



W E N D E L

Wendel Group ESG Roadmap 2024-2027

Following on from its 2020-2023 ESG roadmap, Wendel has defined a new ESG roadmap for the period 2024-2027. This new ESG roadmap for 2024-2027 takes into Wendel's new dual model, including the development of a third-party asset management platform in parallel with its traditional proprietary investment business.

The 2024-2027 ESG *roadmap* therefore covers three distinct areas in order to reflect all the Group's activities:

1. Investment activities and responsible investment policies: define a common ESG framework in terms of governance and responsible investment process between Wendel and its asset management platform to ensure that ESG risks are managed and controlled (pages 3-4-5).
2. Wendel's own portfolio companies: ESG performance of Wendel's own portfolio companies (pages 6, 7 and 8).
3. Corporate social responsibility at the level of Wendel SE and its holding companies: CSR practices at the level of Wendel and its holding companies (page 9).

The ESG Roadmap was presented to and approved by Wendel's Executive Board and Supervisory Board in 2024.

The priorities and targets of the 2024-2027 *roadmap* have been defined based on the following elements:

- Results of dual materiality assessments of consolidated entities in the context of the CSRD
- Thematic and sectoral standards: SFDR regulation, Task Force on Climate-Related Financial (TCFD), Science Based Target Initiative (SBTi) for Financial Institutions, Principles for Responsible Investment (PRI), Partnership for Carbon Accounting Financials (PCAF), ESG Data Convergence Initiative (EDCI), Corporate Sustainability Assessment (CSA) from S&P.

Five priorities have been identified for the above-mentioned perimeter:



Governance & Ethics

Ensure the implementation of best practices in business ethics and corporate governance



Reliability (accuracy and relevance) of non-financial information

Support entities in achieving a high level of reliability in ESG data



Health & Safety

Ensure the application of the best standards, policies and action plans in health and safety



Climate change mitigation and adaptation

Ensure that exposed entities have defined policies, action plans and objectives in line with the Paris Agreement, as well as adaptation plans



Gender Parity

Ensure that Group's entities have defined policies and action plans regarding gender parity

Definition of terms and scope for the 2024 financial year :

- Third-party asset management companies integrated into the Wendel Group at 31.12.2024: IK Partners
- Investment companies: Wendel SE + third-party asset management companies.
- Wendel's portfolio companies fully consolidated (“consolidated” in the tables below): Bureau Veritas, Stahl, CPI, ACAMS, Scalian.



The results below are also presented in detail in the sustainability report included in Wendel Group's Universal Registration Document 2024 (chapter 4) and published on its website.

1. Responsible investment policy - Wendel and third-party asset management platform

2024 results marked with an asterisk (*) are calculated without IK Partners (absence of data).

Themes	Performance indicators	Unit	Perimeter	Target 2027	Result 2024
ESG governance at management company level	Investment companies having defined the ESG missions at executive and non-executive level	% entities	<ul style="list-style-type: none"> Wendel SE Asset management: IK Partners 	100 %	100 %
	Investment companies having set up an ESG committee within their organization involving the executive level	% entities	<ul style="list-style-type: none"> Wendel SE Asset management: IK Partners 	100 %	100 %
	Percentage of investments having implemented annual ESG training sessions for executive functions (C-Level) and/or investment teams	% entities	<ul style="list-style-type: none"> Wendel SE Asset management: IK Partners 	100 %	100 %
ESG governance at investment company level	Investment companies having aligned their exclusion policy with that of Wendel	% entities	<ul style="list-style-type: none"> Wendel SE Asset management: IK Partners 	100 %	0 %
	Percentage of investment companies that have an ESG process covering all phases of the investment cycle (ESG due diligence in the pre-investment phase, ESG commitment in the holding phase, vendor ESG due diligence in the exit phase)	% AUM ¹	<ul style="list-style-type: none"> Wendel SE Third-party asset management companies 	100 %	100 %

¹ The calculation of the coverage of assets under management takes into account the value of Wendel's portfolio assets at December 31, 2024 and the unrealized value of IK Partners' investments at December 31, 2023, both of which are valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines.

