



W E N D E L

Investing
for the long term

2024

Corporate Brochure

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A profoundly changing *model*

Wendel is one of Europe's leading listed investment firms, both as an investor specializing in long-term 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.

In a world where change is accelerating and current events are reflected in high volatility, a long-term focus and a quest for stability have always been part of our DNA. Our long experience has also taught us that to endure, we must evolve. We know also how to create value, seize opportunities, support companies in their transformation, guide and participate in their decisions, with the aim of building sustainable international leaders in promising sectors.

Wendel's value creation model took a new direction in 2023, building on robust foundations and opening up to new areas of expertise such as third-party private asset management. We see exposure to the performance of diversified private asset classes as the natural way to increase the value we create and in turn ensure a recurring and attractive return for our shareholders.



“Wendel's new strategy aims to create value for our shareholders while targeting a more ambitious shareholder return.”

NICOLAS VER HULST

“2023 will have been a pivotal year for the Wendel Group, as it expanded into third-party private asset management.”

NICOLAS VER HULST

Chairman of the Supervisory Board

This first year of collaboration between Wendel’s Supervisory Board and Laurent Mignon was fruitful to say the least.

Clarity, dialogue and transparency are the watchwords of the Supervisory Board, and this philosophy will continue with the new modus operandi set up with the Executive Board. One of the first tasks of a new Group CEO is to establish a relationship of trust with the Supervisory Board; this is key to ensuring good corporate governance. Constructive dialogue is essential when discussing the Company’s strategic directions, which are the subject of close consultation with the Supervisory Board before being endorsed by the teams. This is what guarantees their proper implementation and success.

2023 will have been a pivotal year for the Wendel Group, as it expanded into third-party private asset management. To date, Wendel had focused on managing its own assets, albeit with some partners as minority shareholders. With the

acquisition of IK Partners, one of the European leaders in its market, Wendel has made a major strategic shift, entering the private asset management business in a big way. Wendel will benefit from recurring income in the form of management fees and at the same time make equity investments in the various IK Partners funds as they raise capital.

Wendel can rely on major assets to grow and strengthen this new third-party private asset management platform that it intends to develop: its 300-year history centered around the Wendel family, its reference shareholder, a long-term vision and strong financial capabilities. We’re taking advantage of the ongoing consolidation drive in the private equity sector. Rising interest rates have made fundraising more complicated, and only the best – like IK Partners – will survive.

At the same time, we at Wendel will continue to manage our investments with our own teams in Paris, New York and Luxembourg. This historic activity – which we now call our principal investments – will remain our core business.

So Wendel’s new strategy is now based on two pillars: principal investments and third-party asset management. It is designed to create value for our shareholders, with the additional objective of a more ambitious shareholder return policy.

From this year, a dividend of €4 – an increase of 25% compared to last year – will be submitted for approval at the Shareholders’ Meeting on May 16, in line with our objective of increasing the dividend to 2.5%⁽¹⁾ of NAV.

It is on the basis of these new ambitions that Wendel’s Executive Board and all its teams will continue to work on transforming your Company in the months ahead. They will do so with the full support of the Supervisory Board. —

NICOLAS VER HULST

March 19, 2024

(1) % of dividend payout calculated in relation to the NAV at the end of December of the previous year.

“In 2023, we resolutely set Wendel’s transformation in motion”

LAURENT MIGNON
Group CEO

Despite a very uncertain economic and financial environment, 2023 will have been an important and very active year for Wendel in many areas.

In the space of a year, we will have defined and created the foundations for a development strategy focused on value creation with a profoundly changing model designed to generate an attractive, recurring shareholder return. We have also created the conditions for its implementation, with highly talented teams, a very solid financial situation and effective dialogue with the Supervisory Board.

This dual model is based on two distinct and complementary businesses. Firstly, principal investments, our historic business, which makes Wendel a major player committed to its portfolio companies. And secondly, we now also have third-party private asset management, a business for which the foundation was laid with the acquisition of IK Partners. With €12 billion in assets under management, 200 employees and a strong presence in Europe, IK Partners has become one of the European leaders in its sector over the course of the past thirty years.

We will continue our growth in this new business with the aim of reaching €150 million in FRE⁽¹⁾ by 2027. We will do this with discipline and selectivity by seeking out the best teams in the asset classes we have chosen and paying particular attention to investor and portfolio quality. In the medium term, this business will provide a solid, recurring revenue base and a new value creation lever.

As regards our permanent capital business, where Wendel has a high-quality portfolio, our objective is to generate a double-digit IRR. The gradual redeployment of the portfolio should enable us to focus in the future on majority stakes in unlisted companies in Europe and North America, with a long-term investment outlook, and to concentrate on assets generating an IRR of 15%⁽²⁾.

The implementation of this new model, which is based on two value creation levers, as well as disciplined cost management, gives us confidence in our ability to offer our shareholders increasing, more predictable and more recurring dividends.

This will allow us to redistribute most of the cash flow generated by our asset management business and around 20% of the value creation expected from our investment activity, i.e., 2.5% of our NAV. In 2024, the dividend⁽³⁾ will be €4 per share, up +25% compared to 2023, representing an implicit return of 4.4%⁽⁴⁾. Our ambition is to further increase the dividend in the medium term, thanks to the ramp-up of our third-party asset management business.

To rapidly achieve our performance targets, we will devote the next few months to implementing our strategy, starting with the successful integration of IK Partners within Wendel, to focusing on value creation by working on our portfolio, and to developing our second business.

I would like to thank all of Wendel’s teams for their engagement in 2023, and the members of the Supervisory Board – especially the Chairman, Nicolas ver Hulst – for their active support. —

LAURENT MIGNON
March 19, 2024

(1) Fee Related Earnings.

(2) After leverage effect.

(3) Proposed to the Shareholders’ Meeting of May 16, 2022.

(4) Based on Wendel’s share price of €90.80 as of February 23, 2024.



“IK Partners is the
cornerstone of our
new sustainable model.”

LAURENT MIGNON

A strategy to create value



In early 2023, Wendel started a new strategic shift with the development of a third-party private asset management business, alongside its historical principal investments business.

This shift was illustrated by the first external growth operation in Wendel's recent history, the acquisition of IK Partners⁽¹⁾, announced in October 2023. The goal is to develop a dual value-creation model that will enable Wendel to benefit from synergies between its long-term capital resources and multi-business private asset management activities.

Implementing this ambitious strategy, in line with its ESG ambitions, will accelerate Wendel's diversification, boost recurring cash flow generation as well as increasing predictability. This will enhance Wendel's attractiveness as an investor and as a listed company, resulting in greater dividend payout capacity for its shareholders.

AMBITION

ACHIEVE A DIVIDEND OF

~3.5%

OF NAV
OVER THE MEDIUM TERM

Financial credit ratings

Standard & Poor's

LONG-TERM
BBB with a stable outlook

SHORT-TERM
A-2.

—

Moody's

LONG-TERM
Baa2 with a stable outlook

—

(1) The transaction is expected to close in the second quarter of 2024.

A dual *model*

Permanent capital

- **Focus on sectors driven** by megatrends
- **More efficient investment model** (strict cost control)
- **Improved value creation profile** (operational excellence)

Double-digit IRR⁽¹⁾

Third-party private asset management

- Organic growth and acquisition of new management companies **to reach €150m in FRE⁽²⁾ by 2027**
- **Multi-expertise platform**
- **Wendel's investments in funds**

Predictable, recurring cash flows

A higher shareholder return, with the objective of TSR⁽³⁾ greater than 10%

Dividend increase of **2.5% of NAV in 2024⁽⁴⁾ to reach approximately 3.5%** in the medium term

Dividend increase of **+25% in 2024** representing a return of 4.4%⁽⁵⁾

Opportunistic share buybacks (€100 million program underway)

(1) Internal rate of return.

(2) Fee-related earnings: profits generated by recurring fee income (mainly management fees). They exclude the more volatile, performance-related revenues, such as performance fees and carried interest.

(3) Total Shareholder Return. On average, modulo the change in the discount in relation to NAV.

(4) Based on the December Y-1 NAV. The aim is to keep the dividend at least in line with the previous year.

(5) Based on Wendel's share price of €90.80 as of February 23, 2024.

2023 highlights

The year 2023 was marked by the announcement and deployment of Wendel’s new strategic directions, with the ambition of building a dual business model based on two businesses: principal investments and third-party private asset management, in order to generate a more attractive and recurring shareholder return.



Strategy

March 16, 2023

New strategic directions for Wendel

Find out more about Wendel’s strategic directions on pages 8-9.

July 27, 2023

Scalian joins Wendel’s portfolio

Wendel acquires Scalian, a leading European consulting firm in digital transformation, project management and operational performance. Wendel invested €557 million in equity for a c. 82% interest in the company.



Investment

October 17, 2023

Wendel launches its expansion into third-party private asset management

In line with its strategic directions, Wendel announces the acquisition of a majority stake in IK Partners from its partners¹⁰. IK Partners is a leading European private equity (“PE”) firm specializing in European mid-market buy-outs.



IK Partners

Early 2023

Wendel Growth's first direct investments in Europe

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

March 16, 2023

Stahl acquires ICP Industrial Solutions Group (ISG)

ICP is a leader in high-performance packaging coatings. This transaction reinforces Stahl's position as the global leader in the field of specialty coatings for flexible materials.

March 22, 2023

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

The transaction 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.

June 12-19, 2023

Wendel extends its bond debt maturities

Wendel successfully placed a new €300 million bond issue maturing in June 2030 and bearing interest at 4.5%. The issue was more than 2.5 times oversubscribed. On June 19, Wendel announced the success of the offer to repurchase its 2026 bond issue for a nominal amount of €90.8 million.

June 22, 2023

New governance for Bureau Veritas

Following the Annual Shareholders' Meeting of Bureau Veritas on June 22, Hinda Gharbi was

appointed Chief Executive Officer, succeeding Didier Michaud-Daniel. Laurent Mignon became Chairman of the Board of Directors. This appointment reflects Wendel's commitment to strengthening its role as an active shareholder in order to create value within its portfolio.

July 31, 2023

Wendel sells Constantia Flexibles to One Rock Capital Partners

Wendel signs an agreement for the sale of Constantia Flexibles, a global leader in the flexible packaging market, to a subsidiary of One Rock Capital Partners, LLC.

The transaction, which was completed on January 4, 2024, generated net proceeds of €1,121 million⁽²⁾. This transaction represents around 2x Wendel's total investment in Constantia Flexibles since 2015, i.e., a valuation over 10% higher than the latest NAV on record before the announcement of the transaction (as at March 31, 2023).

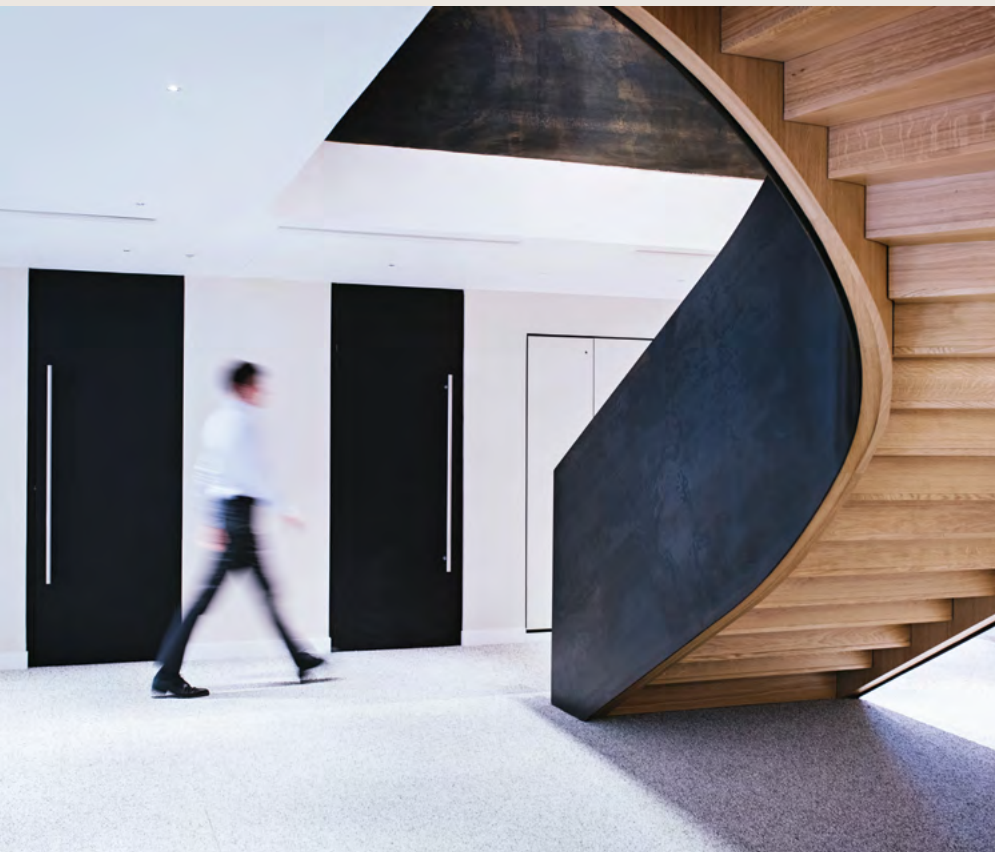
December 12, 2023

Wendel reaffirms its strategic ambitions by announcing a new shareholder return policy.

From 2024, the increase in the dividend will be +25%, representing an implicit return of approximately 4.4%⁽³⁾. The aim is to further increase the dividend, with the aim of reaching 3.5% of NAV in the medium term.

December 15, 2023

Wendel is included in the DJSI World and Europe indices for the fourth year in a row, placing it among the top 2% of the companies in its category (Diversified Financials). Bureau Veritas ranked first in its category.



(1) Subject to completion of the transaction, expected in the second quarter of 2024.

(2) Net disposal gain of approximately €1,094 million and additional gain of €27 million.

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



Blending the strength of our heritage with the *ambition* of a **new** *horizon*

Today, signs of uncertainty and fluctuating trends are driving all economic players. Wendel is ready to move forward with confidence and take advantage of all promising trends. Wendel's creation in 2023 of a new private asset management business for third parties sends a powerful signal. The first step was the acquisition of IK Partners, one of Europe's leading private equity firms in its sector (the transaction is expected to close in the second quarter of 2024). In over three centuries of existence, Wendel has faced and overcome countless challenges, always with the same capacity to transform and reinvent itself. Wendel's new strategy is therefore based on two pillars: principal investments and third-party private asset management.

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320 years of history

Nearly 50 years of investment experience

— Overview of Wendel —

A dual model

Permanent capital

- 5 controlled companies
- 2 non-controlled companies
- Growth investments

Third-party private asset management

- IK Partners (private equity)⁽¹⁾

At Dec.31, 2023

NET ASSET VALUE (NAV)

€160.2
per share

GROSS ASSETS

About €9.5 billion

98

EMPLOYEES

CONSOLIDATED NET SALES

€7.1 billion
+5.7% on a reported basis
including +6.4% organic
growth year-on-year

MARKET CAPITALIZATION

About €3.6 billion

ORDINARY DIVIDEND

€4.00⁽²⁾
per share
up +25%

(1) The acquisition of 51% of IK Partners is expected to be completed in the second quarter of 2024.
(2) Subject to approval by the Shareholders' Meeting of May 16, 2024.

Our *mission*

Engaging with entrepreneurial teams to build sustainable leading companies. Wendel specializes in equity investments in unlisted companies and gives priority to majority stakes. With its permanent capital and the development of third-party asset management, we have the means to pursue our value-creation strategy over the long term.



A heritage that strengthens us

Wendel's entrepreneurial roots continue to influence the Group in its investment activities. Effective time management, relentless effort and solid commitments are the driving forces behind the Group's actions and investments. Wendel's objective is to create sustainable value, by supporting and assisting high-potential companies in key sectors to transform. Faced with the digital revolution and today's environmental challenges, the Group also aims to diversify by identifying the leaders of tomorrow.

WENDEL'S HISTORY

1704

The saga begins
Jean-Martin Wendel acquires the Hayange steel works

1815

A new dimension
François de Wendel enters public life

1859

MF on the stock market
Marine-Firminy goes public

1880

The age of steel
The Thomas process gives birth to the Lorraine steel industry

1948

The post-war period
The focus is on rebuilding the country

1977

The era of change
The Group branches into a new business as investor amid a deepening economic recession

2002

New momentum
Diversification into new business sectors

The 2010s and 2020s

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, CPI or Stahl.



Our values

More than three centuries of experience have forged solid values of Entrepreneurial spirit, Engagement and Excellence 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.

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.

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 Wendel's 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 and third-party asset management activity.

Governance

The Supervisory Board

The Supervisory Board is composed of 12 members, including 6 members of the Wendel Family, 4 independent members 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

70 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

55 years old

Member of the Audit, Risks and Compliance Committee
Independent member

BÉNÉDICTE COSTE

66 years old

Member of the Governance and Sustainability Committee

FABIENNE LECORVAISIER

61 years old

Member of the Audit, Risks and Compliance Committee
Independent member

HARPER MATES

41 years old

Employee representative

FRANÇOIS DE MITRY

58 years old

Member of the Audit, Risks and Compliance Committee

PRISCILLA DE MOUSTIER

71 years old

Member of the Governance and Sustainability Committee

SOPHIE TOMASI

45 years old

Member of the Governance and Sustainability Committee, employee representative

WILLIAM D. TORCHIANA

65 years old

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

THOMAS DE VILLENEUVE

51 years old

Member of the Governance and Sustainability Committee

HUMBERT DE WENDEL

67 years old

Member of the Audit, Risks and Compliance Committee

40%⁽²⁾

WOMEN

40%⁽²⁾

INDEPENDENT MEMBERS

60 YEARS

AVERAGE AGE

5.4 YEARS

AVERAGE SENIORITY

4

NATIONALITIES

American, French, Italian, Luxembourgian

IN 2023

—

6 scheduled meetings

96.2% attendance rate

3 *ad hoc* meetings

92.3% attendance rate

Committees

Audit, Risks and Compliance Committee

Wendel's Audit, Risks and Compliance Committee is composed of six members. It carries out a number of duties in the following areas: Accounting and financial information, Risk management, Internal control and compliance, ESG (in particular with regard to non-financial information and ESG reporting), and Statutory auditing.

Governance and Sustainability Committee

Wendel's Governance and Sustainability Committee is composed of six members and combines the functions of the nomination committee and the compensation committee. It carries out a number of duties in the following areas: Organization of corporate governance, Compensation of corporate officers and co-investment, ESG (in particular with regard to ESG performance indicators), Ethics and compliance.

The composition of the Supervisory Board is as of December 31, 2023.

(1) Percentage excluding members who are employee representatives: including these members, the percentage increases to 50%.

(2) Percentage excluding members representing employees.

Governance *modus operandi*

Since 2005, Wendel has had a dual management structure, with an Executive Board and a Supervisory Board. This governance structure was chosen to separate the executive functions, performed by the Executive Board, from the non-executive functions of control and supervision, performed by the Supervisory Board on behalf of shareholders.

The Executive Board, which must have a minimum of two members and a maximum of seven members, currently has two members: Laurent Mignon, Group CEO, and David Darmon, Group Deputy CEO. The Executive Board, appointed by the Supervisory Board for a four-year term, is invested with the broadest powers. It sets and oversees Wendel's strategic priorities and ensures their implementation, taking into account the social and environmental implications of its business.

The Executive Board sets and oversees the Company's strategic priorities. It prepares and presents the strategy and annual and interim financial statements to the Supervisory Board. The Executive Board also regularly informs the Supervisory Board of changes in Net Asset Value (NAV).

The Supervisory Board oversees the Executive Board's management of the Company on an ongoing basis. It must have no less than three and no more than eighteen members, all of whom are non-executive. It currently has twelve members, appointed for a four-year term. Ten members are appointed by the Ordinary Shareholders' Meeting and the other two by the Economic and Social Committee (ESC).

The Supervisory Board periodically reviews its skills matrix to identify the experiences and qualifications that should be strengthened within the Board, in particular with regard to changes in strategic objectives.

Skills of the Supervisory Board members



The Executive Board

The Executive Board, appointed by the Supervisory Board for a four-year term, 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.



LAURENT MIGNON

60 years old, Group CEO since December 2, 2022

Previously with the BPCE Group, he served as Chairman of the Executive Board from 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.

Laurent is a graduate of HEC and the Stanford Executive Program.

DAVID DARMON

50 years old, member of the Executive Board and Group Deputy CEO since September 9, 2019

After having worked at Apax Partners and Goldman Sachs, he joined Wendel in 2005 and led numerous investments for the Group.

In 2013, he opened Wendel's New York office which he led until 2019.

David Darmon is a graduate of ESSEC and holds an MBA from INSEAD.

The Committees

The Investment and Development Committee examines Wendel’s investment policy and asset acquisition and disposal projects in order to make recommendations to the decision-making bodies.

The Management Committee makes day-to-day decisions concerning the organization and operation of Wendel.

INVESTMENT AND DEVELOPMENT COMMITTEE



**Laurent Mignon
and
David Darmon
lead the
Committees.**



**HARPER
MATES**
41 years old
Managing Director
8 years of seniority



**JÉRÔME
MICHIELS**
49 years old
Executive Vice-
President,
Director of Wendel
Growth
17 years of seniority



**ADAM
REINMANN**
48 years old
Managing Director,
CEO of Wendel
North America
10 years of seniority



**CLAUDE
DE RAISMES**
40 years old
Secretary of the
Investment and
Development
Committee, CEO of
Wendel Luxembourg
15 years of seniority

AS OF DECEMBER 31, 2023⁽¹⁾

11.1 years
AVERAGE SENIORITY

20%
WOMEN

MANAGEMENT COMMITTEE



**CHRISTINE
ANGLADE**
52 years old
Director
of Sustainable
Development and
Communication,
Executive Board
Advisor
12 years of seniority



**CAROLINE
BERTIN
DELACOUR**
60 years old
General Counsel
and Group Chief
Compliance Officer
14 years of seniority



**BENOÎT
DRILLAUD**
49 years old
Chief Financial
Officer
19 years of seniority



**ANNE-SOPHIE
KERFANT**
54 years old
Tax Director
since January 22, 2024



**CYRIL
MARIE**
49 years old
Executive Vice-
President, Strategy
and Corporate
Development
since July 25, 2023



**JÉRÔME
MICHIELS**
49 years old
Executive Vice-
President, Director
of Wendel Growth
17 years of seniority



**ALEXINA
PORTAL**
54 years old
Director of Human
Resources and
General Resources,
4 years of seniority

AS OF JANUARY 22, 2024

10 years
AVERAGE SENIORITY

44.5%
WOMEN

(1) The calculation does not take into account Claude de Raismes, Secretary of the Investment and Development Committee.

Our *ESG* commitments

Wendel is convinced that taking ESG criteria (Environmental, Social and Governance) into account in its investment activity is an essential factor in value creation. Wendel sets itself apart by emphasizing its ESG commitment and strategy during the holding phase of its portfolio companies.

Building sustainable leading companies 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 performance.

Empowering excellence and engagement within Wendel

- Upholding the highest governance, ethics, environmental and operational management standards.
- Promoting engagement, well-being and inclusion.

**WENDEL'S
COMMITMENTS
APPROVED
BY THE SBTi⁽¹⁾**

100%

of greenhouse gas emissions of eligible portfolio companies⁽²⁾ covered by SBTi approvals by 2030 at the latest

42%

Wendel SE's 2030 greenhouse gas emission reduction target (Scopes 1 and 2)



“Our objective is to increase the resilience of the business models of the companies in which we invest through ESG, to render them more attractive to all their stakeholders. We have a pragmatic approach which focuses on the most material problems, according to the sectors in which they operate.”

Christine Anglade
Director of Sustainable Development
and Communication

(1) Science Based Targets initiative.

(2) All listed portfolio companies and unlisted companies in which Wendel holds an interest of more than 25% and has at least one seat on the Board of Directors (reference threshold of 15% for Venture Capital).



serving business *transformation*

The investment cycle



Value creation

Wendel's 5-year value creation plan for its companies systematically incorporates ESG criteria. Wendel exerts its influence to ensure that its portfolio companies anticipate and respond to societal challenges and changes in order to create sustainable value for their stakeholders. Wendel works 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.

Our *ESG* priorities



Employee health and safety

→ The consolidated frequency rate of workplace accidents in controlled companies was **0.74**, down **22%** compared to **2022**.

Equity and diversity

→ **31%** of members of the Boards of Directors of controlled companies are women, up **2 points** compared to **2022**.

Climate change mitigation and adaptation

→ **90%** of the portfolio's emissions are from companies with SBTi-approved pathways.
→ Systematic **carbon footprint measurement** by controlled portfolio companies within 18 months of their acquisition.

Products and services with environmental added value

→ **53%** of sales with environmental added value in the portfolio of companies.

Non-financial ratings

Commitments valued and recognized by financial rating agencies.

MSCI

AA rating,

ranked among industry leaders.

Sustainalytics

Classified as **negligible risk**,

ranked **7/894** in the Diversified Financials category, in the top 2%, and **5/70** in the Multi-sector holding category⁽¹⁾.

S&P Global CSA

Inclusion for the fourth consecutive year in the Dow Jones Sustainability Index (DJSI) with a **score of 66/100**. Included in the World and Europe indices.

CDP (Carbon Disclosure Project) Rated A- (leadership level) in the Climate Change category.

EthiFinance ESG Rating Rated 84/100.

Moody's Score of 58/100.

Transparency Award CAC Mid 60

(1) As of February 5, 2024.



Focus

Wendel invested in Stahl in 2006 before becoming the majority shareholder in 2010. At that time, Stahl was already working to make its production more sustainable and environmentally friendly.

As a player in the coatings industry, Stahl was quick to understand the challenges it faced and the added value it could offer its customers by proposing more sustainable products.

As a supplier to numerous customers in the luxury goods sector, renowned for having some of the highest quality standards, but also for being ahead of tomorrow's trends, Stahl has turned its environmental innovations into a real opportunity for value creation.

Stahl has been implementing this continuous transition for over 20 years, enabling it to post concrete results that are improving year after year. After having already reduced its CO₂ emissions⁽¹⁾ by 37% between 2015 and 2020, Stahl decided to step up the pace and set itself the target of reducing Scope 1 and 2 emissions by 42%, and Scope 3 emissions by 25% by 2030. This target has been approved by the SBTi. As far as its products are concerned, in 2023 over 53% of Stahl's sales were generated with water-based products eligible for the Taxonomy under the category "other low-carbon manufacturing technologies".

SBTI TARGET

42%

GHG REDUCTION TARGET
BY 2030
ON SCOPES 1 AND 2

25%

GHG REDUCTION TARGET
BY 2030
ON SCOPE 3

Wendel's ESG support for companies

ESG (Environment, Social, Governance) performance is embedded in Wendel's mindset as an investor. Its permanent capital and the stability of its shareholder base gives it the time and ability to carefully develop and transform companies in which it invests. As a long-term investor, Wendel's key goal is to support and transform companies with the potential to develop in a changing world and to deliver both return on investment to its shareholders and lasting benefits to society.

(1) On Scopes 1 and 2.

A dual model focused on creating sustainable value

Resources

SHAREHOLDING STRUCTURE

- **39.6% Family shareholding**
Capital held by Wendel-Participations SE and related parties⁽¹⁾ (reference family shareholder)
- **35.3% Institutional investors**
in over 30 countries
- **21.4% Individual investors**
Capital held by **27,990** individuals
- **2.4% Treasury shares**
- **1.2% Employee shareholding**
Capital held by more than one hundred employees, including the Executive Board

HISTORY

- **Nearly 50 years** of investment experience
- **320 years** of history

TALENT

- **98 employees**
- **3 offices:** Paris, New York and Luxembourg

VALUES

- Entrepreneurial spirit
- Engagement
- Excellence

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

Investment strategy

INVESTMENT PHILOSOPHY

Wendel specializes in long-term equity investments as a majority or leading minority investor. Its strategy is based on two pillars: our principal investments (permanent capital) and third-party private asset management. Wendel's objective is to build sustainable leaders in promising sectors.

Permanent capital

- Focus on sectors driven by megatrends
- More efficient investment model
- Operational excellence

Third-party private asset management

- Multi-expertise platform
- Wendel's investments in funds

5 controlled companies

- ACAMS
- Bureau Veritas
- Crisis Prevention Institute
- Scalian
- Stahl

Non-controlled companies

- IHS Towers
- Tarkett
- Wendel Growth (growth investments)

1 private equity fund

- IK Partners⁽²⁾

(2) The acquisition of 51% of the capital of IK Partners is expected to complete in the second quarter of 2024.

Increase in the dividend paid to shareholders

OUR MISSION

Engaging with entrepreneurial teams 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 have part of their compensation linked to the achievement of ESG objectives
- **90%** of the portfolio's emissions come from companies with pathways approved by the Science Based Targets initiative
- **-46%** in the carbon intensity of consolidated sales (Scopes 1, 2 and 3) compared to 2022;
-6% at constant scope



Empowering excellence and engagement:

At Wendel in 2023

- **16%** of the total compensation of Wendel's Executive Board linked to ESG performance
- **79%** of employees trained in ESG
- **89%** of employees trained in business ethics
- **37%** women in management positions



Climate focus

- **More than 99%** of the CO₂e⁽¹⁾ emissions of companies controlled by Wendel have their pathway approved by the SBTi
- **80%** of controlled portfolio companies that have identified climate change adaptation risks have developed a climate resilience plan approved by their Board of Directors

(1) Carbon dioxide equivalent.

Value created for stakeholders

SHAREHOLDERS

- **Nearly €3.6 billion** in market capitalization
- **Nearly €9.5 billion** of gross assets
- **NAV: €160.2/share** as of **December 31, 2023**
- **Ordinary dividend: €4.00/share**, up +25%, proposed to the Shareholders' Meeting on May 16, 2024
- **Shareholder dialogue:**
 - Institutional investors: 195 meetings
 - Wendel's Shareholder Advisory Committee: 3 meetings
 - Letter to shareholders: 4 editions
 - Governance roadshows

SOCIAL

- **99%** of employees trained⁽²⁾ over the year
- **79%** of eligible employees⁽³⁾ took part in the capital increase in 2023 via the Group savings plan
- **93%** of employees⁽⁴⁾ were awarded stock options and/or performance shares
- Profit-sharing agreement, Group employee savings plan, collective pension fund

SPONSORSHIPS

- **More than €7 million** distributed to around 20 associations since 2010
- **5 areas:**
 - Education;
 - Culture;
 - Equal opportunity and professional integration;
 - Medical research and health;
 - Environmental protection.

(2) Present as of December 31, 2023.

(3) In France.

(4) Present in the workforce at the award date.



The art of accompanying **businesses** *over time*

Wendel's entrepreneurial roots continue to influence the Group in its investment activities. Effective time management, relentless effort and solid commitments are the foundations of Wendel's actions and investments.

In a changing world, Wendel has every reason to remain true to its position as a long-term investor. Indeed, it is more than ever in tune with the spirit of our times: creating lasting value by supporting high-potential companies in key sectors and assisting them in their transformation. Faced with the digital and environmental revolution, the Group also aims to diversify by identifying the leaders of tomorrow.

30	Culture
32	Principal investments
34	Portfolio companies
38	Third-party private asset management

A culture that enriches *our know-how*

Wendel is a family-owned company with a 320-year history. After a long period as an industrial company, it was transformed into an investment company almost 50 years ago, resulting in a unique culture, with particular attention paid to employees and their families, as part of a social and societal approach.



HR policy

As far back as the 19th century, the Wendel family innovated in its factories. By mixing good economic sense with social values, Wendel ensured the well-being of its employees at a time when it was not the obvious thing to do. Faithful to this heritage, Wendel today has a very proactive social policy implemented uniformly across all its offices, including a range of differentiating benefits (regular and widely accessible health checks, stock options and/or performance shares for 93% of employees⁽¹⁾, financing of childcare, insurance and provident schemes, etc.). The societal approach reflected in these benefits is an integral part of Wendel's culture.

Group profiles

Partnering with Wendel means benefiting from the best expertise, working hand in hand with the investment team or corporate teams on the full range of business transformation challenges (ESG, compliance, digitalization, M&A, etc.). Wendel's teams work closely with the management teams of our portfolio companies, sharing both their expertise and a qualified network of professionals to achieve concrete results. With nearly 50 years of investment experience, Wendel's teams have developed real expertise in areas including build-up strategies. This represents real added value for portfolio company teams when it comes to making new acquisitions.

Growing with Wendel

Wendel invests in developing its employees' skills and experience, which are essential for the employability of each individual, notably through a individual and collective training offers adapted to the expectations and profiles of its employees. 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.

(1) On the payroll at the grant date.



The Operating team's role: support value creation in the 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. Wendel supports its portfolio companies on value creation from every angle.

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 plans. Without replacing the companies' management, the Operating Partner is the dedicated contact 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.), Wendel's network of experts and Senior Advisors, as well as its cross-functional knowledge of the portfolio to enable the sharing of best practices.

“As an Operating Partner, we need to be able to understand the different aspects of the value chain, to know what the best practices are, and to mobilize the best expertise. We need to be able to bring something to the table when assessing situations and be a resource, both for the investment team and for company management.

We remain investors above all, but we have a specific role to play: maximize the performance of each investment by helping the management of the portfolio companies to develop and bring into operation their value creation plan.”

Jérôme Richard
Operating Partner since 2019 & Co-head of the Operating Team

Principal investments

Our *investment* model

Wendel's approach consists of selecting leading companies, making long-term investments and helping to define ambitious strategies, while implementing a clear shareholder approach, in conjunction with management. To successfully execute its long-term investment strategy, Wendel leverages several strengths: a stable family shareholder base, permanent capital, a robust balance sheet, and a portfolio of companies that lends the Group a very broad geographical and sectoral scope.

A committed partner

Wendel's investment strategy is based on close interaction with the managers of the companies in which it invests. This partnership is central to the creation of value. Wendel provides constant and active support, shares risks and contributes its experience and financial, technical and communications expertise. Similarly, Wendel can reinvest and support companies when required by the economic and financial conditions or a company's business development plans. Wendel is represented on the Boards of Directors and key committees – audit, governance, sustainable development and strategy – of its investments, in proportion to its stake. It can thereby take part in each company's most important decisions without ever taking the place of its management.

Value creation

First and foremost, Wendel aims to create value by developing investments over the long term, by actively encouraging its companies to make investments that drive organic growth and profitability, and by providing support for their acquisitions. From an operational standpoint, Wendel holds constructive, transparent talks with their management teams, constantly questioning habitual practices and rethinking current models in the light of best practices. Wendel meets its commitments on a daily basis by fostering effective relationships built on trust that recognize the respective roles of shareholders and managers. It provides guarantees of shareholder stability and the support of a long-term partner who does not hesitate to make a financial commitment during challenging times, where justified.



Wendel's ambitions for its principal investments are both to improve value creation within the existing portfolio and to invest in new companies generating an IRR of 15%⁽¹⁾, always with the goal of creating more value for Wendel's shareholders.

Implementation of an active portfolio management and investment policy with the intention of investing approximately €2 billion over the 2023-2024 period, while optimizing Wendel's financial flexibility.

- Unit equity investments of €300 million to €800 million in Western Europe and North America.

Investment policy and value creation based on Wendel's role as a hands-on shareholder

- Active involvement with management teams to accelerate value creation.
- Investment in unlisted companies with priority given to majority stakes.

Double-digit IRR

- Target double-digit IRR on the existing portfolio.
- Portfolio rotation: reinvestment of capital into assets generating an IRR of around 15%.

