



# Investing for the long term

— 2022 CORPORATE BROCHURE



WENDEL



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— OUR MISSION

Engaging with  
entrepreneurial  
teams to build  
sustainable  
leading companies

Wendel is one of Europe's most prominent listed investment firms. We are generally positioned as a specialist in long-term equity investments and as a majority or leading minority investor. With a focused portfolio and permanent capital, we have the means to work with management teams to implement our strategy as a committed investor over the long term. With more than three centuries of experience, and a founding family that continues to play a key role as the controlling shareholder, Wendel consistently carries the values that have forged its success: Engagement, Excellence and Entrepreneurial spirit. With their rich and wide-ranging expertise and backgrounds, our teams provide active and attentive support to the companies we accompany. Wendel's goal is to build international and lasting leaders in growing industries. The value of this approach has been demonstrated in a number of major strategic and organizational successes, including Bureau Veritas, Capgemini, Legrand, bioMérieux, Stallergenes, Editis, Deutsch Group, Stahl and Allied Universal, for example.





# Wendel

engages with entrepreneurial  
teams to build sustainable  
leading companies

Wendel's expertise lies in selecting leading companies, listed and unlisted, investing in them over time by contributing to the definition of ambitious strategies, and doing so while respecting a clear and explicit shareholder approach in association with management. To carry out its long-term investment strategy, Wendel has a number of assets at its disposal, such as a stable family shareholder base, permanent capital and a solid balance sheet, a portfolio of companies that gives it a very broad geographic and sectoral vision, and international teams with complementary profiles and expertise.



— FINANCIAL CREDIT RATINGS

Standard & Poor's

Long-term: BBB  
with stable outlook  
Short-term: A-2  
Since January 25, 2019

Moody's

Long-term: Baa2  
with stable outlook  
Short-term: P-2  
Since September 5, 2018

— NON-FINANCIAL RATINGS

Sustainalytics

Classified as Negligible Risk.  
Top 50 ESG performer in 2021.  
No. 1 among its peers of the same market capitalization level.

CDP

Rated B- for the  
"Climate Change Management"  
program.

MSCI

AA rating, ranked  
among industry leaders.

V.E

Score of 58/100 in June 2022.  
Ranked 4<sup>th</sup> in its sector.

GAÏA RATING

Score of 75/100.

SAM S&P Global

Inclusion for the second consecutive year in the Dow Jones Sustainability Index (DJSI) with a score of 76/100. Only French Diversified Financials company ranked in the DJSI's Europe and World indices.

GRANDS PRIX DE LA TRANSPARENCE

Grand Prix, all categories.

(1) Subject to approval at the Shareholders' Meeting on 06/16/2022.

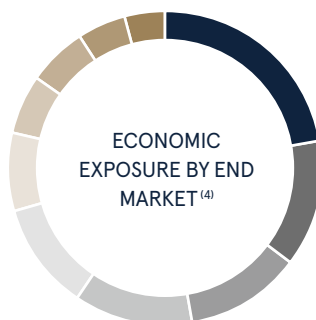


Bureau Veritas  
 ACAMS <sup>(2)</sup>  
 Constantia Flexibles  
 Crisis Prevention Institute  
 IHS Towers  
 Stahl  
 Tarkett  
 Wendel Lab

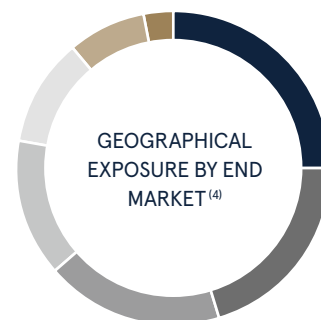
Paris  
 New York  
 Luxembourg



- 42% Business services
- 23% Construction, building and materials
- 13% Packaging
- 12% Telecom services
- 7% Chemicals
- 1% Training and certification
- 1% Venture capital



- 22% Consumer goods
- 13% Energy
- 12% Automotive and transportation
- 12% Other
- 11% Telecoms and infrastructure
- 8% Government, administration and education
- 6% Healthcare
- 6% New construction
- 5% Renovation
- 4% Industry



- 25% Asia-Pacific
- 20% North America
- 18% Rest of Europe
- 14% Africa and other
- 11% France
- 8% Latin America
- 3% Eastern Europe

Wendel is listed on the Euronext Paris Eurolist.

(2) Acquisition finalized on 03/10/2022. (3) Breakdown of the sum of the revenues of the portfolio companies and Wendel Lab commitments. (4) Enterprise value exposure of Group companies, according to the breakdown of 2021 revenues. Enterprise values are based on NAV calculations as of 12/31/2021. Companies included are: Bureau Veritas, Constantia Flexibles, Crisis Prevention Institute, IHS Towers, Stahl and Tarkett.



## January 2021

— **Harper Mates, a member of the New York office, becomes Managing Director and joins the Investment and Development Committee.** Harper also is an employee representative on Wendel's Supervisory Board. With her appointment, the percentage of women on the Investment and Development Committee is 29%.



# 2021 highlights

## February 2021

— **Wendel signs up to the 10 Principles of the United Nations Global Compact**, joining the 12,000 companies worldwide that are most actively committed to human rights, labor rights, environmental protection and the fight against corruption.

## April 2021

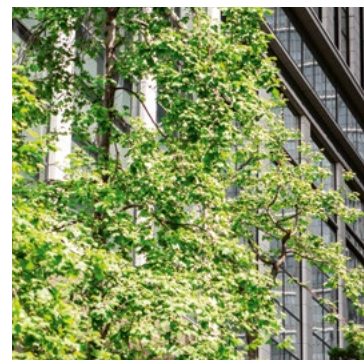
— **Wendel joins forces with the Deconinck family to purchase shares in Tarkett and support its development.** Wendel invested €222 million in equity to hold 23.4%<sup>(1)</sup> of the share capital. The Deconinck family retains control of the company. Wendel is represented on Tarkett's Board of Directors and has governance rights commensurate with its minority shareholding.

— **Constantia Flexibles acquires the Turkish company Propak, a European leader in the packaging industry for the snacks market.** This acquisition is an important step in the development of Constantia Flexibles' presence in a growing market.

## March 2021

— **Wendel signs an amendment to its €750 million undrawn syndicated loan (maturity October 2024) to include ESG performance criteria in line with its roadmap.**





## July 2021

— **Maarten Heijbroek becomes CEO of Stahl.** Previously President Consumer Care at Croda International Plc in the UK, he succeeds Huub van Beijeren who is retiring after 14 years of contributing to the growth and success of Stahl.

## October 2021

— **Wendel wins the Grand Prix de la Transparence 2021, all categories.**

This recognition, which ranks Wendel first among all SBF 120 companies, attests to the quality of its financial communication practices and the significant efforts made in recent years to deploy and present the Group's ESG strategy.

— **IHS Holding Limited ("IHS Towers") is listed on the New York Stock Exchange under the symbol "IHS" at an initial price of \$21 per share.** Wendel did not sell any shares in this transaction and now holds 19.2% of the company's share capital<sup>(2)</sup>.

— **Announcement of the sale of Wendel's stake in Cromology to DuluxGroup for an enterprise value of €1,262 million.** This transaction generated net cash for Wendel of €896 million, i.e. €358 million more than its valuation in the NAV published before the announcement of the transaction, i.e. on June 30, 2021.

## Novembre 2021

— **Wendel improves its score in the Europe and World Dow Jones Sustainability Indices (DJSI).**

The score of 76/100 obtained in the Diversified Financials category is an increase of 5 points compared to the 2020 assessment (71/100) and places Wendel well above the average for its sector (27/100).

(1) Rate of indirect ownership of the share capital of Tarkett SA by Wendel at December 31, 2021, net of treasury shares and pro forma for the capitalization of sums temporarily invested by Wendel in shareholder loans. Interest held via Tarkett Participation in the context of the agreement with the Deconinck family.  
(2) At December 31, 2021, Wendel held 62,975,396 shares of IHS Holding Limited.

Nicolas ver Hulst,

CHAIRMAN OF THE SUPERVISORY BOARD



“Wendel took full advantage of the economic rebound in 2021.”

The world is facing a major crisis with Russia's invasion of Ukraine. This is a serious concern, just as are the disruptions caused by the COVID-19 pandemic which many regions are still trying to navigate in early 2022.

Whereas Year 2020 saw the emergence of COVID-19 over the first quarter, followed by widespread lockdowns everywhere, and the development of a vaccine during the fourth quarter, all of which translated into an economic recession of 8% in France and 4% globally, Year 2021 saw a powerful economic rebound (+7% in France, +5% globally), despite new variants of COVID-19 and continued confinement measures designed to address the pandemic.

Against this backdrop, Wendel remained opportunistic and benefitted from the refocusing work carried out over the last four years.

All portfolio companies resumed their pre-pandemic levels of activity, including those that experienced massive slowdowns in the First Half of 2020. The disposal of Cromology was a big success, ending the difficult history of our investment in Materis on a positive note.

With a strong cash position and liquidity, Wendel will continue to implement the 2021-2024 roadmap that has been agreed between the Supervisory Board and the Executive Board, and that calls for redeploying into new companies. We are delighted with our new investments in Tarkett, completed over the summer of 2021, and in ACAMS, announced in January 2022. ACAMS, a US-based training company, is particularly well

positioned in the growing markets of anti-money laundering, regulatory compliance, and implementation of sanctions, areas that we are familiar with, because of their adjacencies with Bureau Veritas and CPI. Other investments will follow, although we will remain disciplined in times of uncertainties, with the war in Ukraine, record inflation levels, rising interest rates and volatility of financial markets.

Creating shareholder value is a constant priority of the Supervisory Board. The growth in Net Asset Value (NAV), which reached a record of €189.1 at June 30, 2021, was not followed by a commensurate increase in Wendel's stock price. The discount of our stock price to NAV is a matter monitored closely by the Supervisory Board, and we are determined to ensure that Wendel's share price better reflects the intrinsic value of your company. As for the dividend, we continue to increase it. This year, a dividend of €3 per share (+3.4%) will be proposed to our shareholders at our next Shareholders' Meeting.

As far as governance is concerned, there is a trend towards corporations electing to separate Board office from executive functions, a choice we made back in 2001. The Supervisory Board and its Committees have done a great deal of work in this area, and I commend them for doing so.

In 2021, the Board continued to address non-financial issues. In particular, the Audit Committee focused on Wendel's IT improvement plan and how best to prevent cyber-attacks on our portfolio companies. The Governance and Sustainable Development Committee

redefined the general compensation policy for the Executive Board for the 2021-2024 period, which includes ESG objectives, particularly in climate change and gender equality. This new compensation policy is consistent with the roadmap, encourages new investments and promotes sustainable performance of the Group.

The composition of the Supervisory Board changed in 2021. First of all, the offices of Edouard de l'Espée and Nicholas Ferguson came to an end, and we would like to express our gratitude to them for their remarkable contribution to the Board. François de Mitry, a seasoned investment professional who brings a wealth of experience in listed companies, was appointed to the Supervisory Board. Priscilla de Moustier, Bénédicte Coste and I were renewed as members of the Supervisory Board, and I would, personally, like to take this opportunity to thank Wendel's shareholders. The Supervisory Board has confirmed my role as Chairman, for which I am also grateful.

Nicolas ver Hulst,  
April 11, 2022



André François-Poncet,

GROUP CEO

“2021 was  
a pivotal year  
for Wendel.”



While we attempt to manage the effects of the pandemic, the world is facing a new major crisis with Russia's invasion of Ukraine which began on February 24. Obviously, this has upset major political and economic balances.

Soaring energy prices, shortages, logistical disruptions and inflation are making life difficult for companies. Currently, Wendel is minimally exposed to Russia and Ukraine, but we remain very focused on understanding the potential consequences of this crisis. Over the coming months, we will be keeping a close eye on the indirect impacts on our companies' cost structures, such as the increase in the price of raw materials.

Last year was marked by a vigorous economic recovery that has put substantial pressure on companies' operating costs; persistent uncertainties on the health front; and an abundance of liquidity in the financial markets resulting in very high valuations. In this context, Wendel has sought to strengthen its position by capitalizing on its competitive advantages.

The very strong growth of our portfolio companies has enabled them to return to – and in most cases exceed – their 2019 activity levels. Bureau Veritas recorded remarkable results, in spite of a cyberattack, that contributed to a strong share price increase in 2021. CPI and Stahl, our two portfolio companies that suffered the most from the lockdowns in 2020, both experienced strong rebounds and exceeded their 2019 revenues. Constantia Flexibles recorded a clear increase in profitability and its cash generation. These solid results have enabled our Net Asset Value (NAV) to reach €189.1 as of June 30, 2021, an all-time high, even though it declined slightly to €188.1 at the end of the year due to the drop in IHS' valuation following its IPO. The results also allow us to propose a dividend of €3.00 per share to the Shareholders' Meeting, an increase of 3.4% over last year.

We also are pleased with the strong ESG performance of Wendel and its portfolio companies. As a committed shareholder, we obviously pay attention to the "S" and the "G" in ESG, applying best practices in governance. In this respect, the succession plan recently announced by Bureau Veritas is exemplary, with the recruitment of Hinda Gharbi to succeed Didier Michaud-Daniel at the end of a one-year transition period in June 2023. We have also accelerated our efforts tenfold on the "E" – the environmental impact of the companies in our portfolio – in order to together meet the great challenge of our time.

Examples of recognition include the recent naming of Constantia Flexibles to the CDP's "A list", which rewards Constantia's long-standing investment in the circular economy and responsible packaging, and the excellent non-financial ratings obtained by Bureau Veritas, which assists its customers on a day-to-day basis in meeting challenges related to safety, the environment, social responsibility, and the quality of products and services.

In addition to being consistent with our investment philosophy and values, these initiatives contribute to building a major competitive advantage in a global economy increasingly exposed to environmental and climate risks.

In terms of managing our portfolio, 2021 was a pivotal year for Wendel, as we completed the process of portfolio simplification we initiated in 2018, and began a phase of redeployment of our share capital. The sale of Cromology to DuluxGroup was completed in excellent conditions, validating our decision to reinvest in the company in 2019 when it was in difficulty. We also finalized the public listing of our telecom tower company IHS on the New York Stock Exchange, although its stock performance since the IPO has been well below our expectations.

Our Group is now almost debt-free and has the strength to implement the more

aggressive 2021-24 roadmap set with the Supervisory Board. A first significant acquisition was made in 2021 with a minority investment alongside the Deconinck family in Tarkett. In early 2022, we also announced the acquisition of ACAMS, a US company that provides training in anti-money laundering and financial crime prevention. Finally, Wendel Lab, our vehicle dedicated to investing in growth companies and new technologies, is being developed and strengthened. The experience we have gained by investing in funds allows us to look further ahead and consider direct investments in companies that complement the rest of our portfolio. We will eventually devote between 5% and 10% of our NAV to Wendel Lab.

With our two investment teams – in Paris (for Europe) and New York – we intend to seize new opportunities by maintaining the utmost discipline in our investment decisions. We will remain selective, especially given the current volatility in the markets related to the ongoing tightening of monetary policies in the face of surging inflation and geopolitical risks.

To meet these challenges, Wendel relies first and foremost on its long-standing values as a long-term investor, a responsible shareholder and a committed partner. We are also preparing for the future by investing in our human resources, the real "lifeblood" of our investment business. David Darmon and I are fortunate to be surrounded by an experienced team that we continue to strengthen, with the recruitment of proven talent in our investment and corporate teams. I also would like to thank the Supervisory Board for the quality of our discussions and for their trust.

André François-Poncet,  
April 11, 2022



## 1815

### A NEW DIMENSION

#### **François de Wendel enters public life**

François de Wendel acquires the Moyeuvre steel works. With the Restoration, the family reclaims its industrial assets confiscated during the French Revolution and relaunches its activities. François de Wendel goes into politics and is elected member of parliament for La Moselle.

## 1880

### THE AGE OF STEEL

#### **The Thomas process gives birth to the Lorraine steel industry**

The Thomas process makes it possible to produce steel from Lorraine ore. Les Petits-fils de François de Wendel & Cie, a company established in 1871, and Wendel & Cie, founded in 1880, rise to the top tier of Europe's steel producers.

## 1704

### THE SAGA BEGINS

#### **Jean-Martin Wendel acquires the Hayange steel works**

Between 1704 and 1870, Jean-Martin Wendel and his successors leverage several important innovations of the Industrial Revolution: iron smelted with coke, widespread use of blast furnaces and rolling mills, the development of railways, etc.

## 1859

### MF ON THE STOCK MARKET

#### **Marine-Firminy goes public**

Originating from the Compagnie des Hauts Fourneaux, Forges et Aciéries de la Marine et des Chemins de Fer, Marine-Firminy is listed on the stock market in 1859. Marine-Wendel purchases Marine-Firminy in 1975 and keeps its stock ticker symbol, MF.



# 1948

## THE POST-WAR PERIOD

**The focus is on rebuilding the country**

After the destruction of many of its factories during the Second World War, the Group recovers and begins to grow again. The creation of the Sollac production cooperative in 1948, followed by the Solmer cooperative in 1969, help meet the growing demand for sheet steel. In 1975, Wendel produces 72% of French crude steel.

# 2002

## NEW MOMENTUM

**Diversification into new business sectors**

Merger of Marine-Wendel and its subsidiary CGIP. The entity takes the name Wendel Investissement, renamed Wendel in 2007. The industry approach and the focus on long-term corporate development help give Wendel a strong, clearly-identified image.

# The 2010s and 2020s

## SERVICES, INDUSTRY AND FINANCE

**Wendel, one of Europe's leading listed investment firms**

For more than three centuries, the Group has been supported by the Wendel family, its reference shareholder. The Group continues to diversify and invest in companies strongly focused on international development. Bold investment choices notably allowed for the creation of global leaders specialized in different sectors such as Deutsch Group, Legrand, Bureau Veritas or Stahl. Legrand, Bureau Veritas ou encore Stahl.

# 1977

## THE ERA OF CHANGE

**Diversification begins amid a deepening economic recession**

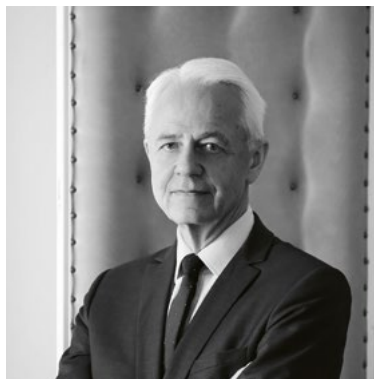
The Group is reorganized. Its non-steel assets are brought together in a new entity: Compagnie Générale d'Industrie et de Participations (CGIP).





## — SUPERVISORY BOARD

The Supervisory Board is composed of 12 members, including six members of the Wendel Family and two employee representatives. Terms are four years. 50%<sup>(1)</sup> of members are women i.e. above the 40% target recommended by the Afep-Medef Code and required by law. At 40%<sup>(2)</sup>, the percentage of independent members on the Board also exceeds the Afep-Medef Code requirement of 33.33%.



**Nicolas ver Hulst**

Chairman of the Supervisory Board  
68 YEARS OLD



**Gervais Pellissier**

Vice-Chairman of the Supervisory Board, lead member of the Supervisory Board, member of the Audit, Risks and Compliance Committee, **Independent member**  
63 YEARS OLD



**Franca Bertagnin Benetton**

Member of the Audit, Risks and Compliance Committee  
**Independent member**  
53 YEARS OLD



**Bénédicte Coste**

Member of the Governance and Sustainability Committee  
64 YEARS OLD



**Harper Mates**

**Employee representative**  
40 YEARS OLD



**François de Mitry**

Member of the Audit, Risks and Compliance Committee  
56 YEARS OLD



**Priscilla de Moustier**

Member of the Governance and Sustainability Committee  
70 YEARS OLD

The composition of the Supervisory Board is as of 12/31/2021. (1) Percentage excluding members who are employee representatives: including them, the percentage increases to 58.3%. (2) Percentage excluding members who are employee representatives.





### Guylaine Saucier

Chairwoman of the Audit, Risks and Compliance Committee, member of the Governance and Sustainability Committee  
**Independent member**  
**End of mandate at the Shareholders' Meeting of 06/16/2022**

76 YEARS OLD



### Jacqueline Tammenoms Bakker

Chairwoman of the Governance and Sustainability Committee, member of the Audit, Risks and Compliance Committee  
**Independent member**

68 YEARS OLD



### Sophie Tomasi Parise

Member of the Governance and Sustainability Committee  
**Employee representative**

44 YEARS OLD



### Thomas de Villeneuve

Member of the Governance and Sustainability Committee

50 YEARS OLD



### Humbert de Wendel

Member of the Audit, Risks and Compliance Committee

66 YEARS OLD



### William D. Torchiana

**Appointment proposed to the Shareholders' Meeting of 06/16/2022**

63 YEARS OLD

## 50%

women (excluding members representing employees)

## 40%

independent members (excluding members representing employees)

## 59 years

average age

## 5.6 years

of service, on average

## 6 nationalities

American, Canadian, Dutch, French, Italian, Luxembourgian

## In 2021

## 8

scheduled meetings

## 98.2%

attendance rate

## 5

ad hoc meetings

## 92.5%

attendance rate

## 2h40

average duration of a meeting

## André François-Poncet

Group CEO

A graduate of HEC and holder of an MBA from Harvard Business School, André François-Poncet was appointed Group CEO on January 1, 2018. He has been a Director of Axa since 2016 and the Vice-Chairman of Bureau Veritas' Board of Directors since 2018. He worked at Morgan Stanley (London, New York and Paris) for 16 years and at BC Partners (Paris and London) as a Managing Partner, then Senior Advisor, for 15 years. He was Partner at CIAM from 2016 to 2017.

## David Darmon

Group deputy CEO

David Darmon is a graduate of Essec and holds an MBA from Insead. He joined the Group in 2005, after working at Apax Partners and Goldman Sachs, and became a member of the Executive Board on September 9, 2019. David has led many investments for the Group and, in 2013, created Wendel's New York office.



— MANDATE OF THE EXECUTIVE BOARD  
April 7, 2021 - April 6, 2025

— THREE EXECUTIVE VICE-PRESIDENTS  
Jérôme Michiels, Josselin de Roquemaurel  
and Félicie Thion de la Chaume.

The Executive Board, appointed by the Supervisory Board for a four-year term, comprises two members: André François-Poncet and David Darmon.

The Executive Board makes decisions regarding the Group's activities, including definition and implementation of the investment strategy, financial situation and internal organization. It meets at least every two weeks.

It is assisted by four committees: the Management Committee, which handles operational management, and the Investment and Development Committee, which studies and recommends investment projects, selected based on analyses by the investment team and which monitors the portfolio companies. Based on recommendations from the Investment and Development Committee and relevant teams, the Executive Board makes decisions, which are presented to the Supervisory Board. There is also a Coordination Committee, which ensures that information is shared between teams at Wendel's various locations, and an ESG Steering Committee is in charge of tracking the ESG performance of Wendel and its portfolio companies.

## — INVESTMENT & DEVELOPMENT COMMITTEE

Composed of the Executive Board, three Executive Vice-Presidents and two Managing Directors – the CEO of Wendel Luxembourg being Secretary and permanent participant – the Investment and Development Committee meets at least every two weeks and more frequently if needed, to work on selecting and developing the Group's investments. It examines plans to acquire and divest assets and regularly reviews the position of the main companies within the portfolio and Wendel's investment policy in order to formulate recommendations to the decision-making bodies.



**André François-Poncet**

Group CEO

**62 YEARS OLD**  
4 years of service



**David Darmon**

Group Deputy CEO

**48 YEARS OLD**  
17 years of service



**Jérôme Michiels**

Executive Vice-President, Managing Director, Chief Financial Officer, Director of the Wendel Lab

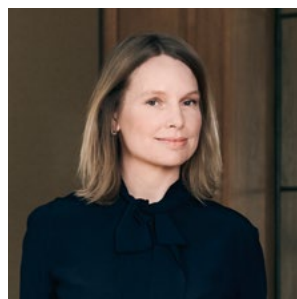
**47 YEARS OLD**  
15 years of service



**Josselin de Roquemaurel**

Executive Vice-President, Managing Director

**45 YEARS OLD**  
4 years of service



**Félicie Thion de la Chaume**

Executive Vice-President, Managing Director

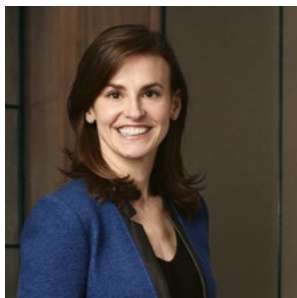
**42 YEARS OLD**  
14 years of service



**Adam Reinmann**

Managing Director, CEO of Wendel North America

**46 YEARS OLD**  
8 years of service



**Harper Mates**

Managing Director

**40 YEARS OLD**  
6 years of service



**Claude de Raismes**

Secretary of the Investment and Development Committee, CEO of Wendel Luxembourg

**38 YEARS OLD**  
13 years of service

**47 years<sup>(1)</sup>**  
average age

**10 years<sup>(1)</sup>**  
of service,  
on average

**29%<sup>(1)</sup>**  
women

(1) The calculation does not take into account Claude de Raismes.



## — MANAGEMENT COMMITTEE

At least every two weeks, the Management Committee brings together the members of the Executive Board, the three Executive Vice-Presidents, the Director of Sustainable Development and Communications, the General Counsel, the Deputy Chief Financial Officer, the Tax Director and the Director of Human Resources and General Resources. It makes day-to-day decisions regarding the organization and the Group's operations, involving, where appropriate, other relevant people.



**André François-Poncet**

Group CEO  
62 YEARS OLD  
4 years of service



**David Darmon**

Group Deputy CEO  
48 YEARS OLD  
17 years of service



**Jérôme Michiels**

Executive Vice-President, Managing Director, Chief Financial Officer, Director of the Wendel Lab  
47 YEARS OLD  
15 years of service



**Josselin de Roquemaurel**

Executive Vice-President, Managing Director  
45 YEARS OLD  
4 years of service



**Félicie Thion de la Chaume**

Executive Vice-President, Managing Director  
42 YEARS OLD  
14 years of service



**Caroline Bertin Delacour**

General Counsel and Group Chief Compliance Officer  
58 YEARS OLD  
12 years of service



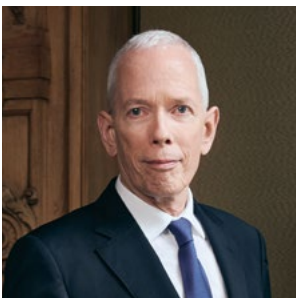
**Christine Anglade Pirzadeh**

Director of Sustainable Development and Communications, Advisor to the Executive Board  
50 YEARS OLD  
10 years of service



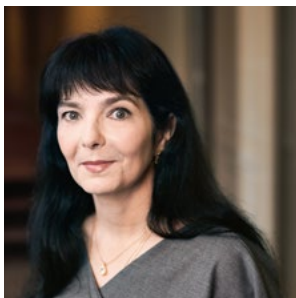
**Benoît Drillaud**

Deputy CFO  
47 YEARS OLD  
17 years of service



**Peter Meredith**

Tax Director  
62 YEARS OLD  
9 years of service



**Alexina Portal**

Director of Human Resources and General Resources  
52 YEARS OLD  
2 years of service

**51 years**  
average age

**10 years**  
of service,  
on average

**40%**<sup>(1)</sup>  
women



## Mission

Engaging with entrepreneurial teams to build sustainable leading companies

## Valeurs

Engagement  
Excellence  
Entrepreneurial spirit

## Governance

### SUPERVISORY BOARD<sup>(1)</sup>

**12 members**,  
including 6 members of the Wendel family and 2 employee representatives  
**40%** independent members<sup>(2)</sup>  
**50%** women<sup>(3)</sup>

**Audit, Risks and Compliance Committee**

**Governance and Sustainability Committee**

### EXECUTIVE BOARD

**2 members appointed**  
by the Supervisory Board  
for a 4-year term

### COMMITTEES

**Management Committee**

**Investment and Development Committee**

**Coordination Committee**

**ESG Steering Committee**  
(Environment, Social, Governance)

## ESG strategy

### EMPOWERING EXCELLENCE & ENGAGEMENT

**99%** of employees trained  
in business ethics

**Carbon footprint** assessment  
and actions to reduce carbon footprint

Signatory of the **France Invest Parity charter**

Employee surveys and initiatives  
to promote **quality of life at work**

**Skills sponsorship program**

**57%** of staff are women

### BUILDING SUSTAINABLE COMPANIES

**100%** of controlled companies  
have formalized an ESG roadmap

**75%** of controlled companies  
have committed to defining a carbon  
emissions reduction objective  
approved by the Science Based Targets  
Initiative (SBTi)

**54%**<sup>(4)</sup> of the Group's consolidated  
revenues generated via products  
with social and/or environmental  
added value

### Sponsorships

Launch of the Wendel Cares endowment fund in early 2022

Partnership with Insead since 1996, with the creation of the Wendel International Center for Family Enterprise

Founding sponsor of the Center Pompidou-Metz since 2010

## Resources

### PERMANENT CAPITAL

#### Family shareholding

**39.3%** of share capital  
held by Wendel-Participations  
and related parties<sup>(5)</sup>  
(reference family shareholder)

#### Employee shareholding

**91%** of employees are  
shareholders and hold 1.0%  
of share capital

#### Individual investors

**20.4%** of share capital  
held by nearly 25,000 individuals

#### Institutional investors

**36.9%** of share capital held,  
in 32 countries

#### Treasury shares

**2.4%**

#### Bond investors

accounting for  
**c. €1.6 billion**  
of loans

### HUMAN CAPITAL

**86**  
employees located in Paris,  
Luxembourg and New York

**42%**  
of female managers

**42%**  
of investment team  
members are women

(1) The composition of the Supervisory Board is as of 12/31/2021. (2) Percentage excluding members representing employees. Beyond the requirements of the Afep-Medef Code.