Themes	Performance indicators	Unit	Perimeter	Target 2027	Result 2024
ESG governance at investment company level	Percentage of assets under management covered by an ESG roadmap	% AUM	<ul style="list-style-type: none"> Consolidated Wendel portfolio companies Companies controlled by Wendel Group third-party asset management companies (excluding debt asset class) 	100 %	100 %*
<ul style="list-style-type: none"> Mitigating climate change Adapting to climate change 	Investment companies approved by the <i>Science-Based Target initiative</i> (SBTi) at management company level	% entities	<ul style="list-style-type: none"> Wendel SE Third-party asset management companies (excluding debt asset class) 	100 %	100 %
	Percentage of AUMs covered by carbon footprint measurements for Scopes 1 and 2 (actual or estimated), in accordance with the GHG Protocol and the PCAF standard	% AUM	<ul style="list-style-type: none"> Consolidated Wendel portfolio companies Companies controlled by Wendel Group investment companies 	100 %	100 %
	<i>Of which estimated emissions</i>			N/A	4,6 %
	<i>Of which actual emissions</i>			N/A	95,4 %
	<i>Of which audited emissions</i>			N/A	49,3 % ²
	Of which audited emissions % AUM N/A 49.3% Percentage of AUMs covered by carbon footprint measurements for Scope 3 (actual or estimated), in accordance with the GHG Protocol and the PCAF standard			100 %	81,7 %
	Percentage of AUMs belonging to a high climate impact sector (according to EU regulation) that have assessed physical climate risks and transition climate risks	% AUM	<ul style="list-style-type: none"> Wendel SE Third-party asset management companies (excluding debt asset class) 	100 %	100 %
Health and safety	Percentage of AUMs covered by health and safety KPIs based on recognized standards and adapted to business sectors	% AUM	<ul style="list-style-type: none"> Wendel SE Third-party asset management companies (excluding debt asset class) 	100 %	100 %
Gender parity	Percentage of assets under management covered by gender parity KPIs based on recognized standards and adapted to the regions concerned	% AUM	<ul style="list-style-type: none"> Wendel SE Third-party asset management companies (excluding debt asset class) 	100 %	100 %
Reliability of ESG data	Investment companies having adopted a public responsible investment policy detailing the ESG processes implemented throughout their investment cycle and their exclusion policy, and having publicly provided information on them, e.g., by making the policy available on the website or making relevant Art. 3 SFDR Disclosures	% entities	<ul style="list-style-type: none"> Wendel SE Third-party asset management companies (excluding debt asset class) 	100 %	100 %
	New fund distributed in Europe classified as Article 8 at least under SFDR regulations This objective may be reviewed in the light of possible changes to the SFDR regulation		<ul style="list-style-type: none"> Third-party asset management companies, excluding <i>separate managed accounts</i> (SMAs) 	100 %	100 %

² As IK Partners does not have this information at the end of 2024, the figure used is 0.

Themes	Performance indicators	Unit	Perimeter	Target 2027	Result 2024
Reliability of ESG data	Percentage of investment companies that support portfolio companies in CSRD compliance	% entities	<ul style="list-style-type: none"> ▪ Consolidated Wendel portfolio companies ▪ Third-party asset management companies (excluding debt asset class) 	100 %	100 %
	Percentage of investment companies that have undergone a PRI rating according to the reporting cycles defined by the Principles for Responsible Investment (PRI)		<ul style="list-style-type: none"> ▪ Wendel SE ▪ Third-party asset management companies 	100 %	100 %
	Percentage of investment companies that have published a public TCFD report on the scope of the management company		<ul style="list-style-type: none"> ▪ Wendel SE ▪ Third-party asset management companies 	100 %	100 %

2. Roadmap for portfolio owned by Wendel

Themes	Performance indicators	Unit	Perimeter	Target 2027	Result 2024
Climate change mitigation	Measurement of Scope 1, 2 & 3 GHG emissions	% of portfolio companies	▪ Wendel portfolio companies	100 %	75 %
	Scope 1 and 2 GHG emissions audited in the last two fiscal years	% of GHG emissions		100 %	75,2 %
	Scope 3 GHG emissions audited in the last two fiscal years		▪ Wendel's consolidated portfolio companies	100 %	100 %
	SBTi approval within 24 months of acquisition		▪ Eligible entities under the SBTi application framework ³	100 %	0% ⁴
	GHG emissions across Wendel SE controlled portfolio companies covered by SBTi-approved targets		▪ Eligible entities the SBTi application framework ⁴	95,2 %	96,7 %
	Dialog initiated to encourage SBTi-approved commitment		▪ Non-consolidated Wendel portfolio companies eligible under the SBTi application framework ⁵	100 %	100 %
	Climate change mitigation plan including at least the following criteria: ▪ plan approved by non-executive governance and updated annually ; ▪ identification of direct and indirect decarbonization levers for each emission source ; ▪ CapEx/OpEx plans linked to reduction targets.	% of portfolio companies	▪ Consolidated Wendel portfolio companies for which the stake is material	100 %	25 %
Climate change adaptation	Percentage of portfolio companies that have carried out a climate risk analysis based on at least two IPCC/IEA scenarios	% of portfolio companies	▪ Consolidated Wendel portfolio companies for which the sustainability issue is material ⁶	100 %	100 %
	Percentage of portfolio companies that have identified climate risks and drawn up an adaptation plan that meets the following criteria: ▪ adaptation plan approved by the Board of Directors or equivalent body; ▪ Capex plans linked to the adaptation plan ; ▪ assessment of financial impacts of climate risks and opportunities.			100 %	66,7 %

³ At 31.12.2024, only Scalian was included in the Wendel portfolio of fully consolidated investments that had been with the Group for less than 24 months. The SBTi approval process was launched in Q4 2024 by Scalian with the filing of a dossier.

⁴ Consolidated and non-consolidated companies in the Wendel portfolio eligible at December 31, 2024 under the SBTi application framework: Bureau Veritas, Stahl, CPI, ACAMS, IK Partners, Tarkett, IHS Towers and Tadaweb. Scalian and Globeducate, which have been part of the Wendel Group for less than 24 months, are not included in the calculation of the indicator in accordance with the SBTi application framework.

⁵ Non fully consolidated Wendel portfolio holdings eligible under the SBTi application framework and not approved at 31.12.2024: IHS Towers, Globeducate and Tadaweb.

⁶ Bureau Veritas, Stahl and Scalian.

Themes	Performance indicators	Unit	Perimeter	Target 2027	Result 2024
Other material environmental issues	Participations that have identified other environmental issues that exceed the materiality thresholds of Wendel's portfolio and that have developed a roadmap validated by executive governance and including policies, action plans, measures and objectives to address these issues.	% of portfolio companies	Wendel portfolio companies consolidated (if environmental issues identified)	100 %	0 % ⁷
Training and skills development	Participation in at least one training course during the reporting period Participation in a performance review during the reporting period	% of employees (at 31.12.N) covered	Wendel's consolidated portfolio companies	90 % 75 %	> 90 % 68 %
Health and safety	Health and safety policy that includes quantitative targets for the rate of workplace accidents, and is in line with these targets		Consolidated Wendel portfolio companies that have identified health and safety as a material sustainability issue ⁸	100 %	99 %
Diversity	Percentage of portfolio companies with a diversity policy that includes quantitative targets on gender equality		Wendel's consolidated portfolio companies	100 %	100 %
Work-life balance	Percentage of portfolio companies that conduct workplace quality-of-life surveys every two years, from April 2020 onwards			100 %	100 %
Other material social issues	Participations that have identified other social issues that exceed the materiality thresholds of Wendel's portfolio and have developed a roadmap validated by executive governance and including policies, action plans, measures and objectives to address these issues.		Wendel portfolio companies consolidated (if social issues identified)	100 %	N/A ⁹
ESG-linked remuneration	Executive directors having a variable compensation component indexed to ESG criteria linked to material sustainability issues.	of executives covered	Wendel's consolidated portfolio companies	100 %	60 %
Gender parity	At least 30% of the persons appointed directly or indirectly by Wendel to the boards (Board of Directors or equivalent) of its participating interests are women.	of directors appointed		At least 30	26,4 %
Business ethics	Portfolio companies that have defined a system of training and awareness-raising on anti-corruption issues for functions at risk Portfolio companies with a whistleblowing system	of portfolio companies		100 % 100 %	100 % 100 %
Reliability of non-financial information	Portfolio companies that have carried out a dual materiality analysis on their perimeter Portfolio companies audited on their non-financial information over the last two years			100 % 100 %	100 % 100 %

⁷ Stahl has identified pollution as a sustainability issue that exceeds the materiality thresholds of Wendel's portfolio.

⁸ Bureau Veritas, Stahl, CPI and ACAMS.

⁹ None of the holdings in the portfolio has identified any other social issues that exceed the materiality thresholds for the Wendel portfolio.

Themes	Performance indicators	Unit	Perimeter	Target 2027	Result 2024
Reliability of non-financial information	Individual portfolio companies subject to the CSRD that publish a sustainability report <i>(It should be noted that fully consolidated investments in Wendel's portfolio benefit from an exemption as long as Wendel publishes a consolidated CSRD report.)</i>	of shareholdings	▪ Wendel's consolidated portfolio holdings	100 %	0 %

3. Roadmap for corporate social responsibility at the level of Wendel SE and the management companies

2024 results marked with an asterisk are calculated in the absence of IK Partners data.

Themes	Performance indicators	Unit	Perimeter	Target 2027	Result 2024
Business ethics	Employees who have received annual training in business ethics	of employees	<ul style="list-style-type: none"> ▪ Wendel SE ▪ Third-party asset management companies 	100 %	99 %
ESG Governance	Directors of Wendel and asset management companies who have attended at least one ESG training course during the year	of directors	<ul style="list-style-type: none"> ▪ Wendel ▪ Third-party asset management companies 	100 %	0 %
Gender parity	Investment companies covered by a gender parity policy incorporating quantitative targets	of employees	<ul style="list-style-type: none"> ▪ Wendel SE ▪ Third-party asset management companies 	100 %	100 %
	Investment companies within the Group's scope of consolidation at the end of 2024 that have improved the representation of women on their Comex (or equivalent body ¹⁰) and/or investment teams		<ul style="list-style-type: none"> ▪ Wendel SE ▪ Third-party asset management companies 	100 %	Not available ¹¹
Health and safety	Investment companies with health cover covering 100% of their employees		<ul style="list-style-type: none"> ▪ Wendel SE ▪ Third-party asset management companies 	100 %	100 %*
	Investment companies having carried out a quality of working life survey at least every two years, from April onwards			100 %	100 %
Training and skills development	Participation in a performance and career development review during the year		<ul style="list-style-type: none"> ▪ Wendel SE ▪ Third-party asset management companies 	100 %	82 %

¹⁰ Management Committee for Wendel SE and Top management for IK Partners. Top management at IK Partners includes partners and executives.

¹¹ As this indicator is calculated for the 2024 baseline year, no results can be reported before the end of the 2025 financial year.