Investment strategy focused on business services, technology and energy transition in sub-sectors driven by growth megatrends such as far-reaching societal change, environmental protection, geopolitical complexity and technological revolutions.



(1) After leverage effect.



ACAMS

Anti-money laundering and financial crime training and certification services

ACAMS is the world's largest membership organization dedicated to ending financial crime through continuing professional education, training and certifications, in the areas of Anti-Money Laundering (AML), financial crime prevention and sanctions compliance.

2023 KEY FIGURES

STAKE HELD

98%

\$102.9m⁽¹⁾

IN SALES

312

EMPLOYEES

INTERNATIONAL PRESENCE

**A world leader
Present in 200 countries and jurisdictions
Over 110,000 members**

AMOUNT INVESTED

\$338m

SINCE 2022

(1) Including a positive impact of \$1.0 million related to an update to the revenue recognition policy.



Conformity assessment and certification services

Bureau Veritas is the world's leading provider of inspection, certification and testing services in the areas of quality, health, safety, security, environmental and social responsibility (QHSE-SR). Bureau Veritas is directly and indirectly involved in ESG and in 2020 launched its "Green Line" of services and solutions to help its clients implement their strategies and measure and achieve their sustainability goals with confidence and transparency. Bureau Veritas generates approximately 55% of its sales through the BV Green Line of services and solutions.

2023 KEY FIGURES

STAKE HELD

~26.5%⁽²⁾

€5,867.8m

IN SALES

82,000

EMPLOYEES APPROXIMATELY

INTERNATIONAL PRESENCE

**A world leader
Present in 140 countries
400,000 clients
More than 1,600 offices and laboratories**

AMOUNT INVESTED

€293.4m⁽³⁾

SINCE 1995

ESG ACHIEVEMENTS

Dow Jones Sustainability Indices

Rated 83/100
Ranked joint #1 in the Professional Services Industry category

CDP (Carbon Disclosure Project)

Rated B

EcoVadis

Platinum Medal
Top 1% of companies evaluated



(2) At April 5, 2024 for ~41.2% of the voting rights.
(3) Amount invested as of April 5, 2024 for the stake held at that date.



Global leader in crisis prevention training programs

Crisis Prevention Institute, “CPI”, is the global leader in crisis prevention and aggressive behavior management training programs. For 43 years, CPI has been providing crisis prevention and intervention training programs to help professionals anticipate and respond to anxious, hostile and violent behaviors with safe and effective methods. The training programs have proven effective in reducing the frequency and impact of incidents resulting from aggressive behavior in the workplace. They boost the confidence of professionals, assist clients in complying with regulatory obligations and create a safer environment for employees and the community at large.

STAKE HELD
APPROXIMATELY

96.3%

2023 KEY FIGURES

\$138.4m
IN SALES

410
EMPLOYEES

INTERNATIONAL PRESENCE

More than 10,000 clients
42,000 Certified
Instructors who train
more than 1.7 million
people each year
Offices in 5 countries,
training offered in
19 countries

AMOUNT
INVESTED

€569m
SINCE 2019



 **SCALIAN**

Leading European consulting firm in digital transformation, project management and operational performance

Ranked among France’s Top 10 engineering consulting firms, Scalian is also active internationally, providing industrial project management services for issues pertaining to supply chain (costs, quality, deadlines, performance), the architecture and development of embedded digital systems and application systems, big data and AI. Scalian also addresses performance optimization of projects and organizations, as well as providing digital transformation support for industry and service sector leaders.

2023 KEY FIGURES

STAKE HELD

82%

€541.4m
IN SALES

MORE THAN 5,500
EMPLOYEES

INTERNATIONAL PRESENCE

A European leader
Present in 11 countries
More than 500 members

AMOUNT
INVESTED

€557m
IN 2023

ESG ACHIEVEMENTS

EcoVadis

Silver Medal
Top 15% of companies evaluated

Controlled companies



Specialty coatings and surface treatments for flexible substrates

Stahl is the global leader in specialty formulations for coatings and surface treatments for flexible substrates. Stahl's performance coatings are found in everyday materials in the automotive, apparel, luxury goods, footwear, packaging, and the home furnishing industry, amongst others.

2023 KEY FIGURES

STAKE HELD
68.1%

€913.5m
IN SALES

1,900
EMPLOYEES APPROXIMATELY

INTERNATIONAL PRESENCE

No.1 worldwide
Present in 22 countries
34 laboratories and
14 production sites

AMOUNT INVESTED

€221m
SINCE 2006

ESG ACHIEVEMENTS

EcoVadis
Platinum Medal
Top 1% of companies evaluated

Non-controlled companies

Telecoms infrastructure



IHS is one of the largest independent owners, operators, and developers of shared communications infrastructure in the world by tower count.

2023 KEY FIGURES

STAKE HELD
19%

\$2,125.5m
IN SALES

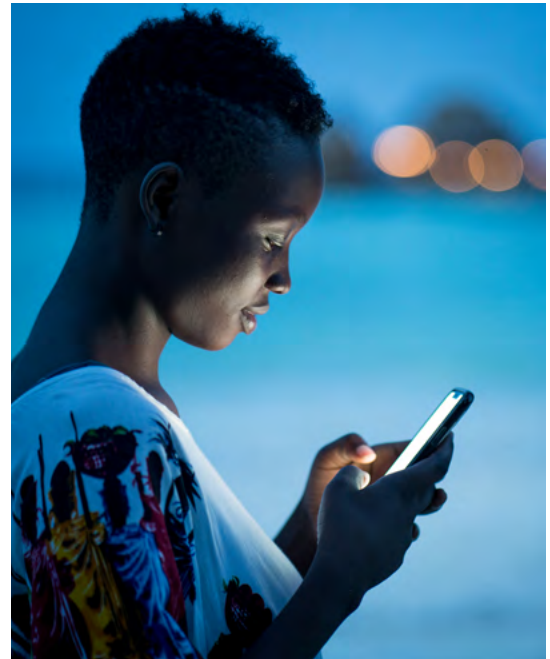
MORE THAN **2,000**
EMPLOYEES

INTERNATIONAL PRESENCE

No. 1 in Africa
No. 3 independent multinational towerco⁽¹⁾
Present in 11 countries
40,075 towers

AMOUNT INVESTED

\$830m
SINCE 2013



(1) The tower count indicated is as of December 31, 2023. Tower count is pro forma for announced transactions, as applicable.



Flooring and sports surface solutions

Tarkett develops, manufactures and sells one of the broadest ranges of flooring products and addresses diversified commercial and residential end-markets, mainly focusing on renovation.

STAKE HELD⁽¹⁾
23.4%

2023 KEY FIGURES

€3,363m
IN SALES

12,000
EMPLOYEES APPROXIMATELY

INTERNATIONAL PRESENCE

No. 3 worldwide
in flooring solutions
34 industrial sites
25 laboratories and
8 recycling centers

AMOUNT INVESTED

€222m
SINCE 2021

ESG ACHIEVEMENTS

CDP (Carbon Disclosure Project)
Rated A – leadership level
–

EcoVadis
Gold Medal
Top 2% of companies evaluated
–

(1) Share of equity owned by Wendel as of December 31, 2023, net of treasury stock. Stake held via Tarkett Participation as part of the partnership with the Deconinck family.

W WENDEL

Growth

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

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

Wendel Growth is now looking for direct investment and co-investment opportunities in start-ups. Wendel's ambition is to invest up to €50 million in scale ups in Europe and North America. Priority is given to direct investments, while in parallel, Wendel Growth will continue to invest in funds.

>20

INVESTMENTS
IN FUNDS

5⁽²⁾

DIRECT
INVESTMENTS

€235m⁽³⁾

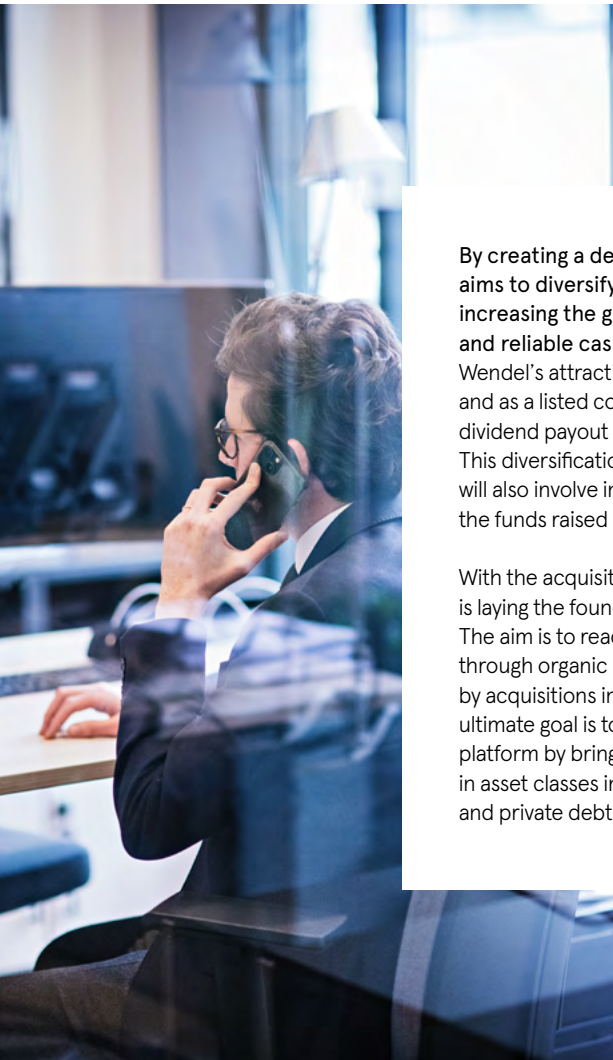
OF COMMITTED
CAPITAL

(2) As of December 31, 2023, €55 million had been committed.
(3) As of December 31, 2023, of which €55 million directly, €180 million in funds (called at around 70%).

Third-party private asset management

A new source of value creation for Wendel

In early 2023, Wendel embarked upon a strategic shift by announcing its intention to develop a new third-party private asset management business, alongside its historical principal investments business.



By creating a dedicated platform, Wendel aims to diversify its revenue streams, increasing the generation of regular and reliable cash flows. This will enhance Wendel's attractiveness as an investor and as a listed company, resulting in a greater dividend payout capacity for its shareholders. This diversification of revenue streams will also involve investments by Wendel in the funds raised by the entities on its platform.

With the acquisition of IK Partners⁽¹⁾, Wendel is laying the foundations for its new platform. The aim is to reach €150 million in FRE by 2027 through organic business growth, accompanied by acquisitions in new asset classes. Wendel's ultimate goal is to become a large multi-asset platform by bringing in new funds specializing in asset classes including infrastructure and private debt.

Strategic levers of the funds Wendel is targeting to build its platform

- Established brand and track record
- Specialized teams and talent
- Proven fundraising experience
- A strong base of LPs/ consolidation of assets under management
- A portfolio of attractive assets

(1) The acquisition of 51% of the capital of IK Partners is expected to complete in the second quarter of 2024.

IK Partners

IK Partners is one of Europe's leading mid-market private equity firms.

IK Partners manages nearly €12 billion of private assets on behalf of third-party investors and has invested in over 180 companies since its creation. IK Partners supports high-potential companies, working closely with management teams to build strong, well-positioned businesses with outstanding long-term prospects.

An established institutional presence

- Founded in 1989
- 200 employees and a strong presence in Europe (7 offices)
- 4 complementary strategies (Mid Cap, Small Cap, Development Capital and Partnership Funds)

A mid-cap strategy with a sector focus

- Leading position in Europe in the lower mid-market segment, characterized by valuations between €150 and €400 million
- Focus on 4 sectors:
 - Business Services,
 - Healthcare,
 - Consumer, and
 - Industrials

The resources of a large-cap player

IK Partners boasts a world-class platform, unmatched by its local competitors. Internally, it has the necessary Operations, Capital Markets and ESG teams.

Consistent results

- Nearly €12 billion in assets under management
- The most active GP in the European mid-market segment (EV €150m-400m)
- Realized MoC of 2.7⁽¹⁾
- Realized IRR of 26%⁽¹⁾
- 117 transactions completed since inception, representing more than €19 billion in proceeds from disposals
- EBITDA⁽²⁾ growth of around 90%



The partnership with Wendel is based on shared values, mutual respect and clearly defined goals and responsibilities.

The IK Partners platform, with its unique market positioning, its long, successful and consistent track record and its ambitious teams with a clear roadmap for growth in a highly attractive sector, will benefit Wendel both financially and strategically for decades to come.

(1) Gross figures. Covers all companies having completely exited the IK VII and IK VIII funds.

(2) Investments in the IK VII and IK VIII funds. EBITDA growth is calculated over the entire holding period.

IMPLEMENTATION OF WENDEL'S NEW STRATEGIC DIRECTIONS

October 17, 2023

Wendel launches its expansion into third-party private asset management and enters into exclusive negotiations with IK Partners

Second-quarter 2024

Acquisition of IK Partners expected to close, cornerstone of a sustainable new future

2027 objective

Build a platform to manage multiple private asset classes
Implementing this ambitious strategy will accelerate Wendel's diversification, boost recurring cash flow generation and enhance our attractiveness as an investor and as a listed company, resulting in a greater dividend payout capacity for our shareholders



Strong portfolio company *performances* in 2023

“Backed by a very solid financial structure and in line with its new strategic directions, Wendel is proposing to pay its shareholders a dividend that is up by 25% at €4.00⁽¹⁾ per share this year.”

BENOÎT DRILLAUD
Chief Financial Officer

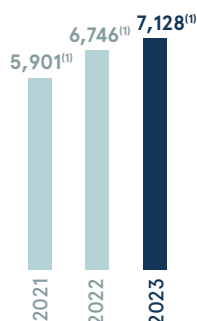


⁽¹⁾ Subject to approval by the Shareholders' Meeting of May 16, 2024.

Key *financial* figures

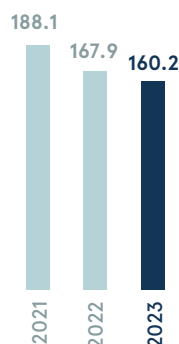
Consolidated net sales

In millions of euros



Net Asset Value (NAV)

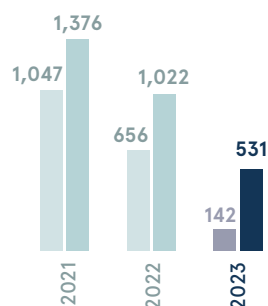
In euros per share as of December 31



Net income

In millions of euros

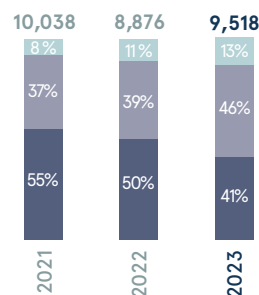
■ Group share ■ Total



Total gross assets

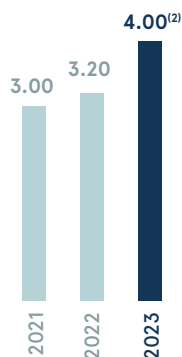
In millions of euros as of December 31

■ Cash and financial investments ■ Unlisted assets ■ Listed assets



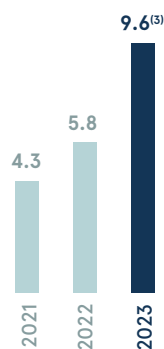
Ordinary dividend

In euros per share



Loan to value (LTV) ratio

Percentage as of December 31



(1) In accordance with IFRS 5, the contribution of Constantia Flexibles has been reclassified within "Net income from discontinued operations and operations held for sale".

(2) Subject to approval by the Shareholders' Meeting of May 16, 2024.

(3) Pro forma for the sale of Constantia Flexibles on January 4, 2024, the LTV ratio stands at -0.1%. Pro forma for the sale of Constantia, the acquisition of IK Partners, investment commitments relating to sponsor money and the full completion of the share buyback program, the LTV ratio would be 9.6%.

and *non-financial* figures

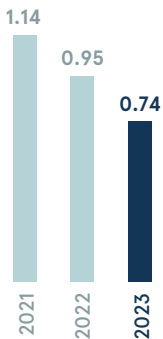
ESG GOVERNANCE IN THE PORTFOLIO

100% of portfolio companies have formalized an ESG roadmap.

100% of the CEOs of controlled companies 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 and adaptation

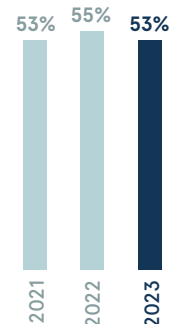
→ **-46%** in carbon emissions intensity of consolidated net sales (Scopes 1, 2 and 3) compared to 2022; **-6%** at constant scope.

→ **90%** of the portfolio's emissions come from companies with trajectories approved (Bureau Veritas, Stahl and Tarkett) by the Science Based Targets Initiative.

→ **80%** of controlled portfolio companies that have identified climate change adaptation risks have developed a climate resilience plan approved by their Board of Directors.

Products and services with environmental added value

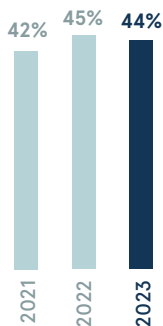
Proportion of consolidated net sales from products or services with environmental added value



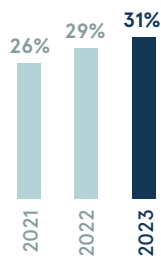
For details of products and services with added environmental value, see Chapter 4 of the 2023 Universal Registration Document.

Parity and diversity within Wendel SE and controlled companies

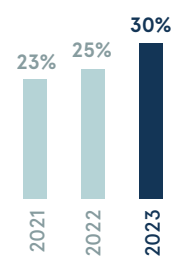
Proportion of women in Wendel's investment team



Proportion of women on Boards of controlled companies



Proportion of women in management positions within controlled companies



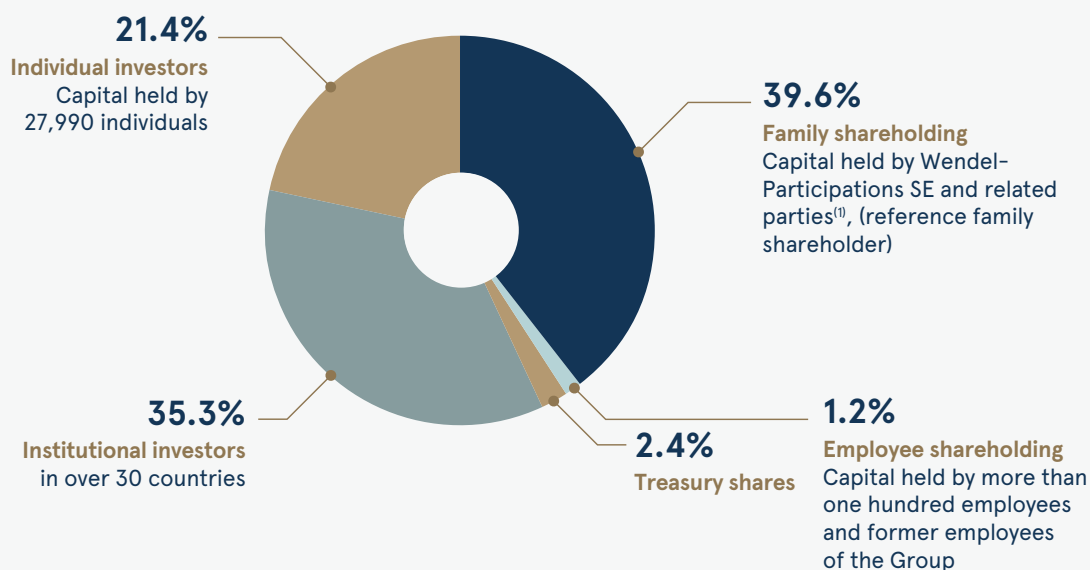
Wendel share performance *and dividend*

— Shareholder information —

€160.2

Net Asset Value (NAV)
per share as of
December 31, 2023

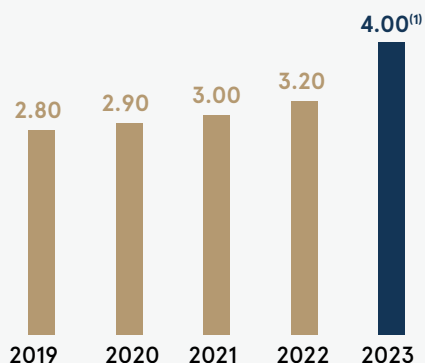
PRINCIPAL SHAREHOLDERS As of December 31, 2023



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

DIVIDEND

In euros per share as of December 31



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

REINVESTED DIVIDEND PERFORMANCE

From June 13, 2022 to February 29, 2024

	Total return over the period	Annualized return over the period
Wendel	499.7%	8.6%
Euro Stoxx	233.3%	5.7%

Source: FactSet

SHARE DATA

LISTING VENUE

Eurolist (eligible for deferred settlement service (SRD)) - Compartment A (Blue Chips)

ISIN CODE

FR0000121204

BLOOMBERG CODE

MF FP

REUTERS CODE

MWDP.PA

TICKER 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

PEA

eligible

SRD

eligible

PAR VALUE

€4

NUMBER OF SHARES

44,430,554 as of March 31, 2024

“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, and a member of the CCAW.

SHAREHOLDER DIALOGUE

Letter to shareholders

Sign up [here](#) for Wendel's newsletters

www.wendelgroup.com

Individual shareholders' page

Wendel

relationsactionnaires@wendelgroup.com



W E N D E L

European company with an Executive Board
and a Supervisory Board
and share capital of €177,722,216

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