WENDEL

# 2024 Universal Registration Document

including the annual financial report


Investing *for the long term*

# Contents

WENDEL

# 2024 Universal Registration Document

This Universal Registration Document contains the entire contents of the annual financial report and the non-financial information.

## Profile

**The Wendel Group** is a professional shareholder and investor, as well as a third-party asset manager, that fosters the long-term development of sector-leading companies.

Committed to a long-term relationship, Wendel helps design and implement ambitious and innovative development strategies that create significant value over time.

TRANSPARENCY AWARDS 2024 GOLD LABEL

This label recognizes the most transparent documents and information materials according to the criteria of the *classement annuel de la Transparence* (annual Transparency ranking) (www.labrador-transparency.com).

AUTORITÉ DES MARCHÉS FINANCIERS AMF

The French language version of the Universal Registration Document was filed on March 28, 2025 with the *Autorité des Marchés Financiers* (AMF), as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This is a translation into English of the Universal Registration Document of the Company issued in French and it is available on Wendel's website. This is a free translation into English for information purposes only. Only the original French version can be used to support the abovementioned transactions.

# Overview of Wendel

321 years of history

Nearly 50 years of investment experience

## A dual model

### Principal investments

- ACAMS
- Bureau Veritas
- Crisis Prevention Institute
- Globeducate
- IHS Towers
- Scalian
- Stahl
- Tarkett
- Wendel Growth

### Private asset management

- IK Partners *(private equity)*
- Monroe Capital *(private credit)*[(1)]

**At Dec. 31, 2024**

FULLY DILUTED NET ASSET VALUE (NAV)
**€185.7**
per share

GROSS ASSETS
**€10.6 bn**

CONSOLIDATED NET SALES
**€8.1 bn**
+13.1% on a reported basis, including +8.4% organic growth year-on-year

MARKET CAPITALIZATION
**€4.1 bn**

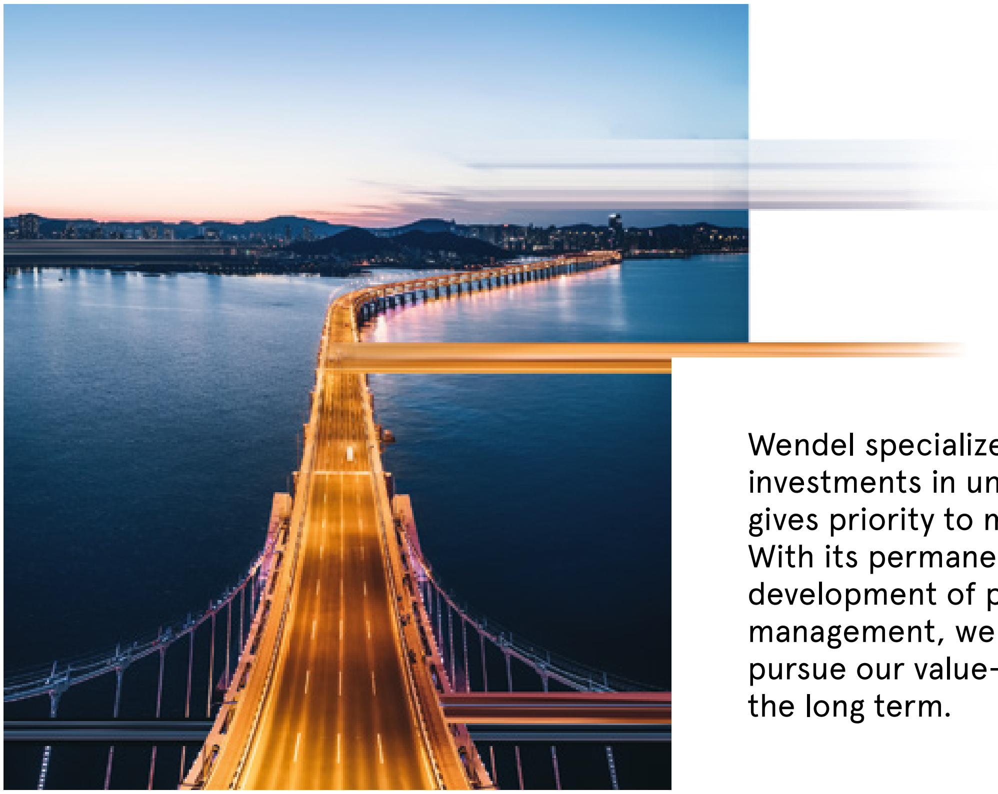
ORDINARY DIVIDEND
**€4.7**[(2)] per share
up +17.5%

FINANCIAL CREDIT RATING

**Standard & Poor's**

| LONG-TERM | SHORT-TERM |
|---|---|
| BBB with a negative outlook[(3)] | A-2 |

(1) Completion of the acquisition of approximately 75% of Monroe Capital is expected in the first quarter of 2025.
(2) Subject to approval by the Shareholders' Meeting of May 15, 2025.
(3) S&P Ratings revised the outlook from "stable" to "negative" on October 31, 2024.



Wendel specializes in equity investments in unlisted companies and gives priority to majority stakes. With its permanent capital and the development of private asset management, we have the means to pursue our value-creation strategy over the long term.

# 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, partners and communities.

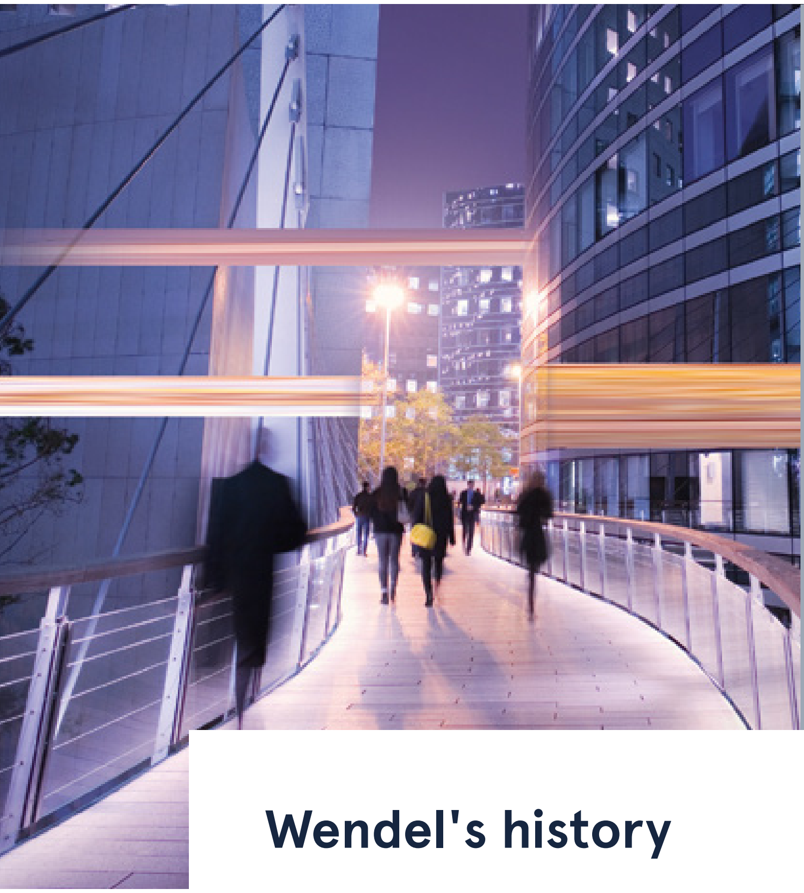
## Engagement

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 our expertise, support for acquisitions and investments, and a consistent focus on innovation and ESG. Wendel also pays particular attention to developing the employability of its employees.

## Excellence

Wendel has been in existence for over 300 years. This longevity is the result of a culture of excellence, built on relationships of trust, always in compliance with high standards. Wendel strives to achieve this excellence both in its operational and financial discipline and in its analysis of its principal investments and private asset management.

# 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 value by accompanying and assisting high-potential companies to redefine themselves through a strategic dual model that combines its principal investments business with private asset management.

## 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
**In the face of the economic crisis, the Group shifts its focus to a new investment business.**

**2002**
New momentum
**Diversification into new business sectors.**

**2010**
Diversification
**The Group continues to evolve, investing in companies with a focus on international development.**

**2023**
Transformation
**The development of a private asset management business to complement its existing principal investments business.**

# 2024 highlights

JANUARY 17, 2024

**Neil Sternthal appointed Chief Executive Officer of ACAMS.**
He joins Mariah Gause, Chief Operating Officer, as an executive officer of the Company's Board of Directors. With this appointment, ACAMS aims to strengthen its role within the community against financial crime.

FEBRUARY 2, 2024

**Scalian consolidates its cybersecurity business with the acquisition of Dulin Technologies,** a Spanish consultancy firm specializing in cybersecurity in the banking sector.

MARCH 20, 2024

**Bureau Veritas announces a step change in terms of growth and shareholder returns, accelerating mergers and acquisitions.**
Bureau Veritas presents its new LEAP I 28 strategy, aimed at delivering a step change in leadership and performance, both in terms of growth and shareholder returns. Mergers and acquisitions are an essential component of the LEAP | 28 strategy. The Group finalized 10 acquisitions over the course of 2024, strengthening its leadership position notably in buildings & infrastructure, and creating new strongholds in fast-growing sectors such as renewables and cybersecurity.

APRIL 5, 2024

**Wendel successfully sells a 9% stake in Bureau Veritas.**
The sale provides Wendel with approximately €1.1 billion in gross cash. As part of the offer, the Lac1 fund, managed by Bpifrance, acquired a 4% stake in Bureau Veritas' capital for €500 million, while Bureau Veritas bought back 0.8% of its own capital for €100 million.

MAY 14, 2024

**Wendel completes the acquisition of a 51% stake in IK Partners,** a leading European private equity firm specializing in European mid-market buy-outs. This acquisition represents a major step in Wendel's strategic development.

JUNE 11 AND 24, 2024

**An investment and a disposal for Wendel Growth.**

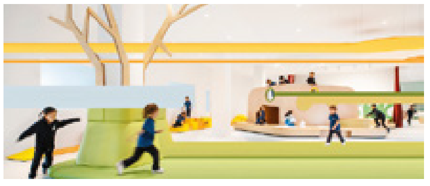
- Wendel Growth acquires a minority stake in YesWeHack, a cybersecurity company, through an equity investment of €14.5 million.
- Wendel Growth disposes of its stake in Preligens, a leader in artificial intelligence (AI) for aerospace and defense. The completion of the transaction generated net proceeds for Wendel of approximately €14.6 million, translating into a gross IRR of 28% (net IRR of 26%).

JUNE 21, 2024

**Scalian acquired the Canadian company Mannarino**, which specializes in advanced technology engineering for the avionics sector.

JULY 1, 2024

**Wendel acquires Globeducate, an education group** with a network of 67 premium bilingual schools in 11 countries, primarily in Europe. As part of this operation, completed on October 16, Wendel invested €607 million of equity, for a stake of approximately 50% of Globeducate.



AUGUST 29, 2024

**Stahl acquires Weilburger Graphics,** a leading German-based manufacturer of water-based and energy cured coatings for the graphic arts and packaging industry. This transaction was completed on September 27 and strengthens Stahl's new packaging coatings division.

OCTOBER 22, 2024

**With the acquisition of Monroe Capital, Wendel greatly broadens its private asset management base**
Wendel enters into a definitive partnership agreement to acquire 75% of Monroe Capital, a US leader in the private credit market. This transformational transaction strengthens Wendel's growth profile and recurring cash flow generation. The transaction is expected to be completed in the first quarter of 2025.

NOVEMBER 18, 2024

**Stahl divests its wet-end leather chemicals business.**
This sale follows two recent acquisitions, and is in line with Stahl's strategy of refocusing on the premium coatings sector. This operation is expected to be completed in the first half of 2025.
As a result of this strategic shift, Stahl is now the global leader in specialty formulations for coatings and surface treatments for flexible substrates.

DECEMBER 2024

**Wendel is included in the DJSI World and Europe indices for the fifth year in a row** placing it among the top 1% of the companies in its category "Diversified Financials".
Bureau Veritas came second in its category "Professional Services Industry".

DECEMBER 17, 2024

**Bureau Veritas enters the CAC 40 Paris stock index.** This milestone comes after the announcement of its new LEAP | 28 strategy, an achievement that is also recognition of Bureau Veritas' consistent operational delivery and performance.

# “Wendel's strategic transition has taken shape with the acquisition of two high-quality private asset management companies.”

**NICOLAS VER HULST**
**Chairman of the Supervisory Board**

**The year was marked by an uncertain global environment, with ongoing geopolitical tensions and major economic challenges:** global growth was limited to 3.2%, while the Eurozone recorded anemic growth of just 0.8%, with marked disparities between the major European countries. In France, unsustainable levels of public debt and a turbulent political climate increased uncertainties. However, headline inflation fell back to 3.5% in 2024, and the ECB adopted an accommodating policy, lowering its key rates in October 2024 to stimulate growth.

Wendel successfully navigated its way through these headwinds, focusing on developing its new businesses while consolidating its existing portfolio.

Wendel's strategic transition, aimed at developing a new business line, has taken shape with the acquisition of two high-quality private asset management companies: IK Partners[1], a European private equity leader, and Monroe Capital[2], a US leader in the private credit market. By the end of 2024, these two entities combined had over €33 billion in assets under management.

In parallel, our principal investments business continues to perform well, led by Bureau Veritas, whose growth and profitability remain strong. The promising acquisition of approximately 50% of Globeducate, an international educational network, illustrates our ability to seize opportunities in high-growth sectors. Despite some disappointments, such as the economic difficulties encountered by Scalian, we remain confident in the resilience of our portfolio and in our ability to generate long-term value.

In 2024, Wendel's Net Asset Value (NAV), a short-term performance indicator, rose by 14.4%. The share price has risen significantly, and the dividend to be proposed to the Annual General Meeting on May 15, 2025 is up 17.5% at €4.7 per share. Total Shareholder Return (TSR) therefore amounts to over 20% in 2024, backing up our ambitious shareholder return policy.

In view of these successes, in principal investments and private asset management, the terms of office of Laurent Mignon and David Darmon, who form the Executive Board, have been renewed for a further four years, effective from April 7, 2025.

I would like to take this opportunity to thank the Executive Board for building a trusting relationship with the Supervisory Board. I would also like to express my gratitude to Gervais Pellissier, Chairman of the Audit Committee, and William Torchiana, Chairman of the Governance Committee, as well as to all the members of the Supervisory Board for their excellent work.

2024 was a pivotal year for Wendel, shaped by strategic acquisitions, a robust financial performance and ambitious leadership. It is on this strong foundation that we will continue to pursue the mission entrusted to us: to create value for all our shareholders and partners.

A final word on 2025: while the world is of course fragmenting into rival blocks, which marks a retreat from globalization; there are also the developments in the US executive branch, which, from Europe’s point of view, can cause uncertainty. But American people will always have an entrepreneurial spirit, which is why Wendel is strengthening its position in the United States.

**NICOLAS VER HULST**
**March 20, 2025**

(1) Wendel's acquisition of a 51% stake in IK Partners was completed on May 14, 2024.
(2) The transaction is expected to close in the first quarter of 2025.

# "In 2024, we focused on rolling out Wendel's business model transformation strategy."

**LAURENT MIGNON**
**Wendel Group CEO**

**In 2024, we focused on rolling out Wendel's business model transformation strategy, which is already bearing fruit, with an increase in value creation for the benefit of all our shareholders.**

We are rapidly growing our private asset management business, with the acquisition of two high-quality companies: IK Partners(1), a leading European asset management firm specializing in unlisted assets in the mid-market segment in Europe, and Monroe Capital(2), a US leader in the private credit market. I would like to highlight IK Partners' remarkable performance in 2024, which far exceeded our expectations, with nearly €70 million in fee-related earnings (FRE).

Over the coming months, we will continue to structure our platform by integrating these companies while respecting their operational independence and expertise, through a clear governance structure.

With the acquisition of Monroe Capital a year after the acquisition of IK Partners, assets under management reached a critical mass at more than €33 billion(3). By 2025, the private asset management business expected to generate €455 million in revenue, with pre-tax FRE of around €160 million. In line with our strategic roadmap, FRE is expected to reach €150 million (Wendel share) in 2027, as a result of double-digit organic growth.

In 2024, we were also very active in our principal investments business. We are effectively delivering on our role as a long-term investor and continue to support our investments with their development. In October, we completed the acquisition of around 50% of Globeducate, an international group of bilingual schools, that we will support over the long term.

We continue to pay special attention to Bureau Veritas, for which we recently announced the successful forward sale (three years) of a quarter of our shares. This transaction not only increases our financial flexibility to pursue our diversification strategy, but also enables us to retain significant exposure to growth in the Bureau Veritas share price, as well as 26.5% of the share capital and 41.2% of the voting rights. We can be proud of the work Wendel has done for nearly 30 years alongside this remarkable company and the inclusion of Bureau Veritas in the CAC 40 last December is a source of great pride for us. We are very confident in the outlook for Bureau Veritas, which we will continue to support in its value creation strategy as described in its LEAP | 28 plan.

Over the last few months, our ESG teams have been working hard to enhance and harmonize our reporting, in line with our roadmap and the implementation of the CSRD. Wendel exerts its influence to ensure that our portfolio companies anticipate and respond to ESG challenges and changes.

In an unstable geopolitical and economic environment, many challenges lie ahead of us this year; Wendel can build on its solid foundations to successfully carry out its strategy. We are focusing all our efforts on the performance of our two core businesses, which will enable us to strengthen our ability to pay out steadily rising dividends. These value-creating and recurring cash flow generating transformations now enable us to propose a dividend that is 17.5% higher than last year, reaching €4.70 for the financial year 2024(4).

Backed by the renewed confidence of our Supervisory Board, we remain fully committed to creating sustainable value for our shareholders. With this in mind, we are committed to preserving our strong financial profile through disciplined and responsible management. I am convinced that, through our collective commitment, we will be able to meet these challenges and perform well in what promises to be a complex environment in Europe.

I would like to thank all Wendel's teams for their commitment and hard work, as well as the members of the Supervisory Board and its Chairman, Nicolas ver Hulst, for the quality of our discussions which have always been constructive and high level, and whose experience of our sector is invaluable.

**LAURENT MIGNON**
**March 20, 2025**

(1) The acquisition of 51% of the capital of IK Partners was completed on May 14, 2024.
(2) The acquisition of around 75% of Monroe Capital is expected to be completed in the first quarter of 2025.
(3) Assets under management at December 31, 2024, pro forma of the acquisition of Monroe Capital.
(4) Subject to approval by the Shareholders' Meeting of May 15, 2025.

# A value-creating dual model

**In early 2023, Wendel embarked upon a strategic shift by launching its private asset management business, alongside its long-standing principal investments business.** This shift was illustrated in October 2023 by Wendel's first ever external growth operation as an investor, with the acquisition of IK Partners, a leading European private equity firm focused on unlisted assets in the mid-market segment in Europe.
A year later, in October 2024, Wendel announced the acquisition of a majority stake in Monroe Capital(1), a US leader in the private credit market.

The aim is to build a dual business model that will enable Wendel to leverage synergies between its permanent capital and a varied private asset management business, generating recurring and predictable distributable income for shareholders.

## Very active investment activity & capital allocation

### Principal investments

**€2.3 bn** in proceeds and value crystallization

**€0.7 bn** invested including €0.6 billion in the Globeducate acquisition

### Private asset management

**€0.4 bn** invested for the acquisition of 51% of IK Partners

**$1.13 bn** to be invested for the acquisition of approximately 75% of Monroe Capital(3)

**€4.7** (2)
**DIVIDEND**
PER SHARE

(1) The transaction is expected to close in the first quarter of 2025.
(2) Paid in respect of 2024. Subject to approval by the Shareholders' Meeting of May 15, 2025.
(3) Amount of equity invested by Wendel up to the first half of 2025 (first tranche of the transaction) for around 75% of the capital held at closing. As part of the transaction, AXA IM could invest up to $50 million, reducing Wendel's stake to 72%. See section 1.5.2.

# Our strategic model

## Principal investments

- **Focus on sectors driven by megatrends** (BtoB services, education, technology and energy transition)
- **More efficient investment model** (strict cost control)
- **Improved value creation profile** (operational excellence)

**Double-digit IRR**[1]

**PERMANENT CAPITAL**

## Private asset management

Our current priority is to draw benefits from the platformization with IK Partners and Monroe Capital.

- Organic growth and acquisition of new management companies **to reach €150 million in FRE**[2]**, Wendel share, in 2027**
- **Multi-expertise platform, targeting new segments** (infrastructure, secondary, etc.)
- **Wendel's investments in funds**

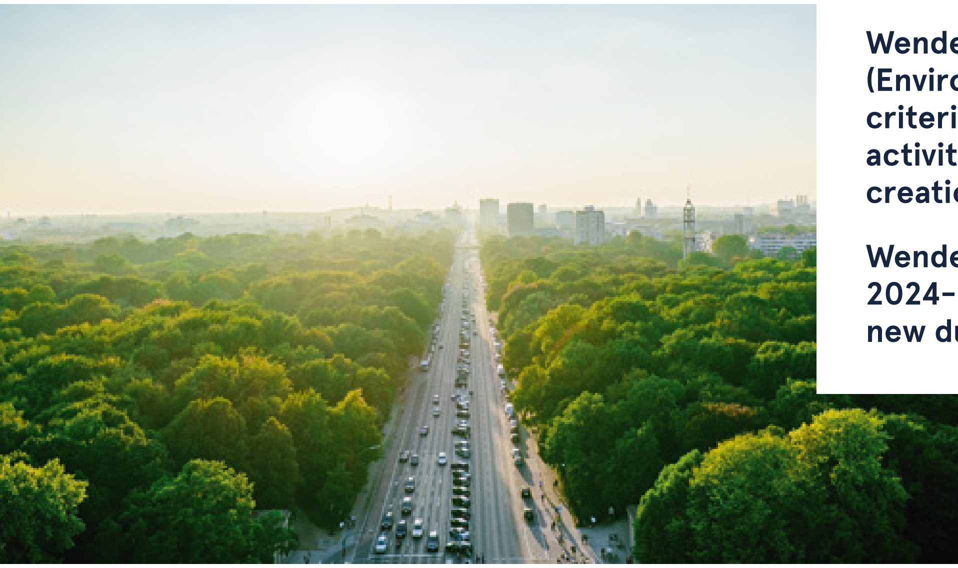
**Predictable, recurring cash flows**

# A higher and recurring shareholder return

| | | | |
|---|---|---|---|
| **Target: a TSR**[3] **of over 10%** | **17.5% dividend increase in 2025 for a yield of around 5%**[4] | **A dividend of around 2.5% of NAV in 2025 reaching approximately 3.5% in the medium term**[5] | **Opportunistic share buybacks** |

(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 Wendel's share price of €91.80 as of March 19, 2025, i.e., a yield of 5.12%.
(5) Based on the December Y-1 NAV. The aim is to keep the dividend at least in line with the previous year.

# Our ESG commitments



**Wendel is convinced that taking ESG (Environmental, Social and Governance) criteria into account in its investment activity is an essential factor in value creation.**

**Wendel has defined a new roadmap for the 2024-2027 period, integrating the Group's new dual model.**

## Principal investments

- Investing to support the prosperity and transformation of companies that respect society and the environment.
- Supporting our portfolio companies in their ESG ambitions and performances.

## Wendel SE and private asset management

- Guaranteeing ESG risk management and the reliability of non-financial information.
- Supporting asset management companies in developing their responsible investment processes.

## Non-financial ratings

Commitments valued and recognized by financial rating agencies.

**MSCI**
**AA rating,** ranked among industry leaders.

**Sustainalytics**
With a score of **9.1**, classified as **negligible risk**, ranked **7/873** (top 2%) in the "Diversified financials" category, and **7/61** in the "Multi-sector holdings" category[1].

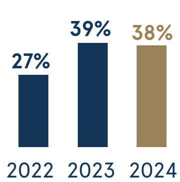
**S&P Global CSA**
Included in the World and Europe indices of the Dow Jones Best-in-Class Index (formerly the Dow Jones Sustainability Index) for the fifth year, with a **score of 76/100.**

**CDP (Carbon Disclosure Project)**
**B rating** (leadership level) in the "Climate Change" category.

**EthiFinance ESG Rating**
Gold medal,
**ranked 90/100.**

(1) As of March 17, 2025.

# Priorities & performance

| | Principal investments | Wendel SE and private asset management |
|---|---|---|
| **Governance and business ethics** | **60%** of the CEOs of Wendel's fully consolidated portfolio companies have part of their variable compensation indexed to ESG criteria related to material sustainability matters (target of 100% by 2027) | **100%** of the Wendel Group's investment companies have defined ESG governance at executive and non-executive levels |
| **Reliability** (accuracy and relevance) of non-financial information | **100%** of fully consolidated companies have carried out a double materiality assessment | **100%** of the investment companies have published a TCFD (Task Force on Climate-Related Financial Disclosures) report |
| **Health and safety** | **99%** of employees of fully consolidated Wendel portfolio companies who have identified health and safety as a material matter are covered by a health and safety policy with quantitative targets for the lost time injury frequency rate | **100%** of Group assets under management are covered by health and safety indicators based on recognized standards |
| **Climate change** mitigation and adaptation | **96.7%** of the Group's GHG emissions[1] are covered by SBTi[2] commitments | **Wendel SE and IK Partners both received SBTi approval for their GHG emissions reduction targets** |
| **Gender parity** |  Percentage of women on the executive governance bodies of fully consolidated Wendel portfolio companies | **100%** of assets under management at Group level are covered by gender parity metrics based on recognized standards and tailored to local contexts |

(1) Eligible entities according to the SBTi for 2024: Bureau Veritas, Stahl, CPI, ACAMS, Tarkett, IHS Towers, Tadaweb and IK Partners.
(2) Science Based Targets initiative.

# Our value creation model

## Resources

### Shareholding structure

- **39.6% Family shareholding** Capital held by Wendel-Participations SE and related parties[1] (reference family shareholder)
- **34.2% Institutional investors** in over 30 countries
- **20.4% Individual investors** Capital held by **28,079** individuals
- **4.5% Treasury shares**
- **1.3% Employee shareholding**

### History

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

### Talent

- **87** 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 (*Code de commerce*), the data include Wendel-Participations SE, its Chairwoman, Priscilla de Moustier, and Société Privée d'Investissement Mobiliers (SPIM).

## Investment strategy

### Investment philosophy

**Wendel, specializing in long-term equity investments, is a majority or leading minority investor. Its strategy is based on two pillars: principal investments and private asset management.**
**Wendel's objective is to build leaders in promising sectors.**

**Principal investments**
€7.4 billion in assets (excluding cash)

**Private asset management**
€33.4 billion in assets

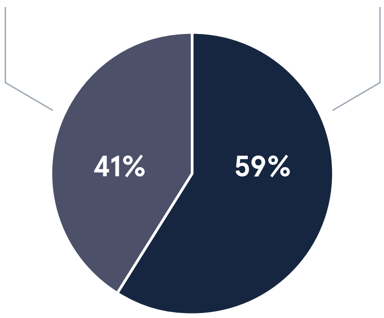
**Business services 52%**
- Bureau Veritas
- Scalian

**Education, Training and Technology 32%**
- ACAMS
- Crisis Prevention Institute
- Globeducate
- IHS Towers
- Wendel Growth

**Industry 16%**
- Stahl
- Tarkett

**IK Partners** private equity

**Monroe Capital** private credit[2]




(2) The acquisition of Monroe Capital is expected to close in the first quarter of 2025.

**Increase in the dividend paid to shareholders**

## Levers

### Dynamic portfolio rotation

- Value creation:
  more than €2 billion of capital reallocation in 2024
- Sector and location-based diversification of investments to increase Wendel's exposure to dollar-denominated assets

### Expansion of the private asset management platform in Europe and the United States

- Earnings: recurring cash flow and growth
- Permanent capital as a catalyst

### Wendel's economic exposure

- 34% in the United States
- 36% in Europe
- 18% in Asia-Pacific
- 12% in the Rest of the World

### ESG strategy

- New 2024-2027 ESG roadmap
- Strong ESG ratings
- Five priorities:
  - governance and business ethics
  - reliability
  - health and safety
  - climate change
  - gender parity

## Value created for stakeholders

### Shareholders

- **€4.1 billion in market capitalization**
- **€10.6 billion of gross assets**
- **Fully diluted NAV: €185.7/share** as of December 31, 2024
- **Ordinary dividend: €4.70/share,**
  up 17.5%, proposed to the Shareholders' Meeting of May 15, 2025
- **Shareholder dialogue:**
  - Institutional investors: 230 investors met
  - Wendel's Shareholder Advisory Committee: 3 meetings
  - letter to shareholders: 3 editions
  - governance roadshows

### Social

- **100%** of employees trained(1) over the year
- **89%** of eligible employees(2) took part in the capital increase in 2024 via the Group savings plan
- **94%** of employees(3) were awarded stock options and/or performance shares
- Profit-sharing agreement, Group employee savings plan, collective pension fund

### Sponsorships

- **More than €7.6 million** distributed to around 20 associations since 2010
- **5 areas of action:**
  - education
  - culture
  - equal opportunities and professional integration
  - medical research and health
  - environmental protection

(1) Present as of December 31, 2024.
(2) In France.
(3) Present in the workforce at the award date.

# Governance

## Supervisory Board

The Supervisory Board is composed of 12 members, including 6 members of the Wendel Family, 4 independent members and 2 members representing employees. 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%.

**40%**(2)
women

**40%**(2)
independent members

**61 years old**
average age

**6.4 years**
average tenure

**4**
nationalities
***American, French, Italian, Luxembourgian***

IN 2024
**5 scheduled meetings**
**96.7% attendance rate**
**9 *ad hoc* meetings**
**87% attendance rate**

**Nicolas ver Hulst**
**71 years old**
Chairman of the Supervisory Board
—

**Gervais Pellissier**
**65 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**
**56 years old**
Member of the Audit, Risks and Compliance Committee, **independent member**
—

**Bénédicte Coste**
**67 years old**
Member of the Governance and Sustainability Committee
—

**Fabienne Lecorvaisier**
**62 years old**
Member of the Audit, Risks and Compliance Committee, member of the Governance and Sustainability Committee, **independent member**
—

**Harper Mates**
**42 years old**
Member representing employees
—

**François de Mitry**
**59 years old**
Member of the Audit, Risks and Compliance Committee
—

**Priscilla de Moustier**
**72 years old**
Member of the Governance and Sustainability Committee
—

**Sophie Tomasi**
**46 years old**
Member of the Governance and Sustainability Committee, member representing employees
—

**William D. Torchiana**
**66 years old**
Chairman of the Governance and Sustainability Committee, member of the Audit, Risks and Compliance Committee, **independent member**
—

**Thomas de Villeneuve**
**52 years old**
Member of the Governance and Sustainability Committee
—

**Humbert de Wendel**
**68 years old**
Member of the Audit, Risks and Compliance Committee
—

The composition of the Supervisory Board is as of December 31, 2024.
(1) Percentage excluding members representing employees: including these members, the percentage increases to 50%.
(2) Percentage excluding members representing employees.

## Committees

### Audit, Risks and Compliance Committee

Wendel's Audit, Risks and Compliance Committee is composed of six members. The Committee carries out a number of duties in the following areas: accounting and financial information, risk management, 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 seven members and combines the functions of the nomination committee and the compensation committee. The Committee carries out a number of duties in the following areas: organization of corporate governance, compensation of corporate officers, co-investment policy and ESG strategy (in particular with regard to ESG performance indicators).

# 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. The Executive Board's term of office has been renewed, with effect from April 7, 2025 until 2029.

**Laurent Mignon**

**61 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.
He has also worked for Banque Indosuez, Schroders and AGF (Assurances Générales de France), where he was Chief Executive Officer, and was a Managing Partner at Oddo & Cie.
Laurent Mignon is a graduate of HEC Paris and the Stanford Executive Program.

**David Darmon**

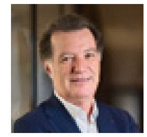
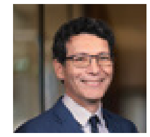
**51 years old,** Member of the Executive Board since September 9, 2019

He joined the Group in 2005, after working at Apax Partners and Goldman Sachs, and has managed 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.

# 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.

**Laurent Mignon and David Darmon chair the Committees below.**

## INVESTMENT AND DEVELOPMENT COMMITTEE

**Harper Mates**
**42 years old**
Managing Director
**9 years of seniority**

**Jérôme Michiels**
**50 years old**
Executive Vice-President, Director of Wendel Growth
**18 years of seniority**

**Adam Reinmann**
**49 years old**
Managing Director, CEO of Wendel North America
**11 years of seniority**

**Claude de Raismes**
**41 years old**
Secretary of the Committee, CEO of Wendel Luxembourg
**16 years of seniority**

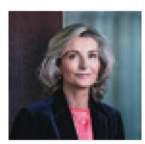
AS OF DECEMBER 31, 2024(1)

**12.1 years**
AVERAGE SENIORITY

**20%**
WOMEN

## MANAGEMENT COMMITTEE

**Christine Anglade**
**53 years old**
Director of Sustainable Development and Communication, Executive Board Advisor, **13 years of seniority**



**Caroline Bertin Delacour**
**61 years old**
General Counsel and Group Chief Compliance Officer, **15 years of seniority**

**Laure Delabeye**
**55 years old**
Director of Human Resources and Services, **since July 1, 2024**

**Benoît Drillaud**
**50 years old**
Chief Financial Officer, **20 years of seniority**

**Anne-Sophie Kerfant**
**55 years old**
Tax Director, **1 year of seniority**

**Cyril Marie**
**50 years old**
Executive Vice-President, Strategy and Corporate Development, **1 year of seniority**

**Sébastien Metzger**
**44 years old**
General Counsel M&A and Finance, **16 years of seniority**

**Jérôme Michiels**
**50 years old**
Executive Vice-President, Director of Wendel Growth, **18 years of seniority**

AS OF DECEMBER 31, 2024(2)

**10.2 years**
AVERAGE SENIORITY

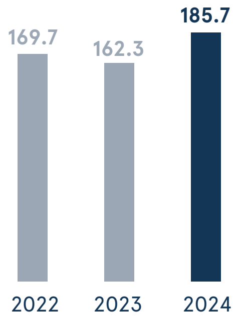
**44.5%**
WOMEN

(1) The calculation does not take into account Claude de Raismes, Secretary of the Investment and Development Committee.
(2) The calculation does not take into account Sébastien Metzger, who joined the Committee on February 6, 2025.

# Key financial figures

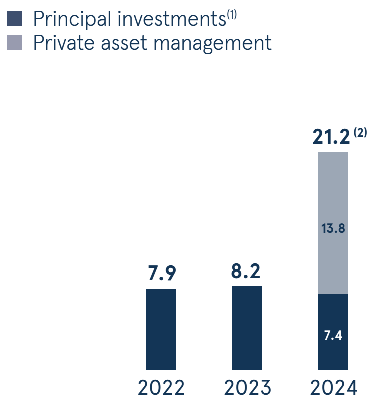
## FULLY DILUTED NET ASSET VALUE (NAV)

*In euros per share as of December 31*




## TOTAL ASSETS UNDER MANAGEMENT

*In billions of euros as of December 31*



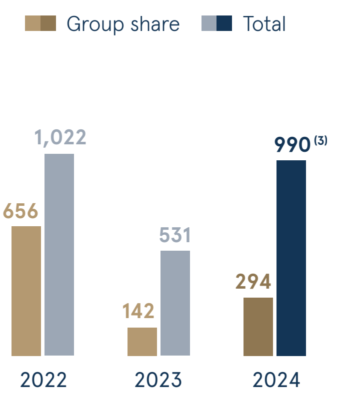

## FEE-RELATED EARNINGS (FRE)

*On a full year basis*

**€69.9 million**
**in 2024**

## NET INCOME

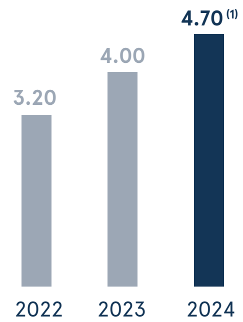
*In millions of euros*




(1) Excluding cash.
(2) Pro forma of the acquisition of Monroe Capital (€19.6 bn), which will be completed in 2025, assets under management would total €40.8 bn.
(3) Net income Group share is up sharply at €293.9m versus €142.4m in 2023, reflecting the disposal gain of €418.6m Group share on the sale of Constantia Flexibles in first-half 2024.

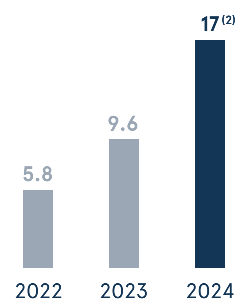
## ORDINARY DIVIDEND

*In euros per share*

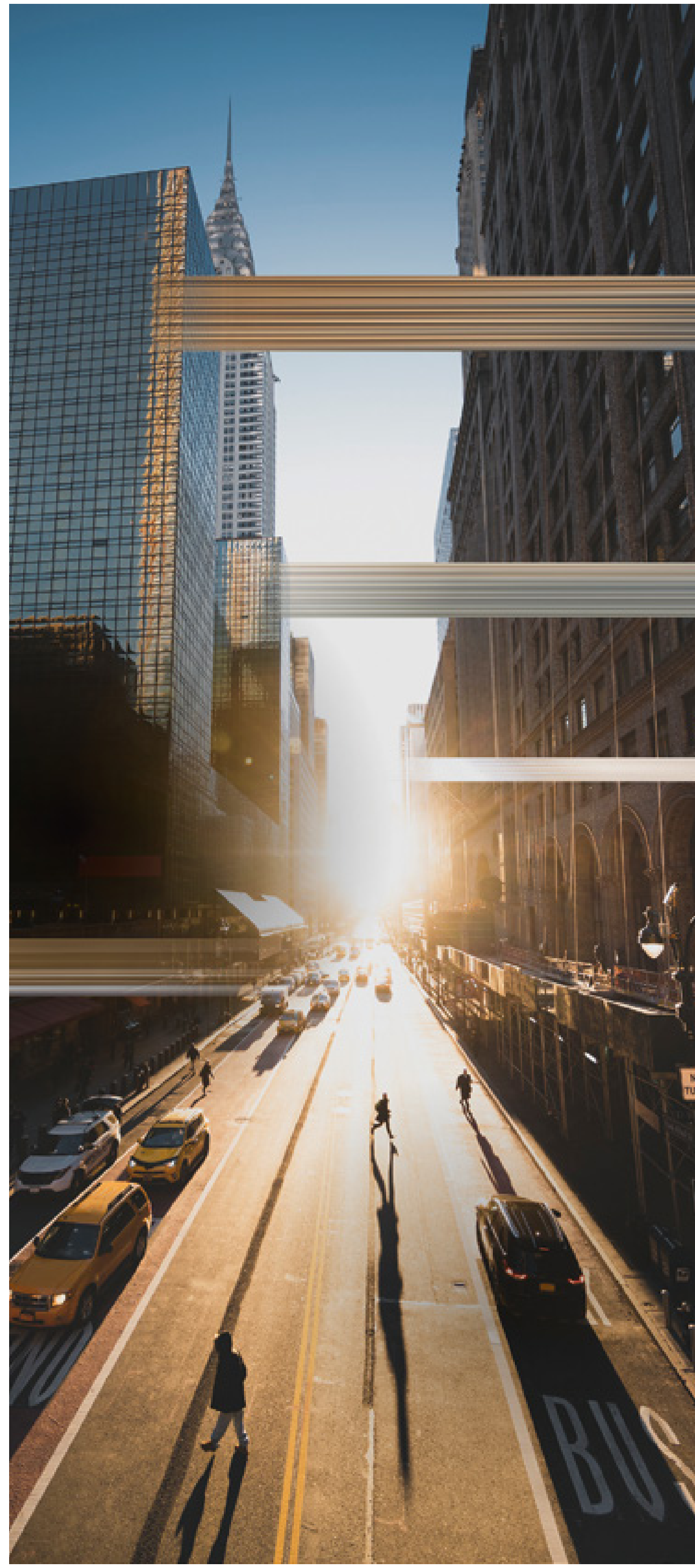



## LOAN TO VALUE (LTV) RATIO

*Percentage as of December 31*




(1) Subject to approval by the Shareholders' Meeting of May 15, 2025.
(2) Pro forma of cash generated by the forward sale of Bureau Veritas announced on March 12, 2025, and taking into account the upcoming completion of the acquisition of Monroe Capital.



1

# PRESENTATION OF THE GROUP

# 1.1 Corporate history

The Wendel Group was founded in the Lorraine region in 1704. For 273 years, it developed its business in diverse industrial activities, notably within the steel industry, before focusing on long-term investing.

A driving force in the development of the French steel industry, the Wendel Group diversified at the end of the 1970s. Today, Wendel is dedicated to the success of leading businesses operating in a variety of sectors: tests, inspection and certification; specialty formulations for coatings and surface treatments; business services; telecom infrastructure; training and education.

From 1704 to 1870, the Group took advantage of the major inventions that spurred on the expansion of its iron and steel activities such as coke iron, widespread use of blast furnaces and rolling mills, as well as the development of railroads.

In the 20th century, hard hit by two world wars that ravaged production facilities in Lorraine, the Group recovered and began to grow again. The creation of the Sollac production cooperatives in 1948, followed by Solmer in 1969, helped meet the growing demand for sheet steel. In 1975, the Group produced 72% of French crude steel.

In 1974, the sudden rise in oil prices triggered a widespread economic crisis. The French steel industry experienced a serious downturn. Fixed steel prices and investment in modernization pushed the industry toward financial ruin.

In 1975, Marine-Wendel was created when the Wendel Group took over the holding company Marine-Firminy. The coexistence of the Group's steel industry assets (Sacilor, Forges and Aciéries de Dilling, etc.) and its diversified activities (Carnaud, Forges de Gueugnon, Oranje-Nassau, Cimenteries de l'Est, several mechanical engineering companies, etc.) came to an end during the European steel crisis of 1977, and the Group was broken up into two entities. With the transfer all of its non-steel industry assets in November 1977, Marine-Wendel created Compagnie Générale d'Industrie et de Participations (CGIP), in which it retained only a 20% equity interest.

In June 2002, Marine-Wendel and CGIP merged and the new entity took the name of Wendel Investissement. The industry approach and focus of our management teams on long-term corporate development has helped give our Group a powerful image. This solid positioning, as a professional shareholder that approaches investments from an industrial point of view, prompted us to propose, at the June 4, 2007 Shareholders' Meeting, that the legal name of the Company be simplified from "Wendel Investissement" to "Wendel" to emphasize the long-term industrial values anchored in our centuries' old history. In addition to its historic bases in Paris and Luxembourg, Wendel has an office in New York to develop its portfolio in its preferred geographical regions of Western Europe and North America.

In early 2023, Wendel embarked upon a strategic shift by launching its private asset management business, alongside its long-standing principal investments business. In October 2023, this shift was illustrated by the first external growth operation in Wendel's history as an investor, with the acquisition of IK Partners, a European leader in middle market private equity. A year later, in October 2024, Wendel announced the acquisition of a majority stake in Monroe Capital, a US market leader in private debt. The aim is to build a dual business model that will enable Wendel to leverage synergies between its permanent capital and a varied private asset management business, generating recurring and predictable distributable income for shareholders.

# 1.2 Business

As of December 31, 2024, Wendel had a Net Asset Value of €8.1 billion. With €10.6 billion of gross assets and soon to be around €33 billion in third-party assets under management, Wendel is one of Europe's leading listed investment and private asset management companies. Wendel is differentiated by the fact that it is a long-term investor with permanent capital, an Investment Grade credit rating, and access to the capital markets. It is supported and controlled by Wendel-Participations, a stable family shareholder structure with 321 years of history in industry and 50 years of investment experience.

As part of its principal investments business, it invests in companies that are, or have the potential to become, leaders in their field. Wendel is both a shareholder and an active partner. It supports the management of the companies in which it invests and works with them over time to achieve ambitious sustainable growth and shareholder value objectives. Wendel's current investment team is composed of approximately 20 experienced professionals. The team members have varied and complementary profiles and include former consultants, company executives, investment bankers and operations managers from a broad array of industrial and service sectors. This allows us to capitalize on their experience and the network of contacts they have developed during their professional careers. The team thus has both sector knowledge and recognized financial expertise. Its objective is to foster the emergence of companies that are leaders in their sector and to accompany their development in the medium or long term, particularly by encouraging innovation and best ESG practices, and by boosting productivity.

Following the acquisition of IK Partners and Monroe Capital, Wendel has established itself as a private asset management company, alongside its long-standing principal investments business. With the acquisition of IK Partners in May 2024 and the announcement of the acquisition of Monroe Capital in October 2024, Wendel's private asset management platform will reach around €33 billion in assets under management (1) and should generate approximately €455 million in net sales and €160 million in pre-tax fee-related earnings (FRE), i.e., approximately €100 million in FRE (Wendel share), in 2025 (2). Wendel's ambition is to reach €150 million (Wendel share) in pre-tax FRE in 2027. The aim of this change in Wendel's business model is to develop a value-creating platform designed to generate operating synergies. The private asset management platform will be developed in parallel with Wendel's principal investments strategy, which aims to generate double-digit total shareholder return.

## Global competitive landscape in 2024

As a professional investor, Wendel may face competition in its acquisitions, including from private equity funds, sovereign wealth funds, pension funds, family groups and industry players. All these entities (except for industry players) are active controlling investors and number in the thousands, typically focusing on medium-term investment horizons of three to five years – unlike Wendel, which generally takes a long-term approach – and make use of leverage.

Wendel's permanent capital sets it apart from private equity players, allowing it to conduct a long-term investment policy, with no maturity constraints. In recent years, new competitors (sovereign wealth funds, pension funds and investment funds) have emerged, also targeting longer-term investments. This trend can be partially explained by the fact that private equity generates higher returns than most other asset categories over the long term.

In 2024, the private equity market began to recover after two years of steadily declining investments and leavers, particularly thanks to large transactions (over €1 billion). Fundraising became scarce in 2024, with longer collections periods in all segments of the private equity market, particularly in venture capital. This situation has continued into the first quarter of 2025 and the way in which the year evolves will depend on changes in macroeconomic conditions as well as how funds adapt to an increasingly selective environment.

Despite their different business models and portfolio composition strategies, Wendel can be compared to Tikehau, Eurazeo, Exor, Peugeot Invest, Investor AB, Onex, Sofina, GBL ICG, Antin Infrastructure, Bridgepoint and 3i Group.

*(1) At the end of December 2024, proforma for the acquisition of Monroe Capital.*
*(2) Proforma for the acquisition of Monroe Capital on a full-year basis and based on a USD/EUR exchange rate of @1.05.*

# 1.3 Investment model: strategy and objectives

In its long-standing principal investments business, Wendel's approach consists of selecting leading companies, investing in them over the long term and helping to define ambitious strategies, while implementing a clear shareholder approach in conjunction with their 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.

Since 1977, Wendel's international investment teams have applied their experience and expertise in investments to a significant number of companies in addition to the current portfolio, including Capgemini, BioMérieux, Stallergenes, Valeo, Afflelou, Editis, Legrand, Deutsch, CSP Technologies, Constantia and Allied Universal.

In 2023, Wendel announced its plan to build a private asset management platform to complement its principal investments business. This dual model is based on the creation of a private asset management platform covering various asset classes, benefiting from both the synergies specific to the platform model and Wendel's permanent capital to boost its growth. As part of this new business activity, in May 2024, Wendel finalized the acquisition of a 51% stake in IK Partners, a European leader in middle market private equity, and in October 2024, announced the acquisition of a 75% stake in Monroe Capital, a US market leader in private debt.

This new model should generate attractive, recurring returns for shareholders.

## 1.3.1 New dual model

In 2023, Wendel defined its new strategic directions, with the ambition of building a dual business model based on its principal investments and private asset management, in order to generate a more attractive and predictable shareholder return.

### Private asset management

Wendel's ambition is to build a sizable platform managing several private asset classes. The development of this platform will generate recurring cash flows for Wendel and expose it to the performance of these asset classes, thanks in particular to Wendel's participation in its asset managers' fundraising activities.

With the acquisition of IK Partners in May 2024 and the announcement of the acquisition of Monroe Capital in October 2024, Wendel's private asset management platform will reach around €33 billion in assets under management(1) and should generate €455 million in net sales and approximately €160 million in pre-tax fee-related earnings (FRE), i.e., €100 million in FRE (Wendel share), in 2025(2). Wendel's objective is to reach the level of €150 million (Wendel share) in pre-tax FRE in 2027.

The aim of this change in Wendel's business model is to develop a value-creating platform designed to generate operating synergies over time.

### Principal investments

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.

Wendel's investment and sustainable development 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, skills and 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.

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.

*(1) At end December 2024, proforma for the acquisition of Monroe Capital.*
*(2) Proforma for the acquisition of Monroe Capital, on a full-year basis and based on a USD/EUR exchange rate of @1.05.*

Growth by acquisition is an integral part of the Wendel Group companies' development model. They made 14 acquisitions in 2024, and most of them plan to achieve a portion of their growth via acquisitions, focusing on small- or medium-sized targets that create the most value. Wendel's teams assist Group companies in their search for acquisitions, in deploying their external growth strategy, and in arranging the required financing.

## Profile of Wendel's principal investments

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

As part of its principal investments strategy, Wendel targets the following criteria:

- objective of generating a double-digit IRR on the existing portfolio;
- portfolio rotation: redeployment of capital in assets generating a double-digit IRR;
- unit amount of equity investments between €300 million and €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 the management teams to accelerate value creation;
- investment in unlisted companies with priority given to majority stakes;
- investment strategy focused on business services, technology and the energy transition in sub-sectors driven by growth mega trends such as far-reaching societal change, environmental protection and technological revolutions;
- Wendel will seek to become a significant shareholder holding Board and key committee seats;
- strong international exposure or an international growth strategy;
- led by high-quality, experienced management teams with which Wendel shares a common vision;
- among the leaders in their markets;
- with sound fundamentals and, in particular, predictable and recurring cash flows; and offering high potential for long-term profitable growth, based on both organic growth and accretive acquisitions.

With Wendel Growth, Wendel aims to increase its exposure to the high-growth company sector. Initiated in 2013, Wendel Growth has, to date, mainly made commitments to several high-quality technology and growth investment funds, but has also carried out several direct investments. Its multiple objective includes diversifying the portfolio by increasing exposure to high-growth assets, generally with a digital component or with disruptive business models and developing the expertise of its team and that of its portfolio companies on technological innovations that could impact or enhance their value creation profiles.

## Value creation process

Wendel will continue to emphasize the long-term growth of its companies. By actively encouraging them to use their resources to make investments that drive organic growth and profitability and by providing support for their external growth transactions, Wendel accompanies its companies in the deployment of best ESG practices and continuous improvements in digitization and cybersecurity. Wendel supports its companies in their operational improvements, thanks in particular to the work of the teams within the Boards of Directors and Supervisory Boards, as well as the expertise of its Operating Partners.

For nearly a decade, Wendel's sustainable development team and Sustainable Development Steering Committee have also been implementing numerous internal initiatives and constantly improving transparency and reporting. Over the past year, these efforts and Wendel's good reputation have been recognized by external non-financial rating agencies.

On this basis, in 2019, Wendel's Executive Board and Supervisory Board expressed their strong desire to further refine Wendel's ESG approach as a pillar of the Group's strategic development, in line with our values and history. Their vision has been implemented by Wendel teams at all levels, with enthusiasm and commitment.

These teams have shown eagerness to lead by example and a willingness to cultivate relationships of trust with all our stakeholders. In 2024, Wendel defined a new ESG roadmap, approved by the Supervisory Board and the Executive Board, notably to take into account the Group's recent strategic developments, including the new third-party asset management activity (IK Partners and Monroe Capital acquisitions).

This roadmap includes five priorities: Governance & Business Ethics, Reliability of extra-financial information, Health & Safety, Climate change & adaptation, Parity.

These five priorities apply to all Wendel investment activities, encompassing both principal investments and third-party asset management. The detailed policies and action plans of the roadmap are presented in Chapter 4.

## 1.3.2 Align stakeholders' interests

Wendel believes that providing its teams with a financial interest in value creation is an effective approach. They are therefore subject to the risks and rewards of its business activities, guaranteeing the strict alignment of all stakeholders' interests.

### 1.3.2.1 Wendel's teams

For principal investments, Wendel's teams have co-investment programs through which managers may make significant personal investments alongside Wendel in the companies it acquires. The teams may lose all or part of the significant sums they have invested, depending on the value of the investment on settlement. Teams have co-invested in CPI, Tarkett Participation, ACAMS, Scalian, certain direct investments of Wendel Growth, and Globeducate. See Chapter 6, note 4-1 of this Universal Registration Document for further details. Conversely, there are no such programs that would allow Wendel's management teams to invest in the capital of private asset management companies, whether in the fund managers or the funds in which Wendel invests.

To reflect the new strategy and more closely align Wendel shareholders and employees, these long-term performance incentive mechanisms are set to change. Future co-investments will be replaced, subject to approval by the Shareholders' Meeting, by a performance share allocation system, subject to conditions that are increasingly demanding with higher share allocations as the beneficiary's level of responsibility increases. Future investments in new companies will therefore no longer be eligible for the co-investment program. For more information, see Chapter 2, page 79.

### 1.3.2.2 Wendel's portfolio companies' teams

Various mechanisms exist in companies held in the Wendel Group's portfolio (Bureau Veritas, IHS Towers, Stahl, Scalian, CPI, Tarkett, ACAMS, Globeducate and direct investments via Wendel Growth) to allow their teams to participate in the performance of their company. They may take the form of stock subscription or purchase option plans and/or performance share plans, and/or long-term bonuses. The portfolio companies may also have co-investment programs whereby their managers co-invest significant amounts in their company. The co-investments present a risk for these managers in that they may lose all or part of the sums they have invested, depending on the value of the equity interests on settlement of their co-investment. See Chapter 6, note 4-2 of this Universal Registration Document for further details.

### 1.3.2.3 Wendel's private asset management companies' teams

Wendel believes that private asset management is a business based on the quality of its teams and their ability to provide investors with both performance and liquidity.

As part of the development of its private asset management platform, Wendel is structuring its acquisitions of General Partners in a way that combines independence of the teams in carrying out investments with aligning interests with those of shareholders over the long term. Wendel has structured the acquisitions of IK Partners and Monroe Capital, by providing for a gradual increase in its stake in the share capital of the General Partner over the long term, at a price subject to FRE growth targets, and will benefit from around 20% of carried interest (for future funds in the case of IK, and future and past funds in the case of Monroe Capital). Details of the mechanisms for aligning interests are described in sections 1.5.1 and 1.5.2.

Furthermore, mechanisms for sharing in value creation may be set up for the teams of private asset management companies, in line with industry practice (commonly known as carried interest). These mechanisms, which apply to the funds managed by these management companies, share the value created between the management company teams and the investors who subscribe to the funds. See Chapter 6, note 5 of this Universal Registration Document for further details.

## 1.3.3 Strategic financing guidelines

Wendel aims to retain a flexible financing structure that can withstand sudden, severe market shocks. In keeping with its long-term investor profile, Wendel aims to retain its Investment Grade credit rating.

The Company had a Loan to Value ratio of approximately 7.2% [(1)] as of December 31, 2024, and approximately 17% [(2)] on a pro forma basis taking into account the forward sale of Bureau Veritas shares announced on March 12, 2025, future investment commitments in IK Partners funds and the acquisition of Monroe Capital. Wendel has been rated BBB by Standard & Poor's since January 2019, with a negative outlook since October 31, 2024.

## 1.3.4 Shareholder return

In 2023, Wendel announced new shareholder return targets, with a redistribution, in the form of recurring and predictable dividends, of the bulk of the cash flows generated by asset management and of around 20% of expected performance on permanent capital and sponsor money:

- increase in the dividend to 2.5% of NAV from 2024, with the aim of reaching approximately 3.5% of NAV in the medium term, with the development of asset management;
- the objective to maintain at least a constant dividend from one year to another remains unchanged.

Finally, the €100 million share buyback program launched in October 2023 was completed in July 2024. €92.5 million share bought back in 2024. Wendel reserves the possibility to buy back its own shares on an opportunistic basis, within the limits of the authorizations granted by its Shareholders' Meeting and the regulations in force. As of the date of publication of this Universal Registration Document, the share buyback program is on hold. Its implementation depends on several factors, such as the share price, discount or financial leverage (Loan to Value).

## 1.3.5 Main developments in 2024

Following 2024, Wendel's shift towards a dual model is now well underway, with leading asset management partners such as IK Partners in private equity and Monroe Capital in private debt. The acquisition of Monroe Capital announced in October 2024 has significantly expanded Wendel's asset management platform and strengthened its growth and recurring cash flow generation profile. It is expected to be finalized in the first half of 2025.

In addition, Wendel made a total of €2.3 billion of divestments in its principal investments business in 2024, and invested around €700 million, illustrating the ramp-up in the diversification of its portfolio, in keeping with the strategy announced a few months ago. On January 4, 2024, Wendel completed the sale of Constantia Flexibles for net proceeds of €1.1 billion, and in April 2024 it sold 40.5 million shares in Bureau Veritas (representing around 9% of the company's share capital) for total proceeds of approximately €1.1 billion. On October 16, 2024, Wendel completed the acquisition of joint control of Globeducate, one of the world's leading bilingual K-12 education groups, from Providence Equity Partners. Following the acquisition, Providence, which has been a Globeducate shareholder since 2017, and Wendel each own around 50% of Globeducate. As part of this transaction, Wendel invested around €607 million in equity alongside Providence, on the basis of an enterprise value of around €2 billion.

*(1) Including sponsor money commitment in IK (€-500m).*
*(2) Including the forward sale of Bureau Veritas shares announced on March 12, 2025, sponsor money commitments in IK (€-500m) and proforma of IK Partners transaction deferred payment (€-131m), Monroe Capital 100% acquisition (including estimated earnout and put on 25% of residual capital, i.e €-1.6bn) and GP commitments in Monroe Capital ($-200m for 2025).*

# 1.4 Principal investments

All information regarding the competitive positioning and market shares of our portfolio companies, as well as certain financial information, is provided by the companies themselves and has not been verified by Wendel. Comments on the companies' business include the impact of IFRS 16, unless otherwise stated.

## 1.4.1 Bureau Veritas

### Bureau Veritas is pursuing growth with the Group's LEAP | 28 strategy

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' vision is to be the preferred partner for client excellence and sustainability. This translates into an ambitious strategy, focusing on priority areas with high impact, growth and profitability potential. Its LEAP | 28 strategy is built around three pillars: Portfolio, Performance and People, combined with a holistic approach to sustainable development, both within the Group and with its stakeholders. The objective is to support its clients in their transition while leading by example in its own journey.

### Bureau Veritas in brief

(Fully consolidated company)

| Present in nearly 140 countries | Around 1,570 offices and laboratories | More than 84,000 employees | More than 400,000 clients |
|---|---|---|---|
| €6,240.9 million in sales in 2024 | €996.2 million in adjusted operating income(1) | Stake held by Wendel: 26.8%(2) of the share capital and 41.2% of theoretical voting rights | Amount invested(3) by Wendel: €293.4 million since 1995(4) |

*(1) Bureau Veritas defines "adjusted" operating profit as operating profit before income and expenses relating to acquisitions and other non-recurring items (indicator not defined under IFRS). After IFRS 16.*
*(2) Share of equity owned by Wendel as of December 31, 2024, net of treasury shares (26.5% including treasury shares). See subsequent events in section 10.3.*
*(3) Amount of equity invested by Wendel for the stake held as of December 31, 2024.*
*(4) Since its initial investment of €931 million in Bureau Veritas, Wendel has received approximately €5.2 billion in proceeds from disposals and Bureau Veritas dividends. See subsequent events in section 10.3.*

### Why did we invest in Bureau Veritas?

Bureau Veritas is well positioned in markets driven by long-term structural trends. QHSE regulations and standards are proliferating and becoming tougher to meet. Increasingly, certification and inspection activities are being outsourced. Health and environmental protection standards are becoming more stringent. And trade has become global. The growing need for companies to be responsible players in their ecosystems demonstrates the central role of Bureau Veritas in building trust between companies and all their stakeholders.

Since it was founded in 1828, Bureau Veritas has gradually built up its globally renowned expertise. The market that Bureau Veritas addresses has numerous barriers to entry. Operating certification and approval are mandatory in each country. Service providers must offer a comprehensive range of inspection services (in particular for major clients) and extensive geographical coverage both locally and internationally. They must provide high value-added solutions through first-rate technical expertise and enjoy a reputation of independence and integrity. Bureau Veritas' success is based on its ability to adjust to new business challenges, whether they are one-off situations or long-term issues.

Wendel has gradually increased its holding in Bureau Veritas. When Wendel made its initial €25 million investment in 1995, obtaining 19% of the share capital, Bureau Veritas generated annual revenue of less than €400 million. Wendel then supported the company's growth until it held 99.2% of the capital in 2004. In 2007, Bureau Veritas was listed on the stock exchange, enabling it to continue its international expansion.

### Highlights of 2024

Revenue in 2024 amounted to €6,240.9 million, a 6.4% increase year-on-year. The organic increase was 10.2% (including 9.6% in the fourth quarter) benefiting from robust underlying market trends across most businesses and geographies.

Adjusted operating profit increased by 7.1% to €996.2 million. This represents an adjusted operating margin of 16.0% up 11bps on a reported basis and up 38 bps at constant currency.

Bureau Veritas posted a record free cash flow of €843.3 million (+27.9% year-on year).

As of December 31, 2024, adjusted net financial debt was €1,226.3 million, i.e. 1.06x EBITDA, compared with 0.92x at December 31, 2023.

In line with the LEAP I 28 focused portfolio strategy and through active portfolio management, in 2024 Bureau Veritas completed: i) the acquisition of 10 companies for a total annualized revenue of c. €180 million; ii) the divestment of its Food testing business and technical supervision businesses on construction projects in China (c. €165 million in annualized combined revenue). Bureau Veritas ended the year with its inclusion in the CAC 40, the benchmark index of the Paris stock exchange. This achievement underscores the Group's consistent operational success and marks a significant milestone in Bureau Veritas' remarkable journey.

### 2025 outlook

Building on a strong 2024 momentum, a robust opportunities pipeline, a solid backlog, and strong underlying market growth, and in line with the LEAP | 28 financial ambitions, Bureau Veritas expects to deliver for the full year 2025:

- mid-single-digit organic revenue growth;
- improvement in adjusted operating margin at constant exchange rates;
- strong cash flow, with a cash conversion [1] above 90%.

*(1) Net cash generated from operating activities - operating lease liabilities + income tax/adjusted operating income.*

### 2028 ambition and new LEAP I 28 strategy

On March 20, 2024, Bureau Veritas hosted its Capital Markets Day during which the Company presented its 2028 strategy and 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. This strategy is built around three pillars: Portfolio, Performance and People, with sustainability at its core:
  - active portfolio management strategy designed to enhance leadership positions through organic growth, accelerated M&A and portfolio high-grading,
  - performance programs identifying meaningful efficiency and productivity benefits from operational leverage, functional scalability and innovation,
  - an evolved People model, leveraging the Group's deep-rooted knowledge and expertise to train and develop strategic competencies needed for future growth,
  - staying true to its purpose of "Shaping a world of trust by ensuring responsible progress", Bureau Veritas will be fully engaged to deliver on its CSR commitments;
- 2028 ambition: high single-digit total revenue growth (1) (with mid-to-high single-digit organic growth), consistent adjusted operating margin improvement, double-digit shareholder returns based on EPS CAGR (2) and dividend yield, and strong cash conversion (3) (above 90%);
- in support of its strategy, and reflecting its financial health, Bureau Veritas bought back its own shares, as announced, for up to €200 million in 2024.

| In millions of euros | 2024 after IFRS 16 | 2023 after IFRS 16 | Δ |
|---|---|---|---|
| Sales | 6,240.9 | 5,867.8 | +6.4% |
| Adjusted operating profit(1) | 996.2 | 930.2 | +7.1% |
| *As a % of revenue* | *16.0%* | *15.9%* | *+11 bps* |
| Attributable adjusted net profit(2) | 569.4 | 503.7 | +13.0% |
| Adjusted net financial debt(3) | 1,226.3 | 936.2 | +290.1 |

*(1) Bureau Veritas defines "adjusted" operating profit as operating profit before income and expenses relating to acquisitions and other non-recurring items (indicator not defined under IFRS).*
*(2) Bureau Veritas defines attributable "adjusted" net profit as attributable net profit adjusted for other operating expenses net of tax.*
*(3) Net financial debt as defined in the calculation of bank covenants.*

### Top management

Hinda Gharbi, Chief Executive Officer

François Chabas, Executive Vice-President Finance

### Wendel's team

Board of Directors: Laurent Mignon (Chairman), Jérôme Michiels, Christine Anglade, Claude Ehlinger (Wendel Senior Advisor)

Strategy Committee: Laurent Mignon

Audit & Risk Committee: Jérôme Michiels

Nomination & Compensation Committee: Claude Ehlinger (Wendel Senior Advisor)

CSR Committee: Christine Anglade

For more information: bureauveritas.com

*(1) At constant currency.*
*(2) CAGR: Compound Annual Growth Rate.*
*(3) (Net cash generated from operating activities - lease payments + corporate tax)/adjusted operating profit.*

## 1.4.2 Stahl

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.

### Stahl in brief

(fully consolidated company)

| | | | |
|---|---|---|---|
| Physically present in 23 countries | 27 application laboratories and 14 production sites | Approx. 1,700 employees | Global leader in specialty coatings and surface treatments for flexible materials |
| €930.2 million in sales in 2024 | Adjusted EBITDA(1) of €206.9 million in 2024 | Stake held by Wendel: 68.1% | Amount invested(2) by Wendel: €225 million since 2006 |

*(1) Adjusted EBITDA before goodwill allocation entries, management fees and non-recurring items. After IFRS 16.*
*(2) Amount of equity invested by Wendel as of December 31, 2024, for the stake held at that date. In the meantime €427 million has been paid to Wendel in dividends and loan repayments.*

### Why did we invest in Stahl?

Stahl is the global leader in specialty formulations for coatings and surface treatments for flexible materials. It enjoys high barriers to entry as a result of its expertise, the close, long-term relationships it maintains with its customers, which include major luxury and high-end car brands, as well as the very high level of skills of its "golden hands" technicians. Stahl has prospects for sustained growth generated by its end-markets (particularly top-of the range segments), the regions in which it operates (Asia in particular), the development of sustainable products (particularly water-based) and the development of fast-growing niche markets for specialty coatings. The potential consolidation of its sector identified in 2006, combined with rigorous financial discipline, has allowed Stahl to expand further and strengthen its market leadership. Stahl's global sales are spread evenly across its different geographical regions. Since its initial investment of €171 million in Stahl in 2006, Wendel has received €427 million in dividends and loan repayments, owing in particular to Stahl's very strong cash generation. At the end of 2018, Wendel announced the acquisition of 4.8% of Stahl's capital from Clariant for €50 million, bringing its total investment in the company to €221 million.

### Highlights of 2024

Stahl posted total sales of €930.2 million in the full year of 2024, representing a total increase of +1.8% versus 2023.

Organically, sales were slightly down -1.1%, in a context of tougher markets in automotive and luxury goods, while FX contributed -1.5%. Acquisitions contributed positively (+4.4%) to total sales variation.

Full Year 2024 EBITDA amounted to €206.9 million [1] (+1.4% vs. 2023), translating into a strong EBITDA margin of 22.2%, thanks to a disciplined margin and fixed costs management, as well as a good diversification across geographies and segments.

Net debt as of December 31st, 2024, was €383.8 million [2], versus €329 million at the end of 2023 and leverage stood at 1.7x. [3].

On November 18, 2024, Stahl announced the sale of its Wet-end leather chemicals division, that marks an important step in the Group's strategic journey. The proposed sale completes Stahl's transformation into a pure-play specialty coatings formulator for flexible materials. The transaction is subject to customary closing conditions and is expected to be finalized in H1 2025.

Pro forma for the sale of the Wet-end leather chemicals business and the acquisition of Weilburger Graphics GmbH, 2024 sales would amount to c.€759 million, EBITDA to c.€180 million (i.e., a 23.7% margin) and leverage would stand at an estimated 1.6x. These transactions strengthen Stahl's growth profile, with the company now better positioned for faster growth, and have an accretive impact on its EBITDA margin.

*(1) EBITDA including IFRS 16 impacts. EBITDA excluding IFRS 16 stands at €201.0m.*
*(2) Including IFRS 16 impacts. Net debt excluding the impact of IFRS 16 was €364.4m.*
*(3) Computed as per financing documentation definition.*

### Outlook for development

In the future, Stahl intends to further develop, strengthen and broaden its core specialty coatings franchise. The acquisition of ISG and Weilburger Graphics GmbH, in 2023 and 2024 respectively, perfectly aligns with this strategic plan. Longer term, Stahl will continue to reinforce its position as the worldwide leader of high-performance coatings for flexible substrates, through organic developments, expanding its current scope of business and gaining further market share, as well as targeted acquisitions in order to expand its addressable market.

Stahl also intends to increase the levels of premiumization and specialization to further support its premium margin model.

The group will continue to capitalize on its strengths, which are its global leadership, unmatched innovation capabilities (innovative environmentally friendly solutions and customized technologies), its strong relationships with top clients, its exposure to fast-growing markets and its active cost and cash flow management (strict financial discipline and value-adding investments).

Stahl remains buoyed by strong long-term trends, such as the shift in its markets towards emerging markets, particularly in Asia, and increasing environmental regulations, which are beneficial to Stahl market shares, given its innovation leadership and its unmatched portfolio of solutions complying with these regulations throughout the production chain. The trend towards sustainable products will continue to develop in the future, and Stahl is well positioned to benefit with largely water based formulations and recently launched ranges of products with high levels of renewable content.

Benefiting from a strong financial structure, Stahl is actively reviewing targeted acquisition opportunities, with a focus on specialty coatings.

| In millions of euros | 2024 after IFRS 16 | 2023 after IFRS 16 | Δ |
|---|---|---|---|
| Sales | 930.2 | 913.5 | +1.8% |
| EBITDA[(1)] | 206.9 | 204.0 | +1.4% |
| *As a % of sales* | *22.2%* | *22.3%* | *-10 bps* |
| Net financial debt | 383.8 | 329.0 | +54.8 |

*(1) Adjusted EBITDA before goodwill allocation entries, management fees and non-recurring items.*

### Top management

Maarten Heijbroek, Chief Executive Officer

Frank Sonnemans, Chief Financial Officer

### Wendel's team

Board of Directors: Claude Ehlinger (Chairman), Xavier Lemonnier, David Varet, Elisa Philip

Appointments and Compensation Committee: Xavier Lemonnier (Chairman), Claude Ehlinger

Audit Committee: Claude Ehlinger, Elisa Philip

For more information: stahl.com

# 1.4.3 IHS Towers

### IHS, a leading provider of communications infrastructure

IHS is one of the largest independent owners, operators, and developers of shared communications infrastructure in the world by tower count. IHS is also the largest independent multinational towerco solely focused on the emerging markets. The group builds, leases and manages communications towers that it owns or which are owned by others. With 39,229 towers, IHS supports the leading mobile phone operators in each of its markets and is well-placed for future organic growth given the strong demand for infrastructure needs across Africa and Latin America.

### IHS in brief

(equity-method investment)

| | | | |
|---|---|---|---|
| Present in 8 countries | >39,000 towers | No. 1 in Africa | No. 5 independent multinational towerco[1] in the world |
| $1,711 million in sales in 2024 | Adjusted EBITDA: $928 million in 2024 | Stake held by Wendel: 19% | Amount[2] invested by Wendel: $830 million since 2013 |

*(1) Tower count as reported as of December 31, 2024.*
*(2) Stake held and amount of equity invested by Wendel at December 31, 2024 for the stake held at that date, corresponding to €662 million.*

### Why did we invest in IHS?

IHS is a leading provider of communications infrastructure for mobile phone operators. Over the last 23 years, the group has successfully developed along the entire telecom tower value chain, from construction and maintenance to leasing. It provides market-leading services to its customers, who are leading telecom operators, including MTN, Airtel, TIM and Orange.

With its investment in IHS, Wendel made its first direct investment in Africa, demonstrating at this time its intention to gain exposure to and participate in the continent's rapid growth. Wendel chose a company with an increasing number of projects, high-quality management and an outlook of balanced and profitable growth in several important and promising African nations, especially in Nigeria which represented approximately 60% of group sales in 2024. IHS's business is being buoyed by long-term trends that make Africa a strong growth region for communications infrastructure:

In October 2021, IHS Towers listed publicly on the New York Stock Exchange. At and since the IPO, Wendel has not sold any shares.

### Governance Agreement

The IHS Towers annual general meeting held on June 28, 2024 voted in favor of resolutions introducing changes to corporate governance. These resolutions follow an agreement reached on January 16, 2024 between the Wendel Group and IHS Towers, aimed at better aligning IHS Towers' corporate governance with the best practices of US-listed companies, creating greater alignment between the company's Board of Directors and shareholders, and improving the overall market perception of IHS.

### History of Wendel's investment

To support IHS' pan-African growth strategy, Wendel invested $826 million between 2013 and 2016, participating in five capital increases alongside IHS's shareholders, who are primarily major financial institutions active in economic development and top-tier private equity companies. In 2019, Wendel exercised warrants in IHS that were issued in 2012 for a net value of $4 million.

IHS' shareholders before its IPO include MTN, Emerging Capital Partners, International Finance Corporation (IFC), part of the World Bank Group, FMO, the Netherlands development bank, Investec Asset Management (now Ninety-One), Goldman Sachs, IFC Global Infrastructure Fund, African Infrastructure Investment Managers (Old Mutual and previously Macquarie), and the Singapore and Korean sovereign wealth funds GIC and KIC.

For more information on the company's sustainability commitment: https://www.ihstowers.com/sustainability

### Top management

Sam Darwish, Chairman and Chief Executive Officer

Steve Howden, Group Chief Financial Officer

### Governance

Frank Dangeard was proposed by Wendel to sit on the Board of IHS which comprises 9 directors in total.

For more information: ihstowers.com

# 1.4.4 Crisis Prevention Institute

### Crisis Prevention Institute, the global leader in crisis management training programs

Crisis Prevention Institute, "CPI", is the global leader in crisis prevention and aggressive behavior management training programs. For 44 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.

### CPI in brief

(fully consolidated company)

| | | | |
|---|---|---|---|
| Offices in 5 countries, which organize training in some 19 countries | Over 10,000 clients and an installed base of 41,000 "Certified Instructors" who train over 1.8 million people each year | c. 430 employees | World market leader |
| $150.1 million in sales in 2024 | Adjusted EBITDA(1) of $74.0 million in 2024 | Stake held by Wendel: around 96.3% | Amount invested(2) by Wendel: $569 million in December 2019 |

*(1) Adjusted EBITDA before goodwill allocation entries, management fees and non-recurring items. After IFRS 16.*
*(2) Amount of equity invested by Wendel as of December 31, 2024, for the stake held at that date representing €511 million. Wendel received a €93.5 million (c. $100 million) dividend from CPI in April 2024.*

### About CPI

On December 23, 2019, Wendel completed the acquisition of the Crisis Prevention Institute (CPI). CPI, headquartered in Milwaukee, Wisconsin, has been the world leader in behavior management and crisis prevention training for 44 years. CPI specializes in "train the trainer" programs. These programs teach and certify individuals to instruct staff at their organizations to assess, manage, and safely resolve instances of disruptive, aggressive or high-risk behavior in the workplace. After taking a course, these employees of CPI clients become Certified Instructors (CI). They then train their colleagues with a view to issuing them CPI's Blue CardTM certification at the end of the program.

The company's main clients are those in the fields of education and healthcare in the US as well as other sectors where behaviors are a key issue, particularly human services, corporate services and security services. CPI has an installed base of around 41,000 active "Certified Instructors" who train over 1.8 million people a year. Over the last 40 years, CPI's certified instructors (CIs) have trained over 15 million professionals in 19 countries around the world.

CPI is one of Wendel's three current investments in the US alongside Alphasense and ACAMS. Wendel has completed a total of seven investments in the US, including the successful acquisition of Deutsch, CSP Technologies, Coastal and Allied Barton.

### Why did we invest in CPI?

CPI is the world leader in crisis management training and is seen by healthcare and education professionals as the "gold standard". The company's training programs have proven to be effective in improving personal safety and focus on the appropriate responses to high-risk situations. Moreover, they support staff retention and significantly reduce the likelihood of violence in the workplace as well as its seriousness and related costs. Drawing on in-depth knowledge of the relevant regulations at state and federal level, which are constantly changing and expanding in scope, CPI helps its clients to comply with regulatory requirements and to defend themselves in the event of incidents.

CPI's long-standing financial success is evidence of the quality of services the company offers its clients. CPI's business model is strengthened by its diverse customer base, a net retention rate of over 100% and the relationships it has built over the past 44 years: CPI's top 500 key clients have been customers for at least 20 years. Wendel's investment in CPI was motivated by the company's ability to expand this base, and to realize the significant potential for growth in adjacent markets and services. Wendel is supporting CPI management and employees in expanding the scope of their services and creating a global training platform with an even greater impact.

## Highlights of 2024

CPI recorded 2024 revenues of $150.1 million, up +8.5% compared to 2023, or +8.4% organically (FX impact was +0.1%), resulting from strong growth in the consumption of training materials, signifying active training of broader staff throughout the Company's primary customers in educational, healthcare and human services settings. In addition, the Company benefitted from continued growth in its Enterprise segment, a core strategic focus targeting large health systems.

Full Year 2024 EBITDA was $74.0 million [(1)], reflecting a margin of 49.3%. EBITDA was up +7.8% vs. last year while margins are stable (49.6% in 2023), despite investments to scale in International markets.

As of December 31, 2024, net debt totaled $378.2 million [(2)], or 4.6x EBITDA as defined in CPI's credit agreement, following the c. $100 million dividend payment to Wendel in April of 2024. Given current leverage, CPI repriced its Term Loan and received a 50bps interest rate stepdown, or a c. $1.4 million annual savings.

In April 2024, CPI announced that it had closed a $435 million debt financing, the proceeds of which were used to refinance the company's existing debt and fund a distribution to shareholders estimated at around $100 million (€93.5 million) for Wendel.

On January 21, 2025, CPI announced the acquisition of Verge, a Norwegian leader in behavior intervention and training. This acquisition extends CPI's presence in the Nordics, and enhances CPI's ability to support professionals worldwide, leveraging Verge's innovative techniques to address challenging behaviors, aggression and violence.

## Outlook for development

CPI is benefiting from its position as leader in a market where demand for training on preventing and de-escalating crisis situations is increasing. CPI's services are in demand due to a greater number of incidents and ever more restrictive regulations introduced by state and federal government. This is particularly true of educational and healthcare establishments which currently represent the bulk of CPI’s sales. This is also increasingly the case in other sectors where violence and trauma in the workplace are commonplace. In addition to continuing these initiatives aimed at expanding in the United States, CPI is also investing in its international presence, which accounted for around c. 20% of sales in 2024, mainly to clients in Canada, the United Kingdom and Australia. The company is constantly evaluating and improving its training programs and teaching methods. It will continue to suggest improvements, specialized services and new technological solutions over time in order to equip clients who are exposed to varying degrees of risk, enabling them to manage violence at work effectively.

| In millions of US dollars | 2024 after IFRS 16 | 2023 after IFRS 16 | Δ |
|---|---|---|---|
| Sales | 150.1 | 138.4 | +8.5% |
| EBITDA[(1)] | 74.0 | 68.6 | +7.8% |
| *As a % of sales* | *49.3%* | *49.6%* | *-30 bps* |
| Net financial debt | 378.2 | 284.5 | +93.7 |

*(1) Adjusted EBITDA before goodwill allocation entries, management fees and non-recurring items.*

## Top management

Tony Jace, Chief Executive Officer

Susan Driscoll, President

Joy Krausert, Chief Financial Officer

## Wendel’s team

Board of Directors: Adam Reinmann (Chairman), Harper Mates, Mel Immergut (Wendel Senior Advisor), Stefan Leon, Maud Funaro

Audit Committee: Stefan Leon (Chairman), Harper Mates, Adam Reinmann

For more information: https://www.crisisprevention.com/

*(1) Recurring EBITDA including IFRS 16. Recurring EBITDA excluding IFRS 16 was $72.8m.*
*(2) Including IFRS 16. Net debt pre IFRS 16 impact was $375.2m.*

## 1.4.5 Tarkett

### Tarkett, a world leader in flooring and sports surface solutions

The Tarkett group's leadership position in the flooring industry is the result of 140 years of experience, and builds on the talent, values and commitment of generations of entrepreneurs. 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.

### Tarkett in brief

(equity-method investment)

| | | | |
|---|---|---|---|
| 3rd largest manufacturer of flooring solutions worldwide | Approx. 12,000 employees | Sales in over 100 countries | 34 industrial sites, 23 R&D laboratories and 8 recycling centers |
| €3,332 million in sales in 2024 | EBITDA of €329.3 million in 2024(1) | Stake(2) held by Wendel: 23.2% | Amount invested by Wendel(3): €222 million since April 2021 |

*(1) Adjusted EBITDA. After IFRS 16.*
*(2) Share of equity owned by Wendel as of December 31, 2024, net of treasury stock. Stake held via Tarkett Participation as part of the partnership with the Deconinck family.*
*(3) Amount of equity invested by Wendel as of December 31, 2024, for the stake held at that date through Tarkett Participation.*

### Why did we invest in Tarkett?

Wendel announced on April 23, 2021 that it had partnered with the Deconinck family to form Tarkett Participation to support Tarkett's growth. The Deconinck family maintains a controlling stake in the company. Wendel is represented by an observer on Tarkett's Board of Directors and has governance rights commensurate with the level of its minority shareholding.

On October 26, 2021, Tarkett Participation announced that it directly and indirectly held 90.32% of Tarkett's capital. Minority shareholders of Tarkett now hold less than 10% of share capital and voting rights.

Wendel has invested a total of €222 million for a total stake of 25.7% of Tarkett Participation's capital, representing a 23.2% ownership of Tarkett.

Tarkett has many strategic assets:

- a leading position;
- balanced geographical exposure and diversified market segments;
- a product range among the widest in the flooring and sports surface industry;
- long-term relationships with customers;
- special long-term relationships with fitters and contractors;
- a "GloCal" positioning;
- an eco-innovation pioneer; and
- an international and experienced management team.

On February 20, 2025, Tarkett Participation, Tarkett's controlling shareholder, announced its intention to file a public buy-out offer, followed by a squeeze-out, on the Tarkett shares it does not hold at a price of €16 per share. It is specified that Tarkett Participation has sufficient equity capital and credit lines, in particular under its existing credit facilities, to finance the Offer [1].

For more information: https://www.tarkett-group.com/fr/investisseurs/

For more information on sustainability: https://www.tarkett-group.com/en/climate-circular-economy/

### Top management

Fabrice Barthelemy, Chief Executive Officer

Raphaël Bauer, Chief Financial Officer

Eric La Bonnardière, Chairman

### Wendel's team

Board of Directors of Tarkett Participation: Claude Ehlinger, David Varet

Board of Directors of Tarkett SA: Claude Ehlinger (Observer)

For more information: https://www.tarkett-group.com/

*(1) Tarkett Participation may also carry out additional financing rounds on the market without these being necessary for the financing of the Offer.*

## 1.4.6 ACAMS

### ACAMS is the world's largest [1] membership organization dedicated to fighting financial crime.

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.

### ACAMS in brief

(fully consolidated company)

| | | | |
|---|---|---|---|
| Approximately 300 employees | Over 115,000 members | Presence in 190 jurisdictions | Global leader in anti-financial crime professional education, training and certifications |
| $102.1 million in sales in 2024 | EBITDA of $25.1 million in 2024[1] | Stake held by Wendel: 98% | Amount invested[2] by Wendel: $338 million |

*(1) EBITDA after IFRS 16.*
*(2) Amount of equity invested by Wendel in ACAMS, representing €303 million.*

### Why did we invest in ACAMS?

On March 10, 2022, Wendel completed the acquisition of ACAMS (Association of Certified Anti-Money Laundering Specialists) from Adtalem Global Education (NYSE: ATGE). This transaction valued ACAMS' enterprise value at approximately $500 million. Wendel invested $338 million in equity and holds 98% of the company's share capital alongside the company's management and a minority shareholder.

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. The company benefits from a large global network of over 115,000 members in more than 190 jurisdictions. Of these members, more than 70,000 professionals hold CAMS certifications that require rigorous preparation, periodic renewals, and continuing education and training, including webinars and conference attendance. ACAMS employs some 300 people, mainly in the United States, United Kingdom and Hong Kong, who together serve a global customer base. The company generates around 55% of its sales outside of the United States and has a long history of organic growth through global expansion and the introduction of new programs aimed at supporting its customers' and members' fight against an increasingly complex financial-crime environment.

Wendel's investment is in line with Wendel's stated objective of accelerating the redeployment of capital to higher-growth companies that share the ESG values of the Wendel Group.

*(1) According to available public information.*

### Highlights of 2024

ACAMS, the global leader in training and certifications for anti-money laundering and financial crime prevention professionals, generated 2024 revenue of $102.1 million, down 0.8% vs. 2023. The results for 2024 reflected continued growth and market expansion in North America and Europe, largely offset by soft sales in the Asia-Pacific region and from exhibition spend at certain conferences early in the year, slower sales to non-banking customers at consultancies and governments. EBITDA (1) in 2024 was $25.1 million, up 2% vs. 2023, and reflecting a margin of 24.6%, up 70 bps year-over-year. The increased profitability reflects improved price and cost discipline and better productivity from recent technology investments.

As of December 31, 2024, net debt totaled $165.0 million (2), slightly up from the end of 2023, which represents 6.7x EBITDA leverage as defined in ACAMS' credit agreement, with ample room relative to the 9.5x covenant level.

### Outlook for development

This past year has been pivotal in the Company's transformation, with the addition of CEO Neil Sternthal who joined from Thomson Reuters in early 2024 and subsequently made several additions to the senior leadership team, and shifted focus to core growth with large enterprise customers, product and market expansion including the introduction of its Certified Anti-Fraud Specialist certification (CAFS), and key investments in the technology platform. These critical investments are all geared toward advancing the impact of the Company's mission of combating financial crime, accelerating its strategy and further developing its position as a technology-enabled provider of trusted information, data and analytics for the anti-financial crime (AFC) community.

Management expects the significant changes will, over time, create a more robust platform for the global AFC community and a more scalable, consistent business model with accelerated growth for ACAMS. ACAMS anticipates modest growth in 2025 as the recent changes take hold with improved growth toward the end of the year and into 2026.

ACAMS has also recruited several key members to its management team, including a sales director, a conference sales leader and a sales leader for the Asia-Pacific region.

| In millions of US dollars | 2024 after IFRS 16 | 2023 after IFRS 16 | Δ |
|---|---|---|---|
| Sales | 102.1 | 102.9 | -0.8% |
| EBITDA(1) | 25.1 | 24.6 | +2% |
| *As a % of sales* | *24.6%* | *23.9%* | *+70 bps* |
| Net financial debt | 165.0 | 156.4 | +8.6 |

*(1) Adjusted EBITDA before goodwill allocation entries, management fees and non-recurring items.*

### Top management

Neil Sternthal, Chief Executive Officer

Mariah Gause, Chief Operating Officer

Yuctan Hodge II, Chief Financial Officer

### Wendel's team

Board of Directors: Adam Reinmann (Chairman), Harper Mates, Mel Immergut (Wendel Senior Advisor)

Audit Committee: Harper Mates (Chairman), Adam Reinmann

For more information: acams.org

*(1) EBITDA including IFRS 16. EBITDA excluding IFRS 16 stands at $24.0m.*
*(2) Including IFRS 16 impact. Net debt excluding the impact of IFRS 16 was $164.2m.*

## 1.4.7 Scalian

### Scalian, a leading consulting firm in digital transformation and operational performance

Ranked among the top ten engineering consultancies in France, Scalian is a key player in the convergence of operational technologies (OT) and information technologies (IT). Scalian works with industrial and service customers in Europe and North America, in particular on embedded systems engineering, operational performance optimization (costs, quality, lead times, decarbonization and supply chain CSR issues), as well as application development, data automation and artificial intelligence.

### Scalian in brief

(fully consolidated company from July 2023)

| | | | |
|---|---|---|---|
| 5,500 employees | Over 500 customers | Presence in 11 countries | A leading consulting firm in digital transformation and operational performance |
| €533.4 million in sales in 2024 | EBITDA of €59.8 million in 2024(1) | Stake held by Wendel: 82% | Amount invested(2) by Wendel: €600.7 million |

*(1) EBITDA after IFRS 16.*
*(2) Amount of equity invested by Wendel as of December 31, 2024, for the stake held at that date.*

### Why did we invest in Scalian?

A major player in digital transformation and operational performance, Scalian has more than 5,500 employees worldwide. On July 27, 2023, Wendel completed the acquisition of Scalian, investing €557 million of equity, for an enterprise value of c. €965 million. Wendel holds a c. 82% interest in Scalian, alongside management of the company.

Since 2015, the company has delivered average annual growth of around 30% of its revenues, including 12% of organic growth despite Covid. The company's growth has been amplified by a selective external growth strategy, in France and internationally, with eleven acquisitions completed over the 2015-2023 period.

With the implementation of its Strategic Plan, Scalian aims to gain a critical mass in the main European countries and a solid North American platform. This plan aims to continue developing its service offering around the convergence of Operational Technologies (OT) and information technologies (IT) through (i) the enhancement of Scalian's innovative technological solutions (drones, simulation, data, AI, etc.), (ii) the integration of today's major societal challenges (CSR) in its offerings and (iii) the support of its best shore platforms (India, Morocco).

Scalian's ESG policy resulted in several certifications (ISO 9100, 9001, 14001, 27001) and the Group obtained an Ecovadis Silver Medal in 2022. Scalian's performance and commitment to corporate social responsibility are totally in line with Wendel's values.

This majority investment in an unlisted company is fully in line with the strategic roadmap announced in March 2023 through the redeployment of capital to high-growth companies exposed to megatrends.

## Highlights of 2024

Scalian reported total sales of €533.4 million as of December 31, 2024, a -1.2% decrease vs. 2023. The slowdown is spread across several sectors, particularly automotive in Europe and Aeronautics (supply chain disruptions). Sales are down -4.0% organically and benefited from a positive scope effect of +2.8%.

Scalian generated an EBITDA (1) of €59.8 million in 2024. The EBITDA margin rate stood at 11.2%, down c. 60 bps vs. 2023, mainly explained by lower utilization rate, partially offset by strict SG&A control.

As of December 31, 2024, net debt stood at €345.6 million (2) (leverage of 6.46x (3) EBITDA).

In 2024, Scalian announced the acquisition of Dulin Technology in January, a Spanish-based consulting firm specializing in cybersecurity for the financial sector, and Manarinno in June, a Canadian-based company that is a leading engineering services specialist with a unique know-how in advanced technology R&D for the aviation sector.

## Outlook for development

Scalian aims to position itself among the world leaders in management consulting and digital technologies. Trends in the markets in which Scalian operates have been less favorable since the end of 2023, and while the mega trends driving its long-term organic and external growth are still present, its medium-term objectives will be shifted over time.

| In millions of euros | 2024 after IFRS 16 | 2023 after IFRS 16 | Δ |
|---|---|---|---|
| Sales | 533.4 | 539.9 | -1.2% |
| EBITDA(1) | 59.8 | 65.8 | -9.1% |
| *As a % of sales* | *11.2%* | *12.2%* | *-90 bps* |
| Net financial debt(1) | 345.6 | 303.6 | +42 |

*Full consolidation since July 2023. Full Year 2023 are unaudited figures.*

*(1) EBITDA and net debt are after IFRS 16.*

## Top management

Yvan Chabanne, CEO

Nathalie Senechault, CFO

## Wendel's team

Supervisory Board: David Darmon (Chairman), Jérôme Michiels, Jérôme Richard, Mathilde Liret

Audit Committee: Jérôme Michiels, Mathilde Liret

Nomination & Compensation Committee: David Darmon, Jérôme Richard

For more information: scalian.com

*(1) EBITDA including IFRS 16 impacts. Excluding IFRS 16, EBITDA stands at €50.9 m. Mannarino taken into account for 6 months.*
*(2) Net debt including IFRS 16 impacts. Excluding IFRS 16, net debt stands at €314.9m.*
*(3) As per credit documentation (pre IFRS 16).*

## 1.4.8 Globeducate

### Globeducate is one of the leading bilingual K12 education groups in the world.

Globeducate schools provide more than 40,000 students with a high-quality education adhering to high academic standards.

Globeducate students, representing a wide range of backgrounds, benefit from a comprehensive and innovative educational experience – as well as first-class pastoral care – to prepare them to become 'global citizens who can shape the world'. Many students achieve top grades and are typically accepted into higher education programs at 50 of the world's top 100 universities.

### Globeducate in brief

(Equity-accounted company from October 16, 2024)

| | | | |
|---|---|---|---|
| Over 40,000 students at 67 schools | Over 4,000 teachers | Presence in 11 countries | Average student tenure: 8.2 years |
| €352.2 million in sales in 2024(1) | EBITDA of €84.2 million in 2024(2) | Stake held by Wendel: approx. 50% | Amount invested(3) by Wendel: €607 million |

*(1) Excluding Indian activities estimated at €25m.*
*(2) EBITDA after IFRS 16 impacts and excluding the Indian scope estimated at €9.8m.*
*(3) Amount of equity invested by Wendel as of December 31, 2024, for the stake held at that date.*

### Why did we invest in Globeducate?

Over the past years, Wendel teams have developed extensive knowledge of the education sector in Europe and North America and made investments in the related professional training segment. Globeducate operates a unique portfolio of leading schools and a high-quality academic offering, delivered by the best teachers, in facilities that the Group is constantly improving.

Wendel's objective is to support Globeducate in its growth and expansion through investment in academics, innovation, and facilities, as well as through the development of new schools and selective acquisitions of leading schools, as we believe the Group still has significant room to grow.

Globeducate aligns closely with Wendel's strategy and values and this investment enables us to accelerate the diversification of our principal investments portfolio, as per our strategy announced in 2023.

### Highlights of 2024

Globeducate, one of the world's leading bilingual K-12 education groups, posted total sales of €352.2 million (1) for the full year ending in August 2024, representing a total increase of +10% year on year.

EBITDA (2) for the year ending in August amounted to €84.2 million, translating into an EBITDA margin of 23.9%, in line with expectations. This solid financial performance was fueled by a combination of organic and external growth.

In the first quarter of Globeducate's fiscal year (September-November), Globeducate completed three acquisitions: The acquisition of Olympion School in Cyprus, Ecole des Petits and Battersea in the UK.

Net debt as of November 30th, 2024, was €490 million (3) and leverage stood at 6.2x.

*(1) Excluding Indian activities. Indian estimated revenue stands at €25m.*
*(2) EBITDA after IFRS 16 impacts and excluding Indian activities. Indian EBITDA stands at €9.8m.*
*(3) As per credit documentation definition.*

### Outlook for development

Globeducate offers multiple development opportunities in the global primary and secondary education market, combining organic growth, the launch of new projects, expansion in strategic underserved areas and acquisitions to build a broad and diversified platform.

| In millions of euros | 2024 after IFRS 16 | 2023 after IFRS 16 | Δ |
|---|---|---|---|
| Turnover[(1)] | 352.2 | n.a. | n.a. |
| EBITDA[(1)] | 84.2 | n.a. | n.a. |
| *As a % of sales* | *23.9%* | *n.a.* | *n.a.* |
| Net financial debt[(2)] | 490 | n.a. | n.a. |

*Accounted for by the equity method. Globeducate acquisition was completed on October 16, 2024. Globeducate fiscal year ends in August, and figures shown above are last twelve months at the end of August 2024. Indian operations are deconsolidated and accounted for by the equity method due to the absence of audited figures for the year ending in August 2024.*

*(1) Excluding Indian activities. Indian estimated revenue stands at €25m. Indian estimated EBITDA stands at €9.8m.*
*(2) Net debt at November 30, 2024, as per credit documentation definition.*

### Top management

Luca Uva, CEO

Isidoro Diez Caveda, CFO

### Wendel's team

Board of Directors: David Darmon (Co-Chairman), Xavier Lemonnier, Constance d'Avout, Claude de Raismes, Maud Funaro (Observer)

Audit Committee: Constance d'Avout

Nomination & Compensation Committee: Xavier Lemonnier

For more information: globeducate.com

## 1.4.9 Wendel Growth

### Investing in high-growth companies

With Wendel Growth, Wendel has been investing directly or via funds in innovative, high-growth companies since 2013.

Wendel Growth recently developed its direct investment and co-investment portfolio in start-ups. Wendel's ambition is to invest up to €50 million in scale-ups in Europe and North America.

### Wendel Growth in brief

| | | |
|---|---|---|
| >20 investments in funds | 6 direct investments including 1 disposal(1) | €242 million in capital committed(2) |

*(1) At December 31, 2024, €52 million had been committed and €15 million realized with the sale of Preligens in August 2024.*
*(2) As of December 31, 2024, of which €60 million in direct investments, and €182 million committed in funds (called at approximately 78%).*

### Why did we create Wendel Growth?

With Wendel Growth, Wendel has increased its exposure to the high-growth company sector. Wendel Growth should enable the Group to be involved (via funds or directly) in the development of hundreds of start-ups, mainly in the digital field.

Wendel Growth's objective is two-fold:

- to diversify Wendel's portfolio by gaining exposure to high-growth assets, generally with a digital component or with disruptive business models; and
- to develop the expertise of Wendel's teams and those of its portfolio companies in terms of technological innovations that can impact or improve the Group's value creation profile.

Wendel's permanent capital is attractive to entrepreneurs who are looking for a partner capable of supporting them over the long term.

Wendel Growth also seeks to add value to its investments by working closely with four renowned Senior Advisors in technology development and by relying on the significant expertise of Wendel's operational teams in structuring, M&A acquisitions or connections. Wendel's international footprint, with its network in the United States and its New York office, is a real asset in helping entrepreneurs develop their companies.

**Direct investments:** Since 2022, Wendel Growth has been accelerating its direct investments in order to build up a portfolio of innovative, high-growth companies.

Wendel targets:

- direct investments, as leader or follower, from €10 million to €50 million in scale-ups (up to four investments per year);
- companies with high-growth, high-margin businesses and double-digit annual growth with a target return of >25% IRR;
- start-ups in growth sectors such as BtoB SaaS software, marketplaces, fintech, digital health, defense, deeptech, technology-based services, etc.;
- start-ups located in countries where Wendel already has experience, mainly in Europe and the United States, where Wendel has an office in New York.

**Investments in funds:** Wendel Growth's fund investment strategy is to invest primarily in funds located in the United States and Europe, in a diversified manner, from venture capital to growth capital, while maintaining a steady investment rate to mitigate vintage risk.

Through its funds activity, Wendel Growth has access to renowned institutions such as Accel Partners, Andreessen Horowitz (a16z), Bond Capital, Innovation Endeavors, Kleiner Perkins, Quadrille, Northzone, Redpoint and Insight.

### Investments

The team has made six direct investments: Alphasense, Tadaweb, Brigad, Preligens, Aqemia and YesWeHack. In 2024, Wendel Growth realized its investment in Preligens, a leader in artificial intelligence (AI) for aerospace and defence, generating net proceeds to Wendel of c.€14.6 million, translating into a gross IRR of 28% (1). In addition, Wendel Growth announced on June 11, 2024, the acquisition of a minority stake in YesWeHack through an equity investment of €14.5 million.

Total investments and commitments to date stand at €242 million, of which €182 million committed in funds and around €60 million in direct investments.

*(1) Gross IRR of 28%. Net IRR of 26%.*

# 1.5 Private asset management

In 2023, Wendel set out its new strategic directions, with the ambition of building a dual business model based on permanent capital and private asset management, generating an attractive and recurring shareholder return. With its new private asset management business, its ambition is to generate €150 million in FRE by 2027. Wendel plans to reach this level through double-digit organic growth of its activities, supplemented by external growth in new asset classes.

## 1.5.1 IK Partners

### IK Partners in brief

(acquisition pending)

| | | | |
|---|---|---|---|
| 200+ employees | 10 offices in 7 countries | Assets under management: approximately €13.8 billion | General Partner active in the European mid-market |
| €3.4 billion in new funds raised by 2024 | €69.9 million in FRE in 2024 | Capital held by Wendel: 51% at closing of the 1st tranche of the transaction | Amount invested(1) by Wendel: €383 million |

*(1) Amount of equity invested by Wendel up to 2027 (1st tranche of the transaction) for 51% of the capital held at closing. See structure of the operation below.*

### A European private equity leader

Founded in 1989, IK is one of Europe's most recognized private equity firms, with teams across a number of European countries focusing on the mid-market segment. The company invests in the Business Services, Healthcare, Consumer and Industrials sectors in Benelux, DACH, France, Nordics and the UK.

IK manages €13.8 billion (1) of private assets on behalf of third-party investors and since inception, has invested in over 195 companies.

IK supports high-potential companies, working closely with management teams to build strong, well-positioned businesses with solid long-term prospects. The company's investment teams have an excellent track record, both in terms of performance, with an average gross IRR of around 26% (2) on exit, and in terms of their ability to return capital to investors (DPI: Distributed to Paid-In Capital), 2023 being a record year.

**2024 performance**

Over 2024, IK Partners had particularly strong activity, generating a total of €163.3 million in revenue, up 31% YoY, and a strong growth of FRE to €69.9 million. Total Assets under Management (€13.8 billion, of which €3 billion of Dry Powder (3)) grew by 24% since the beginning of the year, and FPAuM (€10.1 billion) by 33%. Over the period, €3.4 billion of new funds were raised (IK X, IK PF III, IK SC IV and IK CV I) and 11 (4) exits have been announced, for over €1.6 billion.

**Sponsor money invested by Wendel**

Wendel committed €500 million in IK Partners funds, of which €300 million in IK X. These commitments have not yet been called as of December 31, 2024.

*(1) Including co-invest direct investments from significant LPs, and from third-party co-control co-investment.*
*(2) Gross IRR. Across fully exited companies in the IK VII and IK VIII funds.*
*(3) Commitments not yet invested.*
*(4) Completed or signed in 2024.*

### A transaction aligning strategic interests of all stakeholders, over the long term

The proposed transaction is a strategic partnership in which Wendel will participate in the Group's strategic decisions and IK Partners' teams – who remain committed for the long term – will continue to operate autonomously in existing and new markets under the same brand. A key feature of the partnership will be the commitment of significant capital by Wendel to support IK's present and future platform funds as well as the development of new strategies defined in agreement with IK. The envisaged transaction would lead to the full acquisition of IK over time.

The transaction would encompass (i) an initial transaction and (ii) subsequent transactions structured to ensure alignment of interests of all stakeholders:

#### i. Initial transaction

On May 14, 2024, Wendel finalized the acquisition of 51% of capital of IK Partners, a major step in its strategic development regarding private asset management for third parties. As part of this initial transaction, Wendel invested a total of €383 million, i.e. around 12.5 times the 2024 pre-tax FRE as estimated when the transaction was announced, to acquire 51% of the capital of IK Partners and 20% of the carried interest generated on all future funds raised by IK Partners, starting with the X fund.

The €383 million will be paid by Wendel in two stages:

- €255 million at the time of closing;
- €128 million on May 14, 2027, subject to certain conditions.

#### ii. Subsequent transactions

The remaining 49% of IK Partners' capital will be acquired by Wendel in subsequent transactions, which taking place between 2029 and 2032. These subsequent acquisitions of IK Partners shares by Wendel would be payable in cash or in Wendel shares, at Wendel's discretion. The price of these additional transactions would depend on the growth of FRE over the period.

In addition, Wendel will participate in future IK fundraising activities up to a maximum of 10% and a total maximum exposure of €600 million. This will enable it to diversify its investments in asset classes whose past performance has regularly exceeded 20% IRR, thereby further accelerating IK's growth. IK Partners' team will remain autonomous in its day-to-day management and its Investment Committee will remain fully independent.

## 1.5.2 Monroe Capital

### Monroe Capital in brief

(acquisition pending)

| | | | |
|---|---|---|---|
| Over 270 employees | 11 offices | Assets under management: approximately €19.4 billion | Approx. 10% gross IRR(1) |
| 28% AUM CAGR since 2013 | 1.5% default rate since inception | Stake held by Wendel: approximately 75%(2) at closing of the 1st tranche of the transaction | Amount invested(2) by Wendel: $1,130 million |

*(1) In the context of fully divested businesses.*
*(2) Amount of equity invested by Wendel up to the first half of 2025 (1st tranche of the transaction) for approximately 75% of the capital held at closing. As part of the transaction, AXA IM could invest up to $50 million, reducing Wendel's stake to 72%. See structure of the operation below.*

### A private credit leader in the US middle market with a demonstrated strong track record across market cycles

Founded in 2004 by Ted Koenig, Monroe Capital provides private credit solutions to borrowers in the US and Canada, managing more than $20 billion of assets across 45+ investment vehicles. Monroe Capital's strategic verticals are Lower Middle Market Direct Lending, Alternative Credit, Software & Technology, Real Estate, Venture Debt, Independent Sponsor and Middle Market CLOs. Each vertical has demonstrated strong investment performance and offers potential for significant organic growth.

Through July 1, 2024, Monroe Capital has directly originated over 700 transactions, has invested over $44 billion and has earned c.10% gross unlevered IRR for its directly originated transactions. Monroe Capital's Limited Partner (LP) base is very broad and diversified, including public pensions, insurance companies, family offices and high net worth individuals from across the globe.

The firm, which is headquartered in Chicago, maintains 11 offices, of which 9 are in the US, 1 in Seoul and 1 in Australia. Monroe Capital has grown to a team of over 270 employees, including 110 investment professionals.

### A transaction aligning strategic interests of all stakeholders over the long-term

The envisaged transaction is a strategic partnership in which Wendel will participate in the group's strategic decisions and in which Monroe Capital’s teams – who remain committed for the long term – will continue to operate independently and autonomously in day-to-day management of current markets, under the same brand. Monroe Capital's Investment Committee would also remain fully independent.

A key feature of the planned partnership will be the commitment of significant capital by Wendel to support Monroe Capital’s present and future funds, as well as the development of new strategies. The transaction would lead to the full acquisition by Wendel of Monroe Capital over time, with subsequent transactions structured to ensure alignment of interests of all stakeholders:

#### i. Initial transaction

As part of the initial transaction, which is expected to be finalized in the first half of 2025, Wendel shall invest $1.13 billion, to acquire approximately 75% of Monroe Capital’s shares together with rights to c.20% of the carried interest generated on past and future funds. Monroe’s management and Bonaccord Capital Partners will continue to own 25% of the Company post-closing.

#### ii. Long-term alignment and subsequent transactions

This transaction aims to maintain a long-term alignment of interests between Wendel and Monroe Capital’s 23 partners and employees:

The initial transaction involving 75% of Monroe Capital would be complemented by an earn-out mechanism in the maximum amount of $255 million, subject to fee-related earnings (“FRE”) performance thresholds (Max if CAGR above c.26%) in the period, and if achieved would be paid in cash in 2028.

The total consideration for the 75% would correspond to approximately 14.7x to 18.5x 2025 pre-tax FRE depending on the earn out effectively paid and 4.2x 2025 pre-tax Performance Related Earnings.

Wendel will have a path to purchase the remaining 25% of Monroe Capital’s shares in subsequent transactions (put/call mechanisms) that would take place in three installments over 2028 and 2032 and be payable in cash. The purchase of the remaining 25% of the shares would be valued through variable multiples determined depending on realized fee-related earnings growth.

#### iii. Capital commitment

In addition, to accelerate Monroe Capital’s growth, Wendel would seed future new initiatives launched by the company, with sponsor money, up to a maximum of $800 million in total, thereby supporting Monroe Capital’s growth and diversifying Wendel’s investments in asset classes. In addition, Wendel will fund GP commitment up to a maximum of $200 million. In total, Wendel will invest $1 billion into Monroe Capital’s funds.

#### iv. AXA IM Prime’s investment alongside Wendel

In addition, Wendel and Monroe Capital intend for AXA IM Prime to participate in the transaction. Wendel and AXA IM Prime have a longstanding relationship and have jointly worked since inception on the current transaction. Both companies are now in discussion to confirm AXA IM Prime investment (up to $50 million, reducing Wendel's stake to 72%) as a minority shareholder, through its GP-stake fund “AXA IM Prime Capital Partners I” (“PCP I”), alongside Wendel in Monroe Capital. AXA Group (CS-FP) is the anchor investor of PCP I and already a significant and historic Limited Partner in Monroe Capital’s funds.

# 2 CORPORATE GOVERNANCE

This "Corporate governance" section includes extracts from the Supervisory Board's report on Corporate Governance prepared pursuant to Articles L. 22-10-20 and L. 22-10-34 of the French Commercial Code (*Code de commerce*). The Supervisory Board's report also includes information pertaining to Shareholders' Meetings (section 8.4.4) and information that could have an impact in the event of a takeover bid (section 8.3.11). Lastly, it includes information regarding delegations of powers and authority for capital increases (section 8.3.7), and the observations of the Supervisory Board (section 9.3). This report was issued by the Supervisory Board at its meeting on February 26, 2025, following the Governance and Sustainability Committee's review

# 2.1 Governing and supervisory bodies

Since 2005, the Company has been governed by an Executive Board and a Supervisory Board. The Company's 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.

This section explains how the Company's governing bodies operate, their composition and the rules of ethics that apply to them.

## 2.1.1 The Supervisory Board and its operations

### 2.1.1.1 Composition of the Supervisory Board

The Supervisory Board is composed of no less than three and no more than 18 members, all of whom are non-executive.

The members of the Supervisory Board are appointed by the shareholders, voting at the Ordinary Shareholders' Meeting, for a 4-year term. They may be reappointed. In order to foster a harmonious turnover on the Supervisory Board and enable a smooth transition between the members of the Supervisory Board, staggered renewals were implemented in 2005 following the move towards a dual structure.

The number of Supervisory Board members aged 70 or more may not, after each Ordinary Shareholders' Meeting, exceed one-third of the number of Board members in office. Should this proportion be exceeded, the term of the oldest member of the Supervisory Board, except for the Chairman, will end at the close of the following Ordinary Shareholders' Meeting.

#### Changes in the composition of the Supervisory Board

The Supervisory Board is composed of 12 non-executive members: 10 members appointed by the Shareholders' Meeting and 2 members representing employees, appointed by Wendel's Social and Economic Committee.

Harper Mates' term of office as a member representing employees, which expired on December 31, 2024, was renewed by Wendel's Social and Economic Committee with effect from January 1, 2025.

As of December 31, 2024, the expiration dates for the terms of the current Supervisory Board members were as follows:

| 2025 Shareholders' Meeting | 2026 Shareholders' Meeting | 2027 Shareholders' Meeting | 2028 Shareholders' Meeting |
|---|---|---|---|
| ■ Bénédicte Coste<br>■ François de Mitry<br>■ Priscilla de Moustier<br>■ Nicolas ver Hulst | ■ Franca Bertagnin Benetton<br>■ William Torchiana | ■ Fabienne Lecorvaisier<br>■ Gervais Pellissier<br>■ Humbert de Wendel | ■ Thomas de Villeneuve |

Since 2014, the Company has been in compliance with the French legal requirement of having at least a 40% proportion of women on the Supervisory Board since this proportion is 40% excluding members representing employees, and 50% including them. As of the publication date of this Universal Registration Document, 4 women sit on the Supervisory Board (excluding members representing employees): Franca Bertagnin Benetton, Bénédicte Coste, Fabienne Lecorvaisier and Priscilla de Moustier.

The renewal of the terms of office of Bénédicte Coste, François de Mitry, Priscilla de Moustier and Nicolas ver Hulst will be subject to the approval of the Shareholders' Meeting of May 15, 2025. For more information concerning this proposed renewal, see the "Succession plan for the Supervisory Board" section below.

Subject to the approval of the Shareholders' Meeting on May 15, 2025, after the meeting, the Supervisory Board will still be composed of 12 members, including 2 members representing employees, as follows:

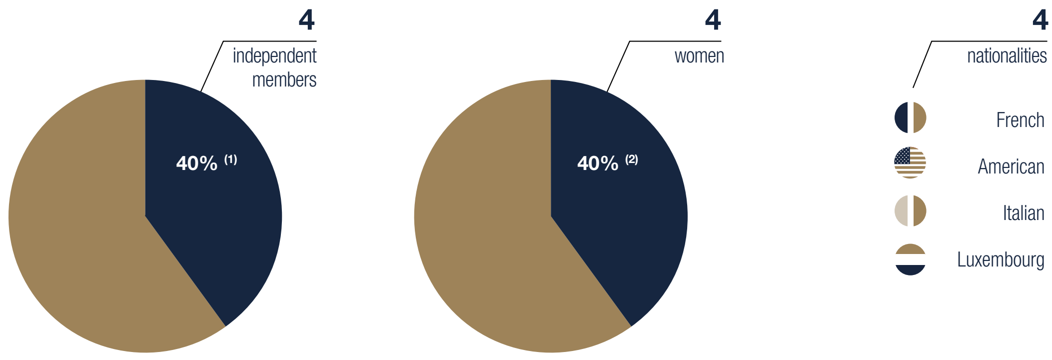
- 40% women excluding members representing employees and 50% including them; and
- 40% independent members, excluding members representing employees.

## Supervisory Board members at the date of the Universal Registration Document

| Name | Gender | Age | Nationality | Number of offices held in other listed companies | Position on the Supervisory Board | Date first appointed to the Supervisory Board | Date current term ends | Years of service on the Board | Number of Wendel SE shares held as of Dec. 31, 2024 | Committee member | Independent as defined in the Afep-Medef Code |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Nicolas ver HULST | M | 71 | French | - | Chairman | May 18, 2017 | 2025 AGM | 7 | 999 | - | |
| Gervais PELLISSIER | M | 65 | French | - | Vice-President Lead Member | June 5, 2015 | 2027 AGM | 9 | 500 | ARCC and GSC | ● |
| Franca BERTAGNIN BENETTON | F | 56 | Italian | - | Member | May 17, 2018 | 2026 AGM | 6 | 500 | ARCC | ● |
| Bénédicte COSTE | F | 67 | French | - | Member | May 28, 2013 | 2025 AGM | 11 | 1,060 | GSC | |
| Fabienne LECORVAISIER | F | 62 | French | 2 | Member | June 15, 2023 | 2027 AGM | 1 | 500 | ARCC and GSC | ● |
| Harper MATES | F | 42 | American | - | Member representing employees | January 1, 2021 | December 31, 2028 | 4 | 12,619 | - | |
| François de MITRY | M | 59 | Luxembourger | - | Member | June 29, 2021 | 2025 AGM | 3 | 3,000 | ARCC | |
| Priscilla de MOUSTIER | F | 72 | French | - | Member | May 28, 2013 | 2025 AGM | 11 | 142,943 | GSC | |
| Sophie TOMASI | F | 46 | French | - | Member representing employees | September 5, 2018 | November 20, 2026 | 6 | 4,154 | GSC | |
| William TORCHIANA | M | 66 | American | - | Member | June 15, 2022 | 2026 AGM | 2 | 2,000 | ARCC and GSC | ● |
| Thomas de VILLENEUVE | M | 52 | French | - | Member | July 2, 2020 | 2028 AGM | 4 | 500 | GSC | |
| Humbert de WENDEL | M | 68 | French | - | Member | May 30, 2011 | 2027 AGM | 13 | 96,079 | ARCC | |

*AGM = Annual General Meeting; GSC = Governance and Sustainability Committee; ARCC = Audit, Risks and Compliance Committee.*

**12** members of which **2** members representing employees




(1) Excluding members representing employees

(2) Excluding members representing employees (50% when they are included)

## The Supervisory Board's parity policy

The Supervisory Board considers that the parity and the range of necessary expertise of its members' profiles are strengths and enhance its contribution to good governance. The Governance and Sustainability Committee conducts its search and selection of new members with a view to promoting a variety of skills and nationalities, gender diversity and a balanced representation of independent members. The key skills of each member of the Supervisory Board are summarized in the table below.

## Skills matrix of the Supervisory Board members

| | Private equity & investment | Private asset management | Leadership | Finance | ESG | International experience |
|---|---|---|---|---|---|---|
| Nicolas ver Hulst | ✓ | ✓ | ✓ | ✓ | | |
| Gervais Pellissier | | | ✓ | ✓ | | ✓ |
| Franca Bertagnin Benetton | ✓ | | ✓ | | | ✓ |
| Bénédicte Coste | | | ✓ | ✓ | | |
| Fabienne Lecorvaisier | | | ✓ | ✓ | ✓ | ✓ |
| Harper Mates | ✓ | ✓ | | ✓ | | ✓ |
| François de Mitry | ✓ | ✓ | ✓ | | | ✓ |
| Priscilla de Moustier | | | ✓ | | ✓ | ✓ |
| Sophie Tomasi | | | | | | |
| William Torchiana | | ✓ | ✓ | | ✓ | ✓ |
| Thomas de Villeneuve | ✓ | ✓ | ✓ | | | ✓ |
| Humbert de Wendel | | | ✓ | ✓ | | ✓ |
| **TOTAL** | **41.7%** | **41.7%** | **83.3%** | **50%** | **25%** | **75%** |

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

**Skills focus**

**Private asset management**

Through their current or past roles involving asset management for third-party investors, several Board members have developed the necessary skills to support Wendel's strategic shift towards private asset management. These include:

- Thomas de Villeneuve, Managing Partner of Seven2 (formerly Apax Partners in France), a private equity firm with approximately €5 billion of private assets under management;
- François de Mitry, Managing Partner of Astorg, a private equity fund with approximately €23 billion of private assets under management;
- Nicolas ver Hulst, former CEO and Chairman of Alpha Associés Conseil, a private equity firm with approximately €2 billion of private assets under management.

In addition, William Torchiana, a partner with the law firm Sullivan & Cromwell LLP, has worked in asset management, consulted financial institutions and handled mergers and acquisitions in the sector for 25 years.

**ESG**

The Board's ESG expertise was strengthened with the arrival in June 2023 of Fabienne Lecorvaisier, who was previously Executive Vice-President, principally in charge of sustainable development at Air Liquide.

In previous years, the Supervisory Board members benefited from training sessions given by a specialized external instructor, enabling them to deepen their knowledge of new ESG regulations (particularly regarding Taxonomy and sustainability reporting) and to better understand their role in this area.

### Independence of Supervisory Board members

The Supervisory Board is designed to guarantee impartial deliberation and includes members who qualify as independent. It reviews the independence of its members every year. The aim is for the Supervisory Board to have at least as many independent members as specified in recommendation 10.3 of the Afep-Medef Code, which recommends that at least one-third of the Board members of controlled companies be independent.

The Supervisory Board adopts the following definition of "independent member", in accordance with recommendation 10.2 of the Afep-Medef Code: "A director is independent when he or she has no relationship of any kind whatsoever with the corporation, its Group or its management that may interfere with his or her freedom of judgment".

At their respective meetings on February 25 and February 26, 2025, the Governance and Sustainability Committee and the Supervisory Board reviewed the independence of each member based on the following criteria, in accordance with recommendation 10.5 of the Afep-Medef Code, to establish that they:

- were not employees or executive corporate officers of the Company, employees, executive corporate officers or directors of the parent company or of a company consolidated by it, either currently or at any time in the last 5 years;
- were not executive corporate officers of a company in which the Company holds, directly or indirectly, a directorship, or in which an employee designated as such or an executive corporate officer of the Company (current or in the last five years) holds a directorship;
- were not a customer, supplier, commercial banker, investment banker or consultant (or be directly or indirectly related to any of the above):
  - for which the Company or the Group accounts for a significant portion of the business; or
  - of the Company or the Group to a significant extent;
- did not have family ties with a corporate officer of the Company;
- have not been a Statutory Auditor of the Company during the previous five years; and
- have not been directors of the Company for more than 12 years. Directors may no longer be classified as independent after 12 years.

With regard to the criterion relating to a business relationship with the Group, the Supervisory Board – following the recommendation of the Governance and Sustainability Committee – carries out a quantitative and qualitative review of the situation of each member concerned, based on the following criteria:

- the companies involved in the business relationship;
- the nature of the business relationship (customer/supplier/ management position/member of a governance body), as well as its frequency; and
- the significance of the business relationship with regard to (i) the revenue generated between the parties concerned, and (ii) the existence or absence of economic dependence or exclusivity between the parties.

Following the review of the independence of its members, the Supervisory Board estimated that on February 26, 2025, 4 out of 10 members, i.e., 40% (1), met the independence criteria set by the Afep-Medef Code: Franca Bertagnin Benetton, Fabienne Lecorvaisier, Gervais Pellissier and William Torchiana. The composition of the Supervisory Board therefore complies with recommendation 10.3 of the Afep-Medef Code.

*(1) It is specified that the Supervisory Board members representing employees are not included in the calculation of the proportion of independent Board members, in accordance with the Afep-Medef Code.*

### Lead Member of the Supervisory Board

Gervais Pellissier, independent Vice-Chairman of the Board, has also been Lead Member of the Supervisory Board since 2018. His role is to:

- interact with Wendel shareholders who request it;
- represent the independent members of the Board vis-à-vis the other members of the Supervisory Board and the Executive Board; convene and chair meetings of the independent members; and
- manage potential or actual conflicts of interest with the majority shareholder.

In 2024, Gervais Pellissier chaired a meeting of independent members and then reported back to the Supervisory Board at an executive session.

### Succession plan for the Supervisory Board

The succession plan for the Supervisory Board was adopted by the Supervisory Board in 2022. It is reviewed regularly by the Governance and Sustainability Committee and the Chairman of the Supervisory Board.

The plan specifies the characteristics of the Supervisory Board's composition, as well as the data that will make it possible to monitor changes. It describes the assumptions leading to the organization of the succession of Supervisory Board members, according to different time-frames:

- short-term situations: unforeseen circumstances such as incapacity, resignation or death;
- medium-term situations: dismissal from office; and
- long-term situations: expiration of the term of office, reaching the age limit or loss of independent status due to the length of the term of office.

Where appropriate, the plan provides for the replacement of the member(s) concerned, and describes the role of the Governance and Sustainability Committee. The process for selecting new member(s) is also set forth, and is based on the preparation of a candidate profile by the Board, taking into account the Supervisory Board's diversity policy, general personal and professional criteria expected of all candidates, as well as specific criteria to tailor the search to particular needs, taking into account, in particular, changes in the Group's governance, its strategic orientations and new trends and priorities.

The Committee may call on an outside firm to assist it, and may also ask the members of the Executive Board for their opinion. The selection procedure is adapted to the type of appointment - independent member or member of the Wendel family. Whenever possible, the Committee submits one (or if possible, two) candidates to the Supervisory Board for a decision. The appointment of the candidate selected by the Supervisory Board is then placed on the agenda of the next Shareholders' Meeting.

This year, no new appointments will be submitted to the Shareholders' Meeting of May 15, 2025, but shareholders will be asked to renew the terms of office of Nicolas ver Hulst, Priscilla de Moustier, Bénédicte Coste and François de Mitry.

During their previous terms of office, each of the above members made a strong contribution to the Board's work. Their respective experience in finance, general management and/or asset management will be invaluable in supporting Wendel's strategic development towards a dual model of principal investments and private asset management.

### No conviction for fraud, official public incrimination and/or public sanction or liability for bankruptcy during the last five years

To the best of the Company's knowledge and as of the date of this Universal Registration Document, subject to the clarification below, no member of the Supervisory Board has, during the last five years: (i) been convicted of fraud or been the subject of an official indictment and/or official public sanction pronounced by statutory or regulatory authorities; (ii) been associated with any bankruptcy, receivership, liquidation or placement under court administration; (iii) been disqualified by a court from serving as a member of an administrative, management or supervisory body of an issuer or from acting in the management or conduct of the affairs of an issuer.

### Conflicts of interest, family ties and service contracts

To the best of the Company's knowledge as of the date of this Universal Registration Document, subject to the clarifications below, there is no actual or potential conflict of interest between, on the one hand, private or other interests of the members of the Supervisory Board and, on the other hand, their obligations with regard to the Company:

- Nicolas ver Hulst, Bénédicte Coste, François de Mitry, Priscilla de Moustier, Thomas de Villeneuve and Humbert de Wendel are members of the Wendel family. They are also directors of Wendel-Participations SE, the Company's main shareholder, which represents the interests of Wendel family members. Priscilla de Moustier is Chairman and CEO of Wendel-Participations SE; and
- Thomas de Villeneuve and François de Mitry hold positions in investment firms/funds that may compete with Wendel.

To the Company's knowledge, there is no existing or potential conflict of interest that has not been handled in accordance with the conflict of interest management procedure specified in the internal regulations of the Supervisory Board and described in section 2.1.8.2 – Business ethics, under "Conflicts of interest".

The Supervisory Board members have no family ties with the Executive Board members.

Restrictions on the sale of shares held by the members of the Supervisory Board are described in section 2.1.8.1 – Market ethics.

## 2.1.1.2 Information regarding members of the Supervisory Board

**Nicolas ver HULST**

**Chairman**

Date first appointed: May 18, 2017

Current term expires: 2025 AGM

*(renewal proposed)*

Born on August 21, 1953

French nationality

Business address:
Wendel
2-4 rue Paul Cézanne
75008 Paris,
France

**Career path:**

Nicolas ver Hulst is a engineering graduate of École Polytechnique and holds an MBA from INSEAD.

He began his career at the French department of Telecommunications before joining BNP. From 1985 to 1995, he worked in various positions at CGIP, including as head of business development.

From 1989 to 2017, Nicolas ver Hulst held management positions at Alpha Associés Conseil, notably as CEO and Chairman. His term of office at Alpha Group ended in October 2017.

**Other appointments and positions held as of December 31, 2024:**

[Wendel Group] Director of Wendel-Participations SE

Member of the Supervisory Board: Qovetia, MPM Advisors

Director: Septagon Sicav, Midas Wealth Management, Centre Pompidou Metz

Manager: Milkyway Capital SARL, Northstar SC, Orion SC

**Appointments expired in the last 5 years:** None

**Number of Wendel shares held as of December 31, 2024:** 999

**Gervais PELLISSIER**

**Vice-Chairman and Lead Member**

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

**Independent member**

Date first appointed: June 5, 2015

Current term expires: 2027 AGM

Born on May 14, 1959

French nationality

Business address:
Wendel
2-4 rue Paul Cézanne
75008 Paris,
France

**Career path:**

Gervais Pellissier is a graduate of HEC, as well as the University of California Berkeley and the University of Cologne in Germany.

From 1983 to 2008, Gervais held various executive and Board positions within the Bull Group. From 2005 to 2023, he held various positions within the France Telecom Group, now Orange, including that of Deputy CEO from 2011 to 2021.

He holds two of France's highest honors: Knight of the Legion of Honor and Officer of the National Order of Merit.

**Other appointments and positions held as of December 31, 2024:**

Founder and director of the Fondation des Amis de Médecins du Monde

**Appointments expired in the last 5 years:**

Chairman: Orange Business Services, Orange Spain

Deputy Chief Executive Officer: Orange SA

Member of the Supervisory Board: Orange Polska SA

Director: Orange Horizons, Mobistar/Orange Belgique

**Number of Wendel shares held as of December 31, 2024:** 500

**Franca BERTAGNIN BENETTON**

**Member of the Audit, Risks and Compliance Committee**

**Independent member**

Date first appointed: May 17, 2018

Current term expires: 2026 AGM

Born on October 23, 1968

Italian nationality

Business address:
Evoluzione 2 Srl
Piazza Rinaldi,
10 31100 Treviso
Italy

**Career path:**

Franca Bertagnin Benetton is a graduate of Boston University and holds an MBA from Harvard University (1996).

She started her career at Colgate Palmolive, before working at Bain & Co before joining the Benetton group in 1997.

Since 2003, Franca Bertagnin Benetton has managed a diversified portfolio of private and public investments. She is the CEO of her family office Evoluzione 2 and of BCapital.

**Other appointments and positions held as of December 31, 2024:**

CEO: Evoluzione 2 Srl, BCapital Srl

Member: European Advisory Board of Harvard Business School

**Appointments expired in the last 5 years:**

Director: Edizione Srl, Autogrill Spa, Benetton Srl, Telepass Spa, Fondazione Benetton, International Advisory Board of Boston University

CEO: Evoluzione Spa

**Number of Wendel shares held as of December 31, 2024:** 500

**Bénédicte COSTE**

**Member of the Governance and Sustainability Committee**

Date first appointed: May 28, 2013

Current term expires: 2025 AGM

*(renewal proposed)*

Born on August 2, 1957

French nationality

Business address:
Wendel
2-4 rue Paul Cézanne
75008 Paris,
France

**Career path:**

Bénédicte Coste is a graduate of the École des hautes études commerciales (HEC) (with a major in finance) and holds a degree in law and a BTS in agricultural management from l'École supérieure d'agriculture d'Angers.

She began her career in 1980 in the finance division of Elf Aquitaine. She then moved into portfolio management, creating Financière Lamartine in 1990. From 2004 to 2007, Bénédicte Coste was also President of the French Savings and Retirement Association (Afer).

**Other appointments and positions held as of December 31, 2024:**

[Wendel Group] Director of Wendel-Participations SE

Chairwoman and CEO: Financière Lamartine

Chairwoman: Association samarienne de défense contre les éoliennes industrielles, Fédération Stop Eoliennes Hauts de France

Manager: SCEA domaine de Tailly (farm), Groupement forestier de la Faude

Member: Association HEC ("Banking and Capital Management" group), Conseil Économique, Social et Environnemental de la région Hauts de France (Economic, Social and Environmental Council of the Hauts de France region)

Town councillor, Tailly l'Arbre à Mouches

**Appointments expired in the last 5 years:** None

**Number of Wendel shares held as of December 31, 2024:** 1,060

**Fabienne LECORVAISIER**

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

**Independent member**

Date first appointed: June 15, 2023

Current term expires: 2027 AGM

Born on August 27, 1962

French nationality

Business address:
Wendel
2-4 rue Paul Cézanne
75008 Paris,
France

**Career path:**

Fabienne Lecorvaisier is a graduate of École Nationale des Ponts et Chaussées, with a degree in civil engineering.

After 8 years in banking (Société Générale, Barclays, Banque du Louvre), Fabienne Lecorvaisier joined the Essilor group in September 1993, where she held the positions of Chief Financial Officer and then Chief Strategy and Acquisitions Officer.

In 2008, she joined the Air Liquide Group, where she held the positions of Chief Financial Officer and then Executive Vice-President in charge of Sustainable Development, Public and International Affairs, Social Programs and General Secretariat, until 2023.

**Other appointments and positions held as of December 31, 2024:**

Director: Safran (listed company), Sanofi (listed company)

**Appointments expired in the last 5 years:**

Executive Vice-President: Air Liquide (listed company)

Executive Vice-President: Air Liquide International Corporation

President: Air Liquide US LLC

Director: The Hydrogen Company, American Air Liquide Holdings Inc, Air Liquide Eastern Europe, Air Liquide International, Air Liquide Finance, ANSA (*Association nationale des sociétés par actions*), Rexecode *(Institut privé d'études économiques*), Helen Keller Europe (non-profit association)

Chairman and Chief Executive Officer: Air Liquide Finance

**Number of Wendel shares held as of December 31, 2024:** 500

**Harper MATES**

**Member of the Board representing employees**

Date first appointed: January 1, 2021

Current term expires: December 31, 2028

Born on June 10, 1982

American nationality

Business address:
Wendel North America
101 Park Avenue 46th Floor
New York, NY 10178, USA

**Career path:**

Harper holds an MBA from Harvard Business School and a BA from the University of Wisconsin-Madison.

She began her career at J. P. Morgan Chase as an analyst, then worked as an associate at Citi Private Equity. Prior to joining the Wendel New York office in 2015, Harper was a Vice-President at the private equity fund MidOcean Partners.

Harper Mates is currently a Managing Director and member of the Investment Committee of Wendel.

**Other appointments and positions held as of December 31, 2024:**

[Wendel Group] Managing Director of Wendel

[Wendel Group] Director: Elevator Holdco Inc. (Crisis Prevention Institute), Avalon Parent Holdco, Inc. (ACAMS)

**Appointments expired in the last 5 years:** None

**Number of Wendel shares held as of December 31, 2024:** 12,619

**François de MITRY**

**Member of the Audit, Risks and Compliance Committee**

Date first appointed: June 29, 2021

End of term of office: 2025 AGM

*(renewal proposed)*

Born on January 27, 1966

Luxembourg nationality

Business address:
Astorg
3 St James Square
London SW1 Y4JU3,
United Kingdom

**Career path:**

François de Mitry holds a Master's degree in Economics and a postgraduate diploma in Finance from Dauphine Paris University and the Institut d'études politiques in Paris.

He began his career with HSBC, before joining Société Générale in 1991. He then joined Intermediate Capital Group Plc (ICG) in 1997, becoming Managing Director in 2005. In 2012, he joined the investment fund Astorg, where he has been a managing partner since 2018.

Between 2004 and 2012, François de Mitry was a member of the Wendel Supervisory Board.

**Other appointments and positions held as of December 31, 2024:**

[Wendel Group] Director of Wendel-Participations SE

Manager: Astorg Asset Management, Astorg Group, Astorg Advisory Services, Astorg Advisory Services GPES, Newton Dutch TopCo BV

Class A Manager: Astorg Advisory Services Mid-Cap, Saphilux GP

Member of the Supervisory Board: Saphilux, LGC Sciences Corporation Ltd, Solina Group Holding, Greyhound Dutch Bidco BV

Director: Axiom UK Midco Ltd, Axiom UK Topco Ltd, Axiom UK Nominee Ltd, Cidron Healthcare IT 4 Ltd, TopNexus Ltd, Cronos Holdings Ltd, Clario Holdings Inc.

Director A: Greyhound Dutch Topco BV

Manager: Foreigner Topco S.à.r.l, Infinity Luxco

**Appointments expired in the last 5 years:**

Manager: Astorg Asset Management UK, Astorg UK Branch, AAS GPES UK Branch, Astorg Advisory Services Niederlassung Deutschland

Class A Manager: Hosta/Megadyne

Advisor: Megadyne Spa

Director: Audiotonix Group Ltd, Audiotonix Holdings Ltd, Audio UK 2, Audio UK 3, A6 Audio Bidco Ltd, A7 Invest Bidco Ltd, MidNexus Ltd, BidNexus Ltd, Tremolo Holdco Ltd, Tremolo Bidco Ltd, Tremolo Midco Ltd

Managing Director: Astorg Partners UK Branch

Chairman of the Board of Directors: French Park 1/Parkeon

Member of the Supervisory Board: Flowbird Holding 1

**Number of Wendel shares held as of December 31, 2024:** 3,000

**Priscilla de MOUSTIER**

**Member of the Governance and Sustainability Committee**

Date first appointed: May 28, 2013

Current term expires: 2025 AGM

*(renewal proposed)*

Born on May 15, 1952

French nationality

Business address:
Wendel
2-4 rue Paul Cézanne
75008 Paris,
France

**Career path:**

Priscilla de Moustier holds an MBA from Insead, a Bachelor's degree in mathematics and a Master's degree in economics from the Paris University as well as the diploma of the Institut d'études politiques.

She began her career at Creusot-Loire-Entreprises, before then working as a consultant at McKinsey. Following this she joined Berger-Levrault to work on the development of the Metz technology park.

Since 1997, Priscilla de Moustier has been the interface between Wendel and Insead within the Wendel International Center for Family Enterprise (formerly the Wendel Chair dedicated to family-owned businesses). She also represents Wendel-Participations in the Family Business Network.

**Other appointments and positions held as of December 31, 2024:**

[Wendel Group] Chairman and CEO of Wendel-Participations SE

Director: Supervisory Board of Oxus Holding, Fondation Acted

Vice-President: French chapter of the Family Business Network

Member of the Supervisory Board: F-451

Director: Acted, Société anonyme du Marais de Larchant, Veep Invest BV

**Appointments expired in the last 5 years:**

None.

**Number of Wendel shares held as of December 31, 2024:** 142,943

**Sophie TOMASI**

**Member of the Board representing employees**

**Member of the Governance and Sustainability Committee**

Date first appointed: September 5, 2018

Current term expires: November 20, 2026

Born on April 19, 1978

French nationality

Business address:
Wendel
2-4 rue Paul Cézanne
75008 Paris,
France

**Career path:**

Sophie Tomasi holds postgraduate degrees in corporate and tax law from the University of Cergy Pontoise and the University of Montpellier.

She started her professional career with Wendel (CGIP at the time) in 2001 as a junior member of the tax team.

Sophie Tomasi supports and assists the Group Tax Director in tax compliance matters as well as in the tax aspects of mergers and acquisitions (asset management and permanent capital).

**Other appointments and positions held as of December 31, 2024:**

[Wendel Group] Wendel Deputy Tax Director

**Appointments expired in the last 5 years:** None

**Number of Wendel shares held as of December 31, 2024:**
4,154 shares and 8,465.6208 FCPE Wendel shares
(equivalent to 1,398 Wendel shares at that date)

**William D. TORCHIANA**

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

**Independent member**

Date first appointed: June 16, 2022

Current term expires: 2026 AGM

Born on September 19, 1958

American nationality

Business address:
Sullivan & Cromwell
51 rue de la Boétie
75008 Paris,
France

**Career path:**

William D. Torchiana holds a BA from Stanford University and a Juris Doctor from the University of Pennsylvania Law School.

He has spent his entire career with the law firm Sullivan & Cromwell LLP, which he joined as an associate in 1986 and where he has been a partner since 1995, in the Financial Institutions department. He was also Managing Partner of the Paris office from 2004 to 2018. He is a member of the New York and Paris bars.

**Other appointments and positions held as of December 31, 2024:**

Director and member of the Executive Committee of the American Hospital of Paris

Member: Insurance Policy Advisory Committee (IPAC) of the United States Federal Reserve

Chairman of the Board: the American Library of Paris

Member of the Executive Committee of the Fondation pour le rayonnement de l'Opéra national de Paris

**Appointments expired in the last 5 years:** None

**Number of Wendel shares held as of December 31, 2024:** 2,000

**Thomas de VILLENEUVE**

**Member of the Governance and Sustainability Committee**

Date first appointed: July 2, 2020

Current term expires: 2028 AGM

Born on May 19, 1972

French nationality

Business address:
Seven2
1 rue Paul Cézanne
75008 Paris,
France

**Career path:**

Thomas de Villeneuve is a graduate of École des hautes études commerciales (HEC).

He began his career in 1994 as a consultant for The Boston Consulting Group. He then joined the private equity firm Apax Partners, now Seven2, where he is primarily responsible for investments in the technology sector and currently CEO-elect.

In the course of his career he has been a member of a number of company Boards, in particular Altran Technologies.

**Other appointments and positions held as of December 31, 2024:**

[Wendel Group] Director of Wendel-Participations SE

Director: Seven2 SAS, Clarisse SA, We2Go, Destilink BV, Efficy SA

Managing Director: Société Civile Hermine, SCI La Valentine

Member of the Supervisory Board: Oditop SAS, Ristretto Topco BV

Member of the Supervisory Board: Grailink SAS

Chairman (representing Seven2): Apax Avenir SAS, Graifin SAS

**Appointments expired in the last 5 years:**

Chairman and board member: STAK ShadesofGreen Capital, ShadesofGreen Capital, ShadesofGreen Capital BV

Permanent representative: Destilink Finco BV

Director: Altran Technologies (listed company), Comitium SAS, Comitium HoldCo SAS

Chairman and non-executive board member: Experlink Holding B.V.

Director: Stichting Administratiekantoor KB, MelitaLink Limited, Knight Advisors Limited, Knight Management Limited

Sole Director: Destilink BV

Chairman: Grailink SAS, OpenIPLink SAS

**Number of Wendel shares held as of December 31, 2024:** 500

**Humbert de WENDEL**

**Member of the Audit, Risks and Compliance Committee**

Date first appointed: May 30, 2011

Current term expires: 2027 AGM

Born on April 20, 1956

French nationality

Business address:
Wendel
2-4 rue Paul Cézanne
75008 Paris,
France

**Career path:**

Humbert de Wendel is a graduate of the Institut d'études politiques de Paris and ESSEC.

Humbert de Wendel has spent his entire career with the Total Group, which he joined in 1982, working mainly in the Finance department. He also spent several years in London at the finance division of one of Total's joint ventures.

Director of acquisitions and divestments and in charge of the group's corporate business development from 2006 to 2011, he was Director of Financing and Cash Management and Treasurer of the group until 2016.

**Other appointments and positions held as of December 31, 2024:**

[Wendel Group] Director of Wendel-Participations SE

Manager: OGQ-L SARL

**Appointments expired in the last 5 years:** None

**Number of Wendel shares held as of December 31, 2024:** 96,079

### 2.1.1.3 Preparation and organization of the Board's proceedings

The Supervisory Board's internal regulations set forth the rights and responsibilities of the members of the Board, state the criteria for evaluating the independence of said members, and describe the composition and the duties of the Board and its Committees. They also provide the rules for managing conflicts of interest and market ethics (see section 2.1.8 – Compliance and ethical issues involving the Group's governing and supervisory bodies). They are regularly reviewed and updated. The latest changes, made on December 4, 2024, concerned the procedures for holding meetings and the Audit, Risks and Compliance Committee's responsibilities regarding sustainability.

The members of the Supervisory Board agree to comply with all legal and regulatory obligations that apply to them, as well as all requirements set forth in the Company's by-laws, the Board's internal regulations, the Company's Market Confidentiality and Ethics Code, the Company's Code of Ethics and the Company's policies for combating bribery and corruption.

The Supervisory Board meets as often as the interests of the Company require, and at least once a quarter, as convened by its Chairman. At its meeting on February 6, 2025, the Governance and Sustainability Committee reviewed the attendance rates of the Supervisory Board members at the meetings of the Supervisory Board and its Committees in 2024. The Committee notes that there was a very good attendance level.

The Chairman of the Supervisory Board is responsible for convening the Board and chairing its discussions. Meetings are held and decisions are made according to the quorum and majority conditions required by law. In the event of a tie, the Chairman casts the deciding vote. Notices of meeting and all the necessary information are sent via a secure electronic platform and, whenever possible, one week in advance. In case of emergency, the Board may be convened without advance notice. The members attend the most important meetings that are scheduled in advance in person, and the other meetings remotely (by telephone or videoconference), which allows for increased flexibility and reduces international travel.

The Statutory Auditors are invited to all meetings of the Supervisory Board at which the annual or half-year financial statements are examined, attending the parts of the meeting during which those financial statements are discussed.

The Supervisory Board holds regular meetings, for which attendance registers are kept. The Supervisory Board met 14 times in 2024: 5 scheduled meetings and 9 ad hoc meetings for specific projects. The average attendance rate was 96.7% for scheduled meetings and 87.0% for ad hoc meetings. 9 meetings were held remotely and 5 were held in hybrid format. They lasted on average 3 hours. The attendance rate for each Supervisory Board member was as follows:

| | Scheduled meetings | Ad hoc meetings |
|---|---|---|
| Nicolas ver Hulst (Chairman of the Supervisory Board) | 100% | 100% |
| Gervais Pellissier (Vice-Chairman and Lead Member of the Supervisory Board) | 100% | 100% |
| Franca Bertagnin Benetton | 100% | 66.7% |
| Bénédicte Coste | 100% | 77.8% |
| Fabienne Lecorvaisier | 60% | 100% |
| Harper Mates | 100% | 55.6% |
| François de Mitry | 100% | 77.8% |
| Priscilla de Moustier | 100% | 100% |
| Sophie Tomasi | 100% | 88.9% |
| William Torchiana | 100% | 100% |
| Thomas de Villeneuve | 100% | 88.9% |
| Humbert de Wendel | 100% | 88.9% |

**Training of the Supervisory Board members**

An induction program is organized for the new members of the Supervisory Board. This program allows them to meet with the Company's key senior executives and become familiar with Wendel's business and operations.

Supervisory Board members may receive training, if they so wish, on the specific characteristics of the Company, its businesses and the challenges it faces in terms of social and environmental responsibility, particularly on climate-related issues. Several ESG training sessions have been delivered in recent years.

### Meetings held without the presence of the Executive Board (executive sessions)

In 2024, 4 of the 5 scheduled Supervisory Board meetings were executive sessions.

During these sessions, a certain number of strategic and governance-related subjects were discussed by the members of the Supervisory Board without the presence of the members of the Executive Board.

With regard to the Committees:

- all meetings of the Governance and Sustainability Committee were held without the presence of the Executive Board, except to obtain precisions from the Executive Board on specific topics; and
- executive sessions were proposed at 3 of the 7 meetings of the Audit, Risks and Compliance Committee.

### Other information relating to Supervisory Board meetings

The Supervisory Board's Secretary is Caroline Bertin Delacour, General Counsel.

Considerable care is taken to provide Supervisory Board members with comprehensive, high-quality information in preparation for meetings and to send them these information packages in a timely manner. The Board Secretary prepares minutes of each meeting. They are distributed prior to the following meeting, during which they are submitted for approval.

Board members also receive all information published by the Company (press releases) at the time of its release. The press review is distributed to them every day at the same time as to the Company, and the main analyst studies are given to them at the next Supervisory Board meeting.

## 2.1.1.4 Responsibilities of the Supervisory Board

As specified in its internal regulations, the Supervisory Board individually and collectively represents all shareholders. The Board must act in the common interest of the Company. It is a collegial body in which decisions, as well as comments on the decisions of the Executive Board, are made collectively.

In its role of supervising the management of the Company, the Supervisory Board pays particular attention to social and environmental issues, which are inherent to the Company's value creation strategy and are factored into the Group's main decisions, particularly where they relate to proposed investments and divestments.

The main items discussed at Supervisory Board meetings in 2024 were as follows:

### Strategy and operations

- Implementation of the 2021-2024 strategic plan and monitoring of the Executive Board's roadmap.
- Proposed investments and divestments, including stakes in Globeducate and Monroe Capital.
- Activity of the portfolio companies (including presentations and discussion with their CEOs).

### Finance and risks

- Net Asset Value.
- Parent company and consolidated financial statements at December 31, 2023 and June 30, 2024, and Statutory Auditors' reports.
- Dividends.
- Presentation of the management report.
- Reports of the Audit, Risks and Compliance Committee.
- Quarterly financial information.
- Financing.
- Share buybacks.
- Monitoring the portfolio companies' work in the field of cybersecurity, and any changes to their corresponding ratings.

### Governance and CSR

- New ESG roadmap.
- Executive Board succession plan.
- Changes in the composition of the Governance and Sustainability Committee.
- Short-term and long-term compensation of the Executive Board.
- Reports of the Governance and Sustainability Committee.
- Review of the Company's compliance with the Afep-Medef Code.
- Evaluation of the operations and work of the Supervisory Board and its Committees.
- Amendment of the Supervisory Board's internal regulations.
- Authorization of related-party agreements.
- Annual review of related-party agreements that remained in force and review of agreements relating to ordinary transactions entered into under arm's length conditions.
- Supervisory Board's report on Corporate Governance.
- Preparation of the Shareholders' Meeting and authorization of resolutions submitted to the Board.
- Review of the gender parity policy in governing bodies.
- Gender and pay equality.

#### 2.1.1.5 Evaluation of the Supervisory Board and its Committees

Recommendation 11 of the Afep-Medef Code advises the Board to "evaluate its ability to meet the expectations of the shareholders [...] by periodically reviewing its membership, organization and operations [...]".

After a formal evaluation conducted by an independent firm for the 2023 fiscal year, the Supervisory Board discussed its organization and operation at its meeting on December 4, 2024. The main conclusions are as follows:

**Main strengths of the Board:**

The Supervisory Board members expressed that they were generally satisfied with the functioning of the Supervisory Board and the high level of trust between the Supervisory Board and the Executive Board, as well as with the constructive relationships between independent directors and family directors. The Chairman also emphasized the Executive Board's transparency towards him.

The independent members stated that they had not identified any particular issues regarding the protection of minority shareholders' rights, majority abuse, conflicts of interest or collusion between management and the majority shareholder.

**Food for thought for the future:**

The Supervisory Board members agreed to request that the succession of Nicolas ver Hulst as Chairman of Wendel and Priscilla de Moustier as Chair of Wendel-Participations be the subject of careful consideration in order to maintain the current level of trust, which is key to success, to avoid conflicts of interest and to ensure a gender balance.

The Supervisory Board discussed the possibility of adding a US citizen to its members in line with Wendel's strategy in the US.

## 2.1.2 Supervisory Board Committees

For the Board to fulfill its responsibilities under optimal conditions, its internal regulations stipulate that discussions on certain topics should be prepared in advance by standing committees. There are two such committees: the Audit, Risks and Compliance Committee and the Governance and Sustainability Committee. The responsibilities of each Committee are specified in the internal regulations of the Supervisory Board.

With regard to ESG, after analyzing the specific characteristics of Wendel SE in this area, it was decided to entrust the work related to this topic to the Board's two current Committees, rather than create a dedicated Committee. The main ESG issues, particularly related to the environment, concern and are handled by the portfolio companies. The responsibilities of the Supervisory Board focus on (i) ESG strategy (purpose and values, roadmap and priorities), (ii) consideration of ESG factors in investments and (iii) review of the Committees' work on ESG. In this regard, the Committees' roles have been specified in the Supervisory Board's internal regulations and are detailed below for each Committee in the ESG section.

The Supervisory Board regularly reviews the relevance of this ESG governance structure, particularly in relation to the next ESG roadmap and changes in applicable regulatory requirements.

#### 2.1.2.1 The Audit, Risks and Compliance Committee

**Composition of the Audit, Risks and Compliance Committee**

As of the date of the Universal Registration Document, the Audit, Risks and Compliance Committee has 6 members. The Chairman of the Supervisory Board is also invited to each Committee meeting.

The members of the Committee have the necessary skills to perform their duties. Gervais Pellissier was Deputy Chief Executive Officer of Orange and previously Chief Financial Officer of the same company. He has also held the post of Chief Financial Officer of Bull. Fabienne Lecorvaisier was Chief Financial Officer of the Essilor group and then subsequently of Air Liquide Group, before becoming Executive Vice-President in charge of Sustainable Development of the latter. François de Mitry is managing partner of the investment fund Astorg. Humbert de Wendel was Treasurer of the Total Group. William Torchiana has extensive knowledge and expertise in risk management, law and compliance.

The Committee is chaired by Gervais Pellissier, an independent member. Franca Bertagnin Benetton, Fabienne Lecorvaisier and William Torchiana are the other independent members of the Committee. With 4 independent members out of 6, the composition of the Committee is in line with recommendation 17.1 of the Afep-Medef Code, which recommends that at least two-thirds of members be independent.

2 of the Committee's members are women, i.e., 33.3% of the members.

### Responsibilities of the Audit, Risks and Compliance Committee

The main task of Wendel's Audit, Risks and Compliance Committee is to monitor:

- the process for preparing accounting, financial and sustainability information (the "Sustainability Information");
- the effectiveness of internal control and risk management systems, as well as internal audit;
- the performance of statutory audits and certification of Sustainability Information; and
- the independence of those responsible for auditing the financial statements and certifying Sustainability Information.

More specifically, the main tasks of Wendel's Audit, Risks and Compliance Committee are as follows:

- **accounting and financial information:**
  - review all accounting and financial documents to be issued by the Company before they are published (in particular the periodic calculation of Net Asset Value and the applicable methodology),
  - ensure that the accounting policies chosen are appropriate and properly applied in the preparation of the parent company and consolidated financial statements,
  - ensure that the processes used to produce financial information are sufficiently rigorous so as to guarantee the reliability of this information,
  - ensure that internal data collection and control procedures guarantee the quality and reliability of the Company's financial statements,
  - ensure the appropriate accounting methods are used for any significant or complex transaction carried out by the Company,
  - inform the Supervisory Board of any observations it considers relevant from an accounting and financial point of view, in particular when the half-year and annual parent company and consolidated financial statements are approved,
  - review the Company's earnings releases;
- **risks, internal control and compliance:**
  - ensure that a process is in place for identifying and analyzing risks liable to have a material impact on accounting and financial information and particularly on the Company's assets,
  - review risk exposure and ensure that appropriate insurance programs,
  - follow-up the main ongoing litigations involving the Company and their potential accounting impact,
  - regarding anti-corruption measures, review risk assessment and follow-up implementation of action plans,
  - approve the annual internal audit plan,
  - interview the persons in charge of internal audit and risk control, and provide advice on the organization of their departments;
- **ESG:**
  - review the Sustainability Information to be published (sustainability report or equivalent), including the monitoring of the main ESG performance indicators and taxonomy reporting,
  - monitor the process for preparing Sustainability Information and for determining the information to be disclosed in accordance with Sustainability Information reporting standards,
  - where appropriate, draw up recommendations to guarantee the reliability of these processes,
  - monitor the performance of engagement for the certification of Sustainability Information,
  - ensure that the practitioners comply with the independence rules applicable to engagements for the certification of Sustainability Information (the "Sustainability Auditors"),
  - oversee the selection process of Sustainability Practitioners, and issue a recommendation on the Sustainability Auditors whose appointment is proposed to the Shareholders' Meeting,
  - inform the Supervisory Board of any observations it considers relevant on ESG reporting;
- **Statutory Auditors:**
  - serve as liaison with the Statutory Auditors and consult them regularly,
  - oversee the Statutory Auditor selection process, submit its findings to the Supervisory Board, and issue a recommendation on the Statutory Auditors nominated for shareholder approval at the Shareholders' Meeting,
  - review the audit and consulting fees paid by the Group and Group-controlled companies to the Statutory Auditors and their networks and submit a report thereon to the Supervisory Board,
  - examine any work that is accessory to or directly complementary to the audit of the financial statements (work directly related to the audit),
  - approve the non-audit services of the Statutory Auditors of the Group and Group-controlled companies, in accordance with laws and regulations applying to the Statutory Auditors' independence.

The Audit, Risks and Compliance Committee may also review any issues within its remit at the request of the Supervisory Board.

### Organization and procedure

The Audit, Risks and Compliance Committee meets as frequently as it deems necessary, and at least twice a year, prior to the Supervisory Board's review of the annual and half-year financial statements. It has access to all the resources it considers necessary to fulfill its responsibilities.

Financial matters are presented by the Financial department. Compliance risks, including anti-corruption measures, are presented by the Group Chief Compliance Officer and non-financial risk by the Director of Sustainable Development. The

Director of Internal Audit attends each Audit, Risks and Compliance Committee meeting and reports to it directly. He regularly presents risk maps, audit plans and monitoring updates. He also acts as Secretary of the Committee.

The Statutory Auditors are invited to each meeting. The Committee may interview any member of management as well as the Statutory Auditors in the absence of the Company's management.

The Committee may also hire experts to perform specific tasks falling within its remit.

Documents are addressed to Committee members sufficiently in advance of each meeting. The Chairman of the Committee presents a report of each meeting at the following Supervisory Board meeting. The minutes of the Committee are approved at the next meeting.

In 2024, the Audit, Risks and Compliance Committee met 7 times at scheduled meetings, with an average attendance rate of 95.2%. 2 meetings were held remotely and 5 were held remotely. They lasted around 3 hours on average.

The attendance rate for each member of the Committee is as follows:

| | | Scheduled meetings |
|---|---|---|
| Gervais Pellissier, Committee Chairman[1] | Member since June 5, 2015<br>Chairman since June 16, 2022 | 100% |
| Franca Bertagnin Benetton[1] | Since September 4, 2018 | 85.7% |
| Fabienne Lecorvaisier[1] | Since June 15, 2023 | 85.7% |
| François de Mitry | Since June 29, 2021 | 100% |
| William Torchiana[1], Chairman of the Governance and Sustainability Committee | Since June 16, 2022 | 100% |
| Humbert de Wendel | Since May 30, 2011 | 100% |

*(1) Independent members.*

In 2024, the Committee examined the following points:

- Net Asset Value and its calculation method;
- parent company and consolidated financial statements as of December 31, 2023;
- first-half 2024 consolidated financial statements;
- the Statutory Auditors' reports;
- Wendel's liquidity and debt situation and that of its subsidiaries;
- review of risk and compliance procedures, including the Sapin II Law compliance plans of portfolio companies;
- review of certain subsidiary risks;
- assessment of foreign exchange rate risk;
- risk mapping and internal control measures;
- analysis of the external auditors' conclusions on the internal control of portfolio companies;
- internal audit plan;
- implementation of a 3-year audit plan for 2025-2027;
- implementation of a call for bids for the selection of external auditors;
- update of the improvement plan and IT budget;
- validation of the quantitative factors used to determine the extent to which the Executive Board has met its variable compensation objectives;
- verification of the achievement of the performance conditions of the stock option and performance share plans;
- monitoring of co-investment liquidity following the sale of Cflex;
- non-financial reporting and monitoring of non-financial ratings;
- monitoring of non-financial performance indicators, in particular ESG, and monitoring of new regulatory requirements for the publication of non-financial information (particularly in relation to Taxonomy and CSRD issues);
- selection of sustainability auditor;
- review of disputes, the tax situation and off-balance sheet commitments;
- monitoring of the implementation of Wendel's IT roadmap and progress on cybersecurity;
- review of the cybersecurity program at portfolio companies;
- approval of non-audit assignments for the Statutory Auditors and monitoring of their work;
- review of audit and non-audit fees and the Statutory Auditors' statement of independence;
- selection of Statutory Auditors following the end of the current term of office; and
- selection of an independent provider for the implementation of an independent review of the NAV.

### 2.1.2.2 Governance and Sustainability Committee

#### Composition of the Governance and Sustainability Committee

The Governance and Sustainability Committee combines the functions of the nomination committee and the compensation committee. Since 2020, it also has ESG-related duties.

As of the date of the Universal Registration Document, it is composed of 7 members, including 1 member representing employees. Three members (not including the member representing employees), or 50%, are independent: William Torchiana, Chairman, Fabienne Lecorvaisier and Gervais Pellissier (see section 2.1.4 "Corporate governance statement").

Four of the Committee's members are women, i.e., 57% of the members.

The Chairman of the Supervisory Board is invited to attend each Governance and Sustainability Committee meeting.

#### Remit of the Governance and Sustainability Committee

Pursuant to Article 15.2.2 of the internal regulations of the Supervisory Board, the tasks of the Governance and Sustainability are as follows:

- **governance organization:**
  - prepare succession plans for the Supervisory Board and the Executive Board,
  - propose changes in the composition of the Supervisory Board and of its Committees,
  - propose new members of the Executive Board or the renewal of the Executive Board to the Supervisory Board,
  - define the appropriate profiles of Executive Board and Supervisory Board candidates taking into account a variety of experience and new priorities (e.g., ESG),
  - monitor the evaluation of the Supervisory Board's composition and proceedings,
  - express an opinion on any question related to the governance of the Company or the functioning of its governing bodies;
- **compensation of corporate officers and co-investment:**
  - periodically review the adequacy of the overall compensation budget for the Supervisory Board members and, as the case may be, propose to add a resolution to the Shareholders' Meeting agenda in order to change its amount,
  - propose the methods for apportionment of director's fees among the members of the Supervisory Board,
  - propose the compensation package for the Chairman of the Supervisory Board and for the Lead Independent Member,
  - propose the current or deferred compensation of Executive Board members, whether fixed or variable, long term or short term, including benefits in kind, the granting of stock options or performance shares, retirement benefits and termination benefits,
  - examine Executive Board proposals involving the grant of stock options and performance shares for Company employees,
  - propose to the Supervisory Board the general principles of the co-investment policy for Executive Board members and Wendel teams, and examine the terms and conditions proposed by the Executive Board;
- **ESG:**
  - ensure that the Board has the required skills to assess ESG issues, risks and opportunities, and to understand applicable rules and standards for ESG matters,
  - review the choice of the main ESG performance indicators made by management,
  - define and assess ESG objectives applicable to the short-term and long-term compensation items of Executive Board members;
- **ethics and compliance:**
  - review the Supervisory Board Internal Rules and, as the case may be, propose amendments,
  - review the compliance to the Afep-Medef Code and to best governance practices,
  - ensure the existence of an adequate compliance program (in particular with the Code of Ethics, the anti-corruption program, the protection of personal data), and
  - review any question concerning business ethics of Supervisory Board and Executive Board members, raised by the Supervisory Board.

The Governance and Sustainability Committee may also review any issues within its remit at the request of the Supervisory Board.

### Organization and procedure

The Governance and Sustainability Committee met 5 times in 2024 at scheduled meetings, with an average attendance rate of 87.1%. 3 meetings were held remotely and 2 were held in hybrid format. They lasted around 2 hours on average.

The member of the Supervisory Board representing employees participates in meetings relating to compensation.

The attendance rate for each member of the Committee is as follows:

| | | Scheduled meetings |
|---|---|---|
| William Torchiana[(1)], Committee Chairman | Member since June 16, 2022<br>Chairman since June 15, 2023 | 100% |
| Bénédicte Coste | Since July 2, 2020 | 100% |
| Fabienne Lecorvaisier[(1)] | Since July 31, 2024 | 50% |
| Priscilla de Moustier | Since October 23, 2013 | 100% |
| Gervais Pellissier[(1)] | Since June 16, 2022 | 80% |
| Sophie Tomasi, member representing employees | Since September 5, 2018 | 80% |
| Thomas de Villeneuve | Since June 29, 2021 | 100% |

*(1) Independent members.*

The Committee may call upon recognized independent experts to help it carry out its assignments.

The agenda and the necessary documents and reports are sent to Committee members several days before the meeting. The Chairman of the Committee presents a report at the following Supervisory Board meeting. The minutes of the Committee are approved at the next meeting.

Caroline Bertin Delacour, General Counsel, is secretary of the Committee.

In 2024, the following topics were addressed at meetings:

- setting variable compensation of Executive Board members for 2023;
- setting the 2024 compensation policy for the members of the Executive Board;
- assessment of the achievement of the performance conditions of the stock option and performance share plans;
- review of the Executive Board's succession plan;
- changes in the composition of the Supervisory Board and Committees;
- amendment of the Company's by-laws and the Board's internal regulations;
- analysis of the Company's compliance with the Afep-Medef Code, and particularly changes in the independence of Board members;
- Supervisory Board's report on Corporate Governance;
- preparation of governance and compensation issues for the 2024 Shareholders Meeting, review and analysis of comments from major investors and proxy advisor firms;
- monitoring of non-financial ratings;
- review of the results of the assessment of the functioning and work of the Supervisory Board and its Committees and presentation of recommendations to the Board;
- review of the new ESG roadmap;
- discussion on equal pay and gender equality;
- discussion on the compensation policy for 2025-2028;
- discussion on the co-investment policy for 2025-2028.

To further improve dialogue with Wendel's main investors who wanted to, as well as with the main proxy advisors, the Committee Chairman participated in governance roadshows organized by the Investor Relations department and the General Secretariat in February 2025.

This direct dialogue, which allows for a better mutual understanding of expectations, was initiated more than 9 years ago. The various topics covered include the composition of the Supervisory Board, succession plans, the compensation of members of the Executive Board and consideration of ESG-related issues. The topics covered and the investors' comments were reported to the Supervisory Board.

# 2.1.3 Gender parity policy in governing bodies

In accordance with recommendation 8 of the Afep-Medef Code, this section describes the parity policy of Wendel's governing bodies, as set by the Executive Board on March 10, 2021.

Each year, the Executive Board informs the Supervisory Board of the results obtained in the past fiscal year. These will then be described in the report of the Supervisory Board on Corporate governance.

## Governing bodies

The collective functioning of Wendel's management team draws on two key committees: the Investment and Development Committee and the Management Committee. These two committees, which reflect Wendel's leadership, were selected by the Executive Board as governing bodies.

As of the date of the Universal Registration Document, 20% of the Investment and Development Committee and 45% of the Management Committee are women.

## Objectives

The following gender equality targets were set over a period aligned with the duration of the term of office of the members of the Executive Board:

- Investment and Development Committee: target of **30%** women by March 2025; and
- Management Committee: target of **45%** women by March 2025.

## Action plan

In coordination with the Human Resources department, the Executive Board has set up an action plan for the implementation of these targets, based on the 3 pillars below:

### Career development, training and empowerment

This pillar includes the following measures:

- development of individual training programs among Wendel teams;
- no impact on individual career development or maternity/paternity leave;
- family policy to support parenthood;
- creation of a job description for each salaried position, outlining the expected experience, skills and performance, for employee career planning and development purposes;
- implementation of a mentoring program designed to promote the concept of "role models" in the company; and
- alignment of salaries for the same functions.

### Recruitment

This pillar includes the following measures:

- continued promotion of gender parity of profiles in recruitment procedures, and a proactive approach to ensuring the presence of women candidates throughout the process, while prioritizing the right skills fit;
- use of selection criteria based exclusively on the professional experience, skills and qualifications of the candidates; recruitment firms are contractually required to apply these criteria.

### Compensation

This pillar includes the following measures:

- before the start of any recruitment procedure, the compensation for the position to be filled is set according to a market benchmark and will be applied identically to each candidate; and
- in the event of maternity/paternity leave, Wendel supplements social security benefits and maintains the employee's level of compensation, with no impact on future increases.

## 2024 in review

As indicated in this section, the target for achieving gender parity, set over a period aligned with the duration of the term of office of the members of the Executive Board:

- was not met on the Investment and Development Committee (30% women), due to departures that were not replaced during the reporting year.
- was not met (44.4% women) as of December 31, 2024 on the Management Committee.

In 2025, under its new Executive Board, Wendel will roll out a gender parity policy covering the Executive Board's new term of office from 2025 to 2029.

## 2.1.4 Corporate governance statement

In 2008 the Company adopted the Afep-Medef Corporate Governance Code for listed companies. This Code is available on the Medef website at the following address: www.consultation.codeafepmedef.fr.

At its meeting of February 26, 2025, the Supervisory Board noted that the Company's situation was in compliance with the Afep-Medef Code.

## 2.1.5 The Executive Board and its operations

### 2.1.5.1 Composition of the Executive Board

The Executive Board must comprise a minimum of 2 and a maximum of 7 members, and currently has a total of 2 executive members: Laurent Mignon, Chairman and Group CEO, and David Darmon, Member and Deputy CEO.

During its September 16, 2022 meeting, the Supervisory Board appointed Laurent Mignon as Chairman and member of Wendel's Executive Board with effect from December 2, 2022, and for the remainder of his predecessor André François-Poncet's term, i.e., until April 6, 2025. His term of office was renewed by the Supervisory Board on February 26, 2025 for a further four years, expiring on April 6, 2029.

During its September 9, 2019 meeting, the Supervisory Board appointed David Darmon as member of Wendel's Executive Board, effective from that date until April 6, 2021. The term of office was then renewed for a period of 4 years until April 6, 2025, by a decision of the Supervisory Board on December 9, 2020. His term of office was renewed by the Supervisory Board on February 26, 2025 for a further four years, expiring on April 6, 2029.

David Darmon has also been Deputy CEO since the Supervisory Board's decision of October 27, 2021.

Executive Board members, with the exception of the Chairman, may have an employment contract with the Company which remains in force during and after the member's term on the Executive Board. This is the case for David Darmon (see section 2.2.2.2, paragraph "Executive corporate officers' situation with respect to Afep-Medef recommendations"). In accordance with the recommendations of the Afep-Medef Code, the Chairman of the Executive Board, Laurent Mignon, does not have an employment contract.

Members of the Executive Board are appointed and may be removed by the Supervisory Board. Their term is 4 years. The age limit for members of the Executive Board is 70. Removal of a member of the Executive Board does not cause his or her employment contract, if applicable, to be terminated.

Christine Anglade, Director of Sustainable Development and Communications, is Executive Board Secretary and Advisor.

#### Executive Board succession plan

The Company's governance structure, with a collegial Executive Board, is an asset in terms of succession. Each member of the Executive Board can act as the Company's legal representative, is empowered to make all day-to-day decisions vis-à-vis third parties, and is fully informed of current issues, in order that each member can ensure the necessary continuity.

In the event of a vacancy on the Executive Board, the Supervisory Board must provide for a replacement within two months.

The Governance and Sustainability Committee draws up and regularly reviews the Executive Board's succession plan.

The latest succession plan for the Executive Board was adopted by the Supervisory Board at its meeting on July 31, 2024. It outlines the situations that trigger succession, including short term cases such as incapacity, resignation or death; medium term cases such as resignation or dismissal with a transition period; and long term cases such as the end of the term of office or reaching the age limit. It also defines the selection process for new Executive Board members, ensuring diversity of skills, nationalities and genders. This process includes defining the candidate profile, selecting candidates from within the Company or externally, shortlisting, in-depth interviews, preliminary discussions before making an offer, final selection by the Governance and Sustainability Committee and appointment by the Supervisory Board.

The Executive Board draws up and regularly reviews the career, development and succession plans for Wendel's top management. In this context, it sets up individual training programs that aim to enrich the experience of high-potential profiles and give them promotion prospects aligned with the Group's needs. This plan takes into account current and future needs for the main positions, gender diversity and the identification of internal and external skills. The Executive Board's work is shared with the Governance and Sustainability Committee, meaning that it has accurate and up-to-date information to inform its deliberations on the succession plan for the Executive Board.

### No conviction for fraud, official public incrimination and/or public sanction or liability for bankruptcy during the last 5 years

To the best of the Company's knowledge and as of the date of this Universal Registration Document, subject to the clarification below, no member of the Executive Board has, during the last 5 years: (i) been convicted of fraud or been the subject of an official indictment and/or official public sanction pronounced by statutory or regulatory authorities; (ii) been associated with any bankruptcy, receivership, liquidation or placement under court administration; (iii) been disqualified by a court from serving as a member of an administrative, management or supervisory body of an issuer or from acting in the management or conduct of the affairs of an issuer.

### Conflicts of interest, family ties and service contracts

As part of their duties at Wendel, Laurent Mignon and David Darmon have held and hold directorships in some of the Group's portfolio companies.

To the Company's knowledge, as of the date of issue of this Universal Registration Document, there is no conflict of interest between the private interests or other obligations of the members of the Executive Board and their obligations with regard to the Company.

No Executive Board member has been selected during his term of office as a Wendel client or supplier nor is any member tied to the Company or to one of its subsidiaries by a service contract.

Executive Board members have no family ties with the Supervisory Board members.

Restrictions on the sale of shares held by the members of the Executive Board are described in section 2.1.8.1 – Market ethics.

**Laurent MIGNON**

**Group CEO/Chairman of the Executive Board**

Date first appointed to the Executive Board:
December 2, 2022

Current term expires: April 6, 2029

Born on December 28, 1963

French nationality

Business address:
Wendel
2-4 rue Paul Cézanne
75008 Paris,
France

**Career path:**

Laurent graduated from HEC in 1986 and from the Stanford Executive Program.

He worked for Banque Indosuez for over 10 years, first in capital markets, then in corporate and investment banking. In 1996, he joined Schroders bank in London, before joining AGF (Assurances Générales de France) in 1997 as Chief Financial Officer. He was appointed to the Executive Committee of AGF in 1998, becoming Deputy Chief Executive Officer in charge of Banque AGF, AGF Asset Management and AGF Immobilier in 2002, then in charge of life insurance, financial services and credit insurance in 2003. In 2006, he was appointed Chief Executive Officer and Chairman of the Executive Committee. From 2007 to 2009, he was Managing Partner at Oddo & Cie.

Laurent then served at BPCE Group from 2009 to 2022. From 2009 to 2018, he was Chief Executive Officer of Natixis and a member of the Executive Management Committee of BPCE (including a member of the Executive Board from 2013), and then Chairman of the Executive Board of BPCE Group until December 2022.

**Other appointments and positions held as of December 31, 2024:**

[Wendel Group] Chairman of the Board of Directors: Bureau Veritas (listed company)

Director: LVMH (listed company), FIDAT, Institut Finance Durable

Non-voting member of the Board of Directors: Oddo BHF SCA

Chairman: LMIGNON Conseil SAS

**Appointments expired in the last 5 years:**

Chairman: French Banking Association (*Association Française Bancaire*) CE Holding Participations, French Association of Credit Institutions and Investment Companies (*Association Française des Etablissements de Crédit et des Entreprises d'Investissement*)

Director: CNP Assurances, Sopassure, Arkema (listed company), Association pour le Rayonnement de l'Opéra National de Paris

Non-voting member of the Board of Directors: Fimalac

Chairman of the Executive Board: BPCE

Chairman of the Board of Directors: Crédit Foncier

Chairman and Member of the Executive Committee: French Banking Federation (*Fédération Française Bancaire*)

**Number of Wendel shares held as of December 31, 2024:** 5,980

**David DARMON**

**Group Deputy CEO/Member of the Executive Board**

Date first appointed to the Executive Board: September 9, 2019

Current term expires: April 6, 2029

Born on December 18, 1973

French nationality

Business address:
Wendel
2-4 rue Paul Cézanne
75008 Paris,
France

**Career path:**

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

He began his career in London at Goldman Sachs in mergers and acquisitions in 1996 before joining Apax Partners in 1999 as Principal, where he specialized in LBO transactions for 6 years.

David Darmon joined Wendel in 2005 and has managed numerous investments for the Group over the past 20 years. He opened the New York office (Wendel North America), which he managed from 2013 to 2019. David has also served as Wendel's corporate Secretary to the Supervisory Board.

He became a member of Wendel's Executive Board in September 2019.

**Other appointments and positions held as of December 31, 2024:**

[Wendel Group] Chairman of the Supervisory Board of Upscale Group SAS (Scalian), Co-Chairman of PN VII Topco Sarl (Globeducate), Director of Constantia Lux Parent SA

Manager of non-trading companies (*sociétés civiles*): Compagnie des sables d'or, Compagnie de Mare e Sole, Villa la Calanque Verte

**Appointments expired in the last 5 years:**

[Wendel Group] Director of HIS

[Wendel Group] Chairman of the Board: Constantia Lux Parent SA, Constantia Flexibles Holding G.m.b.H

**Number of Wendel shares held as of December 31, 2024:**
53,805 shares and 48,429.4369 FCPE Wendel shares
(equivalent to 7,998 Wendel shares at that date)

### 2.1.5.2 Operation of the Executive Board

In accordance with Article 20 of the by-laws, Executive Board meetings are held at the head office or at any other venue specified by the Chairman in the meeting notice. The agenda may be amended during the meeting. Meeting notices can be sent out by any means, including verbally, without advance notice if necessary. In the event of a tie, the Chairman casts the deciding vote. Minutes of Executive Board meetings are signed by the Executive Board members who took part in the meeting.

In 2024, the Executive Board met 25 times.

During its meetings, it discussed the following issues in particular:

- the Group's financial position;
- portfolio companies and their acquisitions or divestments; and
- development of the new private asset management business.

The following topics were addressed on a regular basis during the year:

- the Company's general strategy and positioning;
- the performance of portfolio companies;
- the accounts close and Net Asset Value;
- the share buyback program;
- follow-up of the deployment of the ESG strategy;
- cash management;
- risk mapping;
- financial communication issues:
  - Net Asset Value,
  - roadshows,
  - Investor Day;
- internal organization and labor issues:
  - ethics and the compliance program, in particular monitoring the implementation of the Sapin II law on the prevention of corruption and influence peddling and the GDPR regulation on the protection of personal data,
  - performance shares and capital increases reserved for employee members of the Group savings plan, subject to approval by shareholders at the Shareholders' Meeting,
  - insurance and pension plans;
- Group governance and the preparation of the Executive Board's quarterly reports to the Supervisory Board;
- preparation for the Shareholders' Meeting and the dividend policy; and
- IT, cybersecurity and digital.

#### Focus on ESG expertise and training

Laurent Mignon has held several positions that have enabled him to develop his expertise in ESG. In particular, he was Chairman of the Climate and Biodiversity Commission of the French Banking Federation (*Fédération Française Bancaire*) (from September 2019 to December 2022). Moreover, he has been Director of the Institut de la Finance durable since October 2022.

In recent years, the Executive Board members have also received several training sessions on ESG:

- in 2023: training on sustainable finance, with a particular focus on Taxonomy regulations, the Corporate Sustainability Reporting Directive (CSRD) and the Sustainable Finance Disclosure Regulation (SFDR);
- in 2024: ESG training specific to the private equity sector.

## 2.1.6 Internal organization

Led by the Executive Board, Wendel's team is composed of just under 80 employees, spread between its three offices, a mixture of men and women with diverse and complementary career paths. The team is articulated around two key committees: the Investment and Development Committee and the Management Committee.

### 2.1.6.1 Executive Vice-Presidents

The Executive Board is assisted by two Executive Vice-Presidents. They do not have corporate officer status and may not enter into binding agreements on behalf of the Company, unless specifically delegated.

**Jérôme Michiels**

Executive Vice-President, Head of Wendel Growth

Jérôme joined Wendel at the end of 2006. From 2002 to 2006, he was a *chargé d'affaires* with the investment fund BC Partners. Prior to that, he worked as a consultant in the Boston Consulting Group from 1999 to 2002, carrying out strategic missions in Europe, particularly in the fields of distribution, transportation, telecommunications, and financial services. After 10 years on the investment team, he then oversaw Wendel's Finance department from 2015 to 2023. He is a graduate of HEC.

**Cyril Marie**

Executive Vice-President, Strategy and Corporate Development

Joining Wendel in 2023, Cyril was previously Chief Financial Officer, Head of Strategy & Corporate Development and member of the Executive Committee of Natixis Investment Managers. Cyril began his career in 1999 with BBSP as a financial analyst. He joined Groupe BPCE in 2002, where he held several positions in the Finance and Strategy department. In 2009, he joined Natixis Investment Manager to oversee the group's global strategy and development opportunities. He became Chief Financial Officer in 2017. He is a graduate of Paris-Dauphine University (DEA Finance).

### 2.1.6.2 The Investment and Development Committee

Composed of the Executive Board, 1 Executive Vice-President and 2 Managing Directors, with the CEO of Wendel Luxembourg as secretary and permanent participant, the Investment and Development Committee meets periodically to work on selecting the Group's investments. It reviews Wendel's investment policy, plans to acquire and divest assets and the performance of the investment team's employees. At the date of the Universal Registration Document, it was composed of 5 members, of which 1 woman and 4 men.

### 2.1.6.3 The Wendel Growth Investment Committee

An Investment Committee meets to work on the selection and development of Wendel Growth's investments. It examines plans to acquire and divest assets, and issues recommendations. Depending on the nature of the investment, the committee is composed of:

- for direct investments: the Executive Board, the Head of Wendel Growth, the Director of Wendel Growth Direct, a Managing Director, and where appropriate a Senior Advisor on the matter in question. At the date of the Universal Registration Document, this committee is composed of 5 men;
- for investments via funds: the Executive Board and the Head of Wendel Growth. At the date of the Universal Registration Document, this committee is composed of 3 men.

The CEO of Wendel Luxembourg is secretary and a permanent participant of these committees. [CSRD: GOV-1_05]

### 2.1.6.4 The Management Committee

At least every 2 weeks, the Management Committee brings together the members of the Executive Board, the Executive Vice-Presidents, the General Counsel, the Tax Director, the Director of Sustainable Development and Communications, the Human Resources and Services Director, the Chief Financial Officer and, since February 6, 2025, the General Counsel M&A and Finance of Wendel. The Management Committee makes day-to-day decisions regarding the Group's organization and operations, calling on other people concerned when necessary. At the date of the Universal Registration Document, it was composed of 10 members, of which 4 women and 6 men.

### 2.1.6.5 The Coordination Committee

As of December 31, 2024, this Committee was dissolved. At the time of its dissolution, the Coordination Committee had 18 members, including 5 women and 13 men. The Coordination Committee met twice a month and was made up of the members of the Investment and Development Committee and the Management Committee as well as key managers at Wendel and its international offices. The Committee's role was to act as a hub to collect and share cross-company information to ensure that it flowed freely throughout the Group. Starting on January 1, 2025, the Company decided to set up a body called the Wendel Leadership Circle (WLC), which in part takes over the role of the Coordination Committee, but is only a cross-cutting, intra-group informational body and not a committee of the Executive Board.

### 2.1.6.6 The ESG Steering Committee

This Committee is chaired by David Darmon, Member of the Executive Board and Group Deputy CEO, and is made up of two Operating Partners and representatives of Wendel's business and support divisions: Finance department, General Secretariat, Sustainable Development and Communications department, Financial Communications department, Human Resources and General Resources department. The Committee meets every quarter to carry out monitoring of the Group's ESG ratings, progress made on rolling out the ESG roadmap for Wendel and its portfolio companies, and changes in non-financial reporting standards. At the date of the Universal Registration Document, it was composed of 15 members, of which 5 women and 10 men.

### 2.1.6.7 Locations

Wendel has offices for its holding companies and service activities. The oldest are in Paris (since 1704) and Luxembourg (since 1931). The Group has also been present in New York since 2013.

**Paris**

Wendel's head office is located in the 8$^{th}$ *arrondissement* of Paris. The Paris office is home to part of the Group's corporate and investment teams.

**Luxembourg**

Wendel has been established in Luxembourg since 1931 through Wendel Luxembourg (resulting from the merger-absorption of Winvest Conseil by Trief Corporation, completed in 2021). This company indirectly holds the Group's unlisted investments and certain listed investments through Reserved Alternative Investment Funds (RAIF), which it manages as an alternative investment fund manager approved by the CSSF.

**New York**

Wendel has had an office in New York since 2013. Wendel North America examines and advises the Group on investments in North America, which is the world's biggest private equity market in terms of investment opportunities. Wendel North America is in charge of monitoring local investments, such as CPI and ACAMS, and helps Wendel Growth identify opportunities.

## 2.1.7 Division of powers between the Executive and Supervisory Boards

At the Shareholders' Meeting of May 31, 2005, Wendel adopted a dual governance structure with an Executive Board and a Supervisory Board.

The Executive Board has the broadest powers to act on the Company's behalf under all circumstances. It exercises these powers within the limits of the Company's purpose, except for those powers that have not been expressly attributed by law or the by-laws to shareholders or the Supervisory Board. It sets and oversees the Company's strategic priorities, in accordance with its corporate interests and taking into consideration the social and environmental implications of its business. The Chairman of the Executive Board and, if applicable, the Executive Board members designated as CEO by the Supervisory Board, represent the Company in its relations with outside parties.

Currently, only Laurent Mignon, Chairman of the Executive Board, and David Darmon, Member of the Executive Board and Group Deputy CEO, represent the Company with regard to third parties, unless specifically delegated.

The Executive Board may vest one or more of its members or any non-member with special, ongoing or temporary assignments that it has determined and may delegate to them for one or more set purposes, with or without the option to sub-delegate, the powers that it deems necessary.

Among its duties towards the Supervisory Board, the Executive Board:

- draws up and presents the annual strategy and roadmaps to the Supervisory Board;
- following discussions with the Supervisory Board, sends out the notice of Shareholders' Meetings and, where applicable, any other meeting, and draws up the agenda for these meetings. It also ensures that the draft resolutions it submits to shareholders at the Shareholders' Meeting regarding the composition or the proceedings of the Supervisory Board comply with the Supervisory Board's decisions, before implementing the decisions made at these meetings;
- presents the Supervisory Board, at least once every quarter, with a detailed report on the Company's situation and outlook. In particular, it reports on the performance of the companies in its portfolio, their development strategy, their financial position, their external growth transactions and any other transaction likely to have a significant impact on the Company;
- submits the parent company and consolidated financial statements for the year to the Supervisory Board for verification within 3 months of the close of each fiscal year, along with the management report to be presented to shareholders at the Shareholders' Meeting. The Executive Board also presents the half-year financial statements to the Supervisory Board, as well as the documents containing management forecasts;

- finalizes and presents to the Supervisory Board the Net Asset Value (NAV) per share, which measures the Company's creation of value (see section 5.3);
- reports, as often as necessary, to the Supervisory Board on the Company's financial position and the type and maturity of its bank and bond debt.

Among its duties towards the Executive Board, the Supervisory Board:

- oversees the Executive Board's management of the Company on an ongoing basis. It conducts the controls and verifications it deems appropriate, at any time during the year, and can obtain access to any documents it considers necessary to fulfill its duties;
- approves the transactions listed in Article 15 of the Company's by-laws, as described below;
- appoints, and has the power to remove, members of the Executive Board. It sets their level of compensation as well as the terms of said compensation. It sets stock option and performance share grants allocated to Executive Board members, and sets any presence, performance and holding conditions. In all these cases, the Board acts based on the recommendation of the Governance and Sustainability Committee;
- based on the recommendation of the Governance and Sustainability Committee, sets the general principles of the co-investment policy for the members of the Executive Board and authorizes the co-investment of Executive Board members (see note 4.1 to the consolidated financial statements);
- reports its observations on the Executive Board's management report and on the annual parent company and consolidated financial statements to the shareholders;
- has the power to convene a Shareholders' Meeting and set the meeting's agenda, wherever it deems it necessary;
- is kept regularly informed of the financial and non-financial risks the Company is exposed to and the measures the Executive Board takes to address them (see Chapter 3 below and note 6 to the consolidated financial statements), and is informed each year by the Executive Board of the results obtained in the past fiscal year pursuant to (i) the gender diversity policy in governing bodies, and (ii) the ESG strategy.

Transactions requiring the prior authorization of the Supervisory Board:

- any transaction, including the acquisition or divestment by the Company (or an intermediate holding company), amounting to more than €100 million, as well as any decision binding the Company or its subsidiaries for the long term;
- divestment of real property of more than €10 million per transaction;
- granting of security interests, guarantees, endorsements and collateral of more than €100 million per transaction;
- any proposal to change the by-laws, submitted to shareholders at their General Meeting;
- any transaction that may lead, immediately or at a later date, to a capital increase or reduction of capital through the issuance of securities or cancellation of shares;
- any proposal to shareholders at their General Meeting regarding the appropriation of earnings or the distribution of dividends, as well as any interim dividend;
- any merger or spin-off that the Company is party to;
- any proposal to shareholders at their General Meeting regarding a share buyback program;
- any proposal to shareholders at their General Meeting regarding the appointment or reappointment of the Statutory Auditors; and
- any agreement subject to Article L. 225-86 of the French Commercial Code.

An amendment to Article 15 of the by-laws will be submitted to the 2025 Shareholders' Meeting to require prior approval from the Supervisory Board for the appointment of sustainability auditors.

## 2.1.8 Compliance and ethical issues involving the Group's governing and supervisory bodies

Obligations in terms of confidentiality, abstention from transactions involving Wendel shares and its investees, market information and the responsibilities of the Company's Ethics Officer are governed by the Market Confidentiality and Ethics Code. The Ethics Officer is Caroline Bertin Delacour, General Counsel of Wendel.

The Code applies in particular to members of the Executive Board and Supervisory Board, and was last updated in September 2023.

The Executive Board has also adopted a Code of Ethics, last amended in June 2023, and has a compliance program through targeted policies (relating to the fight against corruption and influence peddling, the fight against money laundering and the financing of terrorism, compliance with international sanctions and personal data protection) (see section 4.2.2). This compliance program applies in particular to corporate officers.

### 2.1.8.1 Market ethics

#### Registered shares

Members of the Executive Board and Supervisory Board, as well as their spouses (where not legally separated) and dependent children, must hold all their shares in the Company and its subsidiaries in registered form.

#### Confidentiality and abstention obligations

The Supervisory Board members are bound by a strict confidentiality obligation, which goes beyond the simple obligation of discretion provided for by law, concerning (i) the content of the discussions and deliberations of the Board and its Committees, and (ii) all information and documents presented, or provided to them for the preparation of their work, or of which they may have become aware in the course of their duties. This information may not be shared or used for personal purposes. The Board members must take all necessary measures to ensure that this confidentiality is maintained. This confidentiality obligation applies as a matter of principle, whether or not the Chairman has clearly stated the confidential nature of the information.

If the members of the governing and supervisory bodies are in possession of inside information, they must refrain from carrying out, directly or indirectly, on their own behalf or on behalf of another party, on or off-market, any transaction in securities issued by Wendel, until the information is no longer considered to be inside information (e.g., information made public or concerning an abandoned project). They are entered on the insider lists drawn up by the Company's Ethics Officer. These lists are made available to the AMF and kept for at least 5 years from the date they were drawn up or updated.

This same restriction on trading is required during certain so-called "blackout" periods during which the Company publishes its annual and half-year financial statements and Net Asset Value (NAV, see section 5.3). These periods are as follows: for the publication of annual and half-year financial statements, the 30 days before their publication; for NAV, the 15 days before its publication. These blackout periods end upon the publication of the information in question, in an official notice and/or a press release that is effectively and fully disseminated.

An obligation to abstain may also apply at any other period communicated by the Company's Ethics Officer, notably in the context of registration on a confidentiality list with an obligation to abstain.

In addition, the members of the Executive Board and Supervisory Board must also refrain from trading in the securities of the Wendel Group's listed or unlisted portfolio companies (subject to applicable exceptions).

#### Restriction on the sale of Wendel shares by Supervisory and Executive Board members

To the Company's knowledge, members of the Supervisory and Executive Boards have accepted no restrictions on the divestment of their shareholdings in the Company, with the following exceptions:

- in accordance with the by-laws of the Company, each member of the Supervisory Board must hold 500 fully paid-up shares;
- each member of the Executive Board must retain a number of shares, in particular those resulting from the exercise of their stock options or the vesting of their performance shares (AP 1), corresponding, for the Chairman and the Member of the Executive Board respectively, to a value equal to 200% and 100% of the fixed portion of their annual compensation;
- each member of the Executive Board must retain 50% of their performance shares (AP 2 and AP 3) for four years from their vesting date;
- Executive Board members may not exercise their options or sell the corresponding shares during blackout periods or in the event of possession of inside information, in accordance with the Company's Market Confidentiality and Ethics Code and with recommendation 26.3.3 of the Afep-Medef Code;
- certain abstention obligations imposed by Wendel's Market Confidentiality and Ethics Code; and
- certain corporate officers have entered into collective lock-up commitments (*Pactes Dutreil*) under Article 787B of the French Tax Code (*Code général des impôts*), described in section 8.3.10.1 of this Universal Registration Document.

### 2.1.8.2 Business ethics

#### Conflicts of interest

A number of procedures are in place within the Wendel Group to prevent and manage any conflicts of interest: the Market Confidentiality and Ethics Code, the anti-corruption policy, the internal regulations of the Supervisory Board and the procedure for evaluating related-party agreements and ordinary agreements (see paragraph below "Related-party agreements and ordinary agreements").

The members of the Executive and Supervisory Boards must look into any actual, potential or future conflicts of interest and bring them to the attention of the Group Ethics Officer or the Supervisory Board Chairman. The Supervisory Board members must also inform the Lead Member of the Supervisory Board of any conflict of interest with the majority shareholder. In the case of a conflict or potential conflict of interest, the Board member abstains from taking part in the discussions or from participating in the vote of the corresponding deliberation, and does not receive information related to the agenda item giving rise to a conflict of interest.

For members of the Executive Board, specific processes for handling conflicts of interest have been implemented.

The proper functioning of the Board requires the presence of members with investment experience. In this respect, some members of the Board may hold positions – in addition to their term of office as members of the Supervisory Board – with Wendel's competitors. An increased level of vigilance is then required and implemented as part of the application of the conflict of interest management procedure.

Finally, all members of the Supervisory Board must inform the Chairman of the Supervisory Board of their intention to accept a new appointment or a new position in a company that does not belong to a Group of which they are executives. If the Chairman of the Supervisory Board believes that the new appointment could create a conflict of interest, the Chairman puts the issue before the Supervisory Board. In this case, the Board decides whether or not the new appointment or position is compatible with the position of the Wendel Supervisory Board member. Should the Board decide that there is a conflict of interest, it asks the Board member to choose between the new appointment and his/her appointment at Wendel. All decisions declared incompatible are duly justified.

#### Related-party agreements and ordinary agreements

In accordance with Article L. 22-10-29 of the French Commercial Code and recommendation 4.1 of AMF Recommendation No. 2012-05, the Supervisory Board has adopted a charter for the evaluation of related-party agreements and agreements relating to ordinary transactions entered into under arm's length conditions. This charter:

- reiterates the regulatory framework applicable to related-party agreements and commitments and offers additional guidance on the methodology used internally to classify the various agreements entered into;
- sets out a typology of agreements which, due to their nature and terms, are not subject to formalities; and
- sets out an internal procedure for the regular review of Wendel's agreements relating to ordinary transactions entered into under arm's length conditions.

The procedure applicable to agreements relating to ordinary transactions entered into under arm's length conditions is described below:

The charter first sets out the various criteria to be met by the agreements to which the valuation procedure is applied, related to (i) the parties to the agreement, (ii) the ordinary nature of the agreement or transaction, and (iii) the arm's length conditions provided for in the agreement.

It then describes the different steps to be implemented for the valuation of the agreements, particularly:

1. **Pre-assessment of these criteria by the functions involved in drawing up an agreement**

Prior to signature, the functions initially involved in drawing up the agreement, depending on its purpose (hereinafter the "Involved Function(s)") will, at the time of entering into an agreement, an amendment or renewal, assess whether the conditions meet the criteria of ordinary transactions entered into under arm's length conditions.

2. **Retrospective review of the application of criteria by the Group Chief Compliance Officer**

The Group Chief Compliance Officer regularly reviews how the charter is applied by the Involved Functions. If they retrospectively consider that an agreement on the list of agreements relating to ordinary transactions entered into under arm's length conditions should fall within the scope of regulated related-party agreements, she must notify the Supervisory Board and obtain confirmation that the regulated related-party agreement procedure set out in the French Commercial Code shall apply. During its annual review of regulated related-party agreements, the Supervisory Board may decide to correct the situation and follow the relevant procedure.

Parties with a direct or indirect interest in any of the agreements under review do not take part in the Supervisory Board's discussions on this matter. Each year, the Group Chief Compliance Officer reports on the findings of her review to the Company's Supervisory Board. Parties with a direct or indirect interest in one of the agreements under review do not take part in the Supervisory Board's discussion on the matter.

Moreover, if the Group Chief Compliance Officer deems it necessary to modify the charter, she refers any proposed modifications to the Supervisory Board for approval.

3. **Information on agreements relating to ordinary transactions entered into under arm's length conditions**

The Supervisory Board's annual report on Corporate Governance contains:

- a description of the procedure for reviewing agreements relating to ordinary transactions entered into under arm's length conditions; and
- a description of its implementation by the Company, including the Supervisory Board's conclusions following the Group Chief Compliance Officer's annual report and any follow-up.

The implementation of the procedure in 2024 is described below:

The Group Chief Compliance Officer obtained the list of ordinary agreements entered into by Wendel under arm's length conditions during the year from the Involved Functions. After analyzing them, it reported on its assessment to the Supervisory Board at the meeting of February 26, 2025, as follows:

- as a precautionary measure and a concern for transparency, all agreements entered into with a member of the Executive Board or a member of the Supervisory Board, and those entered into with Wendel-Participations SE (the only shareholder with more than 10% of the voting rights attached to the Wendel shares) were classified as related-party agreements and subject to the corresponding procedure. These agreements are described in the Statutory Auditors' special report on related-party agreements; and
- the agreements entered into with a company identified as a company with top management individuals in common with Wendel met the cumulative criteria of "ordinary transaction" and "arm's length conditions".

The Supervisory Board concluded that there was no need to reclassify the agreements referred to in the second list item above as a regulated related-party agreement. It also considered that no changes should be made to the applicable charter.

### Information regarding agreements entered into between a director or significant shareholder and a subsidiary

In accordance with Article L. 225-37-4, paragraph 2 of the French Commercial Code, described below are agreements entered into directly or through an intermediary between (i) one of the members of the Executive Board or Supervisory Board or one of the shareholders with a fraction of voting rights exceeding 10% of the Company, and (ii) another company controlled by Wendel according to the definition under Article L. 233-3, with the exception of agreements relating to ordinary transactions entered into under arm's length conditions.

To the best of the Company's knowledge, the following new agreements were entered into during 2024 and early 2025 (see also note 4.1 to the 2024 consolidated financial statements):

- June-December 2024: in accordance with the co-investment principles for the 2021-2025 period, Laurent Mignon, Chairman of the Executive Board; David Darmon, Member of the Executive Board; and Harper Mates and Sophie Tomasi, members of the Supervisory Board representing employees, subscribed to co-investment units in the YesWeHack, Tadaweb and Aqemia sub-fund of the Expansion 17 SCA FIAR fund and in the Millésime III sub-fund of the Global Performance 17 SCA FIAR fund, respectively;
- July 2024-October 2024: in accordance with the co-investment principles for the 2021-2025 period, these same persons subscribed to co-investment units in the Scalian and Globeducate sub-funds of the Expansion 17 SCA FIAR fund and in the Millésime III sub-fund of the Global Performance 17 SCA FIAR fund.

The Company has applied the regulated related-party agreements process to these agreements. They were authorized by the Supervisory Board and are described in the Statutory Auditors' report on related-party agreements, submitted for approval to the Shareholders' Meeting of May 15, 2025, under the terms of the 4th resolution.

# 2.2 Compensation of corporate officers

## 2.2.1 Compensation policy for corporate officers

The compensation policy for the Executive Board members and the compensation policy for the Supervisory Board members are described below pursuant to Article L. 22-10-26 of the French Commercial Code, in sections 2.2.1.1 and 2.2.1.2, respectively. These compensation policies have been determined in accordance with the recommendations of the Afep-Medef Code and are subject to the approval of the Shareholders' Meeting on May 15, 2025, under the 18th to 20th resolutions.

### 2.2.1.1 Compensation policy for Executive Board members

**Identification, review and implementation process**

The compensation of the Executive Board members is set by the Supervisory Board on the recommendation of the Governance and Sustainability Committee. It is established with a general view to providing stability during the four-year term of the Executive Board and is submitted each year to the Shareholders' Meeting for approval.

As part of the renewal of the Executive Board's term of office in 2025 for a further four-year period, the compensation policy has been reviewed in full by the Supervisory Board, which ensured that the new policy complied with the principles of comprehensiveness, balance, comparability, consistency, understandability and proportionality as recommended by the Afep-Medef Code.

More specifically, the Supervisory Board relied on the work of the Governance and Sustainability Committee, whose deliberations were guided by the following principles and objectives:

- encouraging performance;
- taking into account Wendel's strategic evolution;
- better aligning the interests of shareholders and senior executives and fostering a fairer approach to value-sharing;
- attracting and motivating talented profiles in a highly competitive environment;
- simplifying and unifying the various long-term performance incentive mechanisms; and
- ensuring transparency, clarity and market acceptability.

With the help of two specialized external consultants, the Governance and Sustainability Committee, followed a rigorous process based on:

- a critical analysis of the previous compensation policy and long-term performance incentive mechanisms, including employee shareholding and co-investment (carried interest) programs in effect at Wendel;
- the review of dedicated benchmarks carried out based on diverse panels, enabling the analysis of data tailored to the shift in Wendel's strategic model towards a dual model (principal investments and private asset management) and its geographical presence (mainly in Europe and the United States):
  - a panel of listed French companies, comprising 45 companies from the SBF 120, each with a market capitalization between half and twice that of Wendel,
  - a panel of listed European companies, including the 15 leading investment companies and holding companies competing with Wendel in Europe,
  - a panel of unlisted companies, including private equity funds, private asset management firms, and family offices, in Europe and the United States;
- the development of recommendations on appropriate short-term and long-term compensation;
- feedback from governance roadshows, during which the Chairman of the Governance and Sustainability Committee met with Wendel's main investors and proxy advisor firms; and
- discussions with the Executive Board (with the clarification that the process was free from any conflict of interest, as the Executive Board members are not part of the decision-making bodies – the Supervisory Board and the Governance Committee – solely responsible for their compensation are not present during the relevant deliberations).

To further illustrate its alignment with Wendel's strategy, the new compensation policy takes into account the shift in its business model towards a dual model that includes, as in the past, its principal investments, but also, as announced and implemented since Laurent Mignon's appointment as Chairman of the Executive Board (Group CEO) at the end of 2022, private asset management. This business was recently expanded with the acquisition of IK Partners, a leading European private equity firm managing nearly €14 billion in assets, and the acquisition of Monroe Capital, a major US player in the private debt market, managing $20.3 billion in assets.

Short-term compensation has therefore been revised, particularly the variable component, to give greater weight than before to private asset management, both in terms of financial performance and strategic initiatives to grow this business. Principal investments, which remain an important pillar of the strategy, continue to account for a large proportion of variable compensation.

As for long-term performance incentive mechanisms, they have been redesigned to reflect Wendel's new strategic direction and improve value sharing among employees. They previously included an employee shareholding system through the granting of stock options and performance shares and a co-investment (carried interest) program, whereby beneficiaries received a share of the capital gains on the disposal of principal investments. This dual system has been replaced for the future with a single performance share allocation system, subject to conditions whose level of requirement and allocation amount increase with the beneficiary's level of responsibility. Future investments in new companies will therefore no longer be eligible for the co-investment program (the system, described in the Statutory Auditors' report on related-party agreements, will only remain in effect for past investments).

With these criteria, the compensation policy is in keeping with the Company’s interest, contributes to its long-term sustainability, ensures better alignment between the interests of senior executives and shareholders, and offers greater transparency, simplicity and clarity (co-investment mechanisms are not included in say-on-pay, unlike performance share plans).

**Compensation conditions for the Company’s teams** are also taken into account, insofar as:

- the targets used to determine the annual variable compensation of the Executive Board are also applied to a portion of the variable compensation of approximately 20% of Wendel's workforce, including most of its top management; and
- the performance conditions attached to the Executive Board's performance shares are the same as those used in the allocation plans for employees.

The **proposed changes for 2025**, which are detailed below, can be summarized as follows:

- short-term compensation: the analysis and benchmarking study showed that the short-term compensation of the Executive Board members was appropriate. The structure and amounts of their fixed and variable compensation therefore remain unchanged, subject to the adjustments below. The weighting of financial objectives in the variable portion has been increased from 65% to 70% to reflect Wendel's new dual model and strengthen the proportion of objectives related to private asset management, which has been raised from 10% to 20%, with the objective of maintaining Wendel's Investment Grade rating being reduced accordingly (10% instead of 15% previously). The performance of the principal investments business remains unchanged, with 20% allocated to Bureau Veritas and 20% to the other portfolio companies, which now include Globeducate to take into account changes in scope. The non-financial objectives have been maintained, with their overall weighting adjusted downward from 35% to 30%. The same strategic, human resources and ESG criteria have been maintained, but with updated expected initiatives and actions. All short-term compensation is described below;
- long-term compensation: stock purchase or subscription options have been eliminated for the Executive Board, in line with most issuers and what had already been implemented for employees. The number of performance shares has been increased to take into account the elimination of stock options, as well as that of carried interest, as explained above. There are now three performance share plans, with a performance scale that ensures that requirements are increasingly demanding as beneficiary’s level of responsibility increases:
  - the first plan corresponds to the previously existing plan, open to Wendel's senior executives and the vast majority of employees. However, the performance conditions have been simplified by removing the relative performance criterion in favor of the absolute performance condition. This is because the Supervisory Board considered it inappropriate for the Executive Board to make profits if Wendel's performance declined, even if it outperformed other companies in the chosen benchmark index;
  - the second and third plans, benefitting a smaller circle of people, have been structured based on the planned value creation of the now discontinued co-investment program. Thus, the theoretical carried interest was calculated and updated as of the final acquisition date, set for 2029. Its value was then converted into Wendel shares based on the estimated stock price in 2029. These plans are based exclusively on absolute TSR performance, with higher thresholds than in the first plan.

Details of performance share plans are provided below.

The **compensation policy** is implemented in accordance with the terms approved by the Shareholders' Meeting. Its implementation is reviewed in several Governance and Sustainability Committee meetings, with the support of the Internal Audit Director to verify the calculations used to assess the achievement level of the financial objectives (it being specified that the Internal Audit Director’s compensation is not subject to these objectives).

No exemption from the compensation policy may be granted except in accordance with Article L. 22-10-26 III, paragraph 2 of the French Commercial Code, i.e., on a temporary basis due to exceptional circumstances and provided that the exemption is consistent with the Company's interest. Accordingly, on the recommendation of the Governance and Sustainability Committee, the Supervisory Board may take into account unforeseeable and significant circumstances likely to affect the assessment of the Executive Boards performance, such as a substantial change in the Group’s scope or in the missions entrusted to it, a major event affecting the markets or structural changes impacting Wendel’s business. This allows the Supervisory Board to ensure that the compensation policy is appropriate in view of the management of these events by the Executive Board members, the performance of the Group and the relevant exceptional circumstances. However, it can only be used within the following limits:

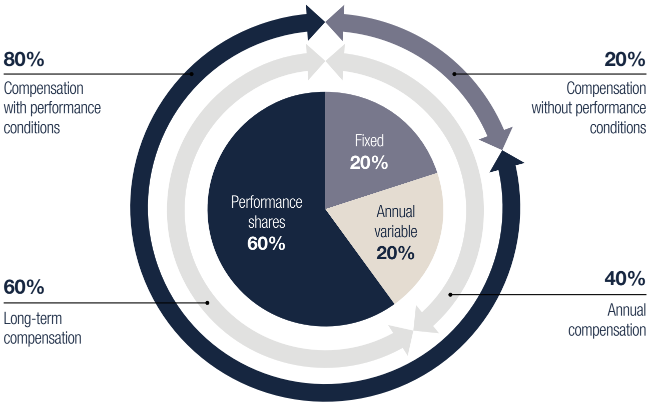
- the only compensation items that may be amended are annual variable compensation and performance shares;
- the maximum amounts that can be granted in respect of these items cannot be amended.

Detailed information describing the compensation items actually awarded and/or paid to Executive Board members is presented in the Universal Registration Document for the relevant fiscal year (for the 2024 fiscal year, see section 2.2.2).

## 2025 compensation structure

The three main components of compensation of members of the Executive Board are as follows:

- approximately 40/60 balanced between annual (short-term) compensation and long-term compensation;
- approximately 80/20 balanced between compensation subject to performance conditions and fixed compensation (without conditions).




It is specified that the Executive Board members are not entitled to multi-year variable compensation, exceptional compensation, non-compete clause payment, or a supplementary pension plan.

## Compensation items

### Fixed compensation

Fixed compensation for 2025 amounts to:

- €1,300,000 for the Chairman of the Executive Board, unchanged since taking office in December 2022; and
- €770,000 for the Member of the Executive Board, unchanged since 2021.

### Annual variable compensation

In 2025, the maximum amount of variable compensation remains set at 115% of the fixed compensation, unchanged since 2017. Variable compensation is in no way guaranteed and its amount varies each year according to financial and non-financial objectives. The achievement rate of these objectives for 2024 is detailed in section 2.2.2.2 – Total compensation and benefits in kind, paragraph "Summary of the compensation of each executive corporate officer".

The Supervisory Board chose seven objectives for 2025, four financial and three non-financial, as described below. The content of these objectives was determined by the Supervisory Board, on the recommendation of the Governance and Sustainability Committee, at its meeting on February 26, 2025. For each financial criterion, the Supervisory Board set a target objective and a range of performance thresholds. As outlined above, these objectives are consistent with the Group's development strategy. For the non-financial objectives, specific initiatives and actions have been set, so that their achievement can be evaluated objectively at the end of the year.

Each performance objective on which the allocation of the annual variable compensation is based is capped, in order to avoid any effect of offsetting outperformance with possible underperformance.

These financial and non-financial objectives are also used to determine a portion of the variable compensation of approximately 20% of Wendel’s workforce.

Description of the 2025 performance objectives:

The **financial objectives**, weighted and capped together at **70% of the maximum variable** compensation (compared to 65% previously), are as follows:

- the $1^{st}$ **objective** concerns the performance of Bureau Veritas, measured based on its organic growth and adjusted operating income; it is weighted and capped at **20%** of the maximum variable compensation;
- the $2^{nd}$ **objective** concerns the performance of the principal investments business, measured based on the organic growth and EBITDA of unlisted companies (Stahl, CPI, ACAMS, Tarkett, Scalian (in the event it is delisted in 2025) and Globeducate); the achievement rate of this objective is calculated on a consolidated basis, based on the achievement rates of each of the companies, weighted according to the average of the individual values of these companies in Wendel’s Net Asset Value as of December 31, 2024 and as of December 31, 2025 (this weighting is not disclosed for reasons of confidentiality related to Wendel’s competitive positioning). This objective is itself weighted and capped at **20%** of the maximum variable compensation;

- the 3rd **objective** concerns the performance of the private asset management business, measured based on the organic growth and fee-related earnings (FRE) of IK Partners and Monroe Capital; this objective is weighted and capped at 20% of the maximum variable compensation (compared to 10% previously);
- the **4th objective** is to maintain Wendel's Investment Grade rating, reflecting a high standard of credit quality; it is weighted and capped at 10% of the maximum variable compensation (versus 15% previously).

For the first three financial objectives, the achievement rates are calculated by comparing the individual budgets for the portfolio companies at the beginning of the year with their actual results for the year, at constant structure and exchange rates, based on the following scale:

- 0% if the results are less than 90% of target budget;
- 85% if the results correspond to the target budget; and
- 125% if the results achieved exceed the target budget by 10% or more, it being specified that the overall achievement rate for each objective is capped at 100%, so that the outperformance of one objective cannot offset the potential underperformance of another (and vice versa).

**The non-financial objectives**, weighted and capped together at **30% of the maximum variable compensation** (compared to 35% previously), are based on the following measurable criteria:

- the implementation of the strategic plan, weighted and capped at 20% of the maximum variable compensation; specific criteria have been defined for 2025, such as:
  - for private asset management: finalizing the acquisition of Monroe Capital and initiating its integration; exploring various growth opportunities and synergies (acquisitions or platformization),
  - for principal investments: carrying out various initiatives within portfolio companies to enhance value creation and governance and seeking new investment opportunities;
- a human resources criterion, weighted and capped at 5% of the maximum variable compensation, aimed at aligning the organization of the French and international teams with the needs of the new strategy;
- ESG criteria, weighted and capped at 5% of the maximum variable compensation, aimed at defining and implementing common principles for both principal investments and private asset management in terms of ESG governance and sustainability reporting.

The achievement rate of the non-financial objectives will be assessed based on the effective completion of these initiatives and actions during the year.

## Summary

| Type of objective | Weighting |
|---|---|
| **Financial objectives** | **70%** |
| Performance of Bureau Veritas: organic growth and adjusted operating income | 20% |
| Performance of the principal investments portfolio of unlisted companies: organic growth and EBITDA | 20% |
| Performance of the private asset management business: organic growth and fee-related earnings | 20% |
| Maintaining Wendel's Investment Grade rating | 10% |
| **Non-financial objectives** | **30%** |
| Strategic priorities | 20% |
| Human Resources | 5% |
| ESG | 5% |
| **TOTAL** | **100%** |

**Grant of performance shares**

In addition to annual short-term compensation, the Executive Board members are eligible to receive instruments designed to encourage the achievement of the Group's medium- to long-term objectives and the resulting value created for shareholders.

As part of the renewal of the Executive Board in 2025, the Supervisory Board, on the recommendation of the Governance and Sustainability Committee, decided to eliminate the stock option plan traditionally granted to the Executive Board, maintain the existing performance share plan with adjustments, and introduce two additional performance share plans to take into account the elimination of the stock options and carried interest. Members of the Executive Board will be eligible for all three plans. The Shareholders' Meeting on May 15, 2025, will be asked to authorize, for a period of 14 months, the allocation of an overall performance shares budget capped at 1.25% of the Company's share capital, of which a maximum of 50% to members of the Executive Board, within the limits set out below (23rd resolution). The Company plans to buy back these shares on the market (rather than issuing new shares), to avoid shareholder dilution.

The Executive Board members are prohibited from using any hedging transactions for performance shares granted by the Company, until the end of their corporate office.

The Supervisory Board has set the presence, performance and holding conditions, as well as the total budget for all beneficiaries and the Executive Board allocation from this budget for each of the three plans (hereinafter referred to as Plan AP1, Plan AP2 and Plan AP3).

**AP 1 Plan**

Overall budget: 325,000 shares for all plan beneficiaries.

Presence condition: it is set at 4 years following the grant date, it being specified that, subject to the achievement of the performance conditions described below, 50% of the performance shares may vest in the event of departure at the end of a period of 2 years, 75% of the performance shares in the event of departure at the end of a period of 3 years, and 100% of the performance shares in the event of departure at the end of a period of 4 years.

Performance conditions: assessed over a four-year period and aligned with shareholders' interests, they are based on (i) growth in Wendel's Total Shareholder Return (TSR), measured in absolute terms, and (ii) growth in the ordinary dividend paid each year, which is considered as a key indicator of Wendel's financial health and one of the pillars of its long-term strategy for shareholders. These conditions, and their weighting, are as follows:

- absolute performance of Wendel's TSR (75% of the allocation), measured as follows:
  - if the TSR is less than 5% per year, the condition is not met,
  - if the TSR is greater than or equal to 9% per year, the condition is met at 100%,
  - between these two limits, vesting of the shares is calculated on a linear basis;
- dividend growth (25% of the allocation): the ordinary dividend paid to shareholders each year for four years must be higher than or equal to the dividend paid the previous year; in the event of an exceptional payout, the Supervisory Board reserves the right to assess the impact of such a payout on the achievement of the performance condition.

Holding condition: the Executive Board members are required to keep 500 performance shares granted under each plan in registered form until the end of their terms of office. These shares are included in the calculation of the general and permanent obligation to hold shares in connection with the corporate office, as outlined below.

Allocation to the Executive Board: each Executive Board member is eligible to receive, subject to the conditions set out below, a number of shares such that their IFRS value at the grant date corresponds to 100% of the sum of the fixed and maximum variable portions of their annual compensation.

**Plan AP 2**

Overall budget: a maximum of 200,000 shares for all plan beneficiaries, to be reviewed in 2027 depending on the share price.

Presence condition: four years from the date of the performance share grant. Therefore, no shares may be vested by Executive Board members in the event of departure before the end of this period, unless the Supervisory Board grants an exemption on a case-by-case basis.

Performance condition: also assessed over a four-year period and aligned with shareholder interests, it is entirely based on growth in Wendel's TSR, measured in absolute terms according to the following scale:

- if the TSR is less than 7% per year, the condition is not met and no shares are granted,
- if the TSR is equal to 7% per year, 55,000 shares are granted to all plan beneficiaries,
- if the TSR is equal to 12% per year, the condition is met at 100%, 200,000 shares are allocated to all beneficiaries,
- if the TSR is between these two limits, the number of shares granted to all plan beneficiaries is calculated on a linear basis between 7% and 12% out of the remaining 145,000 shares.

Holding condition: each beneficiary is required to hold 50% of the vested AP2 shares for at least four years from the vesting date. For members of the Executive Board, this obligation is in addition to the general and permanent obligation to hold shares in connection with the corporate office, as outlined below.

Allocation to the Executive Board: 13% for the Chairman of the Executive Board and 11% for the Member of the Executive Board.

#### AP 3 Plan

Overall budget: a maximum of 30,000 shares for all plan beneficiaries, to be reviewed in 2027 depending on the share price.

Presence condition: four years from the date of the performance share grant. Therefore, no shares may be vested by Executive Board members in the event of departure before the end of this period, unless the Supervisory Board grants an exemption on a case-by-case basis.

Performance condition: also assessed over a four-year period and aligned with shareholder interests, it is entirely based on growth in Wendel's TSR, assessed in absolute terms according to the following scale:

- if the TSR is less than 12% per year, the condition is not met and no shares are granted,
- if the TSR is equal to or greater than 12% per year, the condition is met at 100%; all AP3 shares are granted

Holding condition: each Executive Board member is required to hold 50% of the vested AP3 shares for at least four years from the vesting date. This obligation is in addition to the general and permanent obligation to hold shares in connection with the corporate office, as outlined below.

Allocation to the Executive Board: 27.5% for the Chairman of the Executive Board and 22.5% for the Member of the Executive Board.

#### General and permanent holding obligation

In accordance with the law and the governance principles of the Afep-Medef Code, the Executive Board members are subject to a general and permanent obligation to hold Company shares that represent:

- for the Chairman of the Executive Board: 200% of the fixed portion of his annual compensation; and
- for the Member of the Executive Board: 100% of the fixed portion of his annual compensation.

If an Executive Board member does not hold shares representing the required value at the time of taking up his/her duties, he/she is not required to purchase shares on the market. However, he/she must keep all the shares acquired as and when options are exercised or performance shares vested until he/she holds the number of shares stipulated by the aforementioned general obligation, after deducting, for the shares resulting from the exercise of options, the exercise price of the said options.

### Employment contract

In accordance with the recommendations of the Afep-Medef Code, the Chairman of the Executive Board does not have an employment contract.

David Darmon, Member of the Executive Board, holds a French law employment contract with the Company that entered into force on July 4, 2005. The contract has been suspended since May 31, 2013, and was last amended on March 4, 2020.

When David Darmon was appointed to the Executive Board, and when he was reappointed in 2025, it was decided, in view of his seniority as an employee of Wendel, to maintain the suspension of his employment contract rather than terminate it. This employment contract will remain suspended for the duration of David Darmon's term of office.

In the event that David Darmon's term of office were to end and is not renewed, his employment contract with the Company would resume. It may be terminated under the conditions of ordinary law, at the initiative of David Darmon or the Company. The termination of the employment contract would be effective at the end of a notice period of 6 months (except in the event of serious misconduct) and could trigger the entitlement to legal and contractual indemnities for dismissal.

### Benefits in kind

The Executive Board members can be covered by unemployment insurance through GSC (a specialized provider of unemployment insurance for senior management).

They also benefit, in the same way as all Wendel employees, from the agreements in force at the Company in terms of profit-sharing, savings plan and death and disability insurance, it being specified that they are not entitled to any supplementary pension plans.

Executive Board members can subscribe to capital increases reserved for members of the Group savings plan under the same conditions as all Wendel employees, in accordance with the applicable legal provisions (i.e., a capped company matching contribution and a discount of no more than 30% of the reference price on the share subscription price).

### Appointment of a new Executive Board member

In the event of the arrival of a new Executive Board member, the principles and criteria defined in this policy will apply, except in exceptional circumstances. The Supervisory Board, on the recommendation of the Governance and Sustainability Committee, shall determine the fixed and variable items of the compensation and the objectives of variable compensation, within that framework and according to the specific situation of the person concerned. If necessary, any changes to the compensation policy shall be submitted for approval at the next Shareholders' Meeting.

If the new Executive Board member is appointed from outside the Company, the Supervisory Board, on the recommendation of the Governance and Sustainability Committee, may decide to pay benefits to the new Executive Board member as compensation for any benefits he or she may lose as the result of leaving his or her prior position.

### Departure of an Executive Board member

In the event of the departure of an Executive Board member, several compensation items, described below, would be impacted as follows:

| | |
|---|---|
| **Fixed compensation** | Prorated amount paid. |
| **Annual variable compensation** | The amount of variable compensation to be paid is prorated and assessed after the end of the fiscal year by the Supervisory Board according to the achievement of the targets set, on the recommendation of the Governance and Sustainability Committee. |
| **Performance shares** | Forfeiture of performance shares not yet vested, unless the presence condition is waived, which can be done in certain circumstances by the Supervisory Board on the recommendation of the Governance and Sustainability Committee (performance conditions governing the vesting of performance shares cannot be waived). |
| **Termination benefits** | Payment subject to fulfillment of the application and performance conditions set, as assessed by the Supervisory Board at the time of departure. |

#### Termination benefits

Termination benefits for the Executive Board members have not changed following the renewal of their terms of office in 2025.

**Laurent Mignon**

In the event of termination of his term of office on the Executive Board, Laurent Mignon would receive a payment equal to 18 months of his monthly average compensation corresponding to the sum of (i) his gross fixed monthly compensation at the time of departure, and (ii) 1/12th of the variable compensation actually paid for the last fiscal year preceding his departure.

The indemnity will only be paid in the event of departure.

Payment of the benefits would also be subject to the fulfillment of both of the following two performance conditions:

- Laurent Mignon having obtained, for the last 2 years preceding his departure, variable compensation at least equal to 70% of his maximum variable compensation; and
- the amount of the last known ordinary dividend on the date of departure must be higher than or equal to the dividend for the previous year.

Any such indemnity would be due only in the event of forced departure, i.e., in any of the following situations:

- departure linked to the dismissal as Chairman and member of the Executive Board;
- non-renewal of the term of office as Chairman and member of the Executive Board at the request of the Supervisory Board; and
- resignation from office as Chairman and member of the Executive Board within 6 months following a substantial change in responsibilities or a significant divergence in strategy with the Supervisory Board.

Such indemnity would not be due in the event of:

- resignation, except in the aforementioned cases;
- retirement or eligibility for a full pension within the 6 months following the departure;
- serious or gross misconduct; and
- a situation of failure recognized by the Supervisory Board. A "Situation of failure" is established where (i) Wendel no longer benefits from an Investment Grade rating and (ii) for two consecutive years, Wendel's TSR is in the bottom quartile in terms of relative performance compared to the CACmid60 index.

**David Darmon**

In the event of termination of his term of office on the Executive Board and of his employment position with the Company, David Darmon would receive, in addition to any legal and contractual indemnities payable in respect of the termination of his employment contract, a payment equal to 18 months of his gross fixed monthly compensation at the time of his departure.

Payment of the benefits would also be subject to the fulfillment of both of the following two performance conditions:

- David Darmon must have obtained, for the last 2 years preceding his departure, variable compensation at least equal to 70% of his maximum variable compensation; and
- the amount of the last known ordinary dividend on the date of departure must be higher than or equal to the dividend for the previous year.

Any such indemnity would be due only in the event of forced departure, i.e., in any of the following situations:

- departure linked to the dismissal as Member of the Executive Board;
- non-renewal of the term of office as Member of the Executive Board at the request of the Supervisory Board;
- resignation from office as Member of the Executive Board within 6 months following a substantial change in responsibilities or a significant divergence in strategy; and
- resignation from office as Member of the Executive Board as a result of dismissal as employee (with the exception of dismissal for serious or gross misconduct).

Such indemnity would not be due in the event of:

- resignation, except in the aforementioned cases;
- retirement within 6 months prior to eligibility for a full pension;
- serious or gross misconduct; and
- a situation of failure recognized by the Supervisory Board. A "Situation of failure" is established where (i) the Wendel Group's consolidated net debt is greater than €2.5 billion, and (ii) for two consecutive years, Wendel's TSR is in the bottom quartile in terms of relative performance compared to the CACmid60 index.

At the end of David Darmon's term of office as Member of the Executive Board, his employment contract would resume its effects with the Company and may trigger an entitlement to legal and contractual severance payments.

It is specified that the total amount of indemnities paid to David Darmon, including the legal and contractual severance payments related to his employment contract, may not exceed 18 months of his monthly average compensation determined as follows: sum of (i) his gross fixed monthly compensation at the time of his departure, and (ii) 1/12th of the variable compensation actually paid during the last year preceding his departure.

### 2.2.1.2 Compensation policy for Supervisory Board members

The total compensation for the Supervisory Board members is determined by the Shareholders' Meeting. It is then the responsibility of the Supervisory Board to allocate such compensation among its members, in the form of a fixed portion and a variable portion based on actual attendance at meetings of the Supervisory Board and its Committees, the variable portion being preponderant.

Since 2017, the maximum overall compensation budget as approved by the Shareholders' Meeting for the Supervisory Board members has been €900,000.

In accordance with the recommendations of the Afep-Medef Code, a criterion of variability based on actual attendance at Supervisory Board meetings and meetings of its Committees has been included since 2019 to calculate the awarding of compensation to Supervisory Board members.

The compensation policy for Supervisory Board members is based on a maximum amount of annual compensation, of which 55% is variable and linked to attendance and 45% is fixed. As a result, a member who fails to attend scheduled meetings could lose up to 55% of his or her maximum annual compensation.

The allocation among the members is determined as follows, with no changes from 2024:

| | Maximum annual compensation | Variable portion (55%) | Fixed portion (45%) |
|---|---|---|---|
| Chairman of the Supervisory Board | €100,000 | €55,000 | €45,000 |
| Member of the Supervisory Board | €50,000 | €27,500 | €22,500 |
| Chair of a Committee(1) | €50,000 | €27,500 | €22,500 |
| Member of a Committee(1) | €20,000 | €11,000 | €9,000 |

*(1) Amount in addition to the compensation as a member of the Supervisory Board.*

In addition, the Chairman of the Supervisory Board and the Lead Member of the Supervisory Board receive specific compensation related to their functions:

- since 2018, the annual compensation of the Chairman of the Supervisory Board has amounted to €250,000. This compensation was set on the basis of a benchmark. It is reviewed periodically by the Governance and Sustainability Committee and the Supervisory Board;
- the Lead Member of the Supervisory Board receives compensation of €25,000 for his specific duties.

The Supervisory Board members do not receive any other compensation.

For the determination, review and implementation of the compensation policy for Supervisory Board members, the Supervisory Board, where necessary, applies the measures for managing conflicts of interest stated in its internal regulations.

## 2.2.2 General information on the compensation of corporate officers for fiscal year 2024

The information mentioned in Article L. 22-10-9, I of the French Commercial Code is described below. In accordance with Article L. 22-10-34, I of the French Commercial Code, this information is submitted for approval to the Shareholders' Meeting of May 15, 2025, pursuant to the 14th resolution.

### 2.2.2.1 Application of the 2024 compensation policy

The 2024 compensation policy for the Chairman of the Executive Board, the Member of the Executive Board and the members of the Supervisory Board was approved as follows at the Shareholders' Meeting of May 16, 2024:

- Chairman of the Executive Board, the 13th resolution approved with 94.77% votes in favor;
- Member of the Executive Board, the 14th resolution approved with 94.75% votes in favor; and
- members of the Supervisory Board, the 15th resolution approved with 99.93% votes in favor.

The total compensation of the Executive Board members and the Supervisory Board members paid in or awarded for 2024 fully complies with the provisions of the compensation policy for 2024.

Total compensation was structured to encourage performance and align the interests of the Executive Board members with the Company's objectives, thereby contributing to the Company's long-term performance.

### 2.2.2.2 Total compensation and benefits in kind

The compensation items of Executive Board and Supervisory Board members presented below are those paid during or allocated in 2024 in respect of their term of office.

#### Summary of compensation, options and performance shares granted in respect of 2024 to each executive corporate officer

**Relative proportion of fixed and variable compensation**

Annual variable compensation awarded to the Executive Board members for 2024 represented 103.87% of the fixed compensation respectively awarded to Laurent Mignon and David Darmon, for 2024. For more information on the achievement of the performance objectives attached to the payment of the annual variable compensation, see section "Summary of the compensation of each executive corporate officer".

The value of the options and performance shares awarded to Laurent Mignon and David Darmon in 2024 represents 95% of the sum of the fixed and maximum variable portions of their annual compensation. Detailed information is provided in Tables 4 and 6 of the Afep-Medef Code shown below.

The compensation of the Executive Board based on ESG criteria is broken down as follows:

- 21.8% of variable compensation (annual and long-term);
- 3% of annual compensation (fixed and variable);
- 16.5% of total compensation (fixed, annual variable and long-term).

## Table 1 under the Afep-Medef Code

| | 2024 | 2023 |
|---|---|---|
| **Laurent Mignon**<br>**Chairman of the Executive Board** | | |
| **Total compensation awarded for the year (detailed in table 2)** | **2,650,310** | **2,670,035** |
| Number of options granted during the year | 58,144 | 35,403 |
| **Valuation of options granted during the year (detailed in table 4)** | **796,573** | **796,568** |
| Number of performance shares granted during the year | 40,858 | 37,701 |
| **Valuation of performance shares granted during the year (detailed in table 6)** | **1,858,630** | **1,858,659** |
| **TOTAL** | **5,305,513** | **5,325,262** |
| **David Darmon**<br>**Member of the Executive Board** | | |
| **Total compensation awarded for the year (detailed in table 2)** | **1,585,636** | **1,587,245** |
| Number of options granted during the year | 34,439 | 20,969 |
| **Valuation of options granted during the year (detailed in table 4)** | **471,814** | **471,803** |
| Number of performance shares granted during the year | 24,201 | 22,330 |
| **Valuation of performance shares granted during the year (detailed in table 6)** | **1,100,903** | **1,100,869** |
| **TOTAL** | **3,158,354** | **3,159,917** |

*The valuation of the options and performance shares corresponds to their fair value, calculated at the time they were granted and in accordance with IFRS:*
- *the options and performance shares granted in June 2024 were valued at €13.7 and €45.49, respectively;*
- *the options and performance shares granted in July 2023 were valued at €22.5 and €49.3, respectively.*

*These optional valuations are theoretical and correspond neither to amounts actually received nor to the actual amounts that could be obtained if the presence and performance conditions enabled their beneficiaries to exercise their rights. See also note 32 to the 2024 consolidated financial statements for a description of the valuation methodology.*

### Summary of the compensation of each executive corporate officer

Overview:

- the fixed compensation of Laurent Mignon and David Darmon was set at €1,300,000 and €770,000 per year, respectively; and
- the Executive Board members' variable compensation was set at a maximum of 115% of their fixed compensation, with no possibility of exceeding such limit. Variable compensation is not guaranteed, and is subject to the conditions set out below.

Variable compensation is paid after the Shareholders' Meeting in the year following the year for which it is awarded.

65% of the variable compensation for 2024 was subject to the achievement of financial objectives and 35% was subject to the achievement of non-financial objectives.

The Supervisory Board meeting held on February 26, 2025, on the advice of the Governance and Sustainability Committee, concluded that the achievement rate of Executive Board members' objectives was 90.32% in 2024. In order to determine this rate, the Board specifically examined (i) for the financial objectives, and after the figures had been approved by the Audit, Risks and Compliance Committee, the level of achievement of the performance thresholds set at the beginning of 2024 and (ii) for the non-financial objective, the achievement of the actions and progress expected for each criterion. These objectives and their achievement are set out in the table below: The Supervisory Board did not use the adjustment clause of the compensation policy.

As a result, the Supervisory Board set the variable compensation of the Executive Board members for 2024 at 103.87% of their fixed compensation, i.e., €1,350,310 for Laurent Mignon and €799,800 for David Darmon.

The Executive Board's 2024 objectives and their achievement:

| Type of objective | Weighting/ caps | Rate of achievement on 100% | Comments |
|---|---|---|---|
| **FINANCIAL OBJECTIVES** | | | **Comments for the first two objectives:**<br>The achievement rates were calculated by comparing actual levels of organic growth and profitability with those included in the budgets set for each of the main companies in the portfolio at the beginning of the year, according to the following scale:<br>■ if the achieved result is less than 90% of the budget, the variable portion due in this respect is zero;<br>■ if the achieved result is equal to the budget, the variable portion due in this respect is only 85%; and<br>■ if the achieved result exceeds the budget, the variable portion due in this respect is between 85% and 100%. |
| Performance of Bureau Veritas | 20% | 99.5% | Bureau Veritas exceeded its budget in terms of both revenue and adjusted operating profit |
| Performance of other portfolio companies held as principal investments | 20% | 60.8% | In terms of revenue, all companies have nearly achieved their budget.<br>In terms of EBITDA, Tarkett exceeded its budget, Stahl and CPI nearly achieved theirs, while ACAMS and Scalian reported actual figures below their budget |
| Performance of IK Partners (private asset management) | 10% | 100% | IK Partners exceeded its budget, both in terms of organic growth and fee-related earnings (FRE) |
| Investment Grade rating maintained | 15% | 100% | Wendel was rated BBB by S&P throughout the 2024 fiscal year |
| **TOTAL FINANCIAL OBJECTIVES** | **65%** | **87.8%** | |

| Type of objective | Weighting/ caps | Rate of achievement on 100% | Comments |
|---|---|---|---|
| **NON-FINANCIAL OBJECTIVE**<br>**Criteria:** | | | **General comment:**<br>Specific initiatives and actions were set for each criterion when the compensation policy was determined. The results obtained in this context are described below. |
| Implementation of the strategic plan, with a focus on the following priorities:<br>■ finalizing the acquisition and integration of IK Partners;<br>■ achieving various milestones at the portfolio companies in terms of value creation and governance;<br>■ deploying new investments in the principal investments business;<br>■ seeking new opportunities for the private asset management business. | 22.75% | 92.3% | ■ Private asset management:<br>■ In May 2024, Wendel completed the first stage of its strategic development in asset management by acquiring a majority stake in IK Partners, a leading European private equity firm managing nearly €12 billion in assets. A new governance structure was implemented and new operational initiatives were launched;<br>■ Wendel explored several other investment opportunities across various asset classes, and in October 2024, signed an agreement to acquire a 75% stake in Monroe Capital, a major US player in the private debt market.<br>■ Principal investments:<br>■ Bureau Veritas launched its new LEAP I 28 strategic plan, which was very well received by the market. Wendel successfully sold a 9% stake in this company under very favorable conditions for €1.1 billion;<br>■ as part of its refocus on premium coatings, Stahl made a significant acquisition in Germany (Weilburger Graphics) and completed the sale of its leather chemicals business (Wet-End);<br>■ Tarkett improved its performance, grew its Sport division at a strong pace, carried out external growth operations and reduced its debt leverage;<br>■ Scalian implemented a value creation plan and carried out several external growth operations (Mannarino, Skills & Affinity);<br>■ IHS signed a long-term partnership with MTN in Nigeria, sold non-strategic assets in Kuwait and strengthened its governance in the interest of its shareholders;<br>■ CPI expanded its core business, developed ancillary activities and completed its first acquisition in Europe;<br>■ ACAMS accelerated its transformation under the leadership of its new CEO and increased its growth in North America and Europe;<br>■ Wendel Growth completed several transactions (acquisition of YesWeHack, reinvestment in Aqemia and Tadaweb, sale of Preligens to Safran). |
| Human resources criteria for aligning team organization with the needs of the new strategy | 7% | 100% | Human resources have been adjusted to meet the needs arising from Wendel's strategic shift towards a dual model in terms of composition, skills and compensation. The Leadership Circle was set up to support and promote this shift |
| ESG criteria:<br>■ climate: the development of a new ESG roadmap adapted to Wendel's dual business model;<br>■ non-financial reporting: preparing Wendel and its controlled portfolio companies for the implementation of the CSRD (Corporate Sustainability Reporting Directive) regulations. | 5.25% | 100% | ■ A new 4-year ESG roadmap has been drawn. It includes 5 themes identified as priorities by Wendel: governance, climate change, health and safety, diversity and the reliability of non-financial information. It covers both the principal investments and private asset management businesses. It was presented to the Supervisory Board on December 4, 2024 and will be presented to shareholders at the 2025 Shareholders' Meeting. It is presented in chapter 4 of this Universal Registration Document.<br>■ Sustainability reporting has been deployed across Wendel's consolidated scope, including IK Partners. All controlled entities have carried out a double materiality analysis. The sustainability report covering the Group's consolidated scope is presented in Chapter 4 of the Universal Registration Document. The sustainability report has been audited, and the conclusions did not bring to light any material uncorrected errors, omissions or inconsistencies concerning the compliance of sustainability information. These conclusions are described in section 4.5 of the Universal Registration Document. |
| **TOTAL NON-FINANCIAL OBJECTIVE** | **35%** | **95%** | |
| **TOTAL** | **100%** | **90.32%** | |

## Table 2 under the Afep-Medef Code

The amounts "paid during 2024" correspond to the amounts actually received by each executive corporate officer. The amounts "awarded for 2024" correspond to the compensation allocated to the executive corporate officers for duties performed during 2024, regardless of the payment date. These amounts include all compensation paid by Group companies during the year.

**Laurent Mignon**

| | 2024 | | 2023 | |
|---|---|---|---|---|
| | Amounts awarded | Amounts paid | Amounts awarded | Amounts paid |
| Total fixed compensation | 1,300,000 | 1,300,000 | 1,300,000 | 1,300,000 |
| *of which compensation from Group companies* | - | - | *39,849* | *39,849* |
| Variable compensation | 1,350,310 | 1,355,900 | 1,355,900 | 115,818 |
| Other compensation(1) | - | 13,359 | - | - |
| Benefits in kind | - | - | 14,135 | 14,135 |
| **TOTAL** | **2,650,310** | **2,669,259** | **2,670,035** | **1,429,953** |

*(1) Laurent Mignon benefits from the agreements in force at Wendel, including the Group profit sharing and savings plans, in the same manner as any Wendel employee. As the conditions were partially met, in 2024, he received a profit share of €13,359 (gross) in respect of 2023.*

Laurent Mignon also receives health, death & disability insurance under the same terms and conditions as Wendel management employees. He also co-invested alongside the Group in several companies in 2024, in accordance with the applicable rules for the period 2021-2025 (for more information, see note 4-1 to the 2024 consolidated financial statements). The difference between the IFRS optional valuation of these co-investments at December 31, 2024 and their subscription price represents €1.1 million. This amount is theoretical and corresponds neither to amounts actually received nor to actual amounts that could be obtained if the presence and performance conditions enabled their beneficiaries to exercise their rights.

**David Darmon**

| | 2024 | | 2023 | |
|---|---|---|---|---|
| | Amounts awarded | Amounts paid | Amounts awarded | Amounts paid |
| Total fixed compensation | 770,000 | 770,000 | 770,000 | 770,000 |
| *of which compensation from Group companies* | - | - | - | - |
| Variable compensation | 799,800 | 803,110 | 803,110 | 862,400 |
| Other compensation(1) | - | 13,359 | - | 30,852 |
| Benefits in kind(2) | 15,836 | 15,836 | 14,135 | 14,135 |
| **TOTAL** | **1,585,636** | **1,602,305** | **1,587,245** | **1,677,387** |

*(1) David Darmon benefits from the agreements in force at Wendel, including the Group profit sharing and savings plans, in the same manner as any Wendel employee. As the conditions were partially met, in 2024, he received a profit share of €13,359 (gross) in respect of 2023.*
*(2) David Darmon benefited from unemployment insurance taken out with the GSC (coverage for company executives), amounting to €15,836 for 2024.*

David Darmon also receives health, death & disability insurance under the same terms and conditions as Wendel management employees. He also co-invested alongside the Group in several companies in 2024, in accordance with the applicable rules for the period 2021-2025 (for more information, see note 4-1 to the 2024 consolidated financial statements). The difference between the IFRS optional valuation of these co-investments at December 31, 2024 and their subscription price represents €1.1 million. This amount is theoretical and corresponds neither to amounts actually received nor to actual amounts that could be obtained if the presence and performance conditions enabled their beneficiaries to exercise their rights.

### Subscription-type and purchase-type stock options granted to executive corporate officers for 2024 or exercised during 2024

#### 1. Options granted for 2024

In 2024, in accordance with the compensation policy in force, David Darmon and Laurent Mignon were granted stock subscription options. These performance shares, granted in June 2024, are shown in the table below.

The exercise price for the stock options was based on the average of the share price in the 20 trading days preceding the grant date, with no discount.

The exercise of these stock options is subject to the following conditions:

- a presence condition of 4 years following the grant date of the stock options, it being specified that subject to the achievement of the performance condition described below, 50% of the options may be exercised in the event of departure at the end of a 2-year period, 75% of the options in the event of departure at the end of a 3-year period and 100% of the options in the event of departure at the end of a 4-year period. However, in exceptional circumstances, the Supervisory Board may, on the recommendation of the Governance and Sustainability Committee, decide to maintain the exercise of the stock options by waiving the applicable presence condition, in accordance with the compensation policy in force;
- a performance condition assessed over a 4-year period: the options granted will only be exercisable if, over a period of 4 years, at least 85% of Wendel employees complete training on generative artificial intelligence each year; and
- a holding condition of at least 500 shares resulting from the exercise of options under the 2024 plan.

### Table 4 under the Afep-Medef Code – Stock subscription or purchase options granted for 2024

| | Plan no. and date | Type of option (purchase or subscription) | Number of options granted during the year | % of the corresponding capital (1) | Option valuation according to the method used for the consolidated financial statements | Exercise price(2) | Exercise period | Performance conditions |
|---|---|---|---|---|---|---|---|---|
| **Laurent Mignon** | Plan W-17 June 19, 2024 | Subscription | 58,144 | 0.131% | €13.70 | €88.83 | 2028-2034 | See above |
| **David Darmon** | Plan W-17 June 19, 2024 | Subscription | 34,439 | 0.078% | €13.70 | €88.83 | 2028-2034 | See above |
| **TOTAL** | | | **92,583** | **0.208%** | | | | |

*(1) Share capital at the date of grant.*
*(2) The exercise price of the options was determined based on the average share price over the 20 days prior to the grant date, without a discount.*

The options were valued by an independent expert using a Monte Carlo mathematical pricing model. The model takes into account various events that might take place while the options are valid, including various points in time at which the predetermined requirements for both performance and presence within the Company are tested. Based on this model, each stock option was worth €13.70 on the grant date. See also note 32 to the 2024 consolidated financial statements for a description of the valuation methodology.

This value takes into account the presence and demanding performance conditions that ensure alignment of the Executive Board's interests with the Company's objectives. This valuation does not reflect the blackout periods or other periods during which possession of inside information would prevent the beneficiaries from exercising their options and selling the corresponding shares. These factors would reduce the value of these options. In any event, this value is theoretical: the Company has paid no cash amount to the beneficiaries with regard to these shares.

The value of the stock options granted to Laurent Mignon and David Darmon in 2024 represents 28% of their fixed and maximum annual variable compensation and 30% of the total value of the options and performance shares granted to them in 2024.

In 2024, no options were granted to non-corporate officer employees.

#### 2. Options for which the performance conditions were met in 2024

In 2024, no options became exercisable (see "Start date for exercise of options" in Table 8 of the Afep-Medef Code below).

### 3. Options exercised in 2024

## Table 5 under the Afep-Medef Code – Stock subscription or purchase options exercised in 2024

None.

### 4. Review of stock option grants

## Table 8 under the Afep-Medef Code – Review of stock subscription or purchase option grants

It should be noted that the plans with options that (i) have expired, (ii) have all been canceled or (iii) have all been forfeited at the date of the Universal Registration Document are not presented in the table below.

| Situation as of Dec. 31, 2024 | Plan 8 | Plan 9 | Plan 10 | Plan 11 | Plan 12 | Plan 13 | Plan 14 | Plan 15 | Plan 15A | Plan 16 | Plan 17 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Date of Shareholders' Meeting | 06/05/15 | 06/01/16 | 05/18/17 | 05/17/18 | 05/16/19 | 07/02/20 | 06/29/21 | 06/16/22 | 06/16/22 | 06/15/23 | 05/16/24 |
| Plans | W-8 | W-9 | W-10 | W-11 | W-12 | W-13 | W-14 | W-15 | W-15A | W-16 | W-17 |
| Grant date | 07/15/15 | 07/07/16 | 07/07/17 | 07/06/18 | 07/08/19 | 08/05/20 | 07/30/21 | 08/02/22 | 12/06/22 | 07/31/23 | 06/19/24 |
| Type of option | Purchase | | | | | Subscription | | | | | |
| **Initial total number of shares that can be subscribed or purchased** | **268,314** | **68,814** | **235,895** | **152,744** | **145,944** | **270,342** | **131,795** | **72,573** | **37,085** | **129,901** | **92,583** |
| of which: | | | | | | | | | | | |
| Laurent Mignon | - | - | - | - | - | - | - | - | 37,085 | 35,403 | 58,144 |
| David Darmon[(1)] | - | - | - | - | - | 20,625 | 24,858 | 36,293 | - | 20,969 | 34,439 |
| André François-Poncet | - | - | - | 23,140 | 22,579 | 22,341 | 41,034 | - | - | - | - |
| Bernard Gautier | 34,500 | - | 33,968 | 33,784 | 32,965 | - | - | - | - | - | - |
| Frédéric Lemoine | 51,747 | - | 50,952 | - | - | - | - | - | - | - | - |
| Start date for exercise of options | 07/15/16 | 07/07/17 | 07/09/18 | 07/08/19 | 07/08/22 | 08/05/23 | 07/30/25 | 08/02/26 | 12/06/26 | 07/31/27 | 06/19/28 |
| Option expiration date | 07/15/25 | 07/06/26 | 07/06/27 | 07/05/28 | 07/08/29 | 08/02/30 | 07/29/31 | 08/01/32 | 12/05/32 | 07/30/33 | 06/18/34 |
| Subscription or purchase price per share | €112.39 | €94.38 | €134.43 | €120.61 | €119.72 | €82.05 | €110.97 | €84.27 | €87.05 | €92.39 | €88.83 |
| Discount | 0% | | | | | | | | | | |
| Performance conditions[(2)] | for all | | | | | | | | | | |
| Aggregate number of shares subscribed or purchased | 142,834 | 22,605 | 0 | 4,250 | 8,500 | 507 | 0 | 0 | 0 | 0 | 0 |
| Aggregate number of canceled or expired options | 16,005 | 5,565 | 144,279 | 26,002 | 32,965 | 6,761 | 34,302 | 2,843 | 0 | 5,038 | 0 |
| **Number of options remaining to be exercised[(3)]** | **109,475** | **40,644** | **91,616** | **122,492** | **104,479** | **263,074** | **97,493** | **69,730** | **37,085** | **124,863** | **92,583** |
| Laurent Mignon | - | - | - | - | - | - | - | - | 37,085 | 35,403 | 58,144 |
| David Darmon[(1)] | - | - | - | - | - | 20,625 | 24,858 | 36,293 | - | 20,969 | 34,439 |

*(1) Prior to his appointment as Member of the Executive Board in September 2019, David Darmon was awarded stock purchase and subscription options in his capacity as an employee.*
*(2) The performance conditions applicable to executive corporate officers are described in the Registration Document or Universal Registration Document for the year during which the options were granted.*
*(3) Maximum number subject to fulfillment of performance conditions.*

Over the last 5 years, employees of Wendel and its international offices have been granted options, regardless of the beneficiaries' gender, in the following proportions:

- 2024: 0% of workforce;
- 2023: 93% of workforce, including 57% women, at the grant date;
- 2022: 88% of workforce, including 54% women, at the grant date;
- 2021: 89% of workforce, including 53% women, at the grant date;
- 2020: 80% of workforce, including 55% women, at the grant date.

## Table describing the performance conditions applicable to options not yet exercisable by corporate officers

| | Plan 14 | Plan 15 | Plan 15A | Plan 16 | Plan 17 |
|---|---|---|---|---|---|
| **OPTIONS NOT YET EXERCISABLE BY CORPORATE OFFICERS:** | | | | | |
| **Laurent Mignon** | - | - | 37,085 | 35,403 | 58,144 |
| **David Darmon** | 24,858 | 36,293 | - | 20,969 | 34,439 |
| **PERFORMANCE CONDITIONS:** | | | | | |
| Start date for the exercise of stock options | 07/30/2025 | 08/02/2026 | 12/06/2026 | 07/31/2027 | 06/19/2028 |
| Duration of condition | 4 years | | | | |
| Type of condition | If, at the end of the first year, all the companies controlled by Wendel have drawn up an analysis of their climate risk, the condition is met (25% of the allocation); if, at the end of the second year, at least half of the companies controlled by Wendel have defined and approved a corrective action plan to address the climate risks identified, the condition is met (25% of the allocation); if, at the end of the third year, all the companies controlled by Wendel have defined and approved a corrective action plan to address the climate risks identified, the condition is met (25% of the allocation); if, at the end of the fourth year, all the companies controlled by Wendel have implemented priority corrective actions as defined in their action plan and have presented the initial results of these corrective actions, the condition is met (25% of the allocation). | The options will be exercisable if, over a period of 4 years, at least 90% of the members of the Wendel Coordination Committee have attended a yearly ESG training course. | | The options will be exercisable if, over a period of 4 years, at least 85% of Wendel employees have attended each year a training course on inclusion, to raise awareness on, and fight against, psycho-social risks. | The options will only be exercisable if, over a period of 4 years, at least 85% of Wendel employees complete training on generative artificial intelligence each year. |
| Achievement of the condition | Achieved: Condition met for the first three tranches, i.e., 75% of the allocation to companies covered by Plan 14. | Achieved: Condition met for the first two years of the plan, as respectively 100% and 94% of the members of Wendel's Coordination Committee have attended the relevant training course. | | Achieved: Condition met for the first year of the plan, 91% of Wendel employees have attended the relevant training course. | Achieved: Condition met for the first year of the plan, 85% of Wendel employees had already attended a relevant training course at the date of the Universal Registration Document. |

### Performance shares granted to executive corporate officers for 2024 or vested in 2024

#### 1. Performance shares granted for 2024

In 2024, in accordance with the compensation policy in force, David Darmon and Laurent Mignon were granted performance shares. These performance shares, granted in June 2024, are shown in the table below.

The vesting of these performance shares is subject to the following conditions:

- presence condition of 4 years following their grant date, it being specified that, subject to the achievement of the performance conditions described below, 50% of the performance shares may vest in the event of departure at the end of a 2-year period, 75% of the performance shares in the event of departure at the end of a 3-year period and 100% of the performance shares in the event of departure at the end of a 4-year period. However, in exceptional circumstances, the Supervisory Board may, on the recommendation of the Governance and Sustainability Committee, decide to maintain the exercise of the stock options by waiving the applicable presence condition, in accordance with the compensation policy in force;
- three performance conditions, assessed over a 4-year period and respectively covering 25%, 50% and 25% of the allocation:
  - The first condition measures the absolute performance of Wendel's annualized TSR: if the TSR is greater than or equal to 9% per year, the condition is met at 100%; if the TSR is less than 5% per year, the condition is not met; between these two limits, vesting of the shares is calculated on a linear basis,
  - The second condition measures the relative performance of Wendel's TSR compared to that of the CACMid60 index: if Wendel's TSR is greater than or equal to the median TSR of the index plus 3%, the condition is met at 100%; if Wendel's TSR is equal to the median of the index's TSR, the condition is met at 50%; between these two limits, vesting of the shares is calculated on a linear basis; if Wendel's TSR is lower than the median of the index's TSR, the condition is not met,
  - The third condition is linked to dividend growth: the ordinary dividend paid (excluding any exceptional dividend) each year for 4 years must be greater than or equal to the dividend paid the previous year;
- a holding condition corresponding to at least 500 shares of the 2024 plan.

## Table 6 under the Afep-Medef Code – Performance shares granted for 2024

| | Plan no. and date | Number of performance shares granted during the year | % of corresponding capital[1] | Performance share valuation according to the method used for the consolidated financial statements | Vesting date | Availability date | Performance conditions |
|---|---|---|---|---|---|---|---|
| **Laurent Mignon** | Plan 16 06/19/2024 | 40,858 | 0.092% | €45.49 | 06/19/2028 | 06/19/2028 | See above |
| **David Darmon** | | 24,201 | 0.054% | | | | |
| **TOTAL** | | **65,059** | **0.146%** | | | | |

*(1) Share capital at the date of grant.*

Performance shares were valued by an independent expert using a Monte Carlo mathematical pricing model. The model takes into account various events that might take place while the performance shares are valid, including various points in time at which the predetermined requirements for both performance and presence within the Company are tested. Based on this model, each performance share was worth €45.49 as of the grant date. See also note 32 to the 2024 consolidated financial statements for a description of the valuation methodology.

This value takes into account the presence and demanding performance conditions that ensure alignment of the Executive Board's interests with the Company's objectives. In any event, this value is theoretical: the Company has paid no cash amount to the beneficiaries with regard to these shares.

The value of the performance shares granted to Laurent Mignon and David Darmon in 2024 represents 66% of their fixed and maximum annual variable compensation, and 70% of the total value of the options and performance shares granted to them in 2024.

A total of 110,514 performance shares were granted in 2024 to the 10 non-corporate officer employees who received the highest number of shares that year.

### 2. Performance shares for which the performance conditions were met in 2024

Performance shares under plan no. 12-2:

All the shares granted under plan no. 12-2 vested on August 5, 2024 (excluding shares canceled or forfeited as of this date), since the performance condition was met. It required that the ordinary dividend paid each year, for 4 years from 2021, should be greater than or equal to the ordinary dividend paid the previous year. Achievement:

- the dividend paid in 2021 (€2.90) was higher than that paid in 2020 (€2.80);
- the dividend paid in 2022 (€3.00) was higher than that paid in 2021 (€2.90).
- the dividend paid in 2023 (€3.20) was higher than that paid in 2022 (€3.00); and
- the dividend paid in 2024 (€4.00) was higher than that paid in 2023 (€3.20).

It is specified that corporate officers were not eligible for this plan, which was reserved for employees.

Performance shares under plan no. 14-2:

All the shares granted under plan no. 14-2 vested on August 2, 2024 (excluding shares canceled or forfeited as of this date), since the performance condition was met, Since it required that the ordinary dividend paid each year, for 2 years from 2023, should be greater than or equal to the ordinary dividend paid the previous year.

It is specified that corporate officers were not eligible for this plan, which was reserved for employees.

### 3. Performance shares that became available in 2024

## Table 7 under the Afep-Medef Code – Performance shares that became available in 2024

None.

### 4. Review of performance share grants

## Table 9 under the Afep-Medef Code – Review of performance share grants to date

At the date of the Universal Registration Document, it should be noted that old plans under which no further shares will vest are not presented in the table below.

| Situation as of Dec. 31, 2024 | Plan 13-1 | Plan 13-2 | Plan 14-1 | Plan 14-1A | Plan 15 | Plan 16 | Plan 16-1 |
|---|---|---|---|---|---|---|---|
| Date of Shareholders' Meeting | | 06/29/21 | | 06/16/22 | 06/15/23 | | 05/16/24 |
| No. of authorized shares (as % of capital) | | 1% | | 1% | 1% | | 1% |
| Share grants (as % of capital) | 0.163% | 0.104% | 0.138% | 0.043% | 0.573% | 0.68% | 0.01% |
| Grant date | | 07/30/21 | 08/02/22 | 12/06/22 | 07/31/23 | 06/19/24 | 07/05/24 |
| **Number of performance shares granted** | **73,021** | **46,411** | **61,160** | **19,095** | **254,303** | **298,899** | **6,129** |
| of which, shares granted to corporate officers: | | | | | | | |
| Laurent Mignon | - | - | - | 19,095 | 37,701 | 40,858 | - |
| David Darmon(1) | 14,188 | - | 17,282 | - | 22,330 | 24,201 | - |
| André François-Poncet | 23,421 | - | - | - | - | - | - |
| Shares to be issued/existing shares | | | | existing | | | |
| Vesting date | | 07/30/25 | 08/02/26 | 12/06/26 | 07/31/27 | | 06/19/28 |
| End of holding period | | | | | | | |
| Performance conditions(2) | | | | yes | | | |
| Share value at grant date | | €110.97 | €84.27 | €87.05 | €92.39 | €88.83 | €85.23 |
| Share value at vesting date | - | - | - | - | - | - | - |
| Number of shares vested | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Aggregate number of canceled or expired shares | 18,257 | 5,215 | 2,419 | 0 | 5,386 | 773 | 0 |
| **Number of shares not yet vested(3)** | **54,764** | **41,196** | **58,741** | **19,095** | **248,917** | **298,126** | **6,129** |
| **Remaining shares not yet vested for corporate officers(3):** | | | | | | | |
| Laurent Mignon | - | - | - | 19,095 | 37,701 | 40,858 | - |
| David Darmon(1) | 14,188 | - | 17,282 | - | 22,330 | 24,201 | - |

*(1) Prior to his appointment as Member of the Executive Board in September 2019, David Darmon was awarded stock purchase and subscription options in his capacity as an employee.*
*(2) The performance conditions applicable to corporate officers are described in the Registration Document or Universal Registration Document for the year during which the performance shares were granted.*
*(3) Maximum number subject to fulfillment of performance conditions.*

Over the last 5 years, employees of Wendel and its international offices have been granted free shares, regardless of the beneficiaries' gender, in the following proportions:

- 2024: 94% of workforce, including 59% women, at the grant date;
- 2023: 93% of workforce, including 57% women, at the grant date;
- 2022: 88% of workforce, including 54% women, at the grant date;
- 2021: 89% of workforce, including 53% women, at the grant date;
- 2020: 80% of workforce, including 55% women, at the grant date.

### Table describing the performance conditions applicable to performance shares not yet vested for corporate officers

| | Plan 13-1 | Plan 14-1 | Plan 14-1A | Plan 15 | Plan 16 |
|---|---|---|---|---|---|
| **SHARES NOT YET VESTED FOR CORPORATE OFFICERS:** | | | | | |
| **Laurent Mignon** | - | - | 19,095 | 37,701 | 40,858 |
| **David Darmon** | 14,188 | 17,282 | - | 22,330 | 24,201 |
| **PERFORMANCE CONDITIONS:** | | | | | |
| Share vesting date | 07/30/2025 | 08/02/2026 | 12/06/2026 | 07/31/2027 | 06/19/2028 |
| Duration of condition | 4 years | | | | |
| Type of condition | The following three conditions apply respectively to 25%, 50% and 25% of the total number of shares granted under the plan:<br>1. absolute performance of Wendel's annualized TSR: if the TSR is greater than or equal to 9% per year, the condition is met at 100%; if the TSR is less than 5% per year, the condition is not met; between these two limits, vesting of the shares is calculated on a linear basis;<br>2. relative performance of Wendel's TSR compared to that of the CACMid60 index: if Wendel's TSR is greater than or equal to the median TSR of the index plus 3%, the condition is met at 100%; if Wendel's TSR is equal to the median of the index's TSR, the condition is met at 50%; between these two limits, vesting of the shares is calculated on a linear basis; if Wendel's TSR is lower than the median of the index's TSR, the condition is not met;<br>3. dividend growth: the ordinary dividend paid (excluding any exceptional dividends) each year for 4 years must be greater than or equal to the dividend paid the previous year. | | | | |
| Achievement of the condition | Not yet known. | | | | |

#### Multi-year variable compensation

### Table 10 under the Afep-Medef Code – Summary table of the multi-year variable compensation of each executive corporate officer

Corporate officers do not receive any multi-year variable compensation. As a result, Table 10 of the Afep-Medef Code is not applicable.

#### Executive corporate officers' situation with respect to Afep-Medef recommendations

The situation of executive corporate officers complies in every respect with Afep-Medef recommendations.

### Table 11 under the Afep-Medef Code

| | Employment contract | | Supplementary pension plan | | Payments or benefits due or likely to be due upon departure or a change in responsibility | | Non-compete clause payments | |
|---|---|---|---|---|---|---|---|---|
| **Executive corporate officers** | Yes | No | Yes | No | Yes | No | Yes | No |
| **Laurent Mignon**<br>Chairman of the Executive Board (Group CEO) (December 2, 2022 – April 6, 2029) | | X | | X | X | | | X |
| **David Darmon**<br>Member of the Executive Board and Group Deputy CEO (September 9, 2019 – April 6, 2029) | X | | | X | X | | | X |

**Employment contract**

For David Darmon's employment contract, see section 2.2.1.1 – Compensation policy for Executive Board members.

**Termination benefits**

See sections 2.2.1.1 – Compensation policy for Executive Board members and 2.2.2.4 – Termination benefits.

### Compensation received by the members of the Supervisory Board

The annual compensation of the members of the Supervisory Board amounts to a maximum of €900,000, set by the Annual Shareholders' Meeting, including a variable preponderant portion based on attendance. For 2024, the amount of compensation was as follows:

| | Maximum annual compensation | Variable portion (55%) | Fixed portion (45%) |
|---|---|---|---|
| Chairman of the Supervisory Board | €100,000 | €55,000 | €45,000 |
| Member of the Supervisory Board | €50,000 | €27,500 | €22,500 |
| Chair of a Committee[1] | €50,000 | €27,500 | €22,500 |
| Member of a Committee[1] | €20,000 | €11,000 | €9,000 |

*(1) Amount in addition to the compensation as a member of the Board.*

In addition, the Chairman of the Supervisory Board and the Lead Member of the Supervisory Board receive specific compensation related to their functions:

- €250,000 for the Chairman of the Supervisory Board, and
- €25,000 for the Lead Member of the Supervisory Board.

Members of the Board may be reimbursed for their travel expenses. The expense reimbursement policy for Supervisory Board members was approved by the Supervisory Board, on the recommendation of the Governance and Sustainability Committee.

The compensation received by the non-executive corporate officers in relation to their positions at Wendel and all companies in the Group are presented in the following table.

## Table 3 under the Afep-Medef Code

The amounts awarded correspond to the amounts paid, as there is no time lag between the granting and payment of compensation to Supervisory Board members.

| Non-executive corporate officers | Amounts paid in 2024 | Amounts paid in 2023 |
|---|---|---|
| **NICOLAS VER HULST – CHAIRMAN** | | |
| Compensation for term of office | 100,000 | 100,000 |
| Compensation as Chairman of the Supervisory Board | 250,000 | 250,000 |
| Compensation for Wendel-Participations term of office | 10,000 | 10,000 |
| **Total** | **360,000** | **360,000** |
| **FRANCA BERTAGNIN BENETTON** | | |
| Compensation for term of office | 68,429 | 70,000 |
| **BÉNÉDICTE COSTE** | | |
| Compensation for term of office | 70,000 | 70,000 |
| Compensation for Wendel-Participations term of office | 10,000 | 10,000 |
| **Total** | **80,000** | **80,000** |
| **FABIENNE LECORVAISIER** | | |
| Compensation for term of office | 70,345 | 27,417 |
| **HARPER MATES[1]** | | |
| Compensation for term of office | - | - |
| **FRANÇOIS DE MITRY** | | |
| Compensation for term of office | 68,429 | 65,417 |
| Compensation for Wendel-Participations term of office | 10,000 | 10,000 |
| **Total** | **78,429** | **75,417** |

| Non-executive corporate officers | Amounts paid in 2024 | Amounts paid in 2023 |
|---|---|---|
| **PRISCILLA DE MOUSTIER** | | |
| Compensation for term of office | 70,000 | 70,000 |
| Compensation for Wendel-Participations term of office | 10,000 | 10,000 |
| Compensation as Chairwoman and CEO of Wendel-Participations | 30,000 | 30,000 |
| **Total** | **110,000** | **110,000** |
| **GERVAIS PELLISSIER** | | |
| Compensation for term of office | 118,167 | 120,000 |
| Compensation as Lead Member of the Supervisory Board | 25,000 | 25,000 |
| **Total** | **143,167** | **145,000** |
| **SOPHIE TOMASI**(1) | | |
| Compensation for term of office | - | - |
| **WILLIAM TORCHIANA** | | |
| Compensation for term of office | 120,000 | 98,229 |
| **THOMAS DE VILLENEUVE** | | |
| Compensation for term of office | 70,000 | 70,000 |
| Compensation for Wendel-Participations term of office | 10,000 | 10,000 |
| **Total** | **80,000** | **80,000** |
| **HUMBERT DE WENDEL** | | |
| Compensation for term of office | 70,000 | 70,000 |
| Compensation for Wendel-Participations term of office | 10,000 | 10,000 |
| **Total** | **80,000** | **80,000** |
| **TOTAL** | **1,190,369** | **1,187,490** |
| Of which total compensation paid by Wendel | 1,100,369 | 1,097,490 |

*(1) As members of the Board representing employees, Harper Mates and Sophie Tomasi do not receive compensation for their duties as members of the Supervisory Board and the table above does not include the compensation paid to them by the Company under their employment contract.*

### 2.2.2.3 Clawback clause

Neither the compensation policy for Executive Board members nor the policy for Supervisory Board members provide for the possibility, in some cases, of claiming the repayment of variable compensation (clawback clauses).

### 2.2.2.4 Termination benefits

The conditions for the termination benefits that may be paid to Laurent Mignon and David Darmon are described in section 2.2.1.1 – Compensation policy for Executive Board members.

### 2.2.2.5 Compensation paid or awarded by a company in the scope of consolidation

The compensation paid or granted by the companies included in the scope of consolidation is presented in the following tables:

- for Executive Board members: Tables 1 and 2 under the Afep-Medef Code; and
- for Supervisory Board members: Table 3 under the Afep-Medef Code.

This pertains solely to compensation granted or paid for corporate offices held in companies included in the Company's scope of consolidation.

### 2.2.2.6 Table monitoring changes in Wendel's compensation ratios and performance

In accordance with Article L. 22-10-9 I, paragraphs 6 and 7 of the French Commercial Code, the following are presented for the Chairman of the Executive Board, the Member of the Executive Board and the Chairman of the Supervisory Board:

- the ratios between the level of compensation of each of these corporate officers and, on the one hand, the average compensation on a full-time equivalent basis for the Company's employees (excluding said corporate officers), and on the other hand, the median compensation on a full-time equivalent basis for Company's employees (excluding said corporate officers); and
- the annual change in the compensation of each of these corporate officers, the average compensation on a full-time equivalent basis for the Company's employees (excluding said corporate officers) above-mentioned ratios, and the Company's performance over the last 5 fiscal years.

The amounts indicated were calculated according to the methodology set out below. For this purpose, the Company referred to the guidelines published by Afep as updated in February 2021. In particular, the table monitoring such changes is in line with the table proposed by Afep.

## Methodology

| Numerator (corporate officers) and denominator (employees) | Description |
|---|---|
| Compensation and benefits in kind paid or granted in 2024 | ■ Fixed compensation paid in 2024<br>■ Variable compensation paid in 2024 for 2023<br>■ Exceptional compensation paid in 2024<br>■ Stock subscription or purchase options granted in 2024(1)<br>■ Performance shares granted in 2024(1)<br>■ Employee savings (profit-sharing, PEG and PERECOL contributions) paid in 2024<br>■ Benefits in kind paid in 2024<br>■ For the Chairman of the Supervisory Board (numerator): fixed and variable compensation for his term of office at Wendel |

*(1) The options and performance shares were valued at the date of their grant using a Monte Carlo mathematical pricing model.*

In accordance with Afep guidelines, non-recurring compensation items were excluded from calculations to avoid distorting the ratios' comparability. The following items are excluded: benefits for taking up a position, termination benefits, non-compete payments and supplementary pension plans.

The scope taken into account for employees is 100% of the Wendel SE workforce in France (i.e., 65 people), subject to the methods detailed below. This approach was deemed most appropriate given that Wendel is an investment company, which acquires, holds and resells operating subsidiaries with diversified and unrelated activities, but does not constitute a centralized industrial or services Group.

Any employee who joined or left during the year was excluded from the calculations, except in the event of a seamless replacement, where the compensation of the departing employee and the replacement for their respective period of work was taken into account and counted as a single position.

For the Chairman of the Executive Board, the Member of the Executive Board and the Chairman of the Supervisory Board:

- in the event of termination of office during the year, the ratio was calculated by taking into account the aggregate compensation paid to the departing and incoming corporate officers, pro rata to the respective length of their terms of office (ratio expressed according to position and not individually);
- for the Chairman of the Executive Board and the Member of the Executive Board, the amount of compensation indicated below corresponds to the sum of (i) the total "amounts paid" for the last fiscal year presented in Table 2 under the Afep-Medef Code (net of non-recurring items), and (ii) the valuation of the options and performance shares indicated in Table 1 under the Afep-Medef Code; and
- for the Chairman of the Supervisory Board, the amount of compensation indicated below corresponds to the sum of the compensation paid by Wendel, indicated in Table 3 under the Afep-Medef Code.

## Table for monitoring changes in Wendel's compensation ratios and performance

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| COMPENSATION AND RATIOS | | | | | |
| Average compensation of employees (excluding corporate officers) | 321,984 | 307,655 | 385,011 | 306,117 | 302,262 |
| *Change vs previous year* | *+10.9%* | *-4.5%* | *+25.1%* | *-20.5%* | *-1.3%* |
| Median compensation of employees (excluding corporate officers) | 131,070 | 124,795 | 153,937 | 138,545 | 140,162 |
| *Change vs previous year* | *-9.7%* | *-4.8%* | *+23.4%* | *-10.0%* | *1.2%* |
| **Chairman of the Executive Board (A)** | | | | | |
| Compensation of the Chairman of the Executive Board | 4,398,118 | 4,678,781 | 4,393,573 | 5,401,460 | 5,324,462 |
| *Change vs previous year* | *-21.4%* | *+6.4%* | *-6.1%* | *+22.9%* | *-1.4%* |
| Compared to average employee compensation | 13.66 | 15.21 | 11.41 | 17.65 | 17.62 |
| *Change vs previous year* | *-29.1%* | *+11.3%* | *-25.0%* | *+54.7%* | *-0.2%* |
| Compared to median employee compensation | 33.56 | 37.49 | 28.54 | 38.99 | 37.99 |
| *Change vs previous year* | *-13.0%* | *+11.7%* | *-23.9%* | *+36.6%* | *-2.6%* |
| **Member of the Executive Board (B)** | | | | | |
| Compensation of the Member of the Executive Board | 1,487,176 | 2,794,008 | 3,226,962 | 3,250,058 | 3,175,023 |
| *Change vs previous year* | *-55.4%* | *+87.9%* | *+15.5%* | *+0.7%* | *-2.3%* |
| Compared to average employee compensation | 4.62 | 9.08 | 8.38 | 10.62 | 10.50 |
| *Change vs previous year* | *-59.8%* | *+96.5%* | *-7.7%* | *+26.7%* | *-1.1%* |
| Compared to median employee compensation | 11.35 | 22.39 | 20.96 | 23.46 | 22.65 |
| *Change vs previous year* | *-50.6%* | *+97.3%* | *-6.4%* | *+11.9%* | *-3.5%* |
| **Chairman of the Supervisory Board (C)** | | | | | |
| Compensation as Chairman of the Supervisory Board | 343,750 | 350,000 | 350,000 | 350,000 | 350,000 |
| *Change vs previous year* | *-1.8%* | *+1.8%* | = | = | = |
| Compared to average employee compensation | 1.07 | 1.17 | 0.91 | 1.14 | 1.16 |
| *Change vs previous year* | *-10.8%* | *+9.3%* | *-22.2%* | *+25.3%* | *1.8%* |
| Compared to median employee compensation | 2.62 | 2.88 | 2.27 | 2.53 | 2.50 |
| *Change vs previous year* | *+8.7%* | *+9.9%* | *-21.2%* | *+11.5%* | *-1.2%* |
| PERFORMANCE | | | | | |
| NAV per share as of December 31 (D)(1) | 159.1 | 188.1 | 167.9 | 160.2 | 185.7 |
| *Change vs previous year* | *-4.3%* | *+18.2%* | *-10.7%* | *-4.6%* | *+14.4%(2)* |

*(A) Chairman of the Executive Board during the period: André François-Poncet (Jan. 2018-Dec. 2022), Laurent Mignon (since Dec. 2022).*
*(B) Member of the Executive Board during the period: David Darmon (since Sept. 2019).*
*(C) Chairman of the Supervisory Board during the period: Nicolas ver Hulst (since May 2018).*
*(D) Change in scope: NAV as of December 31 is based on the following investments:*

- *December 31, 2020: Bureau Veritas, Cromology, Stahl, IHS, Constantia Flexibles, CPI;*
- *December 31, 2021: Bureau Veritas, Cromology, Stahl, IHS, Constantia Flexibles, CPI, Tarkett, indirect investments and debts;*
- *December 31, 2022: Bureau Veritas, Stahl, IHS, Constantia Flexibles, CPI, Tarkett, ACAMS, Wendel Growth, other assets and debts;*
- *December 31, 2023: Bureau Veritas, IHS, Tarkett, investments in unlisted assets (Stahl, Constantia Flexibles, CPI, ACAMS, Scalian and Wendel Growth), other assets and liabilities, and financial assets; and*
- *December 31, 2024: Bureau Veritas, IHS, Tarkett, investments in unlisted companies (Stahl, CPI, ACAMS, Scalian, Globeducate and Wendel Growth), asset management activities (IK Partners), other assets and liabilities, cash and financial investments.*

*(1) NAV presented on a fully diluted basis from 2024.*
*(2) The change was calculated on the basis of a fully diluted NAV per share of €162.3 for 2023.*

**Comments**

The table below is accompanied by the following comments about:

- Chairman of the Executive Board: the increase in compensation in 2023 is primarily due to the impact of the managerial transition of 2022 on the allocation of stock options and performance shares. The outgoing Chairman did not receive any stock options or performance shares in 2022, whereas the new Chairman benefited from a partial allocation on his arrival (the amount of which was adjusted based on his presence in the first year of the 2022 plan, i.e., from December 2, 2022 to August 1, 2023);
- the Member of the Executive Board and the Chairman of the Supervisory Board: their respective compensation remains consistent with 2022. However, the ratios appear to have increased due to the decrease in the overall average and median employee compensation in 2023.

## 2.2.3 Breakdown of compensation paid in or awarded for 2024 to Executive Board members and to the Chairman of the Supervisory Board, subject to the shareholders' vote

In accordance with Article L. 22-10-34, II of the French Commercial Code, the following items of the compensation paid or granted, if applicable, to Executive Board members and to the Chairman of the Supervisory Board for 2024 must be submitted to the shareholders' vote:

- fixed compensation;
- variable compensation for the year, including any multi-year variable portion, together with the objectives contributing to the determination of said variable compensation;
- exceptional compensation;
- stock options, performance shares, and any other form of long-term compensation;
- benefits for taking up a position and termination benefits;
- supplementary pension plans; and
- benefits in kind.

It is proposed that the Shareholders' Meeting of May 15, 2025 vote on the items of compensation paid in or awarded for 2024 to Laurent Mignon, David Darmon and Nicolas ver Hulst in respect of their terms of office. This will be covered in the 15th, 16th and 17th resolutions of the Shareholders' Meeting (see section 9.5 – Draft resolutions).

### Breakdown of compensation paid in or awarded for 2024 to Laurent Mignon, Chairman of the Executive Board, subject to the shareholders' vote

**15th resolution**

| Form of compensation | Amounts | Comments |
|---|---|---|
| Gross fixed compensation | €1,300,000 (awarded/paid) | Fixed compensation awarded for 2024:<br>The fixed compensation in an amount of €1,300,000 was approved by the Supervisory Board on September 16, 2022 and has remained unchanged since that date. |
| Gross annual variable compensation | €1,350,310 (awarded) | Annual variable compensation awarded for 2024:<br>If all the financial (65%) and non-financial (35%) objectives were achieved, the variable compensation could have amounted to up to 115% of the fixed compensation. The financial objectives were as follows: performance of Bureau Veritas, performance of the principal investments business, performance of the private asset management business, maintaining of Wendel's Investment Grade rating.<br>The non-financial objective was based on different criteria:<br>■ a criterion related to the implementation of the strategic plan with several priorities for 2024 (such as finalizing IK Partners' acquisition and integration, achieving various milestones at the portfolio companies in terms of value creation and governance, deploying new investments in the principal investments business, seeking new opportunities for the private asset management business);<br>■ a human resources criterion aimed at aligning the organization of the Paris and Luxembourg teams with the needs of the new strategy;<br>■ ESG criteria, including a Climate criterion (the development of a new ESG roadmap adapted to Wendel's dual business model), and a non-financial reporting criterion (preparing Wendel and its controlled portfolio companies for the implementation of the CSRD).<br>For detailed information on the achievement of these various objectives, see section 2.2.2.2 – Total compensation and benefits in kind, paragraph "Summary of the compensation of each executive corporate officer" of the 2024 Universal Registration Document.<br>On February 26, 2025, on the recommendation of the Governance and Sustainability Committee, the Supervisory Board set Laurent Mignon's variable compensation at 90.32% of his maximum variable compensation, i.e., €1,350,310. The amount of the variable compensation represents 103.87% of his gross fixed compensation awarded for 2024.<br>The payment of Laurent Mignon's variable compensation is subject to the approval of the Shareholders' Meeting. |
| | €1,355,900 (paid) | Annual variable compensation paid in 2024:<br>The gross annual variable compensation granted for 2023 was paid in 2024 following the approval of the Shareholders' Meeting of May 16, 2024 (9th resolution), based on an achievement rate of the objectives set at 90.7% of his maximum variable compensation by the Supervisory Board meeting of February 28, 2024. |
| Performance shares | 40,858 performance shares valued at their grant date at €1,858,630(1) | In accordance with the authorization of the Shareholders' Meeting of May 16, 2024, performance shares were granted to Laurent Mignon. The vesting of these shares is subject to performance conditions, assessed over a period of 4 years and covering respectively 25%, 50% and 25% of the allocation:<br>■ the first condition measures the absolute performance of Wendel's annualized TSR: if the TSR is greater than or equal to 9% per year, the condition is met at 100%; if the TSR is less than 5% per year, the condition is not met; between these two limits, vesting of the shares is calculated on a linear basis;<br>■ the second condition measures the relative performance of Wendel's TSR compared to that of the CACMid60 index: if Wendel's TSR is greater than or equal to the median TSR of the index plus 3%, the condition is met at 100%; if Wendel's TSR is equal to the median of the index's TSR, the condition is met at 50%; between these two limits, vesting of the shares is calculated on a linear basis; if Wendel's TSR is lower than the median of the index's TSR, the condition is not met;<br>■ the third condition is linked to dividend growth: the ordinary dividend paid (excluding any exceptional dividend) each year for 4 years must be greater than or equal to the dividend paid the previous year. |

| Form of compensation | Amounts | Comments |
|---|---|---|
| Stock options (subscription and/or purchase) | 58,144 stock subscription options valued at their grant date at €796,573(2) | In accordance with the authorization of the Shareholders' Meeting of May 16, 2024, stock subscription options were granted to Laurent Mignon. The exercisability of these options is subject to the following performance condition: the options granted will be exercisable if, over a period of 4 years, at least 85% of Wendel's employees have attended a training course on generative artificial intelligence. |
| Other compensation | - (awarded) | Other compensation awarded for 2024:<br>None. |
| | €13,359 (paid) | Other compensation paid for 2024:<br>This amount corresponds to a profit share of €13,359 (gross) in respect of 2023 |
| Benefits in kind | - | None owed or paid. |
| Termination benefits | - | None owed or paid. The compensation policy applicable to Laurent Mignon provides for the following commitments in the event of forced departure:<br>■ payment equal to (i) the sum of his fixed monthly compensation at the time of departure and 1/12th of his variable compensation actually paid for the last fiscal year preceding his departure, (ii) multiplied by the number of months Laurent Mignon served as Chairman of the Executive Board, without this payment exceeding 18 months of this fixed and variable compensation;<br>■ subject to (i) the absence of "situation of failure" and (ii) 2 performance conditions: Laurent Mignon must have received, for the last two fiscal years preceding his departure, variable compensation equal to at least 70% of his maximum variable compensation; and the amount of the last known ordinary dividend on the date of departure must be greater than or equal to the dividend for the previous year. |

*(1) The performance shares were valued by an independent expert at €45.49 (unit value) on their grant date, it being specified that this is a theoretical valuation that may be different from the amounts that will (or not) be actually received depending on the achievement (or not) of the conditions attached to these performance shares.*

*(2) The stock options were valued by an independent expert at €13.70 (unit value) at their grant date, it being specified that this is a theoretical valuation that may be different from the amounts that will (or not) be actually received depending on the achievement (or not) of the conditions attached to these performance shares.*

Laurent Mignon did not receive any of the following benefits: multi-year variable compensation, exceptional compensation, non-compete clause payment, or supplementary pension plan.

### Breakdown of compensation paid in or awarded for 2024 to David Darmon, Member of the Executive Board and Group Deputy CEO, subject to the shareholders' vote

**16th resolution**

| Form of compensation | Amounts | Comments |
|---|---|---|
| Gross fixed compensation | €770,000 (awarded/paid) | Fixed compensation awarded for 2024:<br>The fixed compensation was approved by the Supervisory Board on March 17, 2021, amounting to €770,000, effective from April 1, 2021 and has remained unchanged since that date. |
| Gross annual variable compensation | €799,800 (awarded) | Annual variable compensation awarded for 2024:<br>If all the financial (65%) and non-financial (35%) objectives were achieved, the variable compensation could have amounted to up to 115% of the fixed compensation. The financial objectives were as follows: performance of Bureau Veritas, performance of the principal investments business, performance of the private asset management business, maintaining of Wendel's Investment Grade rating.<br>The non-financial objective was based on various criteria:<br>■ a criterion related to the implementation of the strategic plan with several priorities for 2024 (such as finalizing IK Partners' acquisition and integration, achieving various milestones at the portfolio companies in terms of value creation and governance, deploying new investments in the principal investments business, seeking new opportunities for the private asset management business);<br>■ a human resources criterion aimed at aligning the organization of the Paris and Luxembourg teams with the needs of the new strategy;<br>■ ESG criteria, including a Climate criterion (the development of a new ESG roadmap adapted to Wendel's dual business model), and a non-financial reporting criterion (preparing Wendel and its controlled portfolio companies for the implementation of the CSRD).<br>For detailed information on the achievement of these various objectives, see section 2.2.2.2 – Total compensation and benefits in kind, paragraph "Summary of the compensation of each executive corporate officer" of the 2024 Universal Registration Document.<br>On February 26, 2025, on the recommendation of the Governance and Sustainability Committee, the Supervisory Board set David Darmon's variable compensation at 90.3% of his maximum variable compensation, i.e., €799,800. The amount of the variable compensation represents 103.9% of his gross fixed compensation awarded for 2024.<br>The payment of David Darmon's variable compensation is subject to the approval of the Shareholders' Meeting. |
| | €803,110 (paid) | Annual variable compensation paid in 2024:<br>The gross annual variable compensation granted for 2023 was paid in 2024 following the approval of the Shareholders' Meeting of May 16, 2024 (10th resolution), based on an achievement rate of the objectives set at 90.7% of his maximum variable compensation by the Supervisory Board meeting of February 28, 2024. |
| Performance shares | 24,201 performance shares valued at their grant date at €1,100,903(1) | In accordance with the authorization of the Shareholders' Meeting of May 16, 2024, performance shares were granted to David Darmon. The vesting of these shares is subject to performance conditions, assessed over a period of 4 years and covering respectively 25%, 50% and 25% of the allocation:<br>■ the first condition measures the absolute performance of Wendel's annualized TSR: if the TSR is greater than or equal to 9% per year, the condition is met at 100%; if the TSR is less than 5% per year, the condition is not met; between these two limits, vesting of the shares is calculated on a linear basis;<br>■ the second condition measures the relative performance of Wendel's TSR compared to that of the CACMid60 index: if Wendel's TSR is greater than or equal to the median TSR of the index plus 3%, the condition is met at 100%; if Wendel's TSR is equal to the median of the index's TSR, the condition is met at 50%; between these two limits, vesting of the shares is calculated on a linear basis; if Wendel's TSR is lower than the median of the index's TSR, the condition is not met;<br>■ the third condition is linked to dividend growth: the ordinary dividend paid (excluding any exceptional dividend) each year for 4 years must be greater than or equal to the dividend paid the previous year. |

| Form of compensation | Amounts | Comments |
|---|---|---|
| Stock options (subscription and/or purchase) | 34,439 stock subscription options valued at their grant date at €471,814(2) | In accordance with the authorization of the Shareholders' Meeting of May 16, 2024, stock subscription options were granted to David Darmon. The exercisability of these options is subject to the following performance condition: the options granted will be exercisable if, over a period of 4 years, at least 85% of Wendel's employees have attended a training course on generative artificial intelligence. |
| Other compensation | - (awarded) | Other compensation awarded for 2024:<br>None. |
| | €13,359 (paid) | Other compensation paid for 2024:<br>This amount corresponds to a profit share of €13,359 (gross) in respect of 2023. |
| Benefits in kind | €15,836 (awarded/paid) | David Darmon benefited from unemployment insurance taken out with the GSC (coverage for company executives). The amount for 2024 was €15,836. |
| Termination benefits | - | None owed or paid. The compensation policy applicable to David Darmon includes the following commitments:<br>■ termination benefits equal to 18 months of David Darmon's average monthly fixed compensation at the time of departure;<br>■ subject to two cumulative performance conditions: David Darmon must have received, for the last two fiscal years preceding his departure, variable compensation equal to at least 70% of his maximum variable compensation; and the amount of the last known ordinary dividend on the date of departure must be greater than or equal to the dividend for the previous year.<br>Since David Darmon's employment contract governed by French law was suspended during his term of office, said contract will take effect again at the end of his term of office and may entitle him, if applicable, to statutory and contractual termination benefits. These benefits, together with those due in respect of the term of office, are capped at 18 months' average monthly compensation determined as follows: the sum of (i) his average monthly fixed compensation at the time of his departure, and (ii) 1/12th of his variable compensation actually paid in respect of the last fiscal year preceding his departure. |

*(1) The performance shares were valued by an independent expert at €45.49 (unit value) on their grant date, it being specified that this is a theoretical valuation that may be different from the amounts that will (or not) be actually received depending on the achievement (or not) of the conditions attached to these performance shares.*
*(2) The stock options were valued by an independent expert at €13.70 (unit value) at their grant date, it being specified that this is a theoretical valuation that may be different from the amounts that will (or not) be actually received depending on the achievement (or not) of the conditions attached to these performance shares.*

David Darmon did not receive any of the following benefits: multi-year variable compensation, exceptional compensation, non-compete clause payment, or supplementary pension plan.

### Breakdown of compensation paid in or awarded for 2024 to Nicolas ver Hulst, Chairman of the Supervisory Board, subject to the shareholders' vote

**17th resolution**

| Form of compensation | Amounts | Comments |
|---|---|---|
| Gross fixed compensation | €250,000 (awarded/paid) | The Chairman of the Supervisory Board has received yearly compensation of €250,000 since 2018. |
| Compensation related to meetings | €100,000 (awarded/paid) | In accordance with the compensation policy for the members of the Supervisory Board approved by the Shareholders' Meeting of May 16, 2024, this amount corresponds to the sum of the fixed portion of €55,000 and the variable portion of €45,000.<br>Nicolas ver Hulst attended all scheduled Supervisory Board meetings held in 2024. |

Nicolas ver Hulst did not receive any of the following benefits: variable compensation, multi-year variable compensation, exceptional compensation, stock options, performance shares, benefits in kind, termination benefits, non-compete clause payment, or supplementary pension plan.

# 3

# RISK FACTORS

# 3.1 Risk factors

Wendel regularly evaluates its own risk factors and those of its consolidated subsidiaries, operating subsidiaries, and holding companies. The risk management process is described below in section 3.3.

The risk factors presented in this section are those that are specific to the Company and/or its marketable securities which could have a material net effect on the business operations, financial position or outlook of the Company or of the companies that were fully consolidated during the past fiscal year and as of the date of this Universal Registration Document.

This section is not intended to provide a full list of all of the Group's risk factors. In particular, other risks that Wendel does not consider specific to its activities in that, to varying degrees, they are also relevant to other issuers irrespective of the business, could have an equally negative impact on Wendel.

As a long-term investor, Wendel is also vigilant with regard to the occurrence of emerging risks which, without constituting specific risks at this stage, are the subject of particular attention. Accordingly, the climate risk (i.e., the impact that global warming could have on its business or that of its portfolio companies) has, since 2021, been taken into account via a specific impact audit, which subsequently led to the implementation of necessary resilience and adaptation plans. These long-term trends include the transformation of working methods with remote working becoming the norm. The impact of this transformation is likely to pose new risks in terms of both IT security and attractiveness and talent retention, mental health and well-being at work, issues for which risk mitigation actions have been undertaken.

In 2024, and more specifically with the acquisition of IK Partners, Wendel started to roll out a new dual model, which in addition to its historical investment activity (principal investments), saw its entry into private asset management. The evolution of the risk factors presented in this section aims to take this into account.

Where possible, Wendel has also endeavored to describe the impacts on its portfolio companies, in section 1.4 – Principal investments, and on its private asset management business in section 1.5 – Private asset management.

Risk factors fall into four categories:

- risks relating to Wendel's operations and business;
- financial risks;
- external risks;
- risks related to governance.

Risks are ranked within their respective categories in decreasing order of importance according to their likelihood of occurrence and estimated impact and after factoring in any mitigation measures.

The summary table below is intended to present an overview of these risks according to their net impact, based on whether they are considered by Wendel to be high, medium or low risk.

| Risk category | Risk factors | Impact |
|---|---|---|
| 3.1.1 Operational and business risks | 3.1.1.1 Risks related to geographical exposure and asset concentration | High |
| | 3.1.1.2 Risks related to the performance of assets under management | High |
| | 3.1.1.3 Risks related to talent acquisition and retention | High |
| | 3.1.1.4 Risks related to the ability to raise funds | Medium |
| | 3.1.1.5 Risks related to due diligence on contemplated investments and divestments | Medium |
| | 3.1.1.6 Risks related to valuing portfolio companies | Medium |
| 3.1.2 Financial risks | 3.1.2.1 Risks related to equity market fluctuations | High |
| 3.1.3 External risks | 3.1.3.1 Risks related to geopolitical tensions | Medium |
| 3.1.4 Risks related to governance | 3.1.4.1 Risks related to the presence of a majority shareholder | Low |

In addition, risks specific to portfolio companies are presented in section 3.1.5 for each of the fully consolidated companies. Risk factors related to Bureau Veritas are presented in more detail in its own Universal Registration Document. Please also refer to the financial communications specific to the other listed companies in the portfolio (IHS, Tarkett) for their risk factors.

## 3.1.1 Operational and business risks

### 3.1.1.1 Risks related to geographical exposure and asset concentration

**Presentation of risk**

A high level of concentration in specific regions and sectors can give rise to significant economic risks for the portfolio companies in the event of a downturn in those regions or sectors. Wendel aims to diversify the geographical exposure of its assets.

Due to the regional diversification of its assets, the Wendel Group is exposed to currency risk and to certain specific country risks, such as in Nigeria or China.

Wendel deems its investment in Bureau Veritas to be a high-quality asset. This holding accounted for 33.4% of the Company's gross asset value as of December 31, 2024. Any decrease in Bureau Veritas' share price would have a significant impact on Wendel's Net Asset Value (NAV).

IHS operates in various African countries and especially in Nigeria (where the majority of its telecommunications towers are located) and in the Middle East and South America. As such, its development could be negatively impacted by legal, regulatory, political, financial or fiscal factors specific to these regions and which could be outside its control.

The activities of Wendel's portfolio companies in Ukraine or Russia, albeit limited, could be disrupted given the ongoing conflict and its (direct or indirect) consequences.

IK Partners activities and the performance of its funds, which are invested for the most part in Europe, could be adversely impacted if the economic climate starts to deteriorate, making it more difficult for it to raise capital in the future.

**Risk management**

The Wendel Group seeks to reduce sensitivity to these risks by diversifying its assets, in terms of both sector and region. Divestments made over the last few years to streamline Wendel's portfolio by reducing the number of investments, mechanically strengthened the concentration of its assets. Given the composition of its NAV, these movements have not significantly changed the Group's geographical or sectoral profile.

Conversely, acquisitions such as Scalian, or more recently Globeducate, have the opposite effect and contribute to reducing risk. Though modest in terms of NAV, the development of Wendel Growth is part of this diversification process.

Wendel's teams regularly and closely monitor the risks of its portfolio companies and specifically those of Bureau Veritas.

Wendel keeps itself informed insofar as possible of developments in the situation related to the conflict in Ukraine, and in particular the sanctions against Russia that could impact the ability of its portfolio companies to carry out their business.

The direct exposure of portfolio companies in Ukraine and Russia (sales generated locally, assets present in these countries) remains limited, with the exception of Tarkett, which could be significantly impacted if its operations in Russia were to undergo severe disruption.

The development of a private asset management business, with IK Partners but also with Monroe Capital (announced in 2024 and expected to be completed in the first half of 2025) in a new asset class (private debt) in the United States, contributes to the reduction of risk by enabling Wendel to have a new source of recurring income that is set to grow. However, the portfolio's concentration risk remains significant: as of December 31, 2024, Wendel's gross assets consisted for 35.8% of listed assets (Bureau Veritas, IHS and Tarkett), 34.1% of unlisted assets (five companies plus Wendel Growth), 5.8% related to private asset management and 24.3% of cash and financial assets.

### 3.1.1.2 Risks related to the performance of assets under management

**Presentation of risk**

Wendel's ability to seize investment opportunities, best manage its investments, and optimize financing and refinancing depends on how well it is able to assess the quality and resilience of the business models of its portfolio companies, from when those companies are acquired through to when they are divested. Wendel's performance is directly linked to the performance of its assets under management, including both its principal investments and those held under its private asset management business.

This assessment of companies looks particularly at the following factors:

- risks related to operations and business: risks related to non-compliance with budgets, potential impact of market trends on operating margin, competitive pressure, changes in commodity prices, rapid growth and execution, key people;
- financial risks: risk related to leverage, cash flow stability, and ability to service its debts, liquidity and ability to meet banking covenants;
- external risks: risks related to the concentration of activities in a limited number of countries, or in countries with high-risk profiles, risks of disruption related to innovative alternative technologies, especially with the rise of artificial intelligence, compliance with social and environmental standards and the capacity to seize opportunities linked to ESG issues;
- risks related to governance especially for minority stakes: risks related to the ability to influence strategy and external growth policy.

**Risk management**

The risk assessment is carried out prior to acquiring investments by conducting in-depth due diligence covering a significant number of factors that could affect the business model of the portfolio companies. These risks are later monitored throughout the life of the asset.

Monthly reporting of the performance of portfolio companies is prepared post-acquisition as well as quarterly monitoring via business reviews. The teams include operating partners within the investment team that are in permanent contact with the companies on operational or strategic matters and assist them in developing the companies' potential (e.g., establishment of Value Creation Plans).

Wendel pays special attention to the quality of the senior executives of its portfolio companies and regularly evaluates their performance and their succession plans. Wendel representatives also play an active role in the portfolio companies' governance bodies.

Appropriate financing is set up or renegotiated insofar as recent market conditions allow.

Lastly, financing is without recourse to Wendel.

### 3.1.1.3 Risks related to talent acquisition and retention

**Presentation of risk**

The development of the private asset management activity has led Wendel to acquire majority stakes in companies that are already established in this business but which operate on different target company profiles (mid-market for IK Partners) or in new asset classes (private debt for Monroe Capital).

The ability of these companies to raise funds from investors is closely linked to the quality of past performance and to investors' confidence in the ability of the existing teams to repeat these performances.

As a result, the success of the development of this private asset management business relies in particular on Wendel's ability to retain the teams that have recently joined the Group, and to attract more new talent to these teams.

In the event that key people leave the Group, there can be no guarantee that the results of this new activity will grow. The ability to raise funds could be affected, as could the ability to deploy that capital in quality assets.

**Risk management**

As part of the acquisition and investment processes, Wendel is vigilant in implementing governance rules that best align the parties' interests, both at the time of the transaction and over time.

Wendel is also committed to creating a climate of trust and collaboration in order to develop this new activity in harmony with its historical activities.

With regard to IK Partners in particular, clear rules have been put in place (size and profile of the respective acquisition targets) in order to avoid competing situations or conflicts of interest.

Finally, within the governance bodies in which Wendel's representatives are involved, the subject of human resources management is regularly discussed.

### 3.1.1.4 Risks related to the ability to raise funds

**Presentation of risk**

Wendel's ability to develop and grow its private asset management business is not only based on its ability to create a platform of diversified asset managers, but also on the performance of those asset managers and their ability to grow and raise funds.

Wendel is exposed to a competitive fundraising market where the appetite of international investors to invest in a specific asset class, sector or geography may vary depending on multiple factors, some of which Wendel might be able to influence (performance of its current funds, track record, diversification of its product offering), while others will be influenced by external conditions (economic and geopolitical situations, interest rate fluctuations, etc.).

There is no guarantee that IK Partners' historical performance and its attractiveness to international investors (or that of Monroe Capital in the future) will be maintained or that its investor base will grow.

**Risk management**

In order to maintain and grow its investor base, IK Partners teams engage in frequent communication with its clients and hold an annual investor conference. They attend Private Equity conferences on a regular basis and actively develop a network of potential investors.

Maintaining a good track record, ensuring clear communication on the opportunity that each new fund represents and how it fits into IK Partners' overall strategy and offering is also a way to create trust and develop an attractive value proposition.

### 3.1.1.5 Risks related to due diligence on contemplated investments and divestments

**Presentation of risk**

The investment business (principal investments) involves a risk at the time an ownership interest is acquired in a company, in that the target's value might be overestimated. The valuation applied to a target company is based in particular on operating, financial, accounting, labor, legal, tax and environmental data communicated during the due diligence process, and this information might not be entirely accurate or complete. Due diligence processes may also be shorter than otherwise expected.

In deploying its new strategy, Wendel is progressively developing a private asset management business. This is leading to taking majority interests in established firms in this market (such as, the acquisition of IK Partners finalized in 2024 and the signing with Monroe Capital in 2024). Such investment projects are inherently risky with regards to the valuation of the target, the execution of the transaction or the integration of these new activities into Wendel's existing organization (lack of potential synergies, departure of key people, disruption to the customer base, etc.).

As part of a divestment, Wendel may grant earnouts or representations and warranties.

Proposed investments and divestments are also subject to stock market, debt and venture-capital risks, which can impact the prices and liquidity of these assets, in particular, in the context of high credit costs.

**Risk management**

Wendel's due diligence processes are reviewed particularly by the Investment Committee. They are thorough and must, when possible, meet predetermined investment criteria. Identified risks can, on a case-by-case basis, be covered by a seller's warranty. These due diligence processes are updated regularly and include ESG and digitalization considerations, as well as compliance or internal control aspects. During this due diligence, Wendel also relies on expert advice provided by renowned service providers.

Wendel aims to limit as much as possible the amount and duration of any earnout clauses and representations and warranties granted during divestments.

Wendel also makes co-investments with high-quality partners in order to better examine its projects and limit its exposure, with the prospect of an alignment of interests (with, for example, the co-control of Globeducate finalized at the end of 2024).

When looking at investments in existing asset management firms, Wendel also conducts in-depth due diligences with the assistance of renowned service providers.

With Wendel Growth, Wendel is gradually training its teams in the necessary specific skills (notably by working with Senior Advisors with longstanding experience) and is defining appropriate assessment and monitoring processes.

### 3.1.1.6 Risks related to valuing portfolio companies

**Presentation of risk**

Once they have joined the portfolio, the companies in which Wendel has invested are evaluated on a regular basis. These evaluations are used to calculate Net Asset Value (NAV). The interim valuations may differ considerably from the ultimate disposal or listing value (no discount for listing, for minority stake or control premium is used in the valuation methodology). In addition, controlled unlisted companies are less liquid and are generally of a smaller size than listed companies. High volatility in the financial markets or weaker economic performances amplified by leverage from the debt of portfolio companies could cause significant fluctuations in NAV.

There is no guarantee that Wendel's portfolio companies can be sold at a value that is at least equal to that used to calculate NAV. Moreover, the sale of equity investments can be facilitated or hindered by market conditions.

Conversely, some portfolio companies might find buyers at a significantly higher price than the one used for NAV purposes, particularly in the event of a change of control resulting in a strategic premium.

**Risk management**

Wendel's NAV is calculated four times a year, using a precise, stable methodology (see section 5.3). It is determined by the Executive Board, reviewed by the Audit, Risks and Compliance Committee, and is finally examined by the Supervisory Board (see section 2.1.7). When appropriate, the methodology can be adjusted to obtain a better estimate. Prior to each NAV publication date, the Statutory Auditors verify that the calculation methodology used complies with the Group's methodology, that aggregates used are consistent with accounting data and that any adjustments are acceptable. They also conduct a regular review of peer samples used in the calculation.

The individual NAVs of unlisted investments are also approved by the Boards of Directors of their parent companies in Luxembourg. Independent directors sit on these Boards.

In addition, Wendel's principal investments model does not have any time constraints for completing sales. In general, the risk of a forced sale at a potentially unfavorable price is consequently limited.

The presence within Wendel's portfolio of listed companies also limits the risk of errors when calculating the valuation of these assets (which are valued based on the share price).

## 3.1.2 Financial risks

In addition to the description of risk below, information related to financial risks is presented in note 6 "Financial risk management" to the consolidated financial statements contained in this document.

### 3.1.2.1 Risk related to equity market fluctuations

**Presentation of risk**

The Wendel Group's assets are mainly investments in which Wendel is the main or controlling shareholder. These assets are either listed (Bureau Veritas) or unlisted. Other assets in which the Wendel Group has a direct or indirect minority stake are also listed on the financial markets (in particular IHS and Tarkett).

The value of these portfolio companies is related in particular to their economic and financial performance, their outlook in terms of development and profitability as well as equity market trends, directly for listed companies and indirectly for unlisted companies, the value of which may be influenced by market parameters. Despite the measures put in place by the investment teams during the investment process or when carrying out regular performance monitoring, there is a risk that the financial results of investments are not in line with Wendel's expectations.

Moreover, the financial structure and levels of debt of some unlisted portfolio companies may increase the risk related to their value. Reliance on debt might increase financial difficulties in the event of a significant reduction in business, restricting access to liquidity and subjecting these companies to accelerated payment risks as a result of financial covenants. In recent times, the high cost of credit is likely to exacerbate this risk.

**Risk management**

Although NAV is monitored very regularly, as a long-term shareholder, Wendel is less constrained by changes in the spot value of its assets.

Moreover, strict selection processes are in place for portfolio companies in order to invest in companies with resilient business models. The performance of each of the portfolio companies is regularly monitored in order to anticipate changes insofar as possible.

To prevent and manage the risk related to the financial structure of these portfolio companies, cash flow and financial covenant forecasts are prepared regularly, based on various scenarios, in order to prepare appropriate solutions, as necessary, to ensure the long-term viability of the companies' financing structures and to create value. Wendel and its portfolio companies are in close contact with bank lenders, in order to manage restrictions on these financing agreements more effectively.

## 3.1.3 External risks

### 3.1.3.1 Risks related to geopolitical tensions

**Presentation of risk**

The conflict and Russian invasion of Ukraine, that will shortly enter its fourth year, tensions in the Middle-East (in particular in the Gaza strip and Syria) continue to affect and impact the global economy (and the European economy in particular). The arrival of a new administration in the United States and the implementation of potential protectionist measures (tariffs) also create a climate of political and economic uncertainty, particularly in Europe. The potential ensuing disruptions, could have an adverse impact on the economic and financial performance of Wendel's assets.

Tensions could also potentially arise, should competition between China and the United States escalate, in other parts of the world where Wendel's portfolio companies are directly exposed (notably in Asia). The ensuing direct or indirect disruptions could have an impact on the sales, earnings and, more generally, on the financial health of these companies.

**Risk management**

Wendel's investment team is fully engaged with its portfolio companies and management teams in order to monitor their respective situations. As part of the regular monitoring of the performance of its companies, Wendel remains attentive to changes in the situation of each of them and, where necessary, supports management in defining the necessary adjustments.

Wendel is also committed to investing in high quality companies, whose activities are driven by long-term trends (such as compliance, digital and cyber, and education, to name the most recent acquisitions).

Wendel is also careful to ensure that these portfolio companies have suitable exposure to diversified geographical areas. As part of the development of its private asset management activity, Wendel also takes care in developing its operations in both Europe and the United States.

## 3.1.4 Risks related to governance

### 3.1.4.1 Risks related to the presence of a majority shareholder

**Presentation of risk**

Wendel is controlled by a family-type shareholder (39.6% of its share capital was owned by Wendel-Participations and related parties as of December 31, 2024), which has the option to sell its shares, which could have an adverse effect on Wendel's share price.

In addition, this situation implies that decisions of the controlling shareholder could have adverse consequences for other minority shareholders.

**Risk management**

Wendel ensures that its governance remains balanced with the presence of four independent members and two employee representatives on the Supervisory Board. Furthermore, the Supervisory Board has a Lead Member, one of whose tasks is to prevent, analyze and manage potential conflicts with the controlling shareholder. The Supervisory Board's committees are also chaired by independent directors.

Wendel also complies with and implements the principles and recommendations of the Afep-Medef Code.

See also section 2 of this document for a more detailed description of the Group's governance rules.

## 3.1.5 Risks specific to portfolio companies

This section presents the risks specific to the fully consolidated companies in the Wendel Group's portfolio. For portfolio companies listed on the financial markets (Bureau Veritas, IHS and Tarkett), please refer to these companies' financial publications.

### Bureau Veritas

The main specific risks identified by Bureau Veritas fall into three categories. They are listed below for each category in reverse order: (i) risks related to the Group's activities and operations, in particular cybersecurity risk, the legal risk arising from regulations and any changes thereto, ethical risk, risks related to litigation and prelitigation proceedings, risks related to the issue of false certificates and risks related to the non-renewal, withdrawal or loss of certain authorizations (ii) human risks including the risk related to human resources, (iii) risks related to acquisitions including the risk of impairment of intangible assets arising from acquisitions.

The Bureau Veritas management team is in charge of managing these risks. Bureau Veritas describes these risk factors in more detail in its Universal Registration Document, which is available on its website (www.bureauveritas.fr) and on that of the French financial markets' authority (*Autorité des marchés financiers*) (www.amf-france.org).

### Stahl

The main risks identified by Stahl include disruption in the automobile industry; competitive pressure; the concentration of suppliers of certain raw materials; changes to the macroeconomic and financial environment, particularly changes in energy and commodity prices; sectoral innovation and the replacement of leather by other materials; industrial and environmental risks (some materials used or products manufactured may prove to be environmental or health hazards); the risk of departure of key people; currency risk; the risk related to IT security and the risk related to the completion and integration of acquisitions. Stahl's global operations are also exposed to country risks (political and macroeconomic) given the multiple international sources of its revenue.

The Stahl management team is in charge of managing these risks.

## Crisis Prevention Institute

The main risks identified by CPI are liquidity risks related to the financing structure, risks associated with the regulatory environment (accreditation) and the availability of funds that are required for training in de-escalating crisis situations; the risk of a shortage of qualified staff to deliver CPI training programs; risk related to the quality of training delivered; the risk of staff being unavailable or unable to attend training or certification sessions; cyber risk given the increased reliance on e-learning and hybrid training formats; risks related to CPI's growth and its ability to adapt its organizational model and operations; the competitive environment; and the risk of departure of key individuals, in particular given the modest size of the organization.

The CPI management team is in charge of managing these risks.

## ACAMS

The main risks identified by ACAMS are the risks associated with the implementation of autonomous, robust and effective processes following the separation from its former shareholder, and with finalizing its organization (notably stabilizing its management team). ACAMS is also exposed to geopolitical risks; risks related to its financing and liquidity; reputational risks, due to the nature of its business; risks related to the quality of the training and certifications it delivers; risks related to the competitive environment and the company's ability to attract and retain key talent.

The ACAMS management team is in charge of managing these risks.

## Scalian

The main risks identified by Scalian are risks associated with developments in the macroeconomic context; risks related to the ability to attract and retain key talent at operational and management level; risks associated with rising wage costs and the ability to pass these increases on to customers; risks related to acquisitions and external growth, and the integration of these acquisitions; risks associated with potential technological developments (notably regarding artificial intelligence), financing and liquidity risks, and risks related to the expansion of its business into new territories.

The Scalian management team is in charge of managing these risks.

# 3.2 Litigation, insurance, and regulatory environment

## 3.2.1 Judicial proceedings and arbitration

The principal disputes and litigation involving the Company and its controlled subsidiaries are detailed in note 16-1 to the 2024 consolidated financial statements.

To the best of the Company's knowledge, there are no other legal or arbitration proceedings (including any pending or threatened proceedings of which Wendel is aware) involving the Company or any of its fully-consolidated subsidiaries that may have or that have had, over the last 12 months, a material adverse effect on the financial position or profitability of the Company and/or the Group.

Information concerning any proceedings or litigation that may have or have had a material effect on the financial position or profitability of Bureau Veritas will be presented, where applicable, in the "Legal, administrative and arbitration procedures and investigations" section of Chapter 4 of its 2024 Universal Registration Document (which will be available on the Bureau Veritas website at www.bureauveritas.fr as well as on the website of the AMF at www.amf-france.org).

## 3.2.2 Insurance

### Wendel

As part of its risk hedging policy, Wendel has taken out the following main insurance policies:

- general liability: this policy covers bodily injury, property damage and other losses to third parties;
- professional liability: this policy covers third-party litigation risks in the event of actual or alleged professional misconduct, committed by the Company (or any person for whom it is responsible) in the performance of its activities; and
- Directors & Officers: this policy covers in particular the Company’s and its foreign offices’ corporate officers, their representatives on the governing bodies of subsidiaries and portfolio companies, and persons considered de facto or de jure executives, who may be held liable for actual or alleged professional misconduct in the framework of their management, supervisory or administrative duties.

### IK Partners

IK Partners has taken out the following main insurance policies:

- professional and general liability insurance;
- property damage and business interruption insurance;
- travel and accident insurance;
- commercial crime insurance; and
- general liability insurance for senior executives and corporate officers.

### Bureau Veritas

Bureau Veritas has taken out the following main centralized insurance programs:

- a "Professional and General Liability" program covering all of the Group’s businesses, except for Aeronautics and the Construction division’s French operations; this program supplements local insurance programs;
- a "Directors & Officers" program, which covers the civil liability of corporate officers of all Bureau Veritas Group subsidiaries;
- an "Aeronautical Civil Liability" program, mainly covering aircraft inspection activities leading to airworthiness certificates; and
- a "Property Damage and Business Interruption" program, which covers offices and laboratories owned, leased or entrusted to the group throughout the world.

Other risks are insured locally, such as risks related to the Construction division in France, for example. Further information is provided in the "Insurance" section of Chapter 4 of Bureau Veritas' 2024 Universal Registration Document.

### Stahl

Stahl has taken out the following main insurance policies:

- direct property damage and business interruption;
- product liability insurance, including a guarantee for third parties in the event of a product recall; and
- general liability insurance for senior executives and corporate officers.

### Crisis Prevention Institute (CPI)

CPI has taken out the following main insurance policies:

- professional and general liability insurance;
- general insurance covering property damage and business interruption, in particular; and
- general liability insurance for corporate officers.

### ACAMS

ACAMS has taken out the following main insurance policies:

- professional and general liability insurance;
- property damage and business interruption insurance;
- general liability insurance for corporate officers; and
- property damage outside the United States.

### Scalian

Scalian has taken out the following main insurance policies:

- professional and general liability and aerospace product liability insurance;
- air traffic insurance;
- comprehensive property insurance;
- multi-risk industrial insurance; and
- general liability insurance for corporate officers.

### Globeducate

Globeducate has taken out the following main insurance policies:

- professional and general liability insurance;
- general insurance covering property damage and business interruption, in particular; and
- general liability insurance for corporate officers.

## 3.2.3 Regulatory environment

### Wendel

As an investment company, Wendel SE is not subject to any specific regulations.

The Wendel Group holds its unlisted investments and some of its listed investments through Luxembourg companies, initially set up in the form of Venture Capital Investment Companies (SICARs) and transformed at the end of 2019 into Reserved Alternative Investment Funds (RAIFs), in accordance with the Luxembourg law of July 23, 2016. The RAIFs are held and managed by Wendel Luxembourg, which was approved as an alternative investment fund manager by the CSSF on June 4, 2015. Wendel Luxembourg manages the portfolio, and is responsible for risk management, compliance and the central administration of the RAIFs, in accordance with the Luxembourg law of July 12, 2013. The functions of internal audit, depository bank, registrar and transfer agent, as well as the information systems, have been delegated in accordance with the provisions of CSSF circular 18/698. Wendel Luxembourg has implemented detailed procedures and is subject to strict obligations, under the supervision of the CSSF.

Wendel North America, which studies the Group's investment opportunities in North America, is registered with the Securities and Exchange Commission (SEC) as an Exempt Reporting Adviser.

Each of the Group's companies carries out its business in compliance with its own regulatory environment, which differs according to its businesses and geographical areas, and are subject to unfavorable developments.

To date, the Company is not aware of any administrative, economic, budgetary, monetary or political measure or factor that has materially influenced or may materially influence, directly or indirectly, its activities, subject to the regulatory or other impacts that could result from the conflict in Ukraine and geopolitical tensions.

## IK Partners

IK Partners is a 30-year-old private equity firm operating in several European jurisdictions. Regulated by the *Commission de Surveillance du Secteur Financier* (CSSF) in Luxembourg, the Financial Conduct Authority (FCA) in the UK and the Jersey Financial Services Commission (JFSC) in Jersey, IK Partners guarantees full compliance with all applicable financial and investment regulations. These include key frameworks such as the Alternative Investment Fund Managers Directive (AIFMD) in Europe, and the conduct and transparency standards imposed by the FCA in the UK.

The company actively monitors financial regulatory developments in its markets, and works with industry bodies to proactively adapt to changes in legislation. This involves, for example, improving risk management processes, refining reporting practices and ensuring the transparency of its investment activities. IK Partners' regulatory compliance measures are designed to maintain investor confidence, preserve market integrity and ensure its operations are aligned with the highest industry standards.

## Bureau Veritas

Bureau Veritas operates in a highly regulated environment. To exercise a significant portion of its activities, Bureau Veritas must first obtain authorization from local, regional or international public authorities or professional organizations. Each division in the Bureau Veritas Group has a specific structure devoted to centralized monitoring and management of these authorizations, which are subject to regular audits conducted by the relevant authorities. Further information on the regulations applicable to Bureau Veritas will be provided in its 2024 Universal Registration Document.

## Stahl

Stahl operates in more than 25 countries: Singapore, China, France, India, Netherlands, Brazil, Spain, Mexico, Italy, Germany, the United Kingdom, and the United States. Stahl has obtained or has applied for the authorizations necessary to operate in these countries. These authorizations relate to safety, health and the environment. For example, in Europe, Stahl’s products, production and activities that are within the scope comply with the EU Seveso Directive and EU REACH Regulation.

Stahl actively monitors changes in product legislation and collaborates with industry associations to proactively adapt its products to upcoming legislation in its markets. Adaptive measures range from the elimination of certain materials to the redesign of product ranges, when restrictions on the use of certain chemicals are anticipated.

## Crisis Prevention Institute (CPI)

CPI is active mainly in the education, health, human services and retail sectors. It has set up an active legislative and regulatory watch in each of these sectors and in each country in which it operates. It has procedures in place to identify any legal or regulatory changes that may impact its business.

It also has all relevant approvals for the various sectors and countries in which it operates. CPI ensures that a certain number of its courses are accredited by independent and governmental bodies so that training participants can obtain continuing education credits (for example, the Qualiopi certification in France).

Certain regulations may have an impact on CPI's business, particularly when CPI's customers are public institutions (rules governing calls for tender, compensation and compliance with international economic sanctions). Other regulations may represent opportunities to develop CPI’s business, such as regulations regarding the safety and well-being of healthcare professionals and students. CPI does not lobby directly or indirectly in this area.

## ACAMS

ACAMS is an international organization subject to the data protection laws of the various countries in which it operates.

As a training and educational content provider, ACAMS may be required to register with regulatory authorities in certain countries. It has set up a legislative and regulatory watch concerning its activity and is accompanied by a dedicated counsel for China.

ACAMS is also a service provider to the federal government of the United States of America, as well as to other government entities around the world. Some of the contracts entered into with these governmental entities provide for various compliance measures (e.g., reporting requirements).

## Scalian

As a specialist in digital systems, data, operational performance and management consulting, Scalian relies on a network of high-level experts to carry out its business in France and abroad. Scalian's mission is to implement systems adapted to the needs of its customers in various sectors such as transport, space, energy and healthcare, with a long-term approach that respects environmental and societal changes.

As part of its Global Management System, Scalian implements processes that meet the requirements of current standards, and closely monitors any legal and/or regulatory changes that could have an impact on the Group's business.

## Globeducate

As a provider of educational services for primary and secondary school children, Globeducate operates in a regulated environment where each school is required to obtain licenses from national and/or regional governments, as well as accreditations from partner curriculum organizations. Building on its experience, Globeducate maintains close relationships with the various regulatory authorities, at both national and local level, and closely monitors all legislative developments.

In some cases, Globeducate schools are subject to specific regulatory regimes. In France, Globeducate operates a number of schools under the "sous contrat" system, where teaching is provided by Globeducate in accordance with the French national curriculum, with the State providing subsidies and grants. This is a well established system in France. In Cyprus, Globeducate is subject to certain caps on tuition fee increases for existing students. In the UK, the Group's schools have been subject to VAT on tuition fees since January 2025. These factors are not considered major for the Group as a whole, given the geographical diversification of the school portfolio.

# 3.3 Risk management and internal control systems

## 3.3.1 Introduction

The following sections describe the main risk management and internal control procedures in place at Wendel (which includes Wendel SE, its holding companies and foreign offices), its private asset management platform and the companies in its portfolio.

Wendel's internal control policy forms part of the Company's broader Corporate governance rules, under which the Audit, Risks and Compliance Committee is tasked with making sure that risk management and internal control systems are properly implemented and effective. The rules are intended to help the Supervisory Board ensure that the Company's internal controls are effective, and that the information provided to shareholders and financial markets is reliable.

### Definitions and objectives of risk management and internal control

Wendel applies the AMF guidelines issued in July 2010, entitled "Reference framework for internal control and risk management systems," as well as the recommendations for implementing those guidelines, to develop its approach. Wendel also takes into account best practices taken from other commonly used reference systems such as the COSO framework (Committee of Sponsoring Organizations of the Treadway Commission).

#### Objectives of internal control

Wendel's internal control system consists of resources, behaviors, procedures, and initiatives tailored to the specifics of Wendel's business.

By regularly reviewing how the system is implemented across its operations, Wendel aims to put in place adequate processes to manage the risks to which the Group is exposed.

The internal control system aims to ensure that the Group generates reliable and complete financial information, and that it has the right processes for managing its operations in accordance with applicable laws and regulations and with the management principles and strategy set by the Executive Board.

The internal control system therefore aims to help Wendel and its portfolio companies mitigate their risks, prevent fraud and corruption, and more generally reach its objectives, and protect the value that it creates for shareholders and employees.

However, this system cannot provide an absolute guarantee that all risks to which Wendel and its portfolio companies are exposed are managed in their entirety, nor that the Wendel Group will meet its objectives.

#### Principles of internal control

Wendel's internal control system is based on the following fundamental principles, consistent with the Company's objectives:

- a transparent corporate culture and appropriate values, with employee assessment processes to measure their competence, professional ethics and to detect any weaknesses;
- an organization with competent, responsible men and women that draws on established procedures, tools, and practices, supported by dedicated IT systems;
- periodic assessments of the Company's main risks in order to identify, analyze, and manage those risks with respect to its objectives;
- appropriate internal control measures proportionate to the risks of each business process and designed to ensure that the right steps are taken to manage risks that could prevent the Company from meeting its objectives;
- the dissemination within the Company of relevant, reliable information that lets each employee carry out their duties;
- annual review of internal control practices by an independent internal audit team; and
- continuous follow-up of identified improvement measures.

#### Risk management

Risk management is comprehensive and covers all of Wendel's activities, processes and assets. It includes a set of resources, behaviors, and procedures tailored to Wendel's characteristics and which enable the Executive Board to maintain risks at a level that is deemed acceptable.

The Company's risk management system is designed to identify and analyze the main risks to which Wendel is exposed. The system helps:

- preserve Wendel's assets, teams, reputation, and the value it has created;
- make Wendel's decision-making more secure; foster consistency between Wendel's activities and its values; and
- encourage Wendel's employees to adopt a shared view of risks and raise their awareness of the risks inherent to their business activities.

#### Relationship between risk management and internal control

Wendel's risk management and internal control systems play a complementary role in managing Wendel's activities.

**The risk management system is designed to identify and analyze the Group's main risks.**

The risk management system includes controls within the internal control system that are designed to ensure risk management functions properly. Risks whose possible occurrence or magnitude exceeds limits that Wendel deems acceptable are dealt with using the risk management system described in this section, and action plans are implemented if necessary. These action plans could involve setting up controls, transferring the potential financial consequences (by means of insurance or another similar mechanism), and/or adapting the organization of business processes.

**Any controls that are set up form part of the Company's internal control system.**

This aims to ensure that the system can help Wendel deal with the risks to which it is exposed. Similarly, the internal control system relies on the risk management system to identify the principal risks that must be controlled. The internal control system consequently helps protect the value that Wendel creates for its shareholders and employees.

#### Internal control scope and limitations

Wendel's risk management and internal control system, as described in this document, covers all operations carried out by Wendel SE as an investment company and by its directly-controlled holding, investment and advisory companies. It gradually applies to those entities that form part of its private asset management platform. Since those entities maintain operational autonomy, the scope and characteristics of their internal control and risk management system may vary. Furthermore, Wendel and its portfolio companies form a Group of companies that: (i) is decentralized, including in the choice of organizational structure and in its risk management and internal control systems; (ii) includes listed and unlisted companies; and (iii) includes companies of varying sizes and in different sectors. As a result, each operating subsidiary, overseen by its senior executives, is responsible for designing and implementing its own systems, taking into account Wendel SE's guidelines, in line with the Group's philosophy and organization. Regardless of the quality of its design and operating effectiveness, such internal control systems can only provide reasonable assurance that processes are operated as intended and risks adequately mitigated. Moreover, despite the many interactions and exchanges between Wendel SE and its portfolio companies, there is no certainty that unexpected events may not occur in its portfolio companies and impact the Wendel Group's ability to meet its objectives.

## 3.3.2 An appropriate organization with clearly-defined responsibilities and powers

Wendel's internal control system draws on the Company's operational organization and on support divisions that are directly or indirectly dedicated to managing the risks to which the Company is exposed.

### Persons involved in internal control at Wendel SE

#### The Supervisory Board and its Committees

The Supervisory Board oversees the Executive Board's management of Wendel SE on an ongoing basis. To this end, it conducts any controls and verifications it deems appropriate, at any time during the year, and can obtain copies of any documents required for this purpose.

The Supervisory Board regularly reviews the main risks to which the Group is exposed. It does so within the framework of its meetings, and in particular:

- when it examines the quarterly management reports prepared by the Executive Board; and
- as part of its analysis of investment projects. The Supervisory Board's prior approval is required for all acquisition and disposal projects of more than €100 million or any decision requiring a significant long-term commitment on the part of the Wendel Group or its subsidiaries.

In addition, the Executive Board regularly updates the Supervisory Board on changes in Wendel's indebtedness and liquidity.

For a detailed description of how the Supervisory Board and its Committees operate, please refer to section 2.1 – Governing and supervisory bodies of this document.

#### The Executive Board and its Committees

The Executive Board has two members. It generally meets once every two weeks and as often as required by Wendel's interests. Its decisions are made collectively. The Executive Vice-Presidents and the Executive Board Secretary and Advisor are invited to join the meetings of the Executive Board in order to contribute to the discussions.

The Executive Board has organized Wendel SE's procedures by setting up five Committees: the Investment Committee, the Wendel Growth Investment Committee, the Management Committee, the Coordination Committee (discontinued in the second half of 2024) and the ESG Steering Committee. Their organization and modus operandi are described in detail in section 2.1.6.

### Holding companies, investment companies and directly-controlled advisory companies

The governing bodies of the Group's holding companies, investment companies and advisory companies are directly or indirectly controlled by Wendel SE, making it possible to apply the risk management and internal control principles described in this report to them.

### Private asset management platform

In line with the applicable governance agreements and because they were recently acquired, entities that make up the platform (currently IK Partners, to be joined by Monroe Capital during 2025) maintain their operational independence. They have a Board of Directors where Wendel's representatives perform their supervisory and control responsibilities, and in particular ensure that internal controls and risk monitoring systems that are implemented are adapted to their operations and are in line with Wendel's guiding principles.

### Operating subsidiaries (portfolio companies)

Each operating subsidiary enjoys full management autonomy with a Board of Directors comprising experienced members, and reports to Wendel SE periodically on operational and financial matters. Wendel's representatives also take part in the governing bodies of its subsidiaries and thereby ensures that internal control and risk monitoring procedures are properly applied in each of them.

### Internal audit

The Group Internal Audit department is responsible for evaluating the internal control and risk management systems of Wendel SE, its holding companies, investment companies, foreign offices, private asset management platform, and operating subsidiaries, and for regularly checking those systems and making recommendations for improving them. It is also responsible for promoting continuous improvement of internal control and risk management systems, for training internal control managers and raising their awareness, but is not directly involved in the day-to-day implementation of the systems. Reporting to the Executive Board and the Audit, Risks and Compliance Committee, the Internal Audit department provides support to senior management that is independent of the operations and functions that it audits.

## Internal control environment

### Reporting information within the framework of decision and control processes

The Supervisory Board and the Audit, Risks and Compliance Committee are regularly provided with necessary information on business matters, strategic issues, and the risks to which Wendel and its portfolio companies are exposed.

Because Wendel's five Committees meet on a regular basis, the Executive Board can also organize dissemination of information within the Group.

### Dissemination of information on Wendel's organization and its employees' responsibilities

Wendel aims to clearly identify each person's responsibilities for organizing, preparing and disseminating information. Several procedures help ensure this:

- the Executive Board convenes meetings of all Wendel employees whenever necessary, in addition to the Committee meetings mentioned above and the internal team meetings for the purpose of sharing information. Similarly, reflection and motivation seminars involving some or all employees are organized to review Wendel's position and its environment, and to encourage each person to express his/her expectations about Wendel's operations and the related risks;
- the dissemination of procedures and rules to all personnel helps each employee to comply with the internal control procedures established by the Executive Board; and
- Wendel uses an intranet to share useful information with all Wendel's employees concerning Group events and organization. Among other things, the intranet includes a functional and hierarchical organization chart as well as the calendar of blackout periods.

### Protection of confidential information

Wendel endeavors to preserve the utmost confidentiality when sharing sensitive information:

- the Market Confidentiality and Ethics Code is presented to all employees and forms part of the internal regulations. It applies to all employees, whether in France or abroad, and to members of the Executive Board and Supervisory Board;
- IT access and security are managed centrally by the IT department. Each workstation can only be accessed by the employee to whom that workstation has been allocated. Session access is controlled by a regularly updated login and password combination. Each employee's network data rights are limited to his/her responsibilities and/or department. Wendel pays close attention to IT security and employee awareness on cybersecurity issues in order to take into account the increase in remote working;
- in order to comply with the EU's General Data Protection Regulation (Regulation 2016/679), a Data Protection Officer (DPO) was appointed in 2018. All employees of Wendel SE, its holding companies and its foreign offices also follow regular training courses on data protection. Wendel continues to regularly update its various GDPR-related processes in order to keep abreast of any changes to regulations and to apply them.

## Compliance with laws and regulations and with ethical rules

### Compliance with laws and regulations

The Legal, Human Resources, Sustainable Development and Communication, and Tax departments, along with the General Secretariat, address compliance with the laws and regulations in the countries where Wendel, its holding company, and investment companies and international offices are located. They monitor the legal and tax environment, so as to stay on top of changes in laws and regulations that might be applicable to them.

### Market Confidentiality and Ethics

The Market Confidentiality and Ethics Code is part of Wendel SE's internal regulations and applies to employees of Wendel and its advisory companies, and to members of the Executive Board and Supervisory Board.

This Code explains the rules of confidentiality to be observed by persons in possession of confidential or inside information. It explains obligations to abstain from stock market transactions in addition to presenting the various sanctions related to market abuse and setting up a number of measures for preventing such infringements. It also includes the legal provisions applicable to stock options and performance shares and details the disclosure obligations incumbent on senior executives and persons connected with them.

In addition to the strict legal and regulatory obligations in this area, the Code includes certain more restrictive internal provisions in the interest of transparency and prudence such as the registration, for corporate officers, employees and certain members of their immediate circle, of their Wendel shares, the obligation to abstain from transactions on shares of Wendel's subsidiaries and associates, or the monitoring of certain other personal transactions.

The Group Ethics Officer monitors adherence to the Code.

### Code of Ethics

The Executive Board of Wendel SE adopted a Code of Ethics in March 2015. The Code is updated as needed to reflect changes in legislation and the implementation of improved control measures. It embodies the values of the Company and its employees and represents the reference framework for Wendel SE's role as a long-term investor. It applies to all employees and senior executives of the Company in all its offices, as well as to its holding companies. Wendel encourages the companies in which it invests to adopt similar standards.

Compliance with the provisions of the Code of Ethics is the responsibility of the General Counsel of Wendel SE.

### Anti-money laundering and anti-corruption policies

Wendel has adopted a Group-wide anti-money laundering policy, communicated to all employees, that specifies its procedures for preventing money laundering and managing the associated risks. In addition, all employees of Wendel Luxembourg SA and its subsidiaries follow an annual e-learning module to keep abreast of changes in regulations in Luxembourg.

Wendel SE has introduced several initiatives to comply with the new requirements under France's Sapin II law on transparency, combating bribery, and modernizing the economy, which came into effect on June 1, 2017. The Group regularly follows up on the implementation of these requirements in its portfolio companies using guidelines and a questionnaire published by the AFA *(Agence Française Anticorruption)*. All Wendel SE employees follow specific training each year on the prevention of bribery. Wendel continues to update its processes and to upgrade the single online platform supporting them, which is open to all employees.

## Human resources policy

Wendel's human resources policy ensures it has employees with the skills necessary to carry out their duties. The employees are aware of their responsibilities and limits and are informed of and comply with the Company's rules. The attention paid to the fight against harassment and discrimination and the promotion of gender equality contributes to the implementation of a working environment that is conducive to employee development.

Wendel conducts formal, annual performance reviews, through which it regularly examines the contribution of each employee, the scope of his/her position and the resources given to meet the employee's objectives. This information is centralized by the Human Resources department and can, where necessary, lead to recommendations for training, in order to allow all employees to improve their respective skillsets.

## IT systems

The Company's IT systems are tailored to its current organizational objectives and have been designed to support its future objectives. The systems' hardware and software include security mechanisms for protecting the data they store. Wendel has decided to use cloud-based systems and a global solution (Microsoft Office 365) to maximize data security. As part of efforts to enhance data security and automate internal controls, Wendel operates an integrated HR IS and Finance and ERP. Increased reliance on remote work over the past few years has also made it necessary to roll out dedicated employee awareness campaigns on cybersecurity. The addition of an outsourced CISO (Chief Information Security Officer) and SOC (Security Operations Center) further contributed to the improvement of the control systems. Efforts are sustained, including regular penetration testing conducted by specialized firms and crisis simulation exercises.

## 3.3.3 Periodic assessments of the main risks

### Wendel

Note 6 to the consolidated financial statements as of December 31, 2024 and section 3.1 detail the main risks Wendel encounters, owing to its businesses and the way it is organized, and how those risks are hedged.

Wendel SE and its governing bodies are organized in such a way as to allow for active risk management and internal control in Wendel SE's various departments, in the following ways:

- the Investment Team is in charge of monitoring the performance of portfolio companies on a monthly basis, and for monitoring management of operational risks specific to each of them and the acquisition and disposal process. It is also responsible for valuation risk on Wendel's assets with the support of the Finance department;
- the Executive Board and the Investment Team also ensure that the management team of each portfolio company is organized in such a way as to manage its risks properly and meet its objectives;
- the Finance department monitors Wendel SE's financial risks, cash management, and the quality of Wendel SE's financial counterparties, accounting regulations, the production of financial statements, the calculation of NAV, earnings forecasts, and transaction security. Key indicators (changes in NAV, financial leverage, current and projected cash levels, and exposure to interest rates and exchange rates) are reviewed regularly by the Executive Board;
- the Group Internal Audit department is responsible for evaluating the internal control and risk management procedures of Wendel SE, its holding companies, international offices, and operating subsidiaries (portfolio companies);
- the Legal department is responsible for Wendel's legal security and ensuring that Wendel SE's transactions comply with all applicable laws and regulations and that the corresponding contracts are legally valid. More generally, the department is responsible for the proper execution of all transactions that Wendel undertakes as an investor;
- the General Secretariat is responsible for ensuring that Wendel SE and its holding companies adhere to company law and laws governing market trading and Corporate governance, and to regulations on compliance, ethics, disputes and litigation, data protection; it is also in charge of general liability insurance for corporate officers, professional liability insurance, and intellectual property;
- the Tax department monitors tax regulations, ensures that Wendel SE's obligations *vis-à-vis* the tax authorities are handled properly and guards against tax risks;
- the Sustainable Development and Communications department seeks to preserve Wendel's image and reputation and to stay abreast of environmental, social and governance (ESG) obligations;
- the Financial Communications department makes sure that the financial information communicated to investors and analysts is of high quality;
- the IT department is in charge of the prevention of IT risks at Wendel SE, its holding companies and international offices;
- the Human Resources department is in charge of managing human resources risks;
- the Strategy and Corporate Development department, together with other departments of Wendel SE is responsible for managing risks related to the development of the new private asset management platform.

To the extent necessary, each department may be assisted by specialized experts with the approval of the Executive Board.

The Executive Board oversees risk-monitoring and, together with each department, decides on the procedures that will be implemented to cover them. This takes place in Management Committee and Executive Board meetings.

In addition, in accordance with Article L. 823-19 of the French Commercial Code, incorporated into the Supervisory Board's internal regulations, the Audit, Risks and Compliance Committee is responsible for monitoring the effectiveness of the Company's internal control and risk management systems. A map of the risks borne by Wendel and its holding companies is presented at the end of each year to the Audit, Risks and Compliance Committee.

For certain principal risks identified in the mapping – i.e., those whose occurrence and/or intensity are considered the highest – a detailed analysis is formalized by the departments involved. This analysis is presented to the Audit, Risks and Compliance Committee. In addition, the Audit, Risks and Compliance Committee examines risk management at certain subsidiaries and associates. The Chairman of the Audit, Risks and Compliance Committee presents a summary of the committee's findings to the Supervisory Board.

### Private asset management platform

An annual risk analysis is drawn up each year by IK Partners in the form of risk-mapping both at the asset management company (AIFM) and at consolidated level to include operational risks. These risks are monitored and updated on a quarterly basis, under the responsibility of the Compliance officer.

This risk map, together with current and planned risk mitigation measures is presented each year to the governance bodies of which Wendel's representatives are members.

### Portfolio companies

The portfolio companies manage their own risks and take the necessary steps to control and monitor them. It is for them to determine the action plans to be implemented each year depending on the evolution of the most critical risks.

Nevertheless, the presence of Wendel SE's representatives in the governing bodies of its portfolio companies allows it to verify that major risks are actively monitored.

Wendel SE also draws on its Internal Audit department as well as those of its portfolio companies (if any), and on the portfolio companies' risk reports to assess their main risks and internal control procedures.

Wendel also takes into account the conclusions of its portfolio companies' Statutory Auditors. To improve communication they are, save exceptions, part of the same networks as Wendel SE's Statutory Auditors.

## 3.3.4 Appropriate internal control processes

### Operational and functional control activities

#### Investments and divestments

The Investment and Development Committee meets regularly to examine progress made on planned acquisitions and disposals and to explore new opportunities. The Executive Board sets up a team comprising people with the requisite expertise to review each opportunity. A senior member of the team acts as coordinator and is responsible for the investment/divestment recommendation. Once the analysis has been finalized and has been approved by the Board of Directors of Wendel Luxembourg and the Executive Board, and authorized by the Supervisory Board if required the by-laws, the investment decision is made by the companies concerned. The presentation of the opportunity includes an analysis of the impact of the transaction on Wendel SE's financial position and NAV and its exposure, under various favorable and unfavorable assumptions, as well as an assessment of the identified risks and opportunities. The team in charge of the transaction is then responsible for executing it. Representations and warranties granted or received are presented to the Audit, Risks and Compliance Committee and to the Supervisory Board.

#### Monitoring investments

Monitoring the existing portfolio involves:

- a monthly operational report from each portfolio company presenting business trends, profitability and financial debt, as well as non-financial indicators;
- quarterly business reviews for each portfolio company to review business performance and other cross-functional topics;
- regular work sessions with the management of each portfolio company;
- an annual meeting with each portfolio company regarding its budget, which is updated when new projections become available; and
- numerous discussions or meetings organized with members of the management of each portfolio company, if required.

Moreover, in order to strengthen dialogue with the subsidiaries and better understand their operating environment, Wendel SE is systematically represented on the governing bodies of the subsidiaries and, in particular, on their Audit Committees.

The presence of Wendel SE representatives on the governing bodies of each portfolio company also enables the Group to closely monitor the compensation of their principal executives, ensures it has an incentive effect and thereby aims to align the interests of the senior executives with those of the company they manage.

#### Monitoring Wendel's financial position

Internal control procedures are designed to provide reasonable assurance that financial transactions are carried out under secure conditions and in accordance with defined objectives:

- trends in NAV, in financial leverage and in bank covenant compliance are regularly monitored;
- Wendel SE has been rated by Standard & Poor's since September 2002;
- the Executive Board regularly monitors the indebtedness, liquidity position and cash projections and regularly presents the debt and liquidity positions to the Supervisory Board;
- the Executive Board reviews the monthly reporting of the cash position and cash investments of Wendel SE and its holding companies;
- Wendel SE and its holding companies have a budget process with formal procedures and responsibilities, including budget monitoring.

#### Arranging financing

The terms of Wendel SE's financing and its implementation are decided upon and approved by the Executive Board after an in-depth review of various solutions and an analysis of Wendel SE's financial position prepared by the Finance department. After the Legal department has reviewed the related legal documentation, financing transactions are executed under delegations of power and/or signature authority granted by the Group CEO to the Chief Financial Officer, the Head of Legal Affairs, or a member of the Management Committee. Depending on the transaction amounts and characteristics, the by-laws require bond issues or new loans to be authorized by the Supervisory Board.

Exposure to interest rates and exchange rates is analyzed regularly by the Finance department. The Executive Board decides whether or not to adjust interest-rate and exchange-rate exposure, and if necessary, appropriate financial instruments are put in place.

#### Procedures for preventing fraud and monitoring commitments and expenditure

The procedures for authorizing expenditure commitments at Wendel SE, its holding companies and international offices cover all of the Wendel Group's commitments as well as the signatures needed to operate the bank accounts (via delegated signature authority):

- estimates are submitted by several service providers. They are negotiated under the supervision of the relevant Management Committee member(s);
- all expenditure is subject to a formal authorization procedure. Depending on the amount, it must be authorized by the Management Committee member in charge of the expenditure, by an Executive Board member, and/or by the Group CEO. Funding requests are compared with the budget, and invoices are approved and paid after comparison with funding requests;
- only the Finance department can issue payments, backed up by supporting documentation, and it informs the Group CEO when the amount exceeds a certain threshold.

IT tools used in order to reinforce control of expenditure commitments and expense claims via authorization thresholds and automatic alerts have been consolidated within a Finance ERP.

For the Group's international offices, a procedure is disseminated by the Chief Financial Officer for managing their finances and business administration. The Internal Audit department carries out a formal audit of the Group's international offices at least every two years to make sure they adhere to the Group's internal control policy.

### Preservation of IT data integrity

In order to prevent the risks of misuse of IT tools or intrusion into the information systems, the IT department is in charge of developing and implementing data security and cybersecurity processes. More specifically, Wendel continued to implement its IT strategy, increasingly relying on SaaS (Software as a Service) IT solutions. The monitoring of IT security is supported by an outsourced Security Operations Center (SOC). Regular penetration tests are also conducted by specialist companies to measure the robustness and resilience of the IT systems.

### Control activities to ensure reliable accounting and financial information

The risks related to the preparation of Wendel's accounting and financial information mainly include the risk of error, risks inherent to the use of estimates (see note 1.2 to the consolidated financial statements as of December 31, 2024), and risks arising from the valuations used to calculate NAV.

The internal control procedures designed to ensure that Wendel's annual and half-yearly financial statements present a true and fair view of the results of operations as well as Wendel's financial position and assets are as follows:

#### Procedures for the preparation and consolidation of the financial statements

Wendel SE applies International Financial Reporting Standards (IFRS) for its consolidated financial statements. The principal rules applicable are described in the annual financial report and are disseminated to subsidiaries as part of the process of preparing the financial statements. Because of the diversity of the subsidiaries' activities, Wendel SE leaves it up to each subsidiary to propose the appropriate accounting processes for its business. The Finance department and the Head of Consolidation at Wendel ensure uniformity of treatment within the Group, in particular by examining accounting principles in the financial statements of each subsidiary.

In addition, Wendel's Finance department oversees the proper reporting of full accounting and financial information from the subsidiaries to Wendel using the following procedures:

- in coordination with the Finance department of each subsidiary, a schedule is set for the submission of financial statements;
- Wendel SE's Chief Financial Officer meets with the Finance department of each subsidiary to prepare the closing;
- accounting information from subsidiaries is reviewed in detail and checked for consistency against the financial information compiled by the investment team based on the subsidiaries' monthly activity reports.

The Chief Financial Officer is a member of the Management Committee, which enables him to review significant events likely to have an impact on the Group's consolidated financial statements, the parent company financial statements, or the financial statements of the holding companies. The Chief Financial Officer reports directly to the Executive Board and is thus fully independent of other Wendel departments.

#### Procedures for auditing the financial statements

At the controlled subsidiary level:

- to secure better upward reporting to Wendel's Statutory Auditors, the Group engages the same auditing firms for all subsidiaries, to the extent possible. Selection criteria for the Statutory Auditors include their ability to audit all subsidiaries throughout the world and to obtain audit findings and any misstatement reported by the subsidiaries' Statutory Auditors;

- a representative of the Finance department attends end-of-audit or Audit Committee meetings of subsidiaries under its exclusive control and receives details of audit and internal control matters identified by the subsidiaries' Auditors during the course of their audit;
- one or more representatives of Wendel SE attend meetings of the portfolio companies' Board of Directors or Supervisory Board and/or their Audit Committee.

At Wendel SE level:

- the Chief Financial Officer is responsible for accounting policies and compliance with accounting rules. If required, he has the authority to commission audits and informs the Executive Board of the findings of any such audits. He holds regular pre-closing meetings with the Statutory Auditors. He also discusses transactions carried out during the fiscal year in question and the planned accounting treatment;
- the Executive Board is in regular contact with the Chief Financial Officer during the preparation of the financial statements. In particular, it is informed of the financial and accounting impact of any significant event, as well as estimates and judgments that have a significant impact on the financial statements. The Statutory Auditors and the Executive Board meet whenever complex accounting issues arise that have a material impact on the financial statements. The Executive Board also reviews all of Wendel's financial communications and is informed of any subject likely to impact them;
- the Audit, Risks and Compliance Committee's remit, mode of operation and activity during the fiscal year are presented in detail in section 2.1.2.1. The Committee can decide to seek independent expert advice to confirm its opinion on Wendel's financial position. It also interviews the Statutory Auditors regularly to solicit their opinion about the reliability of the parent company and consolidated financial statements. Finally, the Audit Committee ensures that accounting methods are applied consistently from one year to the next, and that any changes to accounting methods are well-founded.

#### Procedures for calculating NAV

NAV is prepared and calculated by the Finance department and finalized by the Executive Board using the procedure described in section 5.3. The Statutory Auditors verify that the methodology used for calculating NAV complies with the Group's defined methodology and they confirm that the accounting information used is consistent with the accounting data. NAV calculation and any subsequent changes are presented and discussed at Audit, Risks and Compliance Committee meetings before being presented to the Supervisory Board and published.

#### Internal control procedures related to financial information

Once the parent company and consolidated statements have been approved and NAV has been calculated, the Audit, Risks and Compliance Committee is asked to issue an opinion on this information before it is submitted to the Supervisory Board. These documents are also submitted for audit by the Statutory Auditors.

## 3.3.5 Review of the internal control system

The processes implemented at Wendel allow the Company to carry out regular checks concerning their effectiveness and to take any necessary steps to improve them.

In addition to the controls carried out by management, internal controls are reviewed as part of two complementary procedures:

### Audit of internal control practices

This audit includes checks of the internal control system that is in place and helps with risk management at entities within the scope of consolidation.

### A comprehensive review of the internal control system is carried out using detailed self-evaluation questionnaires

Wendel SE carries out a number of reviews relating to internal control, which are based on a self-evaluation questionnaire that has been updated in line with the Wendel Group's specific features and activities.

The Wendel Group completes the self-evaluation questionnaire once a year and distributes it to its principal, fully consolidated portfolio companies (with the exception of Bureau Veritas, which implements its own evaluation process), as well as to entities that form part of its private asset management platform (currently IK Partners, to be joined by Monroe Capital during 2025). It is deployed via an online platform for better efficiency, and for more reliable and regular follow-up the improvement measures.

The questionnaire has two parts:

- the general principles of risk management and internal control, such as governance and ethics organization and procedures, internal control and audit oversight, etc.;
- process-level controls, both operational and related to the preparation of accounting and financial information.

Wendel SE's Internal Audit team reviews the responses received through on-site visits of the relevant companies. The Audit Committees of subsidiaries that are subject to controls also examine and analyze the responses given in the questionnaires. The data collected make it possible to prepare and monitor improvement plans for those control issues that require remedial action. The findings of the questionnaires are communicated each year to Wendel's Audit, Risks and Compliance Committee.

# 4 NON-FINANCIAL INFORMATION

# Foreword

Chapter 4 constitutes the Wendel Group's Sustainability Report, pursuant to Corporate Sustainability Reporting Directive (EU) 2022/2464, transposed into French law by Ordinance No. 2023-1142 of December 6, 2023, on the publication and certification of sustainability disclosures and the environmental, social and corporate governance obligations of commercial companies.

In accordance with the general requirements of the European Sustainability Reporting Standard (ESRS 1), the Sustainability Report is based on the same scope as that used to prepare the Wendel Group's consolidated financial statements.

The Wendel Group has a "Responsible Investment Policy" with five sustainability priorities that guide its 2024-2027 ESG roadmap:

- governance and business ethics: ensure that best practices are in place regarding business ethics and governance;
- reliability of non-financial information: help Group entities ensure that their ESG data is highly reliable;
- health and safety: ensure that the best standards, policies and action plans are applied in terms of health and safety in the workplace;
- climate change mitigation and adaptation: ensure that entities exposed to climate risk have established policies, action plans and targets in line with the Paris Agreement, as well as adaptation plans;
- gender parity: ensure that Group entities have drawn up gender parity policies and action plans.

As detailed in section 1 of this chapter presenting the Group, Wendel is an investment company with a dual business model based on the principal investments business and the private asset management business. The scope of the Sustainability Report distinguishes between fully consolidated companies (own operations within the meaning of the CSRD, including companies controlled by the Group, i.e., "controlled entities") and those not fully consolidated (value chain within the meaning of the CSRD, including co-controlled or non-controlled companies, as well as indirect investments).

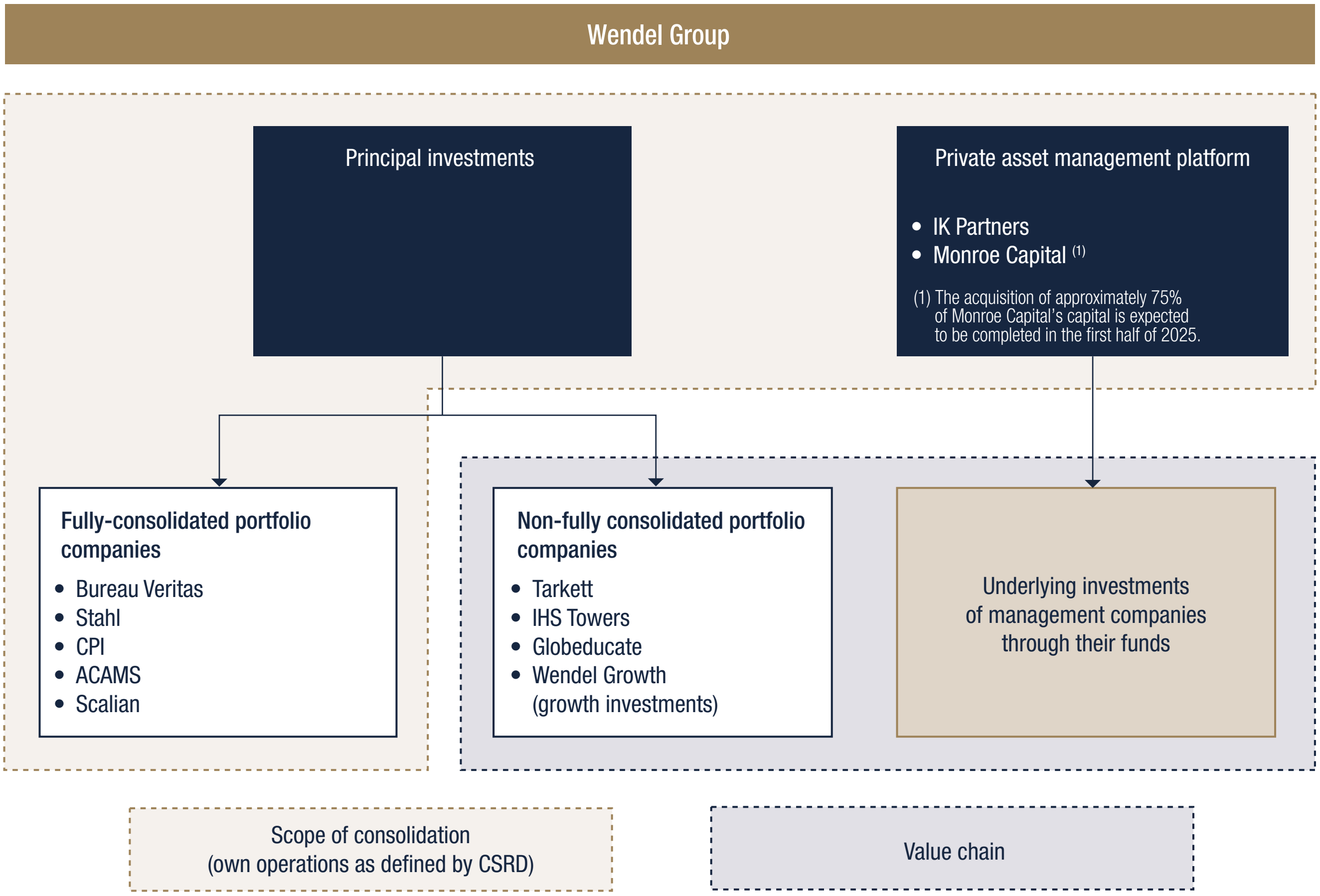



*Figure 1. Overview of the Wendel Group's non-financial scope of consolidation and value chain.*

The double materiality assessment covered:

- for own operations, the investment activities of the Wendel Group (i.e., Wendel SE and IK Partners), as well as fully consolidated portfolio companies;
- for the value chain:
  - the value chain of fully consolidated portfolio companies;
  - non-consolidated portfolio companies;
  - the underlying investments of investment management companies owned by Wendel through their funds.

To comply with the essential objectives of relevance, accurate representation, comparability, verifiability and readability of the information provided, the Sustainability Report takes into account the specific nature of the Wendel Group's organizational structure and investment activity. Accordingly, the structure of the report has been adapted to take account of the requirements of ESRS 1 concerning the level of disaggregation (section 3.7) and consolidated reporting (section 7.6), so that sustainability disclosures relating to investment activities are presented separately from those relating to the activities of fully consolidated portfolio companies. This approach was considered necessary as sustainability-related impacts, risks and opportunities (IROs), as well as policies and action plans to address them, differ between investment activities and the operations of fully consolidated portfolio companies, which come under several different business sectors.

Given the specific characteristics of the Wendel Group which, as an investment company, distinguish it from an industrial and/or multi-activity services group, and to provide a proper understanding of sustainability reporting requirements, quantitative data (excluding greenhouse gas emissions) are reported only on a disaggregated basis for each fully consolidated entity to give users of the report specific enough information to be able to interpret the disclosures.

In terms of greenhouse gas emissions and in line with the Group's 2024-2027 ESG roadmap in relation to climate, information concerning its own operations, investment activities and the entire value chain is provided in section 4.3.3.

This Sustainability Report is therefore structured as follows:

| Section | Scope | Topical standard and content |
|---|---|---|
| 4.1 General disclosures | Wendel Group (scope of consolidation and value chain) | ■ ESRS 2 |
| 4.2 Information on investment activities | Wendel SE and IK Partners | ■ ESRS S1 Own workforce, G1 Business conduct<br>■ Responsible investment policies |
| 4.3 Information on Wendel's fully consolidated portfolio companies | ■ ACAMS, CPI, Bureau Veritas, Scalian, Stahl<br>■ Value chain GHG emissions (non-consolidated companies and private asset management) | ■ ESRS E1 Climate change |
| | ACAMS, CPI, Bureau Veritas, Scalian, Stahl | ■ ESRS S1 Own workforce<br>■ ESRS G1 Business conduct |

# 4.1 General disclosures [ESRS 2]

## 4.1.1 General basis for preparation of the sustainability statement [BP-1]

### Specific circumstances relating to the first year of application of the CSRD

This Sustainability Report has been drawn up in the context of the first year of application of the Corporate Sustainability Reporting (EU) Directive 2022/2464 (CSRD), in accordance with Article L. 233-28-4 of the French Commercial Code. For this first year of application, sustainability information has been prepared in accordance with the European Sustainability Reporting Standards (ESRS)[1] adopted by the European Commission. This first application is characterized, in particular, by the unavailability of certain required information.

In this respect, it should be noted that:

- Certain key disclosures, for example relating to pollution (policies, action plans and metrics) published at the level of Stahl, Bureau Veritas' payment practices and payment times, or cross-cutting disclosures concerning the transition plan's compliance with ESRS E1 requirements (metrics), are currently being prepared, rolled out or refined within the Group. They have not been fully integrated into this report. Nevertheless – through Wendel – Stahl and Bureau Veritas undertake to continue with their efforts to comply with CSRD requirements and provide all requisite sustainability disclosures in future reporting periods.
- Newly acquired companies are included in the scope of sustainability reporting as soon as they have been consolidated. However, data for certain metrics may be collected with a time lag, provided that the impact on those metrics is deemed non-material. Limits are described below.
- Lastly, the application of ESRS may have led to changes in the methodology used to calculate certain metrics, and to the preparation of estimates to bring them into line with the regulatory requirements. These changes are presented in section 4.1.2 – Disclosures in relation to specific circumstances (BP-2).

Certain estimation methods may be modified or adapted at a later date to take account of changes in market practices. Where appropriate, changes and improvements to be made in future reporting periods will be clearly identified and explained.

The Group's internal control procedures concerning the preparation and reporting of sustainability information will be gradually strengthened, taking advantage, in particular, of the experience acquired during the first years of application of ESRS.

### Scope of the Sustainability Report

This report covers all entities that are fully consolidated in the Group's financial statements as of December 31, 2024. None of the entities within the Wendel Group's scope of consolidation are exempt from providing individual sustainability information for 2024.

The primary change in the Wendel Group's scope compared with 2023 is the consolidation of IK Partners from May 14, 2024.

The following limits apply to the consolidated scope:

- data points relating to standards S1 and G1 are not presented on a consolidated basis due to Wendel's disaggregation of investment activities and fully consolidated portfolio companies in the Sustainability Report (see foreword to the Sustainability Report);
- Stahl: Weilburger Graphics, the acquisition of which was finalized on September 27, 2024, has not been included in Stahl's reporting scope;
- Scalian: social data covers 87% of its consolidated workforce. Newly acquired entities are not included in reporting of metrics related to the S1 reporting standard, presented in section 4.3.5. Other data (environmental and governance) reported by Scalian cover 100% of the entity's consolidated scope;

(1) *Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council, and its corrigendum 2024/90408 of July 26, 2024.*

- Bureau Veritas: All sustainability information relating to companies acquired by Bureau Veritas in 2024 is included in the report, except for environmental information, which will be integrated with a one-year lag in the 2025 Sustainability Report. Acquisitions in 2024 are not considered material in terms of the Bureau Veritas group's consolidated environmental KPIs. Environmental data relating to acquired companies will therefore be included in the sustainability reporting scope no later than January 1 of the year following their acquisition, at which point they will be considered material in terms of the Bureau Veritas group's consolidated KPIs.

In addition to the consolidated scope, the value chain of the Wendel Group's consolidated scope is accounted for as follows:

- materiality assessment of impacts, risks and opportunities (IROs): double materiality assessment conducted by all entities within the consolidated scope for 2024, as well as the value chain including minority and indirect investments (see section 4.1.8 Sustainability impacts, risks and opportunities). A standardized methodological framework has been established for Wendel SE's fully consolidated portfolio companies, involving the mapping of the upstream and downstream value chain prior to the double materiality assessment. Any differences in methodology adopted by IK Partners with respect to the framework defined at Group level are specified in ESRS 2 IRO-1 (Description of the processes to identify and assess material impacts, risks and opportunities);
- policies, actions and targets: Wendel's responsible investment policy covers fully consolidated portfolio companies as well as non-consolidated portfolio companies within its value chain. The other policies, actions and targets detailed in the report relate exclusively to the consolidated scope;
- Metrics: only greenhouse gas emissions disclosed in section 4.3.3 take into account both the upstream and downstream value chains of consolidated entities.

## 4.1.2 Disclosures in relation to specific circumstances [BP-2]

### Time horizons

The time horizons from the end of the reporting year used in the double materiality assessment and mentioned in this report are defined as follows:

- short-term: 1 year;
- medium-term: between 1 and 5 years;
- long-term: more than 5 years.

These time horizons have been established in line with the definitions provided in ESRS 1 (paragraph 77). In addition, they are generally consistent with those used to assess financial performance and with the holding periods of portfolio companies in the private equity sector.

### Value chain estimation

Greenhouse gas emissions within the value chain involve estimations with regard to the following aspects:

- **IHS Towers:**
  - As Scope 1 and 2 greenhouse gas (GHG) emissions for 2024 were not available as of the date of publication of Wendel's Universal Registration Document, IHS Towers' GHG emissions within Wendel's consolidated emissions correspond to 2023 emissions. IHS Towers does not calculate its Scope 3 GHG emissions. These emissions are not estimated by the Wendel Group. The Group has limited influence on IHS Towers and the entity is not individually subject to non-financial reporting requirements, allowing it to obtain this data in advance. Wendel plans to use estimates for future years;
- **IK Partners:**
  - As Scope 1, 2 and 3 emissions for 2024 were not available as of the date of publication of Wendel's Universal Registration Document, the Wendel Group has included Scope 1, 2 and 3 emissions for 2023 in its consolidation. This is due to the time required to consolidate the emissions of many portfolio companies, most of which are not individually subject to these regulatory reporting requirements. This market practice applies to financial institutions of which IK Partners is a member;
  - IK Partners' 2023 financed emissions (category 3.15, including Scope 1 and 2 emissions of IK Partners' portfolio companies) (1) are estimated at 9% of IK Partners' total emissions. Estimates are made using external proxies based on revenue, headcount and geographical location. IK Partners' financed emissions represent 2.1% of the Wendel Group's consolidated emissions;

*(1) Financed emissions correspond to GHG emissions associated with investments. In the case of IK Partners, these are emissions from companies in the IK Partners portfolio weighted by the percentage held as defined in the PCAF standard.*

- **Tarkett:**
  - Value chain data estimated using indirect sources include Scope 3 greenhouse gas (GHG) emissions from the processing of commodities (upstream, GHG Protocol Scope 3 category 1) and end-of-life treatment of products sold (downstream, GHG Protocol Scope 3 category 12). These emissions are calculated on the basis of actual quantities of commodities purchased and ad hoc emission factors from various sources (databases such as Ecoinvent, specific supplier data, Tarkett's own knowledge of the processes used for modeling, and/or calculations based on combustion reaction formulae). The resulting level of accuracy can vary considerably depending on the types and sources of emission factors used. Other value chain data are based on actual data and not on estimates using indirect sources.

The value chain estimates presented above comply with the requirements set out in AR 42 of ESRS E1.

## Other estimates or sources of uncertainty

Wendel publishes forward-looking information regarding the exposure of portfolio companies to physical climate-related risks. This information reflects estimations based on their location and exposure to climate risks in accordance with three IPCC scenarios (SSP1-2.6, SSP2-4.5, SSP5-8.5). Physical climate risk modeling was performed using the AXA Climate Altitude tool for Wendel's fully consolidated portfolio companies, with the exception of Bureau Veritas and ACAMS (which has just one physical site not exposed to climate risk). The key points relating to the estimation methodologies used by AXA Climate are set out in section 4.3.3 – Climate change (E1). Bureau Veritas uses its own methodology based on the RCP 4.5 and RCP 8.5 scenarios. Note that these estimations contain uncertainties and do not take into account the resilience plans implemented to avoid these climate risks. They are therefore gross rather than net estimates.

As far as biodiversity is concerned, for this first year of CSRD application, Wendel Group entities have not identified any material IROs associated with this sustainability issue in relation to their own operations or value chains. Due to the complexity of the matter and the shortage of reliable and relevant input data, some entities will have to carry out more in-depth analyses over the next few years.

## Disclosures stemming from other legislation incorporated into the Sustainability Report

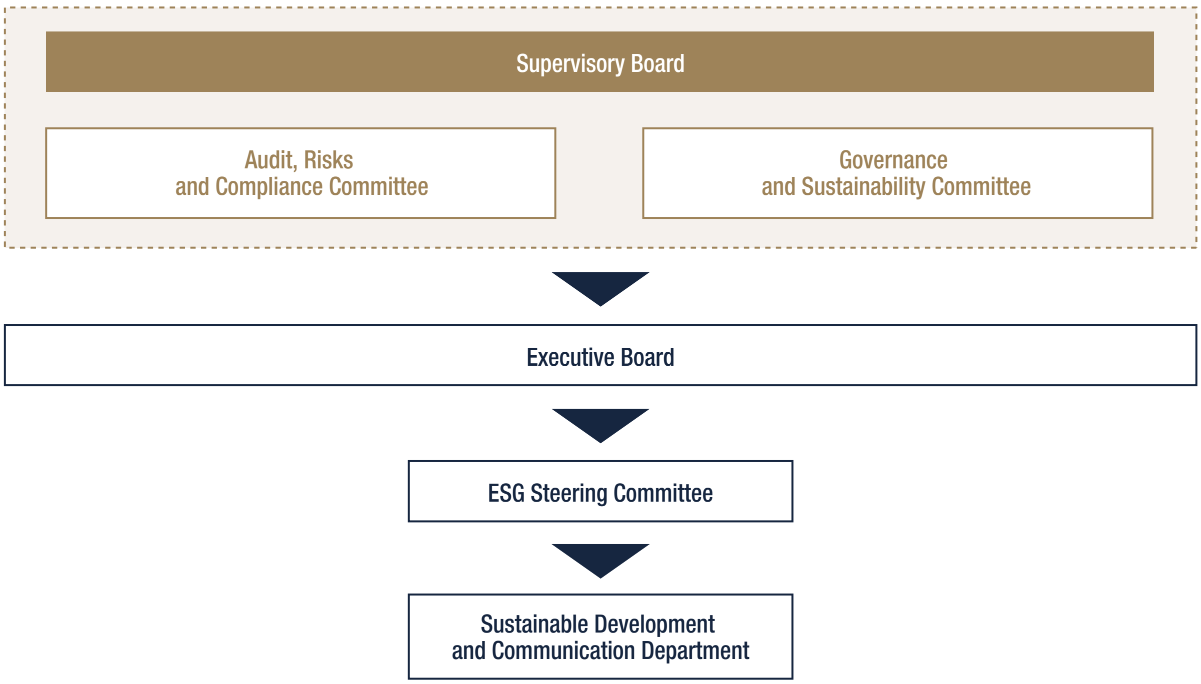
The duty of care information required under Article R. 225-105-1 of the French Commercial Code is presented in section 4.6 and is not subject to verification by the sustainability auditors.

## Information incorporated by reference

Some of the information contained in the Sustainability Report is cross-referenced to other sections of the Management Report. This information is listed below:

- information on the composition of governance bodies:
  - composition and diversity of members of supervisory and management bodies: 2.1.1.1 (Supervisory Board); 2.1.2.1 (Audit, Risks and Compliance Committee); 2.1.2.2 (Governance and Sustainability Committee);
  - sustainability skills and expertise of supervisory and management bodies: 2.1.1.1;
  - compensation policy in relation to sustainability matters: 2.2.2.2.

## 4.1.3 The role and interaction of the administrative, management and supervisory bodies in sustainability matters [GOV-1 and GOV-2]




The Wendel Group is governed by an Executive Board and a Supervisory Board. Executive functions are performed by the Executive Board. The Supervisory Board, which is a non-executive body, is responsible for monitoring and supervising the implementation of the Group's strategy by the Executive Board. The characteristics of these two governance bodies are presented in section 2.1 "Governing and supervisory bodies" of Wendel's Universal Registration Document.

Wendel encourages the Group's entities to manage ESG impacts, risks and opportunities (IROs) through long-term initiatives. At the same time, the Group defines its own responsible investment policy, adapted to its role as an investor and applied by a core team of professionals. Wendel has defined the roles and responsibilities of non-executive and executive governance in relation to sustainability matters as follows:

## Non-executive governance (Supervisory Board and its Committees)

| Supervisory Board | Audit, Risks and Compliance Committee | Governance and Sustainability Committee |
|---|---|---|
| **ESG strategy and consideration of ESG impacts, risks and opportunities**<br>■ Review the ESG strategy (mission statement and values, roadmap, priorities and objectives)<br>■ Take ESG matters into account in the Group's main decisions, particularly with regard to investment<br>■ Review the work of the Committees on ESG matters<br>■ Review the gender diversity policy in governing bodies<br>■ Ensure gender and pay equality<br>■ Succession plan for the Executive Board and the Supervisory Board | **Non-financial information related to IROs**<br>■ Review non-financial information intended for publication, including the review of material IROs<br>■ Monitor the achievement of key ESG performance indicators<br>■ Ensure that non-financial information comes from a structured process, including CSRD implementation<br>■ Review the selection process for sustainability auditors under the CSRD<br>■ Present relevant observations on ESG reporting to the Supervisory Board | **ESG objectives and ESG skills at governance level**<br>■ Ensure that the Board has the required skills to assess ESG impacts, risks and opportunities, and understand applicable rules and standards in this area<br>■ Review the choice of the main ESG performance indicators made by the Executive Board<br>■ Define and assess ESG objectives applicable to the Executive Board members' short- and long-term compensation items |

The following topics were discussed by the Supervisory Board and its Committees in 2024:

- Supervisory Board: presentation of the 2024-2027 ESG roadmap, including the Group's sustainability priorities and targets over a four-year horizon (see sections 4.2 and 4.3 for a description of the roadmap) – 1 meeting
- Governance and Sustainability Committee: assessment of the previous ESG roadmap and review of the Group's 2024-2027 ESG roadmap; assessment of the achievement of ESG criteria linked to Executive Board compensation for 2023 – 1 meeting
- Audit, Risks and Compliance Committee: presentation of non-financial disclosures for 2023 (non-financial performance statement, European Taxonomy, TCFD (Taskforce on Climate-Related Financial Disclosures) report, double materiality report, etc.); sustainability auditor selection process; double materiality methodologies and results; CSRD report structure – 3 meetings.

The non-financial skills and expertise of Supervisory Board members are presented in the skills matrix in section 2.1.1.1 Composition of the Supervisory Board of the Universal Registration Document.

The Supervisory Board includes non-financial considerations in its annual assessment of its skills and expertise. A comprehensive assessment, including sustainability-related skills and expertise, was conducted by an independent firm in 2023. The Board's ESG expertise was also strengthened in June 2023 with the arrival of Fabienne Lecorvaisier, who was previously Executive Vice-President, principally in charge of sustainable development, at Air Liquide. Members also attended training sessions on sustainability matters, the most recent of which focused on the EU Green Taxonomy and the CSRD in 2023.

## Executive Governance

The Executive Board defines the Group’s strategic orientations and ESG roadmap, and is responsible for overseeing the proper implementation of the non-financial strategy.

The Sustainable Development department established by Wendel in 2011 reports directly to the Executive Board and coordinates initiatives in this area.

It is supported by an ESG Steering Committee. This committee is chaired by David Darmon, Member of the Executive Board, and is made up of three Operating Partners and representatives of Wendel's business and support divisions: Internal Audit department, General Secretariat, Sustainable Development and Communications department, Financial Communications department, Human Resources and Operating Resources department. This Committee meets quarterly; its main tasks are to:

- define and monitor the ESG strategy and align it with the Group’s strategy;
- implement regulatory developments (Taxonomy, CSRD, etc.);
- assess impacts, risks and opportunities at Group level, setting targets and monitoring the non-financial results achieved.

Each year, the Sustainable Development and Communications department presents the results of the non-financial performance metrics of the Group’s ESG roadmap to the ESG Steering Committee. This presentation is followed by a discussion aimed at analyzing the results obtained and ensuring that the impacts, risks and opportunities (IROs) identified are still consistent with the Group’s activities. Note that material impacts, risks and opportunities, as well as policies and action plans related to portfolio companies, are also reviewed by the audit committees of each entity. A detailed summary of how sustainability issues are dealt with by the governance bodies of Wendel's fully consolidated portfolio companies is given in section 4.3.1.

Material sustainability matters are also discussed by the Investment Committee. Each new investment opportunity is subject to non-financial due diligence by the Sustainable Development and Communications department, with external support where necessary. This due diligence is included in investment memoranda and reviewed by the Investment Committee, which consists of members of the Executive Board. ESG vendor due diligence is also carried out on sales of holdings, using the same model where relevant. This was the case in particular for the sale of Constantia Flexibles.

In 2024, the following themes were addressed at the Executive Governance level:

- Executive Board: selection process for sustainability auditors; governance mechanism to validate the policies, actions and targets defined within Wendel’s fully consolidated portfolio companies in accordance with the CSRD; presentation of results relating to the Group’s SBTi trajectory – 3 meetings;
- ESG Steering Committee: presentation of the results of the 2020-2023 ESG roadmap; evaluation of Wendel SE’s IROs under the CSRD; validation of the consolidated portfolio IROs, structuring of the CSRD report; presentation of the first sustainability audit findings; drafting of the 2024-2027 ESG roadmap – 4 committee meetings and 12 workshops.

Through the work of the executive and non-executive management on the 2024-2027 ESG roadmap, the following IROs were addressed during the year at the level of the Wendel Group: climate change, diversity, occupational health and safety, Wendel's responsible investment policy and its asset management platform. The roadmap's objectives and the related sustainability issues cover all activities within the consolidated scope: Wendel’s investment companies, fully consolidated portfolio companies and the value chain for certain defined targets. The issue of climate change has also been addressed in this context across the Group's value chain.

In 2024, the Executive Board and its Committees received CSRD training. The expertise and skills available in-house to monitor sustainability matters at Executive Governance level are detailed in section 2.1.5.2 of the Management Report.

## 4.1.4 Integration of sustainability-related performance in incentive schemes [GOV-3]

The compensation policy for Wendel Group Executive Board members is set by the Governance and Sustainability Committee. Since 2017, Executive Board compensation has included sustainability criteria governing partly annual variable compensation and the allocation of stock options. Information on Executive Board compensation is presented in chapter 2.2 Compensation of corporate officers. Section 2.2.1 presents the compensation policy for corporate officers and section 2.2.2 provides general information about compensation of corporate officers for 2024, as well as the proportion based on ESG criteria.

For 2024, part of the Executive Board's annual variable compensation was indexed to the following two sustainability objectives:

- development of a new ESG roadmap adapted to Wendel's dual business model. The new roadmap includes 48 sustainability targets, 13 of which relate to climate change mitigation and adaptation;
- preparation of Wendel and its fully consolidated portfolio companies for the application of the Corporate Sustainability Reporting Directive (CSRD).

The granting of share subscription options also includes a sustainability objective, as the options granted under the 2024 compensation policy will only be exercisable if, over a period of four years, at least 85% of Wendel employees complete training on generative artificial intelligence each year. Wendel's Supervisory Board believes that this performance condition related to the "S" of ESG will allow for an ambitious training cycle to be rolled out to capitalize on the potential of generative artificial intelligence in line with the "Training and skills development" sustainability matter.

Sustainability targets are integrated into the variable compensation of the CEOs of the fully consolidated portfolio companies alongside the Wendel governance objectives. These objectives are adjusted according to the materiality of sustainability matters for each portfolio company. Among the CEOs of Wendel's fully consolidated portfolio companies for 2024:

- compensation paid to CEOs of portfolio companies whose activities have a significant impact in terms of GHG emissions includes a climate-related target. In 2024, two thirds of the climate objectives defined are results-based objectives involving an absolute reduction in GHG emissions. Emissions from the portfolio companies concerned cover 99.7% of total emissions from Wendel's fully consolidated portfolio companies (excluding emissions associated with private asset management);
- in terms of social criteria, gender parity targets have been set for three CEOs of companies in the portfolio (including two performance targets) and a health and safety target has been set for one CEO.

## 4.1.5 Statement on sustainability due diligence and internal control processes [GOV-4 and GOV-5]

### Sustainability-related due diligence procedures [GOV-4_01]

| Key elements of due diligence | Paragraphs in the sustainability statement | Reference standards | Description – essential elements |
|---|---|---|---|
| 1. Integration of due diligence into governance, strategy and the business model | 4.1.3 The role of administrative, management and supervisory bodies in sustainability matters<br>4.1.8 Material impacts, risks and opportunities and their interaction with strategy and business model | TFCD<br>SBTi<br>PRI | ■ Roles and responsibilities of sustainability governance and description of material IROs at investment activity and portfolio level |
| 2. Collaboration with relevant stakeholders at all stages of due diligence | 4.1.3 The role of administrative, management and supervisory bodies in sustainability matters<br>ESRS 2 SBM-2, ESRS 2 IRO-1<br>4.1.6 Strategy, business model and value chain<br>4.1.8 Material impacts, risks and opportunities and their interaction with strategy and business model<br>4.2.3 Responsible investment policies<br>4.3 Information on fully consolidated Wendel portfolio companies (policies relating to material IROs in the portfolio) | TFCD<br>SBTi<br>PRI | ■ Roles and responsibilities of sustainability governance and description of material IROs at investment activity and portfolio level<br>■ Methodology and processes to identify IROs<br>■ Description of policies implemented for each material IRO |
| 3. Identification and assessment of adverse impacts | 4.1.8 Material impacts, risks and opportunities and their interaction with strategy and business model | TFCD<br>SBTi<br>PRI<br>Duty of care | ■ Methodology and processes to identify IROs |
| 4. Implementation of measures to address these adverse impacts | 4.2.3 Responsible investment policies<br>4.3 Information on fully consolidated Wendel portfolio companies (action plans relating to material IROs in the portfolio) | TFCD<br>SBTi<br>PRI<br>Duty of care | ■ Description of actions taken for each material IRO at investment activity and portfolio level |
| 5. Monitoring the effectiveness of these efforts and communication | 4.2.3 Responsible investment policies<br>4.3 Information on fully consolidated Wendel portfolio companies (metrics and targets relating to material IROs) | TFCD<br>SBTi<br>PRI<br>Duty of care | ■ Description of targets and metrics monitored annually for each material IRO at investment activity and portfolio level |

### Risk management and internal control of sustainability information

The Wendel Group's non-financial information presented in the Sustainability Report is centralized within Wendel's Sustainable Development and Communications department and managed through a dedicated reporting tool designed to meet CSRD-specific requirements. The primary risks associated with internal control of sustainability-related data within the Wendel Group concern the reporting of various datapoints from the fully consolidated entities to Wendel, the Group's consolidating entity. These risks are identified based on feedback received after each non-financial reporting campaign.

To ensure completeness, integrity, traceability, and compliance with Wendel's reporting protocol, the data reported by the Group's entities is subject to three levels of control:

- first-level control: each entity designates a non-financial reporting coordinator responsible for performing internal consistency checks on the reported data before submitting it to Wendel's Sustainable Development and Communications department via a dedicated reporting tool;
- second-level control: Wendel's Sustainable Development and Communications department performs verification checks on reported data to ensure completeness, reliability and traceability prior to external verification by sustainability auditors. The Sustainable Development and Communications department can request corrections or clarifications from reporting entities and contributors via its non-financial reporting tool;
- third-level control: as part of its internal control procedures described in section 3.3 of the Universal Registration Document, