



W E N D E L

Investing for the long term


2023 CORPORATE BROCHURE



Design and production
All Contents – June 2023

Photo credits
GettyImages/Ezra Bailey, GettyImages/Thomas Barwick, Bureau
Veritas, Constantia Flexibles, GettyImages/Ellen Coopers, Crisis
Prevention Institute, Antoine Doyen, GettyImages/Fahroni,
GettyImages/FG Trade, GettyImages/filadendron, David Lebrun,
GettyImages/Jasmin Merdan, Mourad Mokrani, Stahl, Henrique Stahl,
Tarkett, Wendel

 www.wendelgroup.com

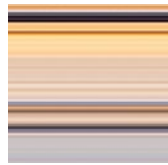
 [@WendelGroup](https://twitter.com/WendelGroup)

 [Wendel](https://www.linkedin.com/company/wendel)





Contents

- 02** Mission and values
 - 06** History
 - 08** Overview of Wendel
 - 10** Highlights
 - 12** Editorial
 - 16** Governance
 - 22** Business model
 - 24** Strategic directions
 - 26** Investments
 - 30** ESG
 - 40** Shareholder information
 - 42** Key figures
- 

Our mission

Engaging with
entrepreneurial
teams to build
sustainable leading
companies



Wendel is one of Europe's leading listed investment firms.

We specialize in long-term equity investments and as a majority or leading minority investor.

With our 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 wide-ranging expertise, our teams in Europe and North America provide active and attentive support to the companies we accompany. The Group's objective is to build sustainable leading companies in promising sectors, as it has done with Capgemini, Legrand, bioMérieux, Stallergenes, Editis, Deutsch Group and Allied Universal, for example.

Our values

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

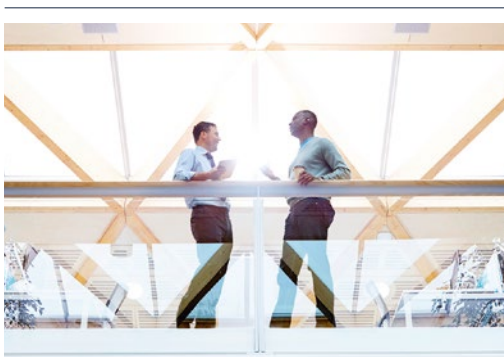
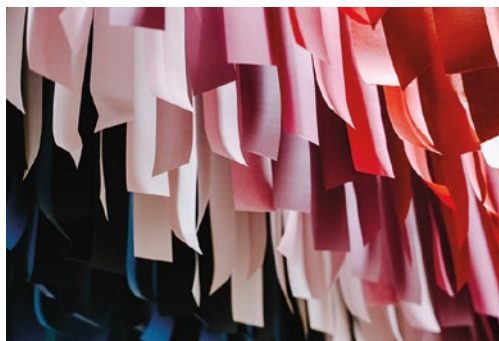


Engagement

Engagement means first and foremost having a strong sense of responsibility towards the companies, shareholders, teams and other stakeholders of Wendel. Wendel's emphasis on building for the long term makes the Group a special investor. We bring to our investments our expertise, support for 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.



Entrepreneurial spirit

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

History



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.



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).



The 2010s and 2020s

Services, industry and finance

Wendel's transformation in the new environment

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, Allied Universal, Bureau Veritas or Stahl.

Overview of Wendel

as of December 31, 2022

319 years of history

More than 45 years
of investment experience

89 employees

7 major portfolio companies

Consolidated net sales

€8.7 billion

+15.9%
total growth, including 10.7%
organic growth year-on-year

Gross assets

Nearly €9 billion

Net Asset Value (NAV)

€167.9
per share

Market capitalization

Nearly €4 billion

Ordinary dividend

€3.20
per share up 6.7%

Financial credit ratings

Standard & Poor's

Long-term: BBB with a stable outlook.

Short-term: A-2.

Since January 25, 2019.

Moody's

Long-term: Baa2 with a stable outlook.

Since September 5, 2018.

Non-financial ratings

SAM S&P Global

Inclusion for the third consecutive year
in the Dow Jones Sustainability Index (DJSI)
with a score of 72/100.

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

MSCI

AA rating, ranked among industry leaders.

CDP (Carbon Disclosure Project)

Rated B for the "Climate Change
Management" program.

Sustainalytics

Classed as Negligible Risk, among
the Top 50 ESG performers in 2022.
No. 1 among its peers of the same
market capitalization level.

Moody's

Score of 58/100.

Ranked 5th in its sector.

GAiA Rating

Score of 81/100.

Grands Prix de la Transparence

Grand Prix 2021, all categories.

Investments

Controlled companies

ACAMS
Bureau Veritas
Constantia Flexibles
Crisis Prevention Institute
Stahl

—

Non-controlled companies

IHS Towers
Tarkett

—

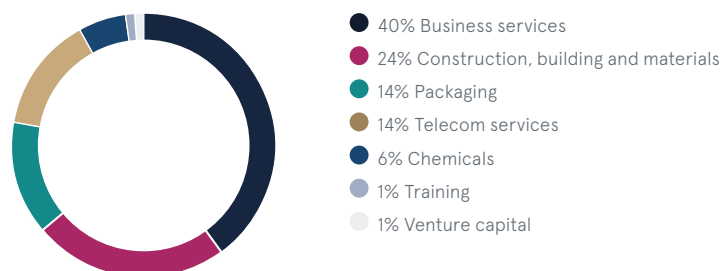
Growth investments

Wendel Growth

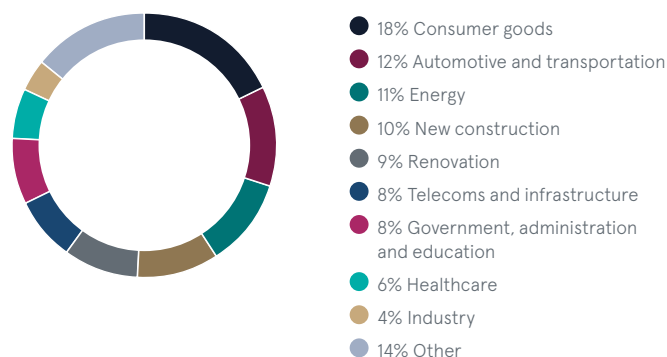
Offices

Paris
New York
Luxembourg

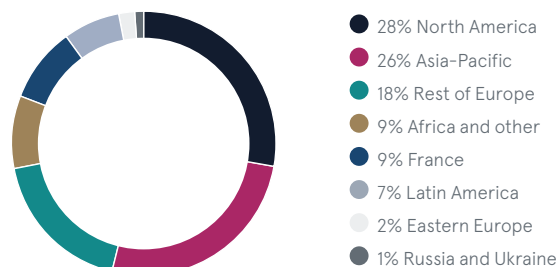
Sectorial diversification ⁽¹⁾



Economic exposure by end market ⁽²⁾



Geographical exposure by end market ⁽²⁾



Wendel is listed on Euronext by Euronext Paris.

(1) Breakdown of the sum of the sales of portfolio companies and Wendel Growth's commitments.

(2) Enterprise value exposure of Group companies, according to the breakdown of 2022 sales. Enterprise values are based on NAV calculations as of December 31, 2022.

Companies included are: ACAMS, Bureau Veritas, Constantia Flexibles, Crisis Prevention Institute, Stahl, IHS Towers, and Tarkett.

2022-2023

Highlights

Governance and appointments

February 24, 2022

Bureau Veritas announces its succession plan and the arrival of Hinda Gharbi

Bureau Veritas announces the arrival of Hinda Gharbi as Chief Operating Officer as of May 1, 2022, then Deputy CEO on January 1, 2023. She is appointed as Chief Executive Officer at the end of the Annual General Meeting of June 22, 2023.



December 2, 2022

Appointment of Laurent Mignon, Group CEO of Wendel

Laurent Mignon succeeds André François-Poncet as Wendel's Group CEO. Wendel's Executive Board is now composed of Laurent Mignon and David Darmon, Group Deputy CEO and member of the Executive Board since 2019.



Acquisitions

March 11, 2022

ACAMS joins Wendel's portfolio

Wendel announces the acquisition of ACAMS (Association of Certified Anti-Money Laundering Specialists), the world's largest membership organization dedicated to fighting financial crime. Wendel invested \$338 million in equity for a c. 98% interest in the company. By the very nature of ACAMS' business, this investment fits well with Wendel's ESG values.

Early 2023

Acceleration of development and Wendel Growth's first direct investments in Europe

Between January and March, three direct investments were made by Wendel Growth, our investment platform dedicated to high-growth companies: Tadaweb (DefTech), Brigad (hospitality and care) and Preligens (DefTech).

April 17, 2023

Wendel enters into exclusive negotiations with the intent to acquire the Scalian group

Scalian is a leading European consulting firm in digital transformation, project management and operational performance. As part of this transaction, Wendel could invest around €550 million in equity alongside the management team and could hold a large majority stake of the company's capital. The transaction is expected to be finalized in the second half of 2023.