(3) Percentage excluding members representing employees; including these members, the percentage rises to 58.3%. Beyond the legal requirements and the Afep-Medef Code.

(4) This ratio is based either on the eligibility ratio of the turnover taxonomy (for Stahl) or on other ratios measuring the contribution to environmental or social objectives other than climate change mitigation and adaptation (environmental objectives currently covered by the EU taxonomy).

## Our investments

Wendel invests its capital, generally as a majority or lead shareholder, in companies that are leaders in their sectors or have the potential to become leaders. As it supports these companies, Wendel promotes responsible, sustainable growth for the long term.



**BUREAU VERITAS**  
Certification and verification services  
Since 1995



**CONSTANTIA FLEXIBLES**  
Flexible packaging  
Since 2015



**CRISIS PREVENTION INSTITUTE**  
Training services  
Since 2019



**IHS TOWERS**  
Telecoms infrastructure  
Since 2013



**STAHL**  
Coating layers and surface treatments for flexible materials  
Since 2006



**TARKETT**  
Innovative flooring and sports surface solutions  
Since 2021



**WENDEL LAB**  
Investment in innovation  
Since 2013

### Acquisition completed in 2022



**ACAMS**  
Anti-money laundering and financial crime training and certification services<sup>(5)</sup>

**Other assets**  
(treasury, real estate etc.)

## Value created with and for stakeholders

### Measurement of value creation

**Nearly €10 billion** of gross assets

**Nearly €5 billion** in market capitalization

Net Asset Value (NAV) of €188.1/share on 12/31/2021, up 20.1% in 2021 and 18.3% when adjusted for the dividend paid in 2021

Overall yield (dividends re-invested) of 9.9% per annum since 06/13/2002<sup>(7)</sup>

Payment of a stable dividend at €3.00/share, up 3.4%, proposed to the Shareholders' Meeting on 06/16/2022

More than €5m distributed to nearly 20 associations since 2010

### Support for companies and value sharing

Active and ongoing assistance, discussions on risk taking, sharing of experiences and pooling of financial and technical expertise

Representation on the companies' boards of directors and key committees

Value sharing at the time of exit with the teams of portfolio companies, whenever possible

### Shareholder dialogue

Institutional investors: **269 meetings**

Wendel's Shareholder Advisory Committee: **3 virtual meetings**

Letter to shareholders: **2 letters**

Governance roadshows

Independent lead director

### Employee development and value sharing

**99%** of employees trained over the year

Profit-sharing agreement, Group employee savings plan, collective pension fund

**89%** of employees were awarded stock options and/or performance shares

Reimbursement of daycare expenses

Supplemental insurance, contingency benefits

(5) In accordance with Article L. 233-10 of the French Commercial Code (Code de commerce), the data include Wendel-Participations SE, its Chairwoman, Priscilla de Moustier and Société Privée d'Investissement Mobiliers (SPIM). (6) Acquisition finalized on 03/10/2022. (7) The overall yield is as of 12/31/2021.



Wendel endeavors to maintain a regular dialog with its shareholders. This link represents a defining element in the Group's approach to value creation. Numerous initiatives are undertaken to meet the expectations of individual and institutional shareholders and to interact with them.

## Constant and in-depth dialogue

“Wendel supports sustainable and responsible businesses. These investment choices reflect Wendel's strategy of favoring players that have fully integrated our current and future issues.”

**SIMMONI DE WECK,**

Operations Director at a start-up,  
Wendel shareholder since 2017

### With individual shareholders

In 2021, the Wendel Group continued its communication efforts with its more than 25,000 individual shareholders, representing 20.4% of its capital.

Since 2009, Wendel has had a Wendel Shareholders' Advisory Committee (CCAW), which met three times in 2021, by videoconference due to the health context.

Composed of 9 members, its role is to gather the views of individual shareholders on the communication tools dedicated to them: shareholders' letter, website, social networks, etc.

“I have always been and remain reassured by the family nature of the company and the long-term vision of top management, which allows it to be resilient, particularly in turbulent times.”

**VIVIANE NEITER,**

Lecturer, Wendel shareholder since 1995

#### With institutional investors

Since the unprecedented pandemic of 2020, Wendel has adapted its market communication activities to ensure continuity in the flow of information and exchanges with market players.

Thus, no financial communication events were cancelled, and all were replaced by remote events. Wendel also organized an additional conference call on the occasion of the first quarter and third quarter trading updates.

Wendel held its Investor Day in December 2021, in an interactive and condensed format.

This was an opportunity for the executives of Constantia Flexibles, Tarkett, Crisis Prevention Institute and Stahl to present the main thrusts of their respective strategies to the market.

#### MAIN SHAREHOLDERS

**39.3%**

Wendel-Participations SE and affiliates\*, reference family shareholder

**36.9%**

Institutional investors

**20.4%**

Individual shareholders

**1.0%**

Employees, corporate officers and others

**2.4%**

Treasury shares

Wendel is listed on Euronext Paris's Eurolist.

Equity stake owned by Wendel-Participations SE as of 12/31/2021 for 52.27% of the voting rights.

\* In accordance with Article L. 233-10 of the French Commercial Code, the data include Wendel-Participations SE, its Chairwoman, Priscilla de Moustier and Société Privée d'Investissement Mobiliers (SPIM).

# Wendel share performance and dividend

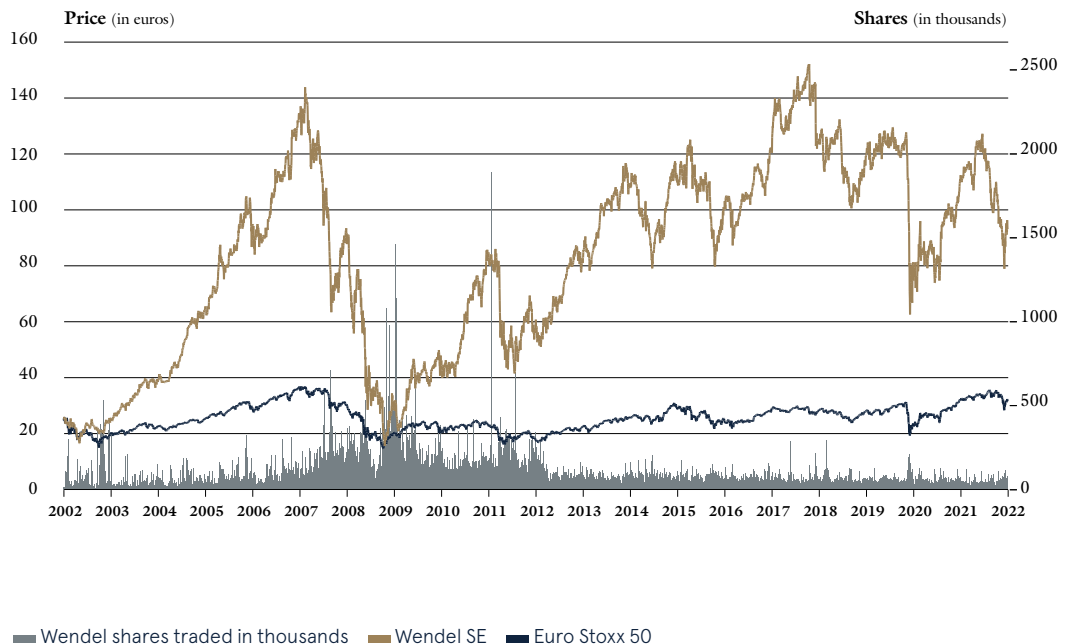
“In order to reflect the loyalty and long-term commitment of shareholders, a regular dividend must be commensurate.”

**ÉRIC-BASTIEN BALLOUHEY,**  
Managing Director in an investment holding company specializing in Africa, Wendel shareholder since 2018

€165.8

Net asset value (NAV)  
per share on 03/31/2022

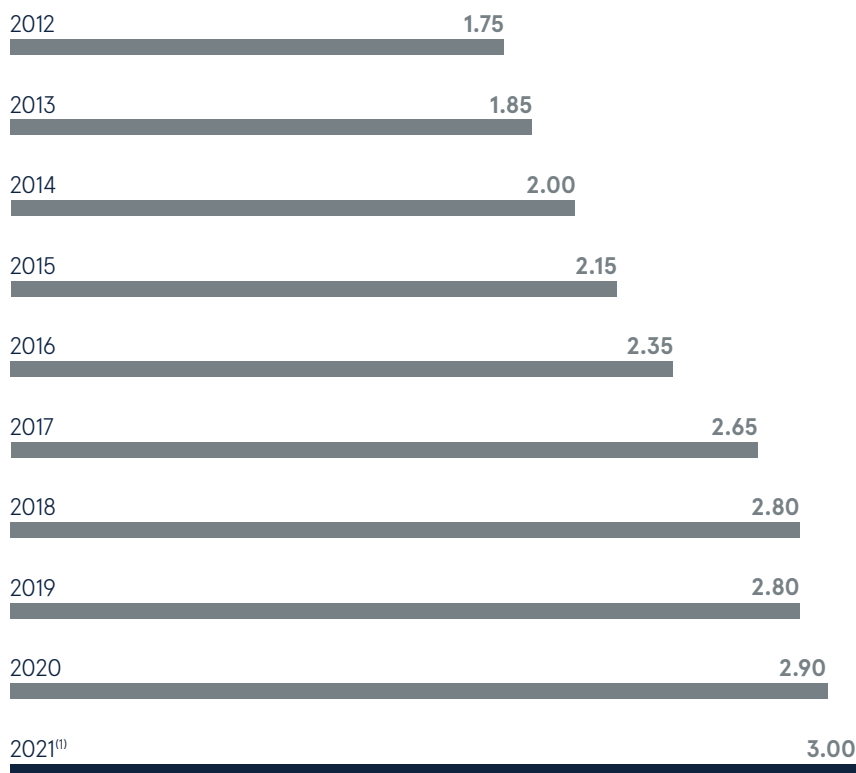
## STOCK MARKET DATA





## DIVIDEND

Ordinary dividend, in euros per share.



(1) Wendel is proposing a dividend of €3.0 per share for the 2021 fiscal year, up 3.4% compared to 2020 and representing a dividend yield of 2.85% based on Wendel's share price as of December 31, 2021. This is subject to the approval of the Shareholders' Meeting to be held on June 16, 2022. The dividend will be paid in cash on June 22, 2022. The ex-dividend date will be on June 20, 2022.

## REINVESTED DIVIDEND PERFORMANCE FROM 06/13/2002 TO 03/31/2022

	Total returns for the period	Annualized return over the period
Wendel	471.0%	9.2%
Euro Stoxx 50	153.6%	4.8%

Source : Factset.

## SHARE

### REFERENCES

LISTING MARKET:  
EUROLIST SRD –  
Compartiment A (Blue Chips)

ISIN CODE:  
FR0000121204

BLOOMBERG CODE:  
MF FP

REUTERS CODE:  
MWDP. PA

MNEMONIC :  
MF

INDICES :  
CAC AllShares, CAC Mid 60,  
Euronext 150, SBF120,  
STOXX® Europe, EURO STOXX®,  
STOXX® Europe Private Equity 20,  
STOXX® Europe 600, LPX 50,  
EN Family Business, MSCI World  
& Europe & EAFE ESG Leaders,  
DJSI Europe, DJSI World.

QUOTA:  
1 share

PEA:  
Eligible

SRD:  
Eligible

PAR VALUE:  
€4

NUMBER OF SHARES OUTSTANDING:  
44,370,620 as of April 29, 2022.



Wendel

# engages with entrepreneurial teams

to build sustainable leading companies

Wendel's entrepreneurial roots continue to influence the Group in its investment activities. Mastery of time, continuity of effort, and solidity of commitment are the driving forces behind the Group's actions and investments. In a changing world, Wendel has every reason to remain faithful to its positioning as a long-term investor. Indeed, it is fundamentally in line with the spirit of the times: creating sustainable value by accompanying and helping to transform high-potential companies in key sectors. With the digital revolution and environmental challenges, the Group also aims to diversify by identifying the leaders of tomorrow.

# Our values

Three centuries of experience have forged solid values of Excellence, Engagement and Entrepreneurial spirit at Wendel. The strategic and human successes that have marked its history attest to these qualities. Today, the Group's teams are committed to being stewards of this heritage.



## Engagement

Engagement means first and foremost having a strong sense of responsibility towards the companies, shareholders, employees and other stakeholders of Wendel. The Group's emphasis on building for the long term makes Wendel a special investor. We bring to our investments management expertise, support of acquisitions and investments, and a consistent focus on innovation and ESG. Wendel also pays particular attention to developing the employability of its employees.



## Excellence

Wendel has been in existence for over 300 years. This longevity is the result of a culture of excellence, built on relationships of trust, always in compliance with high standards. Wendel strives to achieve this excellence both in its operational and financial discipline and in its analysis of its investment activity. As a listed company, Wendel is committed to being a model for the unlisted companies in its portfolio.



## Entrepreneurial spirit

For Wendel, the entrepreneurial spirit is both a state of mind and a behavior that combines courage, reasoned audacity and responsibility. It is also a desire to be useful: to employees, companies and communities.



# Our strategic orientations 2021-2024

Investing in high-quality companies aiming to further diversify the portfolio towards more growth.

The Executive Board roadmap for 2021-2024 is focused on diversifying Wendel's portfolio with balanced exposure to listed and unlisted companies by generally deploying capital towards higher-growth markets, while retaining a dose of opportunism. Wendel aims at building a portfolio of 7 to 10 companies, with new investments focused on Western Europe, particularly France, and North America, and with improving ESG (Environment, Social, Governance) profiles. Standalone equity investments should amount from circa €150 million to €500 million targeting majority, control or large minority investments. Wendel also contemplates investments in small equity growth opportunities.

Wendel will pursue its long-term shareholder approach, with the objective of being a top shareholder with board and critical committee seats, alongside like-minded partners.

In terms of sectorial approach, Wendel seeks market leading business or growing sectors with long-term growth prospects and pricing power.

Wendel generally does not invest in highly cyclical or capital-intensive assets and looks for companies with a demonstrated resilience through economic cycles (and during shocks such as the pandemic or armed conflicts). Attractive sectors meeting those criteria include technology services and software, business services, healthcare and industry. Nevertheless, Wendel remains opportunistic and would contemplate situations in different industries that otherwise meet its criteria.

In the context of the Wendel Lab initiative, Wendel expects to gain greater exposure to the growth of tomorrow, by making commitments to several high-quality technology investment funds and by exposing itself directly to companies with high-growth profiles. This asset class should eventually represent 5 to 10% of net asset value. Wendel Lab has multiple objectives. Not only does it diversify the portfolio by increasing exposure to high-growth assets, generally with a digital component or with disruptive business models, but it also improves its knowledge and that of its companies about technological innovations that could impact or enhance their value creation profiles.

As part of its ESG commitment and recent roadmap published in 2020, Wendel will consider investing in assets that have a positive impact on society in a broad sense.

– 2024 TARGET PORTFOLIO:  
7 TO 10 CORE INVESTMENTS

	Percentage of net asset value	Target average annual return profile
Listed equity		Above c. 7%
	Balanced %	
Private equity buyout		Above c. 10%
Private equity (Wendel Lab <sup>(1)</sup> : growth equity, venture capital)	c. 5 to 10%	c. 10% to 15% (above 25% in direct investments)

(1) Including funds.



With the Wendel Lab, Wendel aims to increase its exposure to the sector of very high growth companies.

# New investment territories

– Initiated in 2013, the Wendel Lab has, to date, mainly made commitments to several high-quality technology and growth funds.

In addition to these commitments, the Wendel Lab aims to make direct investments in very high-growth companies. As part of its 2021-2024 strategic roadmap, Wendel has announced that the Wendel Lab is intended to represent 5 to 10% of its net asset value over time.



## KEY FIGURES

7

investments  
in funds and  
funds of funds

1

direct investment

€145m

of capital  
committed\*

5 to 10%

of NAV over time

\* As of 03/31/2022.



**At the beginning of 2022, Wendel announced the strengthening of the Wendel Lab, which is now headed by Jérôme Michiels, who continues to serve as Wendel's Executive Vice-President and CFO. Jérôme Michiels is thus responsible for the Group's initiatives in terms of investment in funds and directly within the Wendel Lab.**

"We started investing in start-ups in 2013, as we wanted to become better acquainted with the disruptions our holdings might face. We also started taking stakes in funds, mainly American and European. More recently, we wanted to increase this exposure in order to increase

the weighting of our portfolio towards growth and innovation: we currently have over €100 million committed to funds and we continue to look at opportunities in this area. It is within this context that we now want to accelerate our direct investments".

**The Wendel Lab will therefore continue to invest in funds and funds of funds, under the leadership of Chris Witherspoon, who joined in 2021. To manage direct investments in start-ups, the Wendel Lab will rely on a new team of two experienced professionals in this asset class, including Antoine Izsak, who joined Wendel in early February 2022 as Head of Growth Equity.**



### Wendel Lab's objective

With the Lab, Wendel invests via funds or directly in innovative, high-growth companies.

The objective of the Wendel Lab is twofold:

- to diversify Wendel's portfolio by gaining exposure to high-growth assets, generally with a digital component or with disruptive business models; and

- to develop the expertise of Wendel's teams and those of its portfolio companies in terms of technological innovations that can impact or improve the Group's value creation profile.

Through its funds and funds of funds activity, Wendel Lab has access to highly reputable institutions such as Accel Partners, Andreessen Horowitz (a16z), Bond Capital, Innovation Endeavors, InvAscent, Kleiner Perkins and Quadrille.

# Empowering excellence and engagement to build sustainable companies

Wendel has long been convinced that environmental, social and governance (ESG) standards are drivers of sustainable growth.

Driven by a three-hundred-year-old culture of **excellence, engagement** and **entrepreneurship**, we are committed to doing our utmost in this regard, and continually support talented management teams around the world to build tomorrow's sustainable businesses, leaders in their respective segments. We are convinced that taking ESG criteria into account in our investment activity is not only necessary to address the societal challenges of our time, it also allows for value creation in the short, medium and long term.

## Our strategy rests on two pillars

### PILLAR 1

#### Empowering excellence and engagement within Wendel

Upholding the highest governance, ethics, environmental and operational management standards.

Foster employability, inclusion, wellbeing and engagement through concrete actions.

In an exemplary approach, Wendel has undertaken important commitments in order to ensure that its internal activities conform to its own values and to the ESG objectives defined within its portfolio companies.

### PILLAR 2

#### Building sustainable leaders within the portfolio

Investing to support the prosperity and transformation of companies that respect society and the environment.

ESG performance is anchored in Wendel's state of mind and its permanent capital, as well as the stability of its shareholding structure which provide it the time and the possibility to develop and transform with care the companies it invests in.



Our 4 priorities as a responsible company and as an investor



EQUITY AND DIVERSITY

Promoting a better gender mix in the workforce.



CLIMATE CHANGE MITIGATION AND ADAPTATION

Implementation of actions to reinforce eco-efficiency and environmental management.



HEALTH AND SAFETY OF EMPLOYEES AND CONSUMERS

Adoption of a continuous improvement approach to health and safety in the workplace.



PRODUCTS AND SERVICES WITH ADDED ENVIRONMENTAL AND SOCIAL VALUE

Offering customers and end-users value-added products and services with added environmental and/or social value.

Wendel incorporates sustainability issues throughout the investment cycle

PRIOR TO THE INVESTMENT

Screening of the investment target through the exclusion list



ESG due diligence

HOLDING PERIOD

Formalization of an ESG roadmap



The Board of the portfolio company approves the ESG roadmap and tracks yearly progress

EXIT

ESG integrated into the vendor due diligence



Value sharing with the teams whenever possible

Wendel works towards the following Sustainable Development Goals (SDGs):



Signatory of:  
**PRI** | Principles for Responsible Investment

## WENDEL'S EXTRA-FINANCIAL RATINGS IN 2021



**Dow Jones**  
Sustainability Indexes

Inclusion for the second consecutive year in the Dow Jones Sustainability Index (DJSI) with a score of 76/100.

Only French Diversified Financials company ranked in the DJSI's Europe and World indices.



AA rating, ranked among industry leaders.



**SUSTAINALYTICS**

Classified as Negligible Risk. Top 50 ESG performer in 2021. No. 1 among its peers of the same market capitalization level.



DISCLOSURE INSIGHT ACTION

Rated B- for the "Climate Change Management" program.



Score of 75/100.



PART OF  
Moody's ESG Solutions

Score of 58/100 in June 2022.

Ranked 4<sup>th</sup> in its sector.



GRANDS PRIX DE LA  
**TRANSPARENCE**

*Grand Prix 2021, all categories.*



Wendel – Controlled  
assets portfolio



## CLIMATE CHANGE

2021 Emissions	637,513 tCO <sub>2</sub>	1,639 ktCO <sub>2</sub>	597,711 tCO <sub>2</sub>	2,403 tCO <sub>2</sub>	1,614,917 tCO <sub>2</sub> *
Reduction target	2tCO <sub>2</sub> /employee by 2025 (currently 2.49 tCO <sub>2</sub> /employee)	Reduce CO <sub>2</sub> emissions by 24% by 2030	Reduce CO <sub>2</sub> emissions by 20% by 2030	5 tCO <sub>2</sub> /employee by 2024 (currently 8 tCO <sub>2</sub> / employee)	75% of controlled portfolio companies have committed to defining a reduction target aligned on the Paris Agreement requirements (certified by SBTi)
SBTi Commitment	YES	YES	YES	NO	



## DIVERSITY AND GENDER PARITY

% of women on the board of directors	42%	12,5%	22%	25%	26%
% of women in management positions	23%	20%	25%	54%	23%
Commitment to better gender balance	Reach 35% women in top management positions by 2025	Action plan to increase the share of female managers	25% women in the executive committee in 2023	45% to 50% women in the board of directors in 2024	100% of controlled portfolio companies committed to better gender balance



## HEALTH AND SAFETY

Frequency rate of accidents at work	0.27**	2.8***	1.37	1.64	1.14
Health and safety management system (OHSAS 18001/ISO 45001)	YES	YES	YES	NA	100% of all companies have included health and safety as a priority in their ESG roadmap



## PRODUCTS AND SERVICES WITH ADDED SOCIAL AND ENVIRONMENTAL VALUE

% of turnover generated from sustainable products and services	52% (estimate based on 2021 sales)	55% (estimate)	57%	100%	54%
Associated action plans	BV Green Line, sustainable services and solutions	Recyclable flexible packaging solutions	Low-carbon solutions eligible to the EU green taxonomy -high water content	All CPI trainings	100% of controlled portfolio companies have identified action plans to deliver sustainable products and services

\*Total consolidated emissions weighted by the holding rate of each asset.

\*\*The Bureau Veritas accident frequency rate is calculated by including all accidents that occurred, with and without lost time.

\*\*\*Constantia's accident frequency rate is based on actual, not theoretical, working hours.

# Our philanthropic actions

## The five areas of commitment of the endowment fund

Wendel Cares will continue Wendel's "historical" philanthropic activities by supporting:

- Culture;
- Education.

And three new pillars have now been added:

- Equal opportunities and professional integration;
- Medical research and healthcare;
- Protection of the environment.

**-Wendel's commitment to civil society is part of the Group's DNA. Indeed, history has shown that Wendel has been involved in helping resolve social issues.**

In the 19th century, for example, Joséphine de Wendel, widow of François de Wendel, petitioned for the creation of a number of social services, unprecedented at the time. They included free care for the wounded and sick, food and basic necessities, and assistance with access to housing.

Wendel now perpetuates these charitable actions through sponsorship projects via its endowment fund, Wendel Cares, in order to professionalize the Group's approach.

## Wendel creates an endowment fund named Wendel Cares

In early 2022, Wendel officially launched its endowment fund, called Wendel Cares. With Wendel Cares, Wendel wishes to give new impetus to its philanthropic approach by bringing together all of its philanthropic actions within a dedicated structure and by extending its scope of action to other

themes in line with the societal challenges of our time.

Historically, Wendel's corporate philanthropy activities have been developed around two pillars: education and culture, through long-term partnerships with the Wendel Center for Family Enterprise (Insead) since 1996 and the Centre Pompidou-Metz since 2010.

Since 2018, under the impetus of André François-Poncet, Wendel has extended its corporate philanthropy activities to solidarity projects.

Today, Wendel Cares aims to finance initiatives corresponding to one of the five areas in which it has chosen to commit itself. These projects are studied and then monitored by the fund's Board of Directors, which is currently made up of nine Group employees.

The creation of Wendel Cares also represents a collaborative project for employees that will allow them to devote time, raise funds and rally around common projects.



### Initiatives already supported by Wendel cares

Supporting the cultural world  
Since its creation in 2010, Wendel has been a constant supporter of the Centre Pompidou-Metz, and as such is a founding sponsor of the Centre. Through this partnership, Wendel wanted to provide long-term support for a flagship project for Lorraine, the birthplace of the Group and its founding families.

### Supporting the influence of family enterprise

Wendel has supported education since 1996 through its partnership with Insead, an internationally renowned business school. The Group first encouraged the creation of a university chair dedicated to family enterprise, and then, in response to the success of this chair, the Wendel International Center dedicated to the study and research of family enterprise was created.

### Supporting solidarity action

Since 2018, Wendel has extended its scope of action to include solidarity. In this approach, the Group's employees were asked to present the associations in which they are personally involved. The Philanthropy Committee then selected the organizations most in line with Wendel's values. In this way, associations working in France and the United States, the Group's investment territories, received Wendel's support.

### INITIATIVES SUPPORTED IN 2021

- Centre Pompidou-Metz (France);
- Insead (France);
- The Bowery Mission (United States);
- Clubhouse France (France);
- La Fondation de la Maison de la Gendarmerie (France);
- iMentor (United States);
- Memorial Sloan Kettering Cancer Center (United States);
- Mosaïques 9 (France);
- Protection Civile (France);
- 914 Cares – Empty Bowls (United States);
- Les Restaurants du Cœur (France).



“With the creation of Wendel Cares, Wendel wishes to develop a philanthropic approach in line with its values. Throughout its history, Wendel has never stopped promoting the values of mutual aid and social progress. Building on this heritage, the endowment fund will enable Wendel to perpetuate these values by supporting initiatives that fall within the scope of Wendel Cares.”

**FÉLICIE THION DE LA CHAUME,**  
Chairman of Wendel Cares





Wendel engages with  
entrepreneurial teams  
to build  
sustainable leading  
companies

The role of Wendel's teams is to be the primary contact for the Group's portfolio companies. The managers of the portfolio companies know that they can always count on the sound advice and support of Wendel to see their projects through. In particular, Wendel has expanded its team of Operating Partners to provide even greater assistance to companies in optimizing their operational performance. Wendel is particularly attentive to ESG themes and digitalization.

# Partnering with Wendel

## Wendel expertise

For more than 40 years, Wendel's mission has been to support its operating subsidiaries, in line with their needs. This is a long-term commitment that aims to position the companies as leaders in their business segments or, when they are already leaders, to further consolidate their position. In concrete terms, this involves the implementation of strategies and application of Wendel's multidisciplinary experience, particularly in acquisitions. The investment in Allied Universal illustrates Wendel's expertise. The American company, which in 2015 was acquired when it was named AlliedBarton, moved through various phases of growth under the leadership of Wendel. Right after establishing its initial investment in the company, Wendel facilitated the merger with Universal Services of America. Then, in 2018, the new entity, renamed Allied Universal, merged with U.S. Security Associates (USSA), a major competitor, to become the leading security company in North America.

Partnering with Wendel allows a management team to benefit from strong advice, including contributions from investment and development teams, as well as corporate teams, including specialists in

compliance, cybersecurity, or ESG (Environment, Social, Governance). Wendel's teams work closely with the management teams of the operating subsidiaries, sharing expertise and a professional network, enabling them to achieve concrete results. For example, in early 2021, Bureau Veritas, of which Wendel has been a shareholder since 1995, entered into a cutting-edge partnership with OPTEL. The two players have joined forces to deploy V-trace, an integrated solution to track Covid-19 vaccines any-time, anywhere, while limiting risks through controls and inspections throughout the supply chain. Wendel's teams are at the origin of this innovative partnership, having brought together the managers of the two companies.

## The role of our Operating Partners

Wendel's support is also demonstrated in the operational expertise it provides through its Operating Partners. As members of the investment team, the

Wendel is an active and committed shareholder that sees its role as that of a partner in the performance of and creation of value in companies. Wendel's ambition is to build long-term partnerships with its portfolio companies, drawing on the expertise of its teams to generate sustainable value.

Operating Partners have as their mission the maximization of the value of each investment by helping the management teams to define and execute their value creation plans. Far from taking the place of company management, the role of the Operating Partner is to be a key point of contact with senior management in order to support them in decision making and help optimize operational performance. Prior to investments, the Operating Partners are involved in due diligence, providing the Investment and Development Committee with insight into the opportunities and risks to value creation. They rely on the specialists of the corporate teams (IT, ESG, etc.) and their network of experts, and seek to share best practices across the portfolio.

## Support focused on ESG development...

Wendel's mission is to work with entrepreneurial teams to build sustainable leaders, creating companies that are able

to anticipate and respond effectively to changes in society and market demand. To this end, ESG is placed at the heart of the Group's strategy. The Group's operating subsidiaries can count on Wendel to help advance them in these areas. For example, since being acquired by Wendel in 2015, the flexible packaging company Constantia Flexibles has accelerated to meet environmental (recyclability of packaging, reduction of carbon footprint) and social challenges. On several occasions, Constantia Flexibles has received top scores from by non-financial ratings organizations. In 2021, for the fourth consecutive year, Constantia Flexibles was awarded an EcoVadis gold medal by an independent ESG assessment platform. Separately, since its acquisition by Wendel in 2006, Stahl, a specialist in leather chemicals, has stepped up its efforts considerably in order to achieve a 100% sustainable supply chain. The Dutch company's actions were recognized via an EcoVadis gold medal.

#### **... and digitalization**

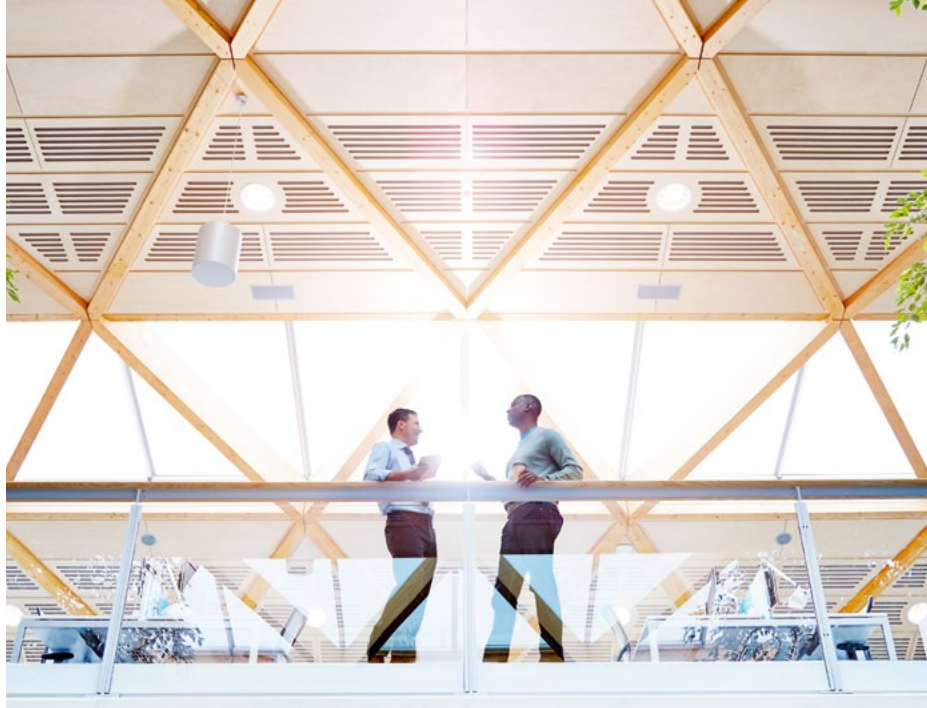
The growth of Wendel portfolio companies is closely correlated with advances in digitalization. The Group therefore pays particular attention to this area, advising the managers of its operating subsidiaries

in accelerating their digital transformation. For example, in 2020, Crisis Prevention Institute, whose activity was abruptly interrupted due to lockdown measures related to the Covid-19 pandemic, developed a digital offering in a few weeks to continue its behavior management training business.

#### **Focus on Wendel Lab**

Created in 2013, Wendel Lab is the Group's experimental laboratory for monitoring trends in emerging sectors. Through Wendel Lab, Wendel invests in start-ups via funds or directly. The "Lab" allows the investment team to familiarize themselves with new business models and keep abreast of the latest disruptive technologies. The Lab's insights are an attractive tool for portfolio companies seeking to seize value-creating acquisition or partnership opportunities thanks to the connections made by the Operating Partners.

Being a Wendel partner means being supported by a team of professionals with complementary profiles and skills to guarantee the success and development of your company. It also means benefitting from a network of qualified experts: lawyers, bankers, accountants, consultants etc. Joining forces with Wendel means being able to count on the reliability and solidity of a partner that has repeatedly demonstrated its ability and willingness to support its portfolio companies in times of crisis.



# Our investment successes

For more than 40 years, Wendel has been a pioneer in the private equity sector. Over the decades, the Group's teams have made bold investment choices at strategic times. These successes are illustrated by the creation of world leaders specializing in various sectors.





# Allied Universal

2015-2020

## INFORMATIONS

5 years of ownership

Creation of the world leader in security

Revenue multiplied by over 3x

Over 10 acquisitions

Sale to Caisse de Dépôt et Placement du Québec and to a group of investors led by Warburg Pincus and a subsidiary of J. Safra Group

Investment multiple of 2.5x

Amount invested by Wendel: \$378 million

— In 2015, Wendel **completed the purchase of AlliedBarton for approximately \$1.7 billion in enterprise value.**

Wendel initially decided to invest \$687 million in equity in AlliedBarton, convinced of its development potential in a security market driven by long term trends.

From March 2016, Wendel's teams actively worked to complete the merger between AlliedBarton and Universal Services of America, creating the North American leader in the security market. At the end of the merger, Wendel received approximately 33% of the new company, Allied Universal, and recovered \$388 million.

Under Wendel's leadership, Allied Universal has been transformed through a dozen acquisitions. In 2018, Allied Universal acquired U.S. Security Associates, the third largest U.S. player in security and related services in the United States. On this occasion, Wendel decided to reinvest \$78 million in new equity to finance this new acquisition.

In February 2019, Wendel received an offer to acquire approximately 40% of its stake in Allied Universal by Caisse de Dépôt et Placement du Québec at an enterprise value of over \$7 billion.

In April 2020, Wendel sold its remaining stake in Allied Universal to a group of investors led by Warburg Pincus and a subsidiary of J. Safra Group.

This transaction valued Wendel's net investment in Allied Universal at approximately \$918 million, or around 2.5 times the total capital invested in dollars, representing an IRR of approximately 28% per year. It allowed Allied Universal to rely on partners with considerable resources to pursue its adventure under the best conditions.

Today, Allied Universal is the world leader in its segment.

# CSP Technologies

2015-2018

## INFORMATION S

3 years of ownership

World leader in vials  
for diabetic test strips

Revenue up by 30%  
over the period

Sale to Aptar Group for  
an enterprise value  
of \$555 million

Investment multiple of 1.5x

Amount invested by Wendel:  
\$228 million

— **One year after opening its New York office, Wendel announced in December 2014 that it had entered into exclusive negotiations with a family aiming at acquiring US-based CSP Technologies (CSP), the world's leading manufacturer of vials for diabetic test strips, with two plants in Auburn, Alabama (U.S.A.) and Niederbronn in Alsace (France).** Wendel remained in the capital of CSP Technologies from 2015 to 2018. During these three years, the Group supported the development of CSP by investing heavily in innovation and the modernization of its industrial facilities. In early 2016, Wendel supported CSP's development in new markets and financed its very first acquisition with Maxwell Chase Technologies, a company specializing in the production of active

food packaging, i.e. that controls the level of humidity and thus improves the quality and shelf life of fresh produce (fresh cut fruit, vegetables, meats etc.), with an additional capital contribution of approximately \$29 million. The repositioning of CSP with new technologies and a more varied product portfolio attracted the interest of many industrial players. In August 2018, Wendel finalized the sale of CSP Technologies to Aptar Group for an enterprise value of \$555 million, i.e. 13 times adjusted EBITDA. This transaction generated net cash for Wendel of \$342 million. The IRR for this operation was 14.3% per year.



# Capgemini

1982-2006

24 years of ownership

Creation of a world leader  
in IT consulting and services

Revenue multiplied by 45

IPO in 1985

Investment multiple of 1.5x

Amount invested by Wendel: €1,290 million

---

# Deutsch Group

2006-2012

6 years of ownership

Constant support for innovation in the crisis

500 margin improvement points over the period

Sale to the global leader in the connectivity industry,  
TE Connectivity Group

Investment multiple of 2.5x

Amount invested by Wendel: €388 million

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# Editis

2004-2008

4 years of ownership

400 margin improvement points over the period

6 acquisitions

Sale to an industrial player in the publishing  
segment, the Spanish group Planeta

Investment multiple of 2.7x

Amount invested by Wendel: €183 million

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# Legrand

2002-2013

11 years of ownership

Global specialist in electrical and digital building  
infrastructures

Revenue growth of 55% between 2002 and 2012

Over 30 acquisitions

Re-introduction to the stock market in 2006

Investment multiple of 3.9x

Amount invested by Wendel: €659 million

---

# Stallergenes Greer

1993-2010

17 years of ownership

Creation of the world leader in allergen immunotherapy

Revenue multiplied by 10

Sale to a family investment company with strong industrial  
focus (Ares Life Sciences, founded by the Bertarelli family)

Investment multiple of 35x

Amount invested by Wendel: €12 million

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# bioMérieux

1988-2007

19 years of ownership

Creation of a global player in in-vitro  
diagnostics; world leader in clinical  
and industrial microbiology

330 margin improvement points over  
the 2003-2007 period

IPO in 2004

Investment multiple of 4.4x

Amount invested by Wendel: €106 million

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# A concentrated, yet diversified, portfolio of investments

Wendel's investments all have in common that they build their growth on long-term economic and sociological trends: stricter regulations on risk management for Bureau Veritas, new consumer habits for Constantia Flexibles and Stahl, crisis prevention training for Crisis Prevention Institute, financial crime for ACAMS, and the development of mobile telephony in Africa for IHS Towers.



35.5% STAKE

## Certification and verification services

### 2021 KEY FIGURES

Sales of **€4,989.1m**

Around **80,000 employees**

### INTERNATIONAL PRESENCE

**140 countries**

### ACTIVITY

**No. 2 worldwide**

### AMOUNT INVESTED

**€397.3 million** since 1995

### TOP MANAGEMENT

**Didier Michaud-Daniel**, CEO

**Aldo Cardoso**, Chairman of the Board of Directors

### WENDEL'S ROLE IN CORPORATE GOVERNANCE

Board of Directors: **Christine Anglade Pirzadeh**,  
**Claude Ehlinger**, **André François-Poncet**  
(Vice-Chairman), **Jérôme Michiels**

✈ [bureauveritas.com](https://bureauveritas.com)

🐦 [twitter.com/bureauveritas](https://twitter.com/bureauveritas)

🌐 [linkedin.com/company/bureau-veritas-group/](https://linkedin.com/company/bureau-veritas-group/)



98% STAKE<sup>(1)</sup>

## Training and certification services in anti-money laundering and financial crime prevention



### 2021 KEY FIGURES

Sales of **\$83m<sup>(2)</sup>**

Around **285 employees**

### INTERNATIONAL PRESENCE

Present in **175** jurisdictions,  
over **90,000** members

### ACTIVITY

No. 1 worldwide

### AMOUNT INVESTED

**\$338m** since 2022

### TOP MANAGEMENT

**Scott Liles**, CEO

### WENDEL'S ROLE IN CORPORATE GOVERNANCE

Board of Directors: **Caroline Bertin Delacour**,  
**Jamie Fletcher**, **Mel Immergut**, **Harper Mates**,  
**Adam Reinmann** (Chairman)

[acams.org](https://acams.org)

[twitter.com/acams](https://twitter.com/acams)

[linkedin.com/company/acams/](https://linkedin.com/company/acams/)



60.8% STAKE

## Flexible packaging

### 2021 KEY FIGURES

Sales of **€1,603.4m**

Around **8,551 employees**

### INTERNATIONAL PRESENCE

**37** production sites in **16** countries

### ACTIVITY

**No. 2** in Europe, **No. 3** worldwide

### AMOUNT INVESTED

**€565m** since 2015

### TOP MANAGEMENT

**Pim Vervaat**, CEO

### WENDEL'S ROLE IN CORPORATE GOVERNANCE

Board of Directors: **Constance d'Avout**,  
**Jérôme Richard**, **Josselin de Roquemaurel** (Chairman)

[cflex.com](https://cflex.com)

[twitter.com/CFlexibles](https://twitter.com/CFlexibles)

[linkedin.com/company/constantia-flexibles](https://linkedin.com/company/constantia-flexibles)



Amounts invested and percentage of share capital held by the Wendel Group are stated as of 12/31/2021, except for ACAMS whose acquisition was finalized on 03/10/2022. If co-investment conditions are realized, there could be a dilutive effect on Wendel's percentage ownership. See section 6.7 "Notes to the financial statements", note 6-3 "Impact of co-investment mechanisms for Wendel" of the 2021 Universal Registration Document. All information regarding the competitive positioning and market shares of our subsidiaries and associates, as well as certain financial information, derives from the companies themselves and has not been verified by Wendel.

(1) Acquisition finalized on 03/10/2022. (2) Sales as of end-September 2021. Non-audited US GAAP figures.





96.3% STAKE

## Training services



### 2021 KEY FIGURES

Sales of **\$104.3m**

**311** employees

**37,000** Certified instructors who train  
over 1.4 million people per year

### INTERNATIONAL PRESENCE

Offices in **3** countries,  
trainings organized in **17** countries

### ACTIVITY

No. 1 worldwide  
Over 10,000 clients

### AMOUNT INVESTED

**\$569m** since 2019

### TOP MANAGEMENT

**Tony Jace**, CEO

**Susan Driscoll**, Chairwoman

### WENDEL'S ROLE IN CORPORATE GOVERNANCE

Supervisory Board: **Mel Immergut**,  
**Harper Mates**, **Adam Reinmann** (Chairman)

✈ [crisisprevention.com](https://crisisprevention.com)

🐦 [twitter.com/CPI\\_Training](https://twitter.com/CPI_Training)

🌐 [linkedin.com/company/crisis-prevention-institute](https://linkedin.com/company/crisis-prevention-institute)



19.2% STAKE

## Telecoms infrastructure

### 2021 KEY FIGURES

Sales of **\$1,579.7m**

Around **2,000** employees

### INTERNATIONAL PRESENCE

**11** countries

**38,867** towers<sup>(1)</sup>

### ACTIVITY

**No. 1** in Africa

**No. 3** among independent  
multi-national operators<sup>(1)</sup> in the world

### AMOUNT INVESTED

**830 M\$** since 2013

### TOP MANAGEMENT

**Sam Darwish**, Founder, Executive Vice-President and  
Group CEO

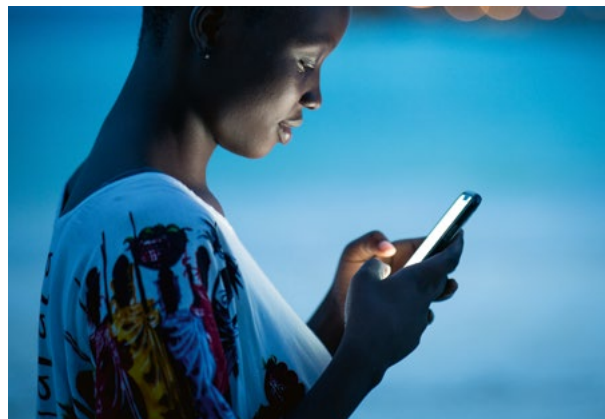
### WENDEL'S ROLE IN CORPORATE GOVERNANCE

Supervisory Board: **Frank Dangeard**

✈ [ihstowers.com](https://ihstowers.com)

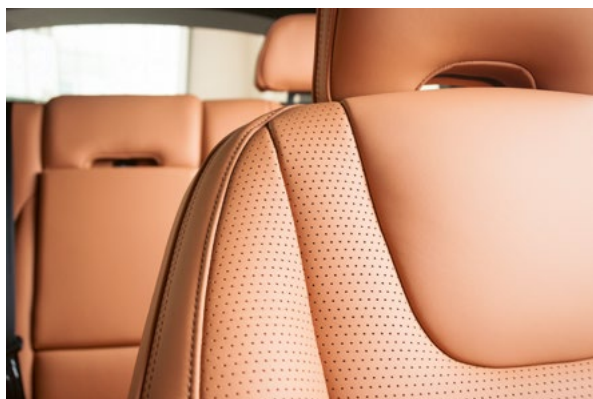
🐦 [twitter.com/ihstowers](https://twitter.com/ihstowers)

🌐 [linkedin.com/company/ihstowers](https://linkedin.com/company/ihstowers)



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67.8% STAKE

## Coating layers and surface treatments for flexible materials

### 2021 KEY FIGURES

Sales of **€831.3m**

Around **1,800** employees

### INTERNATIONAL PRESENCE

Present in **22** countries

**37** laboratories and **11** production sites

### ACTIVITY

**No. 1** worldwide

### AMOUNT INVESTED

**€221m** since 2006

### TOP MANAGEMENT

**Maarten Heijbroek**, CEO

### WENDEL'S ROLE IN CORPORATE GOVERNANCE

Supervisory Board: **Caroline Bertin Delacour**,  
**Claude Ehlinger** (Chairman), **Xavier Lemonnier**,  
**Félicie Thion de la Chaume**, **David Varet**

✈ stahl.com

🐦 twitter.com/StahlHolding

🌐 linkedin.com/company/stahl



23.4% stake<sup>(2)</sup>

## Innovative flooring and sports surface solutions



### 2021 KEY FIGURES

Sales of **€2,792.1m**

Around **12,000** employees

### INTERNATIONAL PRESENCE

**34** industrial sites

**25** laboratories and **8** recycling centers

### ACTIVITY

**No. 3** worldwide

### AMOUNT INVESTED

**€222m** since 2021

### TOP MANAGEMENT

**Fabrice Barthélemy**, CEO  
**Éric La Bonnardière**, Chairman  
of the Supervisory Board

### WENDEL'S ROLE IN CORPORATE GOVERNANCE

Supervisory Board:  
**Josselin de Roquemaurel** (Observer)

✈ tarkett.com/fr/home

🐦 twitter.com/TarkettGroup

🌐 linkedin.com/company/tarkett

companies themselves and has not been verified by Wendel. (1) Number of towers as of 12/31/2022, pro forma for the acquisition of 5,709 towers in South Africa, and of 2,115 towers in Brazil. (2) Percentage of Tarkett SA's capital held indirectly by Wendel at December 31, 2021, net of treasury shares and pro forma for the capitalization of amounts temporarily invested by Wendel in shareholder loans. Interest held via Tarkett Participation in concert with the Deconinck family.



W E N D E L