.eurazeo.com/en/mediacenter/}

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

{hyperlink:https://www.eurazeo.com/en/mediacenter/}

Attachment (will be made public)

Asset class-specific RI guidelines

URL/Attachment

URL

URL

{hyperlink:https://www.idinvest.com/pdf/Idinvest_Responsible_Private_Equity_Policy.pdf}

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

URL

{hyperlink:https://www.idinvest.com/pdf/Idinvest_Responsible_Private_Equity_Policy.pdf}

Attachment (will be made public)

Other, specify (1)

Other, specify (1) description

Code of Conduct

URL/Attachment

URL

URL

{hyperlink:https://www.eurazeo.com/wp-content/uploads/2018/10/Code_Conduite_6-uk.pdf}

Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

URL

{hyperlink:https://www.eurazeo.com/en/mediacenter/}

Attachment

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

URL

URL

{hyperlink:https://www.eurazeo.com/en/mediacenter/}

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

{hyperlink:https://www.eurazeo.com/en/mediacenter/}

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

{hyperlink:https://www.eurazeo.com/en/responsibility/commitments/organization-and-governance/}

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

{hyperlink:https://www.eurazeo.com/en/mediacenter/}

Attachment

Active ownership approaches

URL/Attachment

URL

URL

{hyperlink:https://www.eurazeo.com/en/mediacenter/}

Attachment

Reporting

URL/Attachment

URL

URL

{hyperlink:https://www.eurazeo.com/en/mediacenter/}

Attachment

Climate change

URL/Attachment

URL

URL

{hyperlink:https://www.eurazeo.com/en/mediacenter/}

Attachment

Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment

URL

URL

{hyperlink:https://www.eurazeo.com/en/mediacenter/}

Attachment

We do not publicly disclose any investment policy components

Governance and human resources

SG 07 CC	Voluntary	Public	Descriptive	General
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SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
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Board members or trustees

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other Chief-level staff or head of department

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Portfolio managers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investment analysts

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Dedicated responsible investment staff
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investor relations

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

External managers or service providers
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

SG 07.6 CC	For board level roles for which have climate-related issues oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.
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Climate-related issues are included within the Group's overall Responsible Investment strategy and are overseen by Board members and top management, especially during the meeting of the CSR committee of Eurazeo's Supervisory Board

The Group's Board members and top managers are regularly informed about ESG, climate risks and opportunities both regarding investment targets and portfolio companies.

SG 07.7 CC	For the management-level roles that assess and manage climate-related issues, provide further information on the structure and process involved.
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Eurazeo's Supervisory Board has a dedicated CSR Committee whose mission is to assist the Supervisory Board in monitoring CSR-related issues (on a consolidated scope) and providing assistance to better anticipate ESG risks, incidents and opportunities, including climate-related risks.

- CSR issues, including climate change, feature on the Executive Board agenda at least two times per year. CSR criteria, including climate change, are taken into account for the calculation of the variable compensation of all Eurazeo Executive Board members. The members of the Executive Board have as main CSR goal to support the achievement of CSR objectives within Eurazeo and its portfolio companies, which includes decreasing carbon emissions as a proportion of EBITDA.

In 2017, Eurazeo's CEO, has strengthened the company's commitment to fight climate change by signing the Shift Project's "Decarbonize Europe Manifesto". The signatories of this manifesto call upon all European actors - individuals, businesses and public authorities - to implement concrete and coherent strategies which can meet the challenge posed by climate change and the limits of natural resources.

SG 07.8 CC	Explain how the organisation engages external investment managers on the TCFD recommendations and its implementation.
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- Incorporation of TCFD in Annual Report
- Incorporation of TCFD in regular client reporting
- Request that investment managers complete PRI Climate indicators
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner guide

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
----------------	--

- Yes, to assess future ESG factors

	Describe
--	----------

Eurazeo conducts scenario analysis that consider ESG factors, such as human resource and environmental trends in specific business sectors.

- Yes, to assess future climate-related risks and opportunities

	Describe
--	----------

Eurazeo conducts scenario analysis to identify future climate-related risks and opportunities. Climate-change is included as a key component of the Group's overall ESG assessment processes. Climate-related risks included in scenario modelling range from topics such as the development of carbon quotas or allowances to evolutions in energy prices.

- No, not to assess future ESG/climate-related issues

SG 13.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
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	We do the following
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- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify

Eurazeo integrates CSR at all stages of the investment cycle: during acquisition, support and divestment phases.

We do not consider ESG issues in strategic asset allocation

SG 13 CC	Voluntary	Public	Descriptive	General
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SG 13.4 CC	Describe how the organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, the results and any future plans.
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Initial assessment

	Describe
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Climate-change is included as a key component of the Group's overall ESG assessment processes. Climate-related risks included in scenario modelling range from topics such as the development of carbon quotas or allowances to evolutions in energy prices.

Incorporation into investment analysis

	Describe
--	----------

Depending on the materiality of climate-related criteria at investment targets, specific audits could be conducted including a climate chapter and tailored scenario modelling. The results are used to define ESG-climate roadmaps and are included in financial modelling.

Inform active ownership

	Describe
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Scenario analyses could be used to develop ESG-climate roadmaps which are monitored during the holding period.

Other

SG 13.5 CC	Indicate who uses this analysis.
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Board members, trustees, C-level roles, Investment Committee

Portfolio managers

Dedicated responsible investment staff

External managers

Investment consultants/actuaries

Other

SG 13.6 CC	Indicate whether the organisation has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisations investment strategy.
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Yes

	Describe
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Eurazeo has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisations investment strategy.

No

SG 13.7 CC	Indicate whether a range of climate scenarios is used.
-----------------------	--

- Yes, including analysis based on a 2°C or lower scenario
- Yes, not including analysis based on a 2°C or lower scenario
- No, a range is not used

SG 13.8 CC	Indicate the climate scenarios the organisation uses.
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Provider	Scenario used	
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA	<input type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario	
IEA	<input type="checkbox"/> Sustainable Development Scenario (SDS)	
IEA	<input type="checkbox"/> New Policy Scenario (NPS)	
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)	
IRENA	<input type="checkbox"/> RE Map	
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution	
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)	
Bloomberg	<input type="checkbox"/> BNEF reference scenario	
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC	<input type="checkbox"/> RPC 6	
IPCC	<input type="checkbox"/> RPC 4.5	
IPCC	<input type="checkbox"/> RPC 2.6	
Other	<input checked="" type="checkbox"/> Other (1)	<div style="background-color: #cccccc; padding: 2px;">Other (1) please specify:</div> EU ETS
Other	<input type="checkbox"/> Other (2)	
Other	<input type="checkbox"/> Other (3)	

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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SG 14.1

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)

other description (1)

Consumers-social trends

- Other, specify(2)

other description (2)

Regulatory trends: Analysis of the potential future development of carbon quotas/allowances (for 2030 or even 2050)

- None of the above

SG 14.2

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM			369	300	000
Currency	EUR				
Assets in USD			421	331	834

Specify the framework or taxonomy used.

Eurazeo's share in low carbon and climate resilient investments does not correspond to a specific framework or taxonomy.

Some examples of low carbon/climate resilient investment include portfolio companies contributing to the transition towards a low carbon economy (e.g. companies in the renewable energy sector, companies providing energy efficiency solutions, etc.).

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify

other description

Launched the “Climate Initiative 2020” (iC20): The commitment of French private equity players to measure, manage and reduce the greenhouse gas emissions of their portfolios.

- None of the above

SG 14.3

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify

other description

Measurement of avoided carbon impacts in portfolio companies (see comment below)

- None of the above

SG 14.5

Additional information [Optional]

During the identification phase, Eurazeo's goal is to perform CSR due diligence on all prospective acquisitions undergoing advanced review. During this phase, CSR serves to enrich the analysis of the sector and the target company, and to obtain an in-depth understanding of the various risks and opportunities.

During the acceleration phase, Eurazeo provides companies with all the human, financial and technical resources needed to support them in their transformation. This phase is based on a roadmap allowing the deployment of a pragmatic and value-creating CSR approach. Eurazeo's goal is that all Group companies perform annual CSR reporting to measure the progress achieved.

Since 2015, Eurazeo has measured the impact of its social and environmental actions to demonstrate the financial value created by CSR policies. Eurazeo has established a methodology for assessing so-called "avoided" impacts with a specialized firm. Over the last eight years, CSR programs helped avoid more than €228 million in expenditure, with direct savings totaling over €92 million. The companies avoided the equivalent of 942,000 metric tons of CO2 equivalent.

SG 14 CC	Voluntary	Public		General
SG 14.6 CC	Please provide further details on these key metric(s) used to assess climate related risks and opportunities.			

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Inform investment decisions and annual monitoring	tons of CO2 equivalent per unit or MWh per unit	Targets are defined by each portfolio company, methodologies may vary
Carbon footprint (scope 1 and 2)	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Annual monitoring	tons of CO2 equivalent	During the annual CSR reporting, a carbon footprint is measured based on energy and fuel consumption. The emissions factors used to convert the data to CO2 emissions come from the Intergovernmental Panel on Climate Change (IPCC) 2006 and the International Energy Agency (IEA) (electricity consumption), in accordance with the methodology of the Greenhouse Gas (GHG) Protocol
Portfolio carbon footprint	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Annual monitoring - portfolio mapping	tons of CO2 equivalent	During the annual CSR reporting, a carbon footprint is measured based on energy and fuel consumption. The emissions factors used to convert the data to CO2 emissions come from the Intergovernmental Panel on Climate Change (IPCC) 2006 and the International Energy Agency (IEA) (electricity consumption), in accordance with the methodology of the Greenhouse Gas (GHG) Protocol
Total carbon emissions	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Annual monitoring - portfolio mapping	tons of CO2 equivalent	Since 2017, Eurazeo measures the full Scope 3 emissions of its portfolio companies. Idinvest is currently piloting these efforts for its portfolio companies, taking into account the specificities of the asset classes concerned.
Carbon intensity	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Annual monitoring - portfolio mapping - Inform investment decisions	tons of CO2 equivalent as a proportion of EBITDA One of the 2020 objectives of Eurazeo's CSR strategy is that 100% of portfolio companies reduce their environmental impact. To monitor this reduction, Eurazeo measures the number of portfolio companies to have decreased their carbon emissions as a proportion of EBITDA.	The percentage of portfolio companies having decreased their carbon emissions as a proportion of EBITDA was 38% in 2016, 33% in 2017, and 53% in 2018.
Exposure to carbon-related	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets	Inform investment decisions	-	The Group mapped its largest portfolios' exposure to carbon-related assets.

assets	<input type="checkbox"/> Minority of assets			
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SG 14.7 CC	Describe in further detail the key targets.
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Targettype	Time Frame	Description	Attachments
<input type="checkbox"/> Absolute target <input checked="" type="checkbox"/> Intensity target	Medium-long term	100% of portfolio companies to have decreased their carbon emissions as a proportion of EBITDA. Scope: Eurazeo's CSR strategy - Eurazeo's CSR strategy covers all fully consolidated and equity-accounted companies (with a shareholding of >5%).	
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target			
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target			
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target			
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target			

SG 14.8 CC	Indicate whether climate-related risks are integrated into overall risk management and explain the risks management processes for identifying, assessing, and managing climate-related risks.
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- Process for climate-related risks is integrated into overall risk management

Please describe

Climate-related risks and opportunities are systematically included within the Group's responsible investment approach and are evaluated through the overall ESG assessment and monitoring processes (both at acquisition and during the holding period).

- At acquisition: Using a materiality-assessment approach, for specific sectors and investment targets, climate-related risks are assessed through specific ESG Due Diligences.
- During the holding period: When material climate-related risks are identified and depending on the level of influence on portfolio companies, the Group provides support for the assessment of the climate-related impacts of its portfolio companies and for the definition of mitigation and reduction strategies.

- Process for climate-related risks is not integrated into our overall risk management

SG 14.9 CC	Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.
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Yes

SG 14.9 CC	Please describe
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In the framework of the IC20 initiatives, Eurazeo is committed to measure and reduce the carbon footprint of its portfolios.

No, we do not engage

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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Yes

SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
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	%
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45

SG 15.3	Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.
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	Area
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Energy efficiency / Clean technology

	Asset class invested
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- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity

	% of AUM
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1.3

Property

Brief description and measures of investment

Examples of portfolio companies:

- **I-Pulse** develops innovative technologies based on high power electrical impulses. These procedures have applications in numerous industrial sectors (petroleum, mining, metal industry) and enable new applications and utilization and production cost reductions while improving energy and environmental footprints.
- **IES Synergy** designs and manufactures solutions for the fast charging of the fuel cells used by the new generation of electric vehicles.
- **ForseePower is a leading electric battery manufacturer, providing electrochemistry and battery management systems to mobile and stationary energy storage markets.**

Renewable energy

Asset class invested

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity

% of AUM

0.7

- Property

Brief description and measures of investment

Examples of portfolio companies:

- **Reden Solar** is a major player in the photovoltaic energy sector in France and internationally. Currently operating in six countries, Reden Solar has built more than 500 sites representing cumulative power of 400 MW, of which about 300 MW operated by the Group today.
- **UNITE** - French renewable energy provider (Wind, Hydroelectric and Solar).