Portfolio

January 20, 2023

Constantia Flexibles announces joint venture in India and several acquisitions

This combination with Premji Invest and SB Packagings will help Constantia Flexibles grow further and create value in the Indian market. Several other successful acquisitions have also contributed to the growth of the European flexible printing platform: FFP Packaging Solutions in the UK (August 2022), Drukpol Flexo in Poland (March 2023) and Lászlópack in Hungary (April 2023).

March 22, 2023

Issue of €750 million of bonds exchangeable into ordinary shares of Bureau Veritas

The transaction represents an effective source of financing and will provide Wendel with an additional €750 million in liquidity demonstrating Wendel's confidence in the value creation potential of Bureau Veritas. Following this bond issue, Wendel will retain control of Bureau Veritas and will continue to work closely with the management team on its strategy.

ESG

December 2022

ESG performance of Wendel and its companies recognized

Wendel's ESG efforts were recognized by the DJSI and the CDP, with a 72/100 score and a B rating, respectively. Bureau Veritas, Constantia Flexibles and Stahl also all maintained or improved their ratings compared to 2021. Wendel and Bureau Veritas stand out in the 2021 ranking for women in SBF 120 governing bodies.

Wendel Cares

March 22, 2022

Wendel launches its endowment fund, Wendel Cares

Through Wendel Cares, Wendel aims to give fresh impetus to its philanthropic activities by bringing all its patronage initiatives under one roof and extending their scope to other themes that are in line with the challenges facing our society today.



“Wendel is writing a new chapter in its history, with an ambitious investment strategy that creates value for all its shareholders.”

Nicolas ver Hulst,
Chairman of the Supervisory Board



Message from the Chairman of the Supervisory Board

Nicolas ver Hulst

For almost all Group companies, 2022 was an excellent year in terms of both growth and profitability, even against a backdrop of a drastic rise in interest rates, steep increases in energy and raw material costs, war and changes in international flows.

2022 was also an important year for Wendel in terms of portfolio rotation. Cromology was sold under excellent conditions thanks to the significant restructuring work carried out in 2018, and a new company, ACAMS, joined the Group.

In terms of Wendel's governance, 2022 was shaped by significant changes. At Supervisory Board level, Jacqueline Tammenoms Bakker did not wish to seek the renewal of her term of office, after two four-year terms. We would like to extend our thanks for her contribution to the work of the Board and for the outstanding way in which she has chaired our Governance and Sustainability Committee. As the Committee Chairwoman, she has played a major role in redefining compensation methods, finding the best successor for André François-Poncet, and selecting new Board members. William Torchiana will take over as the Chairman of the Committee. We are also pleased to welcome Fabienne Lecorvaisier to the Supervisory Board. The first woman to have been Chief Financial Officer of a CAC 40 company, she brings with her a wealth of experience in finance and ESG.

One of the most important decisions of the Supervisory Board is, of course, the choice of the Group CEO (Chairman of the Executive Board): Laurent Mignon joined us on December 2, 2022.

His successful track record in all the institutions that he has managed (most recently BPCE and Natixis) makes him one of the most experienced and respected executives in the market. With a richly unique background, the experience that he brings to Wendel combines managerial qualities and strategic vision in the financial sector.

Laurent Mignon will be able to count on the support of David Darmon and the talent of Wendel's teams in leading the necessary dialogue between the Supervisory Board and the Executive Board in a constructive and productive manner.

He succeeds André François-Poncet, whom I would like to thank for all his work during his time as Group CEO. Under his leadership, Wendel has undergone profound change, and is now on a solid footing going forward, with an optimized portfolio, a highly robust financial structure, and recognized ESG performance.

It's on this strong foundation that Wendel is writing a new chapter in its history, with an ambitious investment strategy that creates value for all its shareholders. This strategy also includes the development of a new third-party asset management business, leveraging Wendel's proven track record and the expertise of its teams. The Supervisory Board has given its full support to the Executive Board to implement the strategy, for which the roadmap will be defined in the coming months.

Lastly, another symbolic and somewhat nostalgic change is underway at Wendel, with the recent move from our headquarters on rue Taitbout. Following the sale – under excellent conditions – of the former headquarters building, Wendel is now based in more functional premises that meet the highest environmental standards, on rue Paul-Cézanne in the eighth *arrondissement* of Paris. The move comes at a time when Laurent Mignon is breathing new life into Wendel, and will be a boost for the teams as we move into the new stage of our development.

April 13, 2023

Message from the Group CEO

Laurent Mignon

In an environment disrupted by the convergence of economic, social, public health, ecological and geostrategic crises, Wendel's portfolio companies performed well in 2022, even if their valuations suffered from the financial market downturn.

The hard work carried out to support our portfolio companies enabled them to successfully pursue their profitable growth trajectories, despite cost inflation and the rapid rise in interest rates. This testifies to the quality of these companies and their management, as well as their attractiveness to their clients.

The performance of Crisis Prevention Institute, as well as that of Constantia Flexibles, a world leader in flexible packaging, confirm Wendel's ability to invest in competitive companies. We continue to support these companies in their development, as we did recently with Stahl and the acquisition of Industrial Solutions Group (ISG).

The year 2022 was also marked by the deployment of our "Growth" investment strategy. The Wendel Lab, renamed "Wendel Growth", has been structured and strengthened to make direct investments in start-ups. Three investments in promising companies have been announced since the beginning of 2023.

We have continued and will continue to make strong commitments for Wendel and its companies, in order to build the sustainable leaders of tomorrow. Wendel is now included in ESG benchmark indices DJSI World and DJSI Europe, a testament to the many efforts it has made in this area.

On the strength of this performance, Wendel is now in an excellent position to embark on a new phase of its development based on new strategic directions that will create value for all its shareholders. This new ambition will enable the Group to accelerate its investment strategy with the aim of investing around €2 billion within the next two years, to strengthen its role as an active shareholder with value creation as its compass. It will also drive the Group's development of a new third-party asset management business, which is the natural extension of our business as a long-term investor.

With the creation of this business, we will generate a new source of income and expand our investment capabilities, leveraging our talented team and reinforcing it according to our needs. We intend to take all the time needed to build this new activity. Lastly, our final objective as part of our new strategic directions is to offer an average Total Shareholder Return of more than 10% for Wendel shareholders.

Our strategy is an ambitious one and we began to execute it by issuing bonds exchangeable for Bureau Veritas shares on March 22. This transaction provides us with an additional €750 million of liquidity. It demonstrates our confidence in the value creation potential of Bureau Veritas, of which we have been the reference shareholder for nearly 30 years and to which we will be a particularly committed shareholder alongside Hinda Gharbi and her teams with a view to accelerating value creation. Another important event in line with our investment ambition was the announcement on April 17 that we have entered into exclusive negotiations to acquire the Scalian group, a leading European consulting firm in digital transformation, project management and operational performance. We expect to invest approximately €550 million in equity alongside the management team to hold a large majority stake in the company. Wendel will be an active partner for Scalian, contributing our recognized expertise in the development of global leaders in business services.

This year, we will be proposing a dividend of €3.20 per share, a 6.7% increase over last year. This represents 1.9% of the Net Asset Value which stands at €167.9⁽¹⁾ per share, in line with our new aim of paying out 2% of NAV on average, while having a minimum objective of annual stability. This dividend allows us to offer shareholders an attractive return while maintaining a level of indebtedness compatible with an "Investment grade" credit rating.

On a more personal note, I would like to thank the Supervisory Board for its trust. It was with great pride that I joined Wendel in December 2022. During my term of office, in close consultation with the Supervisory Board and my fellow Executive Board member, David Darmon, I will strive to pursue an ambitious development strategy based on our new strategic directions.

May 15, 2023

(1) NAV as of December 31, 2022.



"Wendel is now in an excellent position to embark on a new phase of its development."

Laurent Mignon,
Group CEO

Governance

Supervisory Board

The Supervisory Board is composed of 12 members, including 6 members of the Wendel Family and 2 employee representatives. Terms are 4 years. 40% ⁽¹⁾ of members are women. At 40% ⁽²⁾, the percentage of independent members on the Board exceeds the Afep-Medef Code requirement of 33.3%.



Nicolas ver Hulst
69 years old
Chairman of the Supervisory Board



Gervais Pellissier
64 years old
Vice-Chairman of the Supervisory Board, Lead Member of the Supervisory Board, Chairman of the Audit, Risks and Compliance Committee, Member of the Governance and Sustainability Committee
Independent member



Franca Bertagnin Benetton
54 years old
Member of the Audit, Risks and Compliance Committee
Independent member



B  n  dicte Coste
65 years old
Member of the Governance and Sustainability Committee



Harper Mates
41 years old
Employee representative



Fran  ois de Mitry
57 years old
Member of the Audit, Risks and Compliance Committee



Priscilla de Moustier
71 years old
Member of the Governance and Sustainability Committee

The composition of the Supervisory Board is as of December 31, 2022.
(1) Percentage excluding members who are employee representatives: including these members, the percentage increases to 50%.
(2) Percentage excluding members who are employee representatives.



**Jacqueline
Tammenoms Bakker**

69 years old

Chairwoman of the Governance
and Sustainability Committee,
Member of the Audit, Risks
and Compliance Committee

Independent member

**Term of office expires at the
Shareholder's Meeting of June 15, 2023**



Thomas de Villeneuve

51 years old

Member of the Governance
and Sustainability Committee



William D. Torchiana

64 years old

Member of the Audit, Risks
and Compliance Committee,
Member of the Governance
and Sustainability Committee

Independent member



Sophie Tomasi Parise

45 years old

Member of the Governance
and Sustainability Committee,
Employee representative



Humbert de Wendel

67 years old

Member of the Audit, Risks
and Compliance Committee



Fabienne Lecorvaisier

60 years old

Independent member

**Since the Shareholder's Meeting of
June 15, 2023**

40%

women (excluding members
representing employees)

40%

independent members
(excluding members
representing employees)

59 years

average age

5.1 years

average seniority

5 nationalities

American, French, Italian,
Luxembourgian, Dutch

IN 2022

8 scheduled
meetings

100%

attendance rate

2 *ad hoc*
meetings

87.5%

attendance rate

Governance

Executive Board

The Executive Board, appointed by the Supervisory Board for a four-year term, comprises two members: Laurent Mignon, Group CEO, and David Darmon, Member of the Executive Board and Group Deputy CEO.

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

It is assisted by five committees: the Management Committee, which handles day-to-day 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. A specific committee, dedicated to Wendel Growth's investments, whether direct or via funds, examines plans to acquire and divest assets and makes recommendations.

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.



Mandate of the Executive Board

April 7, 2021 - April 6, 2025

Career

Laurent Mignon

A graduate of HEC and the Stanford Executive Program, Laurent Mignon has been Group CEO since December 2, 2022.

He was previously with the BPCE Group, Chairman of the Executive Board since May 2018 after serving as Chief Executive Officer of Natixis since April 2009. Before that, he worked for Banque Indosuez, Banque Schroders and AGF (Assurances Générales de France), where he was Chief Executive Officer, and was a Managing Partner at Oddo & Cie.

David Darmon

David Darmon is a graduate of Essec and holds an MBA from Insead.

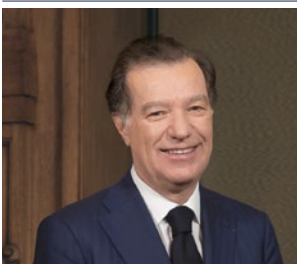
He joined the Group in 2005, after working at Apax Partners and Goldman Sachs, and became a member of the Executive Board on September 9, 2019.

David has led many investments for the Group and, in 2013, created Wendel's New York office.

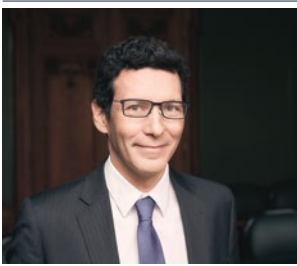
Governance

Investment and Development Committee

Composed of the Executive Board, the Executive Vice-President and two Managing Directors – the CEO of Wendel Luxembourg being Secretary and permanent member – the Investment and Development Committee meets periodically to work on selecting and developing the Group’s investments. It examines plans to acquire and divest assets and Wendel’s investment policy in order to formulate recommendations to the decision-making bodies.



Laurent Mignon
59 years old
—
Group CEO
since December 2, 2022



David Darmon
49 years old
—
Member of the Executive Board,
Group Deputy CEO
17 years of seniority



Jérôme Michiels
48 years old
—
Executive Vice-President,
Director of Wendel Growth
16 years of seniority



Adam Reinmann
47 years old
—
Managing Director,
CEO of Wendel North America
9 years of seniority



Harper Mates
40 years old
—
Managing Director
7 years of seniority



Claude de Raismes
39 years old
—
CEO of Wendel Luxembourg,
Secretary of the Investment
and Development Committee
14 years of seniority

AS OF
DECEMBER 31,
2022 ⁽¹⁾
—
47.6 years
average age

10.6 years
average seniority

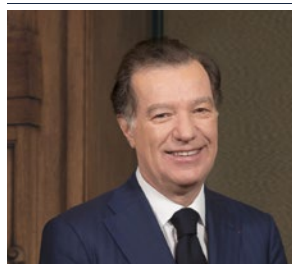
33.3%
women

The composition of the Committees is as of June 26, 2023.
(1) The calculation does not take into account Claude de Raismes, Secretary of the Investment and Development Committee.

Governance

Management Committee

Every week, the Management Committee brings together the members of the Executive Board, the Executive Vice-President, the Director of Sustainable Development and Communications, the General Counsel, the Tax Director, the Director of Human Resources and General Resources and the Chief Financial Officer. It makes day-to-day decisions regarding the Group's organization and operations, calling on other people concerned when necessary.

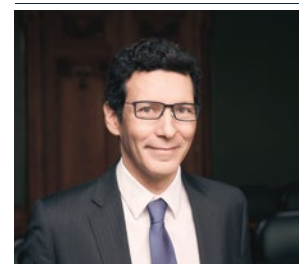


Laurent Mignon

59 years old

Group CEO

since December 2, 2022



David Darmon

49 years old

Member of the Executive Board,
Group Deputy CEO

17 years of seniority

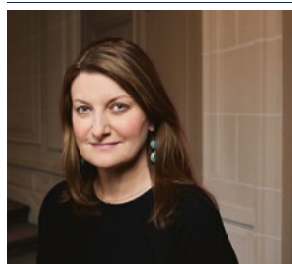


Jérôme Michiels

48 years old

Executive Vice-President,
Director of Wendel Growth

16 years of seniority

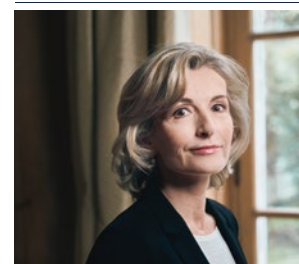


**Christine
Anglade Pirzadeh**

51 years old

Director of Sustainable
Development and Communication,
Executive Board Advisor

11 years of seniority



**Caroline
Bertin Delacour**

59 years old

General Counsel and Group Chief
Compliance Officer

13 years of seniority



Benoît Drillaud

48 years old

Chief Financial Officer

18 years of seniority

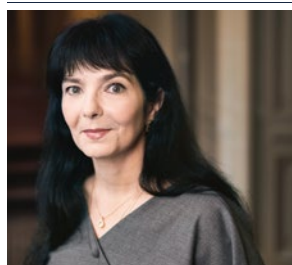


Peter Meredith

63 years old

Tax Director

10 years of seniority



Alexina Portal

53 years old

Director of Human Resources and
General Resources

3 years of seniority

AS OF
DECEMBER 31,
2022

52.5 years
average age

11.4 years
average seniority

44.4%
women

Values

Engagement
Excellence
Entrepreneurial spirit

Key figures

—
Nearly
€9 billion
of gross assets

—
Nearly
€4 billion
in market capitalization

—
€8.7 billion
in consolidated net sales

—
Net Asset Value (NAV) of
€167.9/share
as of December 31, 2022

—
Payment of a stable dividend at
€3.20/share,
up 6.7%

—
More than **€6 million**
distributed to around
20 associations since 2010

Governance

Supervisory Board ⁽¹⁾

- **12 members**, including 6 members of the Wendel family and 2 employee representatives
- **40%** independent members ⁽²⁾
- **40%** women ⁽³⁾
- **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**
- **Wendel Growth Committee**
- **Coordination Committee**
- **ESG Steering Committee**

Our investment business

Support for companies and value sharing

- Active and ongoing assistance, sharing of risks and experience, 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

7 major portfolio companies

Controlled companies



ACAMS

Anti-money laundering and financial crime training and certification services
Since 2022



Bureau Veritas

Conformity assessment and certification services
Since 1995



Constantia Flexibles

Flexible packaging
Since 2015



Crisis Prevention Institute

Training services
Since 2019



Stahl

Specialty coatings and surface treatments for flexible materials
Since 2006

Non-controlled companies



IHS Towers

Telecom infrastructure
Since 2013



Tarkett

Flooring and sports surface solutions
Since 2021



Wendel Growth

Growth investments
Since 2013

(1) The composition of the Supervisory Board is as of December 31, 2022.

(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 50%. Beyond legal requirements and those of the Afep-Medef Code.

(4) Present throughout the year.

mission

to build sustainable leading companies

ESG strategy

Building sustainable companies

- **100%** of controlled companies have formalized an ESG roadmap
- **100%** of the CEOs of controlled companies⁽⁴⁾ have a portion of their compensation linked to the achievement of ESG objectives
- Over **99%** of the CO₂ emissions of companies controlled by Wendel have their pathway approved by the Science Based Targets initiative (SBTi)⁽⁵⁾
- **17.2%** reduction in carbon intensity (Scopes 1, 2 and 3) in relation to consolidated sales compared to 2021

Empowering excellence and engagement

- **16.9%** of the total compensation of Wendel's Executive Board linked to ESG performance
- **40%** women in management positions at Wendel
- **40%** of Wendel's investment team members are women

Sponsorships



Launched at the beginning of 2022, the Wendel Cares endowment fund has continued its commitments.

INSEAD

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

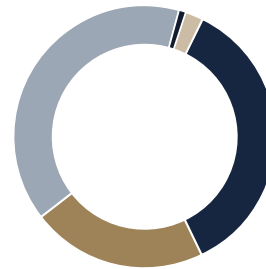


Founding sponsor of the Pompidou-Metz Center since 2010

Wendel Cares has expanded its scope with three new pillars: equal opportunity and professional integration, medical research and health, and environmental protection.

Resources

Permanent capital



● **1.1%**

Employee shareholding
of the capital held by more than one hundred current and former employees of the Group

● **2.2%**

Treasury shares

● **35.5%**

Institutional investors
in over 30 countries

● **21.6%**

Individual investors
of the capital held by 30,315 individuals

● **39.6%**

Family shareholding
of the share capital held by Wendel-Participations SE and related parties⁽⁶⁾ (reference family shareholder)

Bond investors

accounting for
c. €1.4 billion of bonds

Human capital



—
89

employees located in Paris, Luxembourg and New York

—
82%

of employee shareholders

—
95.5%

of employees⁽⁷⁾ trained over the year

—
88%

of employees were awarded stock options and/or performance shares

—
100%

of requests for daycare places fulfilled

—
92%

of eligible employees took part in the capital increase⁽⁸⁾ via the Group savings plan

(5) Based on emissions as of December 31, 2022 and SBTi-approved pathways as of April 30, 2023.

(6) 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'Investissements Mobiliers (SPIM).

(7) Present as of December 31, 2022.

(8) In 2022.

Strategic directions

- Invest €2 billion within two years
- Strengthen our role as an active shareholder
- Create an asset management for third parties business line
- Create value and maintain a TSR above 10%

On March 16, 2023, Wendel's Executive Board presented its new strategic directions.

Implementation of an active portfolio management and investment policy with an intention to invest c.€2 billion of equity within two years, while optimizing Wendel's financial flexibility

- The unit amount of equity investments is expected to be between €300 million and €600 million, in Western Europe and North America

Reinforcement of our role as an active shareholder to create value in the portfolio

- Investment in unlisted companies with priority given to majority stakes
- Active involvement with the Bureau Veritas Management team to accelerate value creation

Ambition to develop an asset management business for third parties

- leveraging the capabilities of Wendel's investment platform and investing in new talent

New financial policy featuring

- a dividend set at around 2% of Net Asset Value, on average, while having a minimum objective of annual stability
- the optimization of Wendel's financing capacity, while preserving an LTV ratio compatible with an Investment Grade financial rating

A target of double-digit average total shareholder return.

Wendel will seek to be an influential shareholder holding Board and key Committee seats, alongside like-minded partners.

Investment profile

Wendel seeks market leading businesses or growing sectors with long-term growth prospects and pricing power. Wendel generally avoids highly cyclical or capital-intensive assets and looks for companies with demonstrated resilience through economic cycles.

Attractive sectors meeting those criteria include technology services and software, business services, healthcare and industrial technology. Nevertheless, Wendel remains opportunistic and could position itself in other sectors that meet its criteria.

The Wendel Group has an investment model chiefly focused on companies with as many of the following characteristics as possible:

- companies that are in line Wendel's **ESG values and ethics**;
 - business activities relating **to one or more major, long-term economic trends**, enabling Wendel to plan to hold the investment over the long term;
 - located in countries that are well known to Wendel: **in Western Europe, particularly in France, and North America** (United States and Canada);
 - **strong international exposure** or an international growth strategy;
 - ideally representing an initial investment of between **€300 million and €600 million**; smaller investments are also considered through Wendel Growth;
 - led by high-quality, **experienced management teams with which Wendel shares a common vision**;
 - **among the leaders** in their markets;
 - operating in **sectors with high barriers to entry**;
 - with **sound fundamentals** and, in particular, **recurring and predictable cash flows**; and
 - offering **high potential for long-term profitable growth**, based on both organic growth and accretive acquisitions.
-



ACAMS

STAKE HELD

98.0%

Anti-money laundering and financial crime training and certification services

2022 KEY FIGURES

\$98.4 million⁽¹⁾ in sales

More than 300 employees

INTERNATIONAL PRESENCE

A world leader

Present in 180 countries

Over 100,000 members

AMOUNT INVESTED

\$338 million since 2022

TOP MANAGEMENT

Scott Liles, Chief Executive Officer

WENDEL'S ROLE IN CORPORATE GOVERNANCE

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

✈ acams.org

🐦 twitter.com/acams

🌐 linkedin.com/company/acams/

Amounts invested and percentages of share capital held by Wendel are stated as of December 31, 2022.

If co-investment conditions are met, there could be a dilutive effect on Wendel's percentage ownership. See section 6.7 "Notes to the financial statements", note 5-3 "Impact of co-investment mechanisms for Wendel" of the 2022 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) Unaudited figures.

(2) Hinda Gharbi has been appointed as Chief Executive Officer at the end of the Annual General Meeting of June 22, 2023, see p.10 of this document.



BUREAU
VERITAS

STAKE HELD

35.6%

Conformity assessment and certification services

2022 KEY FIGURES

€5,650.6 million in sales

Approx. 82,000 employees

INTERNATIONAL PRESENCE

A world leader

Present in 140 countries

400,000 customers

More than 1,600 offices and laboratories

AMOUNT INVESTED

€397 million since 1995

TOP MANAGEMENT

Hinda Gharbi⁽²⁾, CEO

WENDEL'S ROLE IN CORPORATE GOVERNANCE

Board of Directors: **Christine Anglade Pirzadeh**,
Claude Ehlinger, **Laurent Mignon** (Chairman),
Jérôme Michiels

ESG ACHIEVEMENTS

Member of
Dow Jones
Sustainability Indices

Powered by the S&P Global CSA

Score of 85/100

Ranked 2nd in the Professional Services Industry category



Rated B

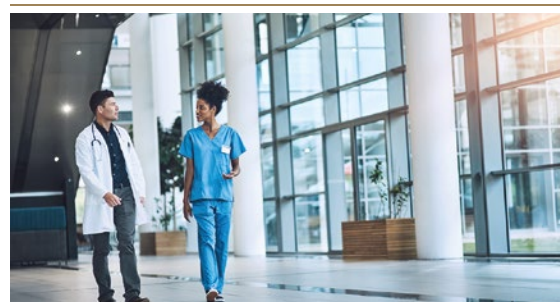


EcoVadis Platinum Medal
Top 1% of companies evaluated

✈ bureauveritas.com

🐦 twitter.com/bureauveritas

🌐 linkedin.com/company/bureau-veritas-group/



STAKE HELD

60.8%

Flexible packaging

2022 KEY FIGURES

€1,954.5 million in sales
Approx. 7,030 employees⁽³⁾

INTERNATIONAL PRESENCE

No. 2 in Europe, No. 3 worldwide
27 production sites in 15 countries

AMOUNT INVESTED

€565 million since 2015

TOP MANAGEMENT

Pim Vervaat, Chief Executive Officer

WENDEL'S ROLE IN CORPORATE GOVERNANCE

Supervisory Board: Constance d'Avout,
David Darmon (Chairman), Jérôme Richard

ESG ACHIEVEMENTS



Rated A - Leadership Level



EcoVadis Gold Medal
Top 2% of companies evaluated

cflex.com

twitter.com/CFlexibles

linkedin.com/company/constantia-flexibles/



STAKE HELD

96.3%

Training services

2022 KEY FIGURES

\$120.1 million in sales
Nearly 380 employees
39,000 Certified Instructors who train
over 1.4 million people each year

INTERNATIONAL PRESENCE

World leader

More than 10,000 clients
Offices in 3 countries,
training offered in 17 countries

AMOUNT INVESTED

\$569 million since 2019

TOP MANAGEMENT

Tony Jace, Chief Executive Officer
Susan Driscoll, Chairwoman

WENDEL'S ROLE IN CORPORATE GOVERNANCE

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

crisisprevention.com

twitter.com/CPI_Training

linkedin.com/company/crisis-prevention-institute/

(3) Excluding the joint venture in India, not pro forma of the acquisition of Drukpol Flexo (announced on March 2, 2023) and not pro forma of the acquisition of Lászlópack (announced on April 6, 2023).



stahl

STAKE HELD

67.9%

Specialty coatings and surface treatments
for flexible materials

2022 KEY FIGURES

€914.9 million in sales

Approx. 1,800 employees

INTERNATIONAL PRESENCE

No. 1 worldwide

Present in 22 countries

34 laboratories and 11 production sites

AMOUNT INVESTED

€221 million since 2006

TOP MANAGEMENT

Maarten Heijbroek, Chief Executive Officer

WENDEL'S ROLE IN CORPORATE GOVERNANCE

Supervisory Board: **Caroline Bertin Delacour**,
Claude Ehlinger (Chairman), **Xavier Lemonnier**, **David Varet**

ESG ACHIEVEMENTS

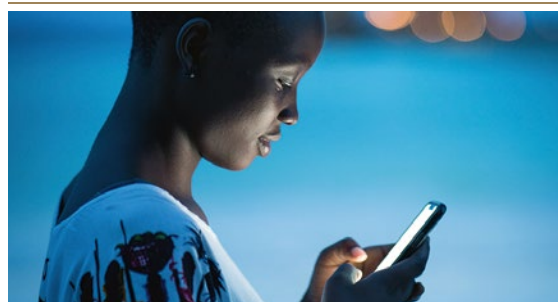


EcoVadis Platinum Medal
Top 1% of companies evaluated

✈ stahl.com

🐦 twitter.com/StahlHolding

🌐 linkedin.com/company/stahl/



IHS
Towers of strength

STAKE HELD

19.0%

Telecoms infrastructure

2022 KEY FIGURES

\$1,961.3 million in sales

Approx. 2,800 employees

INTERNATIONAL PRESENCE

No. 1 in Africa

No. 4 independent multinational
towerco⁽¹⁾ in the world

Present in 11 countries

39,652 towers⁽¹⁾

AMOUNT INVESTED

\$830 million since 2013

TOP MANAGEMENT

Sam Darwish, Founder, Executive Vice-Chairman
and Group CEO

WENDEL'S ROLE IN CORPORATE GOVERNANCE

Board of Directors: **Frank Dangeard**

✈ ihstowers.com

🐦 twitter.com/ihstowers

🌐 linkedin.com/company/ihstowers/

(1) The number of towers is indicated as of December 31, 2022, except for GD Towers which is indicated as of February 23, 2023. The number of towers is pro forma for announced transactions, if any.



STAKE HELD

23.4%⁽²⁾

Flooring and sports surface solutions

2022 KEY FIGURES

€3,358.9 million in sales

Approx. **12,000** employees

INTERNATIONAL PRESENCE

No. 3 worldwide

34 industrial sites

25 laboratories and **8** recycling centers

AMOUNT INVESTED

€222 million since 2021

TOP MANAGEMENT

Fabrice Barthélemy, Chief Executive Officer

Éric La Bonnardière, Chairman of the Supervisory Board

WENDEL'S ROLE IN CORPORATE GOVERNANCE

Supervisory Board: **Charles Goulet** (Observer)

ESG ACHIEVEMENTS



Rated A - Leadership Level



EcoVadis Gold Medal

Top 2% of companies evaluated

✈ tarkett.com/fr/home

🐦 twitter.com/TarkettGroup

🌐 linkedin.com/company/tarkett/

(2) Share of Tarkett SA's capital held indirectly by Wendel as of December 31, 2022, net of treasury shares. Stake held via Tarkett Participation as part of the partnership with the Deconinck family.



Growth

Investing in high-growth companies

With Wendel Growth, Wendel invests directly or via funds in innovative, high-growth companies. Wendel Growth has, to date, mainly made commitments to several high-quality technology and growth investment funds.

INVESTMENT OBJECTIVE

A medium-term exposure of **€500 million**

€10 to €50 million per direct investment

More than €200 million⁽³⁾ in capital committed by Wendel Growth

→ **€164 million** in funds

→ ~ **€40 million** directly

> 20 funds in the portfolio

4 direct investments,

including 3 new ones in 2023:

Alphasense, TadaWeb, Brigad, Preligens

AlphaSense

tada^{web}

Brigad

PRELIGENS

(3) Figures as at March 17, 2023.

Our ESG approach

Our mission

Engaging with entrepreneurial teams to build sustainable leading companies

Driven by a culture of excellence, engagement and entrepreneurship dating back three hundred years, we are committed to supporting talented management teams to build tomorrow's sustainable businesses, which are leaders in their respective segments. We are convinced that taking ESG (Environment, Social, and Governance) criteria into account within our investment activity is not only necessary to address the societal challenges of our times, it also allows for value creation in the short, medium and long term.

Wendel's ESG approach is based on two levers: as a responsible company, the Group promotes honest and transparent governance and business ethics, is committed to a stimulating and inclusive work environment, and remains attentive to its environmental and climate footprint. As a professional shareholder investing for the long term, we support the growth and transformation of high-potential companies, in order to offer both a return on investment to our shareholders and to create a sustainable societal impact. We encourage our portfolio companies to make sustainability a driver of innovation and a key aspect of their internal culture and practices.

Our ESG strategy

Building sustainable leaders within the portfolio

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

Supporting our portfolio companies in their ESG ambitions and performances.

Empowering excellence and engagement within Wendel

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

Focusing on HR performance through commitment, well-being and inclusion.

Our priority commitments



Employee health and safety

- The consolidated frequency rate of workplace accidents in controlled companies was **0.95**, down **17%** compared to 2021.



Climate change mitigation

- Over **99%** of the CO₂ emissions of companies controlled by Wendel have their pathway approved by the SBTi.⁽¹⁾
- Systematic carbon footprint measurement by controlled companies in the portfolio within 18 months of their acquisition.



Equity and diversity

- **29%** of members of the Boards of Directors of controlled companies are women, up 3 points compared with 2021.



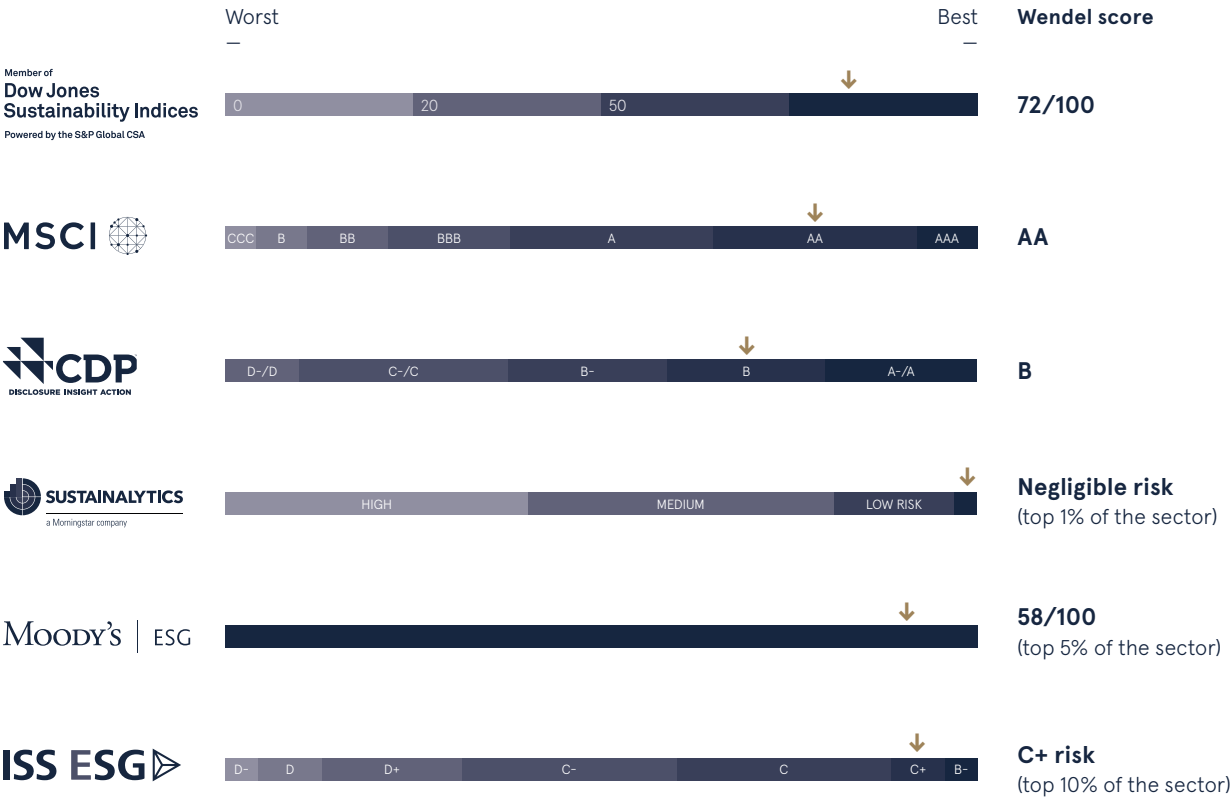
Products and services with environmental added value

- **55%** of sales with environmental added value in the portfolio of controlled companies.

⁽¹⁾ Based on emissions as of December 31, 2022 and SBTi-approved pathways as of April 30, 2023.

For over a decade, Wendel’s Sustainable Development Team and ESG Steering Committee have implemented and developed initiatives to enhance the Group’s ESG performance, as well as the transparency and quality of its non-financial information.

Wendel's non-financial ratings compared to the rest of the sector:



Highlights of Wendel's ESG commitment

Wendel has always favored a sustainable approach, setting very demanding health and safety performance standards, and sharing the value created in the event of a sale whenever possible.

Since 2020, we have decided to step up the pace and make ESG a distinctive feature, by drawing up an ESG strategy and defining commitments with clear and measurable objectives.

2011

Wendel's Sustainable Development department is established



2020

Wendel publishes its ESG Roadmap (2020-2023)

March 2020

Wendel signs France Invest's Gender Equality charter



November 2020

Wendel joins the Dow Jones Sustainability Europe and World indices



October 2021

Wendel wins the overall Transparency Award at the *Grand Prix de la Transparence 2021*



November 2021

Wendel improves its score in the DJSI World and Europe indices, with a score of 76/100 in the Diversified Financials category.

April 2023

Over 99% of the CO₂ emissions of companies controlled by Wendel have their pathway approved by the SBTi. ⁽¹⁾

(1) Based on emissions as of December 31, 2022 and SBTi-approved pathways as of April 30, 2023.

Wendel as an investor

Wendel incorporates sustainability issues throughout the investment cycle

By investing for the long term, Wendel engages with entrepreneurial teams to build sustainable leading companies. Wendel believes it is essential for the companies in which it invests to take into account non-financial issues, both in terms of the risks they may involve and value creation opportunities.

Wendel makes sure that management in its portfolio companies takes the appropriate measures to prevent and/or mitigate non-financial risks and seize every opportunity to create value over the long term. For Wendel, this is a matter of strengthening its positive impact – in strict compliance with its role as a shareholder and with rules of governance – on the companies in its portfolio by encouraging them to take non-financial issues into account in a tangible way.

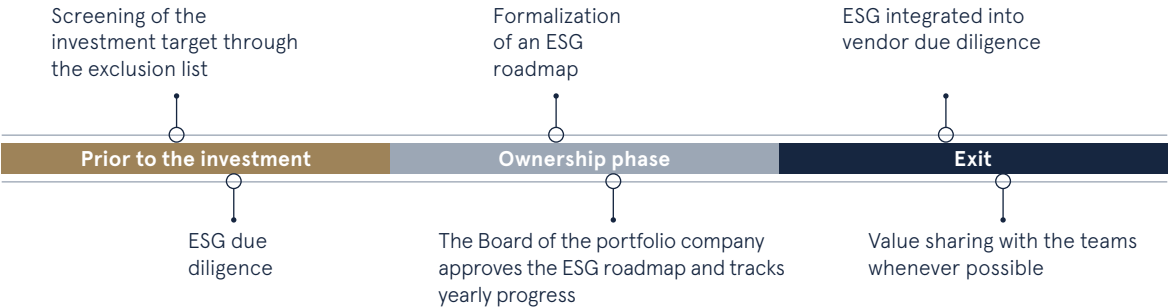
Wendel has defined a responsible investment procedure that is enriched as investment opportunities arise, and integrates the study of risks and opportunities throughout the cycle of its investments.

100%
of controlled companies have formalized an ESG roadmap

100%
of the CEOs of controlled companies⁽¹⁾ have a portion of their compensation linked to the achievement of ESG objectives.

17.2% reduction
in carbon intensity (Scopes 1, 2 and 3) in relation to consolidated sales compared to 2021










Investment cycle



(1) Present throughout the year.

Our ESG performance

In 2022, all priority performance indicators of the consolidated portfolio companies displayed positive trends.

							PORTFOLIO controlled companies	2021/2022 CHANGE
 EMPLOYEE HEALTH AND SAFETY	Frequency rate of work-related accidents ⁽¹⁾	0.16	2.08	1.64	1.56	Not available (100% remote work organization)	0.95	-17%
	Health and safety management system (OHSAS 18001 or ISO 45001)	YES	YES	YES	NO Non-material	NO Non-material		
 CLIMATE CHANGE MITIGATION	Emissions (Scopes 1 to 3)	729,264 tCO ₂	1,592,750 tCO ₂	701,910 tCO ₂	3,055 tCO ₂	371 tCO ₂	347 tCO ₂ /€m of net sales	-17% in tCO ₂ /€m of net sales
	Weight of emissions in the controlled portfolio	24%	53%	23%	0.10%	0.01%		
	Reduction targets	YES	YES	YES	YES	NO		
	SBTi status	Approved	Approved	Approved	NO	NO	Over 99% of the CO ₂ emissions of companies controlled by Wendel have their pathway approved by the SBTi ⁽²⁾	
	Targets	-42% Scopes 1 and 2 2030 -25% Scope 3 2030	-24% 2030 -49% 2050 (Scopes 1, 2, 3)	-42% Scopes 1 and 2 2030 -25% Scope 3 2030	-10% 2024 Scopes 1, 2, 3	NO		
 GENDER BALANCE AND DIVERSITY	% of Board members who are women	42%	13%	18%	29%	43%	29%	+3%
	% of women in management positions.	26%	20% ⁽³⁾	25%	53%	49%	25%	+2%
	Targets to enhance gender balance	35% women in management positions	Action plan to increase the proportion of women managers	25% of women in management positions by end-2023	45% to 50% women on the Board of Directors by 2024	Maintain the current parity (49% of women managers)		
 PRODUCTS AND SERVICES WITH ENVIRONMENTAL ADDED VALUE	% of net sales from products or services with environmental added value	55%	59% ⁽⁴⁾	57%	Non-material Services with societal added value		55%	+2%
	Action plan	BV's Green Line (sustainable services and solutions)	Recyclable flexible packaging solutions	Water-based products eligible for the Taxonomy under the category "Other low carbon manufacturing technologies"				

(1) Calculated according to Bureau Veritas' methodology (number of accidents with lost time x 200,000)/theoretical number of hours worked. Frequency rates are presented in theoretical hours.

(2) Based on emissions as of December 31, 2022 and SBTi-approved pathways as of April 30, 2023.

(3) Calculated and consolidated according to Wendel's definition of a manager for its international holdings. Only employees that supervise at least one other employee are considered managers.

(4) Estimated figures as of end-2022.

Constantia Flexibles

Recyclability and innovation – the priority challenges

When Wendel acquired Constantia Flexibles at the end of 2014, the company was a specialist in both flexible packaging and packaging for food and pharmaceutical industries. At the time, plastic recyclability had not yet become a key environmental issue for consumer brands.

Over the past nine years, the group has been reshaped. Wendel helped Constantia Flexibles to refocus on its flexible packaging business, notably by selling its labels business in 2017. This has allowed the company to continue deploying its strategy of consolidating the flexible packaging sector and accelerating its investment in innovation, particularly with regard to the environment.

In parallel with this growth strategy, Wendel has supported Constantia Flexibles with its ESG challenges by making part of management's variable compensation contingent on meeting ESG targets. As workplace safety has always been a priority for Wendel, particular attention has been paid to lowering Constantia Flexibles' workplace accident rate, which stood at 13.7 at the end of 2014, a particularly high rate for an industrial company. Today, this rate has improved significantly to stand at 2.2.

Another of Wendel's long-running ESG priorities is products and services with environmental added value. And for Constantia Flexibles, this is right at the heart of the business model. In addition to reducing greenhouse gas emissions, a challenge all companies are currently facing, increasing the recyclability of packaging has become both a necessity and a competitive factor, thanks to changes in regulations and increased overall awareness.

Sustainability and innovation, a key pillar of Constantia Flexibles' strategy

As a global flexible packaging producer for the consumer and pharmaceutical industries, the recyclability of its flexible packaging is a major challenge for Constantia Flexibles.

For several years now, with the support of its Operating Partner at Wendel, Constantia Flexibles has been implementing an action plan and stepping up its investment in innovation. The goal? 100% of its packaging solutions to be designed for recycling by 2025. Currently, 85% of the Cflex product offering is either already designed for recycling or has a recyclable alternative. In order to achieve its 2025 target, the company has made extensive investments in state-of-the-art technology for designing recyclable structures and strives to transform all non-recyclable products, such as "Ecolution", its family of recyclable products created along existing recycling pathways for various substrates and formats. The applications of the Ecolutions family can be found on supermarket shelves, packaging and protecting dairy products, coffee, nuts, confectionery, pet food, and home and personal care. The product family underscores Constantia Flexibles' ability to ensure alternatives designed for recycling by 2025.

"Wendel's emphasis on ESG issues forces us to ask the right questions of the management of our portfolio companies, particularly with regard to the risks and opportunities for value creation in relation to environmental transition issues. On a daily basis, this translates into more rigorous and systematic work, and the construction of action plans with quantified objectives on which we can challenge and support our teams."

Jérôme Richard,
Operating Partner & Co-head of the Operating team

The Operating team's role: to promote and support value creation in our portfolio companies

Wendel's mission is to actively engage with entrepreneurial teams to build sustainable leading companies, i.e., to create companies that anticipate and respond to the challenges and changes in society and consumer demand. We work with our portfolio companies on value creation from every angle, taking action to ensure that their ESG approach is fully integrated into their business strategy, and that their non-financial information meets the highest standards of transparency.

