



WENDEL

Letter to shareholders



March
2024

Agenda

- 1 Editorial
- 2 Full-Year 2023 Results
- 3 News about Wendel
- 4 News about our companies
- 5 ESG Commitments
- 6 Wendel Cares
- 7 Shareholder Information

Editorial

Dear Shareholders,

In this latest edition of your letter to shareholders, you'll find a report from Benoît Drillaud, Wendel's Chief Financial Officer, on the full-year 2023 results as well as news about Wendel and its portfolio companies published during the first few months of the year.

You can then read an update on Wendel's most recent non-financial ratings, which improved once again in 2023, reflecting the progress the Group has made in terms of ESG.

Finally, you will learn about the initiatives supported by Wendel Cares, with a highlight on the incredible Plastic Odyssey expedition to Henderson Island. The Plastic Odyssey team had to bring all of its ingenuity to bear to access and extract tons of plastic waste that had accumulated in recent years on a remote Pacific Ocean beach.

Enjoy reading your new Letter to Shareholders.

The editorial staff



FULL-YEAR 2023 RESULTS

Focus on results

“

2023 was a very positive year for Wendel and its portfolio companies. The Group's consolidated sales totaled €7,127.6 million, up +5.7% unadjusted and +6.4% organically. They were driven in particular by robust performance at Bureau Veritas and Crisis Prevention Institute.

Net asset value stood at €7,118 million, or €160.2 per share, down slightly (-2.7%)⁽¹⁾, after reintegrating the dividend, reflecting a decline in the value of listed assets, which was partially offset by growth in the value of unlisted assets.

The total contribution of Group companies to net income from business sectors (Group share) rose +5.9% to €362.1 million, and net income from business sectors (Group share) rose +10.6% to €246.9 million. Consolidated net income (Group share) came in at €142.4 million; it was €656.3 million in 2022 owing in large part to the €590 million capital gain on the sale of Cromology.

Wendel will put its new return-to-shareholders policy, detailed at last December's Investor Day, into effect beginning this year and propose a dividend of €4.00 per share at the Annual Shareholders' Meeting on May 16, 2024, an increase of +25% over last year's dividend. This dividend represents a yield of 2.5%⁽²⁾ on NAV and 4.4%⁽³⁾ on the share price. In the medium-term, Wendel aims to achieve a yield of 3.5% on NAV.

”

For more information, please read the [press release](#) available on our website.



Benoît Drillaud, Chief Financial Officer of Wendel

(1) Adjusted for the dividend of €3.20 per share paid in June 2023. NAV was down 2.7% over the course of 2023. Unadjusted, NAV was down 4.6%.

(2) Dividend distribution percentage calculated with respect to the NAV at end-December of the previous year.

(3) Based on a share price of €90.80 as of February 23, 2024.

€ 160.2

per share

Net Asset Value

AS OF DECEMBER 31, 2023

down slightly (-2.7%)⁽⁴⁾€ 7,127.6_M**Consolidated net sales**

AS OF DECEMBER 31, 2023

up 6.4% organically

€ 4.00

per share

Ordinary dividends

up +25% year-on-year

submitted to shareholders for approval
at their May 16, 2024 Annual Meeting€ 246.9_MNet income from
operations, Group share
up +10.6%€ 142.4_M⁽⁵⁾Consolidated net
income – Group share9.6%⁽⁶⁾LTV ratio
as of december 31, 2023

(4) Adjusted for the dividend of €3.20 per share paid in June 2023, NAV was down 2.7% over the course of 2023. Unadjusted, NAV was down 4.6%.

(5) In 2022, the sale of Cromology (gain on sale of €590m) had lifted consolidated net income (Group share) to €656.3m.

(6) With the sale of Constantia Flexibles on January 4, 2024 accounted for on a proforma basis, the LTV ratio stood at -0.1%. With the sale of Constantia, the acquisition of IK Partners, investment commitments related to sponsor money and the completion of the entire share buyback program all accounted for on a proforma basis, the LTV ratio stood at 9.6%.

Appointments

01.30.2024

Anne-Sophie Kerfant joined Wendel at the beginning of the year as Group Tax Director

This appointment follows the retirement of Peter Meredith, who was Wendel's Tax Director for over 10 years. Anne-Sophie Kerfant, 54, worked for 30 years in international law firms, where she acquired cross-disciplinary tax expertise.

Before joining Wendel, Ms. Kerfant worked at Shearman & Sterling for 13 years, then joined Orrick Rambaud Martel in 2007, where she became a Partner in 2009. Ms. Kerfant was Head of Orrick Rambaud Martel's Paris Tax Department for 11 years and was Managing Partner of the Paris office for five years.

Ms. Kerfant is a graduate of the Law Faculty of Paris II and has an advanced degree in taxation from Paris Dauphine.



Anne-Sophie Kerfant, Group Tax Director

For more information, please read the [press release](#) available on our website.



The Wendel Running Team at the Paris half-marathon

On Sunday March 3, the Wendel Running Team took part in the Paris half-marathon. The 13.0488 mile route traversed the eastern part of the French capital and the Bois de Vincennes before doubling back to the Place de la Bastille.

Once again this year there were some remarkable performances, a few sore limbs the next day and lots of satisfaction in crossing the finish line. Congratulations to our 13 finishers.

Acquisitions

02.28.2024

A new investment for Wendel Growth

In December 2023, Wendel entered into a definitive agreement to acquire a minority interest in Aqemia and invested to support the company's growth. Aqemia, a French start-up specialized in pharmaceutical research using artificial intelligence, has developed a unique technology platform (the Launchpad) that combines theoretical physics and generative artificial intelligence. The technology developed by Aqemia creates medication candidates that act on targets responsible for diseases not currently addressed, thereby helping to accelerate drug discovery.

Victoire Laurenty, Principal at Wendel Growth said: *"The technology developed by Aqemia from fundamental research and applied to medical research is a worldwide first. We are delighted to be supporting this team in its mission to find medicines faster and more effectively."*



NEWS ABOUT
OUR COMPANIES

Appointments

01.17.2024

ACAMS Appoints Neil Sternthal as Chief Executive Officer

The appointment of Neil Sternthal became effective as of January 15, 2024. He joins Mariah Gause, Chief Operating Officer, on ACAMS's board of directors.

Mr. Sternthal joins ACAMS after nearly 22 years with Thomson Reuters. A lawyer by training,

he recently served as Managing Director for ACAMS's Global and Large Law segment, where he created and led the largest legal professionals business at Thomson Reuters.

"Neil brings to ACAMS a proven track record leading global information technology businesses with an intense focus on people, customers, strategic relationships and innovation," said Adam Reinmann and Harper Mates, members of ACAMS's board of directors.

With this appointment, we expect to further enhance ACAMS's offerings and the important role ACAMS plays within the anti-financial crime community."

For more information, please read the [press release](#) available on our website.



Neil Sternthal, Chief Executive Officer

02.23.2024

Nathalie Sénéchault joins Scalian's Executive Board as Chief Administrative and Financial Officer

Scalian is rolling out its growth strategy, with the aim of achieving revenue of €1.5 billion by 2028 and has appointed a new Financial Officer, who also joins the Executive Board.

Nathalie Sénéchault has been working in finance for over 20 years. She began her career as a lawyer in major international law firms before joining Alstom, where she held a number of key management

positions in the tax and finance department. She then joined Atos as Group Chief Financial Officer.

“Scalian is growing fast, and needs to transform and internationalize to keep pace with its rapid expansion. Ms. Sénéchault’s professional background and expertise are major assets for our ambitious project,” said Yvan Chabanne, CEO of Scalian.

For more information, please read the [press release](#) available on our website.

Governance

03.20.2024

Bureau Veritas targets a step change in growth and shareholder returns

During its Capital Markets Day, Bureau Veritas presented its 2028 strategy and its financial ambitions:

- New customer-centric vision, to be the preferred partner for customers’ excellence and sustainability
- New strategy LEAP I 28 to deliver a step change in growth and performance, built around three pillars: Portfolio, Performance and People, with sustainability at its core
- Ambition 2028: high single-digit total revenue growth⁽¹⁾, consistent adjusted operating margin improvement⁽¹⁾, double-digit shareholder returns, and strong cash conversion⁽²⁾
- In support of its strategy, and reflecting its financial health, Bureau Veritas intends to acquire its own shares for up to 200 million euro in 2024

(1) At constant currency

(2) (Net cash generated from operating activities – lease payments + corporate tax)/adjusted operating profit

Hinda Gharbi commented: *“Our new strategy, LEAP I 28, is a new chapter in our history as we aim to achieve a step change in our leadership and performance, both in terms of growth and shareholder returns.”*

For more information, please read the [press release](#) available on our website.

Acquisitions

02.02.2024

Scalian consolidates its cybersecurity business with the acquisition of Dulin Technologies

A Spanish consultancy specializing in cybersecurity and identity and access management (IAM), Dulin Technologies has developed its expertise with a proven, user-oriented tool for dynamic authorization management applications. An expert in the banking sector, Dulin Technologies will be able to expand its activities into the industrial, healthcare, automotive and defense sectors once it is integrated into the Scalian Group.

The addition of Dulin Technologies and its team of 35 specialists will strengthen Scalian Spain’s cybersecurity market positioning, as well as its product portfolio for the banking sector and for many other clients with specific IAM (Identity and Access Management) needs. The merger of Dulin’s teams with those of Scalian Spain will enable Scalian to pool the expertise of the two entities and offer an enhanced, more specialized range of services.

For more information, please read the [press release](#) available on our website.

02.22.2024

Bureau Veritas becomes the market leader in consumer products services in Mexico through the acquisition of “ANCE S.A. de C.V.”

Asociación de Normalización y Certificación is the Mexican leader in testing and conformity services for consumer electrical and electronic products. The company is a strategic partner to a wide portfolio of domestic clients including manufacturers, retailers, importers, and brands in Mexico and worldwide. The company employs around 400 people in its various laboratories across the country and generated revenue of c. €21 million in 2023.

This acquisition significantly enhances Bureau Veritas’s Consumer Products Services presence in the Americas, as it enters a large and growing domestic market with increasing regulatory requirements for quality, safety and energy efficiency.

“The integration of ANCE S.A de C.V.’s labs and technical knowledge provides an excellent platform for growth in the Americas. In addition, the company is fully aligned with our Consumer Products strategy to diversify into new segments and new geographies,” said Hinda Gharbi, CEO of Bureau Veritas.

For more information, please read the [press release available on our website](#).

03.20.2024

Bureau Veritas accelerates M&A and strengthens its position in the electrical and electronics consumer products testing in South and North-East Asia

Bureau Veritas has signed definitive agreements to acquire three players to diversify its position in testing and certification services for the Electrical and Electronics consumer products segment in South and North-East Asia, for a combined revenue of c.€20 million in 2023.

These acquisitions enhance Bureau Veritas’ Consumer Products Services presence in South and North-East Asia, entering a large and growing domestic market with increasing regulatory requirements for quality, reliability, safety and energy efficiency. They significantly strengthen Bureau Veritas’ Consumer Products Services presence in Korea, diversifying its current existing platform in a growing Technology market, and complement Bureau Veritas Consumer Products Services offering in India.

“Korea being one of the fastest-growing exporters of Technology products across various segments, and India being one of the fastest-growing technology markets, these countries are an important platform for our growth in Asia. Acquisitions play a key role in our portfolio strategy as we accelerate our ambition to expand our leadership and build new strongholds in strategic markets.” said Hinda Gharbi, CEO of Bureau Veritas.

For more information, please read the [press release available on our website](#).



ESG COMMITMENTS

03.07.2024

Tarkett publishes its 2023 CSR report

This report outlines the company’s sustainability performance. Early in 2023, Tarkett’s climate roadmap was approved by the Science Based Targets initiative (SBTi), and the company joined the “Europe’s Climate Leaders” ranking created by the Financial Times and Statista. CDP, recognized as the gold standard of environmental reporting, granted Tarkett’s climate action a leadership level A- score. Tarkett is the only flooring and sports surfaces manufacturer to reach such a high level of maturity in 2023. Moreover, the sustainability rating agency EcoVadis gave a Gold Medal to Tarkett and ranked its performance among the top 2% of all 100,000 rated organizations in 175 countries.

“As part of our climate roadmap, we have successfully reduced our greenhouse gas emissions at our production sites by 47% in the last four years, notably through improved energy efficiency and by sourcing renewable electricity. I am also very proud that we

have increased the proportion of women in management positions throughout 2023⁽¹⁾, well in line with our 2025 target”, said Fabrice Barthélemy, CEO of Tarkett.

For more information, please read the [press release](#) available on our website.

(1) In the general population of managers, the share of women at the end of 2023 has increased 2 percentage points to 29% (compared to 27% in 2022). Tarkett aims to increase the share to 30% by 2025. Source: 2023 CSR Report, p.97.

2023 Non-Financial Ratings

Improving results for Wendel, whose performance was recognized by the rating agencies at the end of 2023. CDP awarded Wendel an A- rating for 2023, up from B in the previous year.

Sustainalytics has included Wendel in its list of the best-performing companies in ESG terms for 2024. Wendel’s performance is recognized as among the highest of the companies evaluated. Wendel received two badges for its 2023 ESG performance: ESG Industry Top Rated, where its performance ranked among the top 2% in the “Diversified Financials” industry, and ESG Regional Top Rated.

Wendel has also been included in the Dow Jones Sustainability (DJSI) World and Europe indices for the fourth consecutive year.

These ratings reward Wendel’s efforts and commitment to ESG, and encourage the Group to continue along this path. Wendel is convinced that taking ESG criteria into account in its investment activities is essential for creating value.



AA RATING
Ranked among industry leaders



CLASSIFIED as Negligible risk
Ranked 7/894⁽¹⁾ in the “Diversified Financials” category, in the top 2%



SCORE OF 66/100
Included in the World and Europe indices



RATED A-
Leadership level in the “Climate Change” category



RATED 84/100



SCORE OF 58/100



RATED C+
Prime status
Among the top 10% of companies in the sector & the most transparent companies

(1) As of 02.05.2024



01.29.2024

The 2024 Henderson Island Expedition, or the Impossible Cleanup

Wendel Cares supports Plastic Odyssey in its latest challenge: remove the plastic waste that has accumulated over time on Henderson Island, in the middle of the Pacific Ocean. It's a real technical challenge, because the beach is surrounded by coral reefs and is inaccessible by boat.

Henderson Island is a UNESCO World Heritage site. Eighteen tons of plastic waste is concentrated on the island's 24 sq. m. of beaches, giving Henderson the dubious distinction of "the world's most polluted island". This audacious effort represents the hope that new solutions can be replicated on other remote, difficult-to-access beaches throughout the world.

The Plastic Odyssey team carried out a scientific study and created a novel system using a parasail, which they hope to use elsewhere to reduce worldwide plastic pollution.

For more information, please visit the Plastic Odyssey website <https://plasticodyssey.org/>



03.05.2024

Wendel Cares visits Clubhouse

On March 5, 2024, members of Wendel Cares visited the facilities of Clubhouse Paris, an association that helps people with mental difficulties, located in the heart of the 19th arrondissement of Paris. Wendel has supported Clubhouse Paris for several years.

Over lunch, the members and accompanying staff of the Clubhouse spoke of their experience in this non-medicalized facility, which helps members emerge from isolation and gradually return, at their own pace, to a stable social and professional life.

See the “André Masson. There is no finished world” exhibit at the Centre Pompidou-Metz beginning March 29, 2024

One of the greatest exponents of automatic drawing and sand pictures, André Masson (1896–1987) was actively involved in, and acutely aware of, the upheavals of his century, both historical and intellectual. He had fruitful relationships with the artists and thinkers of his time, and his drawings and paintings influenced the beginnings of American Abstract Expressionism, forming the best-known part of an oeuvre whose overall power is not yet fully appreciated.

Taking a chronological and thematic approach, the exhibition covers his work from the 1920s and the automatism revolution, through his anti-fascist commitments, his reading of Freud and his exile in the United States, to his seminal role in the American expressionist movement of the 1950s.

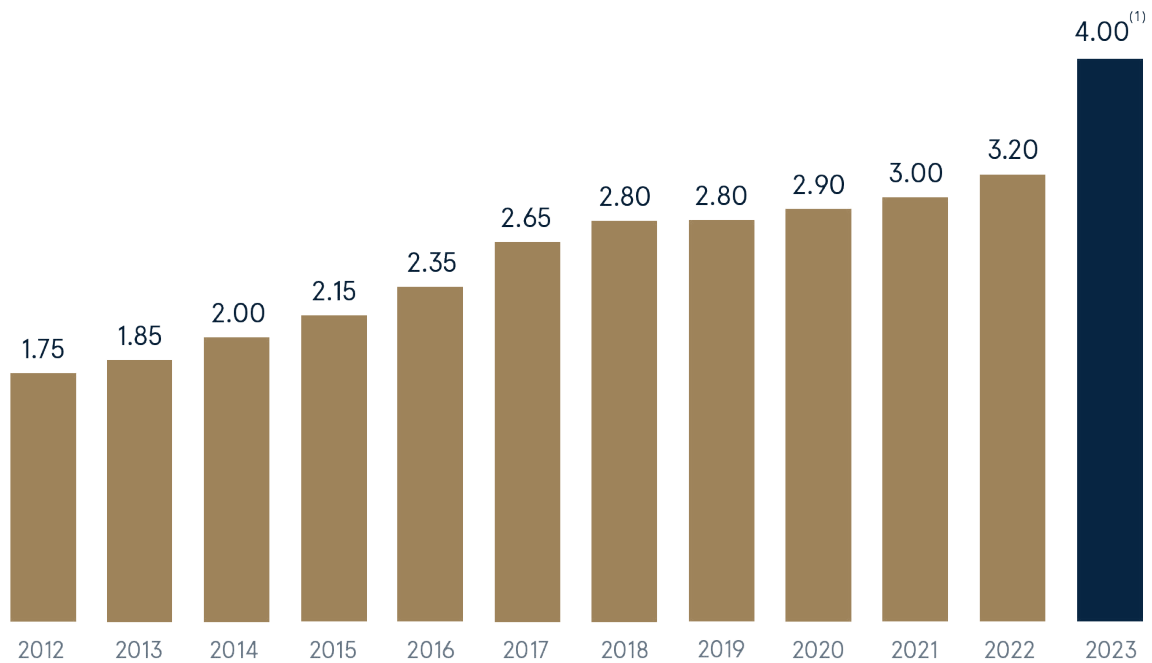
The exhibit will run from March 29 to September 2, 2024 at the Centre Pompidou-Metz.

For more information, please visit the website of the Centre Pompidou-Metz www.centrepompidou-metz.fr



Dividend

An ordinary dividend of €4.00 per share on 2023 earnings, up 25%, will be proposed to shareholders at their May 16, 2024 Annual Meeting. This dividend represents a yield of 4.4% based on Wendel’s share price and of 2.5% based on Wendel’s Net Asset Value as of December 31, 2023.



(1) Subject to approval by the Shareholders Meeting of May 16, 2024

Information for registered shareholders

In order to make payments to you (such as for dividends or share sales), Société Générale Securities Services must have (i) your bank details and (ii) proof of your ID and address.

If you did not receive payment of the dividends on your Wendel shares after the 2023 Annual Shareholders’ Meeting, this was because some or all of this information was missing. Please provide the missing information as soon as possible so that you can receive your past or future dividends.

[Click here to see what you need to do to update your information.](#)

(7) based on a share price of €90.80 as of February 23, 2024.

(8) dividend distribution percentage calculated with respect to the NAV at end-December of the previous year.

Save the date

May 16, 2024 at 3:00 PM

Wendel's next Ordinary and Extraordinary Shareholders' Meeting will take place on Thursday May 16, 2024 at 3:00 PM in the Cézanne Saint-Honoré Auditorium (2-4 rue Paul Cézanne, 75008 Paris, France). **Nicolas ver Hulst, Chairman of the Supervisory Board**, will host the meeting.

Shareholders who cannot be physically present at the Annual Meeting can stream it live on Wendel's website or watch a recording later.

For more information, please visit www.wendelgroup.com

Agenda

04.25.2024

Q1 2023 trading update

Publication of NAV as of March 31, 2024 (post-market release)

05.16.2024

2024 Annual Shareholders' Meeting

3:00 PM at the Cézanne Saint-Honoré Auditorium, 2-4 rue Paul Cézanne, 75008 Paris, France

07.31.2024

H1 2024 results

Publication of NAV as of June 30, 2024 and first-half results (post-market release)

10.24.2024

Q3 2024 trading update

Publication of NAV as of September 30, 2024 (post-market release)

12.05.2024

Investor Day 2024







CONTACT US

Tel.: +33 (0)1 42 85 30 00
communication@wendelgroup.com

Individual shareholders

Wendel - Individual shareholder relations
4 rue Paul-Cézanne - 75008 Paris

www.wendelgroup.com

 Wendel
 @WendelGroup



Credits : Antoine Doyen, Franck Juéry, Getty Images, Plastic Odyssey,
Centre Pompidou-Metz