Green buildings

Asset class invested

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity

% of AUM

0.3

Property

Brief description and measures of investment

Examples of portfolio companies:

- **Segex** is a company specializing in urban and landscape construction.

Sustainable forestry

Sustainable agriculture

Asset class invested

Fixed income - SSA

Fixed income - Corporate (financial)

Fixed income - Corporate (non-financial)

% of AUM

0.3

Fixed income - Securitised

Private equity

Property

Brief description and measures of investment

Examples of portfolio companies:

- **Organic Alliance** is a producer of 100% organic agriculture.

Microfinance

SME financing

Asset class invested

Fixed income - SSA

Fixed income - Corporate (financial)

Fixed income - Corporate (non-financial)

Fixed income - Securitised

Private equity

% of AUM

18.7

Property

Brief description and measures of investment

Examples of investment strategies:

- **Eurazeo Growth** supports high-growth companies, particularly in sectors driven by digital transformation and focusing on changes in lifestyle and consumption (mobility, online shopping, collaborative models, etc.). It provides the necessary financial (potentially in several tranches, with an initial investment ticket of around €15 million to €20 million) and human resources for their development.
- **Idinvest Venture** - specializing in innovation capital and the digital sector, Idinvest Venture has financed the launch and growth of most French and European startups (Sarenza, Dailymotion, Leetchi, Criteo, Peakon, Wefox, Ontruck, etc.), thereby becoming an undisputed French and Euro Tech player. Drawing on this expertise, it has developed valuable know-how in different web-based business models and created a top-notch ecosystem

Social enterprise / community investing

Affordable housing

Education

Asset class invested

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity

% of AUM

4.7

Property

Brief description and measures of investment

Examples of portfolio companies:

- **Sommet Education** is a network of hospitality schools in Switzerland, Spain, China, Jordan, United Kingdom and the U.S. The schools offer degrees to suit a wide range of personalities, career goals and country preferences.
- **Grandir** (previously "Les Petits Chaperons Rouges"), has been a key player in the private nursery sector in France for over ten years. A sector pioneer, the group is recognized for the commitment of its teams, its operational excellence, and the excellent quality of its social and pedagogical project.
- **WorldStrides** is a premier experiential education provider serving students of all ages. The company has had a strong presence in the United States since its founding in 1967. Today, WorldStrides provides experiential education to more than 400,000 students annually from more than 7,000 schools and universities, travelling to over 100 countries around the world.

Global health

Asset class invested

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity

% of AUM

5.3

- Property

Brief description and measures of investment

Examples of portfolio companies:

- **Péters Surgical:** Péters Surgical designs, produces and distributes single-use medical equipment for operating rooms. In addition to surgical sutures, its main product ranges are implants for parietal reinforcement, surgical glue and hemostatic clips. 3,000 products are marketed and distributed in over 90 countries.
- **In'Tech:** Founded in 1999, In'Tech Medical manufactures orthopedic surgical tools to be used in the highly demanding spinal surgery sector. In'Tech Medical group is a world leader in the following markets: knees, shoulders and hips.
- **Doctolib:** Doctolib is Europe's leading online booking platform and web services provider for healthcare professionals. Doctolib provides professionals and healthcare facilities with appointment management software, as well as services to manage their consultations, communicate with patients and work with other healthcare professionals.

Water

Asset class invested

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity

% of AUM

0.1

- Property

Brief description and measures of investment

Examples of portfolio companies:

- **Organica Technologies** is a supplier of products and services enabling customers to build space and energy efficient biological wastewater treatment plants.

Other area, specify

Circular economy

Asset class invested

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity

% of AUM

13.9

- Property

Brief description and measures of investment

. **Elis** proposes products for use, rather than selling them. This modern view of the economy has prompted Elis to design the most sustainable products possible to ensure continuity of service, to identify alternatives to disposable goods, and to raise customers' awareness of the environmental benefits of this model.

. **Europcar** is also part of the service economy with its car rental business. To reduce the environmental impacts associated with the use of its fleet, Europcar offers consumers vehicles with a reduced environmental impact thanks to efficient maintenance programs, the low average age of its fleet and the proportion of its vehicles fuelled by alternative energy sources, including hybrid cars and electric vehicles.

No