This support is particularly notable for the operational experience that the Operating team brings to the table. As part of the investment team, its role is to maximize the value of each investment by helping those in charge of investments to define and implement their value creation plan. Far from replacing the companies' management, the team's members are dedicated contacts of the management team, supporting them in their decision-making and helping them optimize their operational performance. The team contributes its combined experience in company management and consulting, while drawing on the specialists of our corporate teams (ESG, IT, etc.), our network of experts and Senior Advisors, as well as its cross-functional knowledge of the portfolio to enable the sharing of best practices.



Rethinking packaging every day to make a positive, sustainable and meaningful contribution to its customers, the environment and society.

ITS TRADE

Flexible packaging

—

ITS MISSION

A specialist in flexible packaging for the consumer and pharmaceutical industries, Constantia Flexibles has set itself the task of rethinking packaging day after day to make a positive, sustainable, and meaningful contribution to our customers, the environment, and society.

—

ITS AMBITION

Achieve 100% of packaging solutions designed for recycling by 2025.

—

ITS ESG STRATEGY

In order to pave the way towards full recyclability, Constantia Flexibles has developed the following action plan:

- monitor and improve product sustainability through LCA studies;
- create a more sustainable product range: the Ecolutions portfolio;
- manage and participate in initiatives across the value chain.



Employee health and safety

- Reduction in the frequency rate of workplace accidents from 2.8 in 2021 to **2.2** in 2022 (expressed in actual hours worked).
- In 2022, **100%** of production sites held a Quality Management certificate.



Climate change mitigation

- SBTi approved GHG reduction targets: **24%** by 2030 and **49%** by 2050 (Scopes 1, 2, 3, baseline year: 2015).
- In 2022, **17%** (compared to baseline year 2015).



Equity and diversity

- Encourage women to advance their careers at any managerial level.
- In 2022: **20%** of women held management positions, with 21.25% of women employees overall⁽¹⁾.



Products and services with environmental added value

- Target of **100%** of packaging solutions to be designed for recycling by 2025.
- In 2022, **85%** of the Cflex product offering was either already designed for recycling or had a recyclable alternative.

ESG achievements

—



**Rated A –
Leadership level**



**EcoVadis Gold medal
Top 2% of companies evaluated**

(1) Calculated and consolidated according to Wendel's definition of a manager for its international holdings. Only employees that supervise at least one other employee are considered managers.

Wendel as a company

Wendel has made important commitments in order to ensure that its internal operations are consistent with values and the ESG objectives defined within its portfolio companies.

Governance

As a professional shareholder and listed company, Wendel promotes exemplary governance and risk management. At Wendel's level, this is mainly reflected in a solid governance structure made up of two distinct bodies, an Executive Board and a Supervisory Board, based on clear rules and open dialogue.

The members of the Executive Board and all members of the Coordination Committee (i.e., 20% of Wendel's workforce) receive a portion of their variable compensation contingent on the achievement of ESG objectives.

Respect for the environment

The Group is aware of the climate emergency and the importance of everyone being involved in mitigating its effects. Managing climate change and the risks and opportunities it generates is a priority in the Group's action as a responsible shareholder. While Wendel focuses primarily on reducing the CO₂ emissions of its portfolio companies and is aiming for a consolidated reduction target, it is nevertheless careful to measure and communicate transparently on its annual carbon footprint.

Employability, inclusion and employee engagement

Wendel invests in the development of individual skills, notably through personalized skills development plans. The Group cultivates a stimulating and inclusive environment and develops initiatives to promote quality of life at work and gender equality. Finally, Wendel encourages its teams' commitment to solidarity through initiatives that benefit charitable organizations.

16.9%

of the total compensation of Wendel's Executive Board linked to ESG performance

23%

of Wendel's employees have a variable portion of their compensation linked to the achievement of ESG objectives





Equity and diversity

—

40%

women on the Supervisory Board

—

40%

women in management positions

—

44%

women on the Management Committee

—

33%

women on the Investment and Development Committee

—

45%

women in investment teams

—

22%

women on the Coordination Committee



Shareholder information

Wendel share performance and dividend

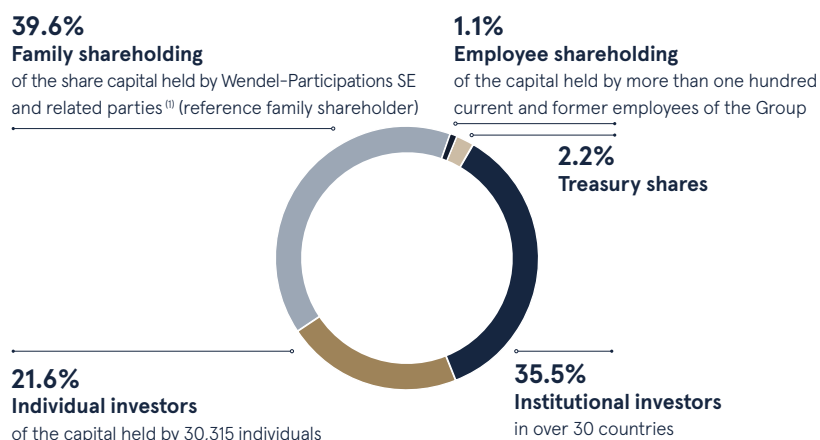
"The loyalty and long-term commitment of shareholders should be matched by a regular dividend."

Éric-Bastien Ballouhey,
CEO of an investment holding
company specialized in Africa,
Wendel shareholder since 2018

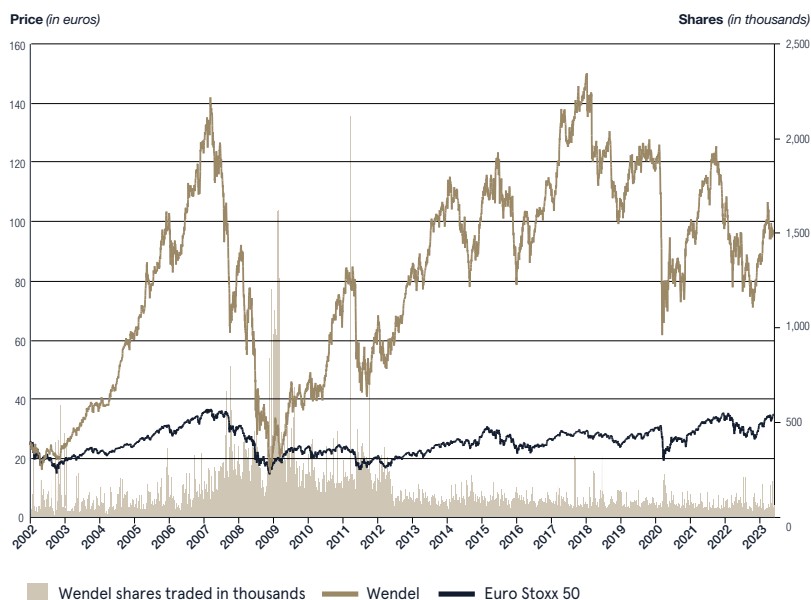
Net Asset Value (NAV) of
€172.5
per share as of March 31, 2023

Principal shareholders

As of December 31, 2022



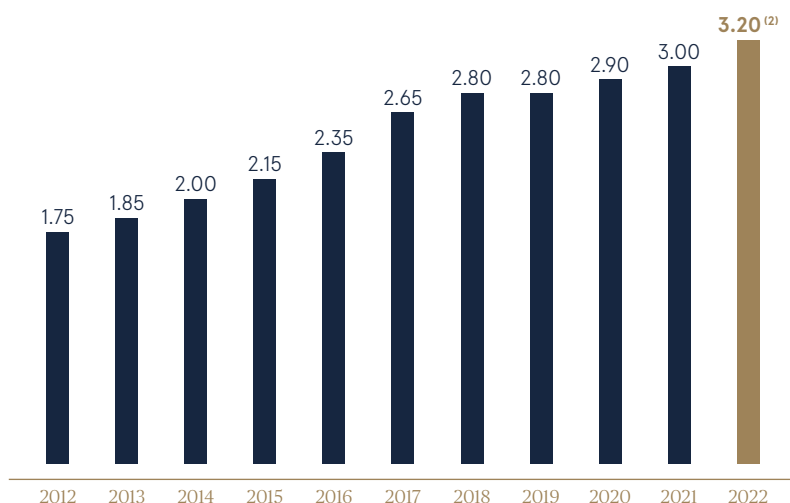
Stock market data



(1) 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'Investissements Mobiliers (SPIM).

Dividend

In euros per share as of December 31



(2) Dividend of €3.20 per share for 2022, up 6.7% compared to 2021 and representing a dividend yield of 1.9% based on Wendel's NAV as of December 31, 2022 and of 3.3% based on the share price as of March 15, 2023. The dividend was paid in cash on June 21, 2023. The ex-dividend date was June 19, 2023.

Reinvested dividend performance

From June 13, 2002 to March 31, 2023

	Total returns for the period	Annualized return over the period
Wendel	524.3%	9.2%
Euro Stoxx 50	185.9%	5.2%

Source : FactSet.

Shareholder dialogue

✉ Letter to shareholders:

sign up [here](#) to receive it by email

🔗 www.wendelgroup.com

Individual shareholders' page

📄 Wendel

Share data

LISTING VENUE

Eurolist (eligible for deferred settlement service [SRD]) – Compartment A (blue chips)

ISIN CODE

FRO000121204

BLOOMBERG CODE

MF FP

REUTERS CODE

MWDP.PA

MNEMONIC CODE

MF

INDICES

CAC AllShares, CAC Mid 60, Euronext 150, SBF 120, 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

MINIMUM TRADE

1 share

SHARE SAVINGS PLAN (PEA)

eligible

DEFERRED SETTLEMENT SERVICE (SRD)

eligible

PAR VALUE

€4

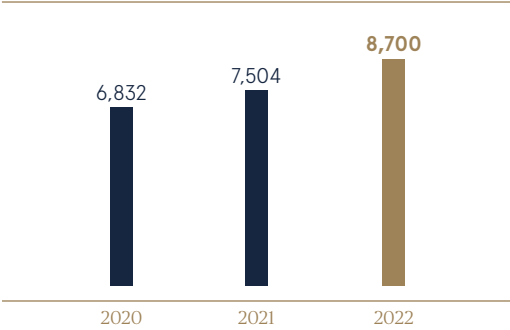
NUMBER OF SHARES OUTSTANDING

44,407,677 as of April 30, 2023

Key financial figures

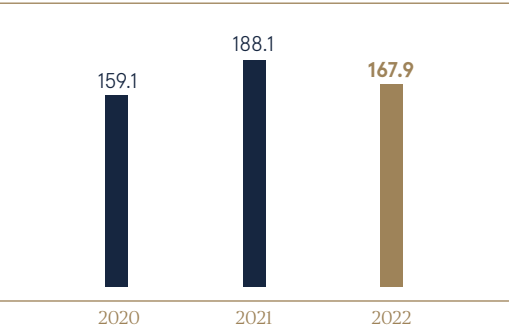
Consolidated net sales

In millions of euros as of December 31



Net Asset Value (NAV)

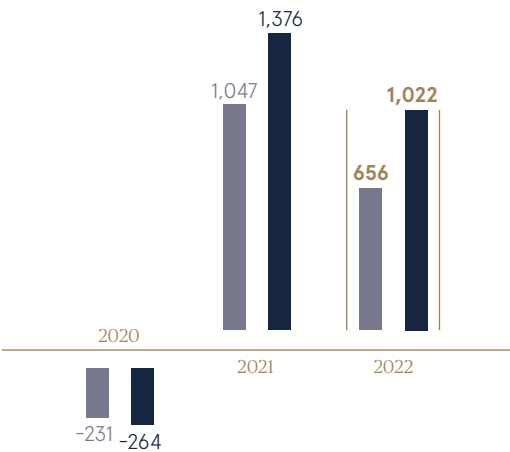
In euros per share as of December 31



Net income (loss)

In millions of euros as of December 31

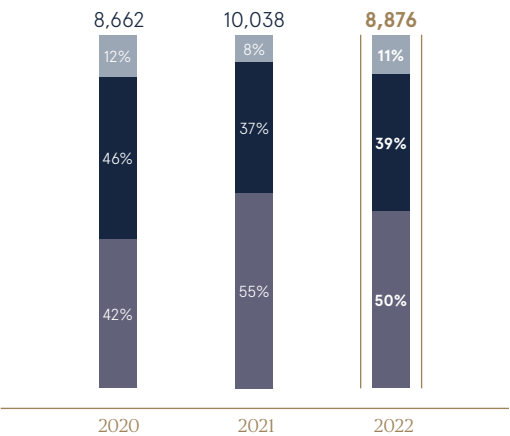
■ Group share ■ Total



Total gross assets

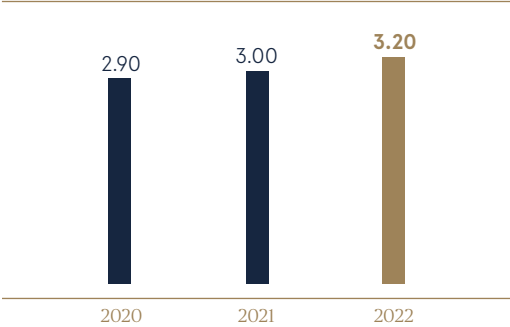
In millions of euros as of December 31

■ Listed assets ■ Unlisted assets
■ Cash and financial investments



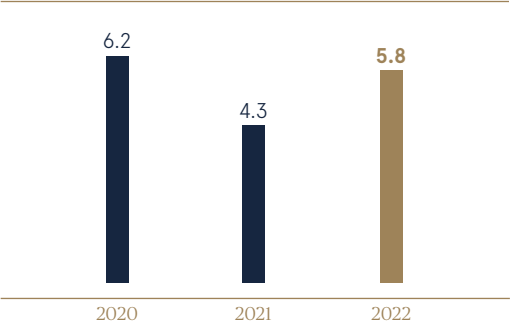
Dividend

Ordinary dividend, in euros per share



Loan To Value (LTV) ratio

As a percentage as of December 31



Non-financial key figures

ESG approach

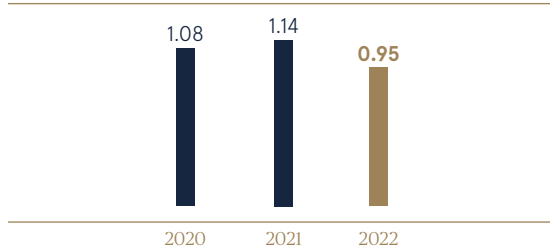
100% of portfolio companies have an ESG roadmap.

100% of the CEOs of controlled companies⁽²⁾ have part of their compensation linked to the achievement of ESG objectives.



Employee health and safety

Average frequency rate of work-related accidents in controlled portfolio companies



Climate change mitigation

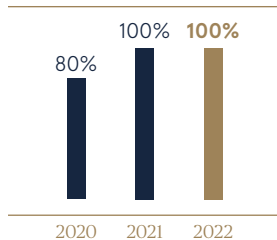
100% of controlled portfolio companies that have identified climate change adaptation risks have developed a climate resilience plan approved by their Board of Directors.

Over **99%** of the CO₂ emissions of companies controlled by Wendel have their pathway approved by the SBTi.⁽³⁾

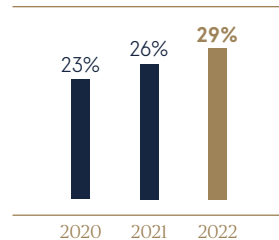


Parity and diversity within Wendel SE and controlled companies

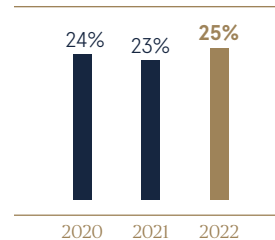
Controlled companies committed to gender parity



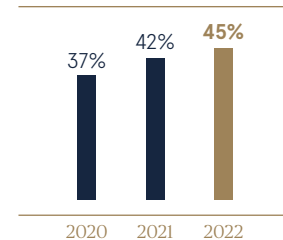
Proportion of women on Boards



Proportion of women in management positions

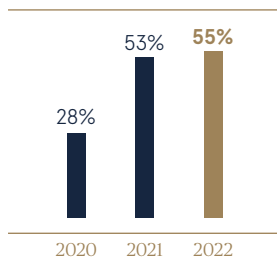


Proportion of women in Wendel's investment team



Products and services with environmental added value

Consolidated net sales



→ **55%** of Bureau Veritas' sales are generated by its Green Line products and services⁽⁴⁾.
 → **59%** of Constantia Flexibles' sales are generated by its recyclable packaging products⁽⁵⁾.
 → **57%** of Stahl's sales are from sales of water-based products. The composition of these products (high water content and low solvent content) results in a significant reduction in CO₂ emissions generated over the product life cycle.
Due to their activity, CPI and ACAMS do not present sales with environmental added value. However, these companies have a significant societal impact:
 → the entire CPI training offer is designed to reduce violent behavior and improve personal safety in the workplace (see section 4.2.4 of the 2022 Universal Registration Document- CPI's ESG performance);
 → the entire ACAMS training offer is designed to fight financial crime (see section 4.2.5 of the 2022 Universal Registration Document- ACAMS' ESG performance).

(2) Present throughout the year.

(3) Based on emissions as of December 31, 2022 and SBTi-approved pathways as of April 30, 2023.

(4) Bureau Veritas' Green Line is a line of services and solutions dedicated to Corporate Social Responsibility (CSR).

(5) Only estimates of the proportion of sales represented by Constantia Flexibles' recyclable solutions were available as of the date of publication of the 2022 Universal Registration Document. In 2021, this ratio was 55%.


[illegible]





W E N D E L

European company with a Management Board and a Supervisory Board and share
capital of €177,630,708 – 4 rue Paul Cézanne – 75008 Paris, France
Tel.: +33 (0)1 42 85 30 00
June 2023

 www.wendelgroup.com

 [@WendelGroup](https://twitter.com/WendelGroup)

 [Wendel](https://www.linkedin.com/company/wendel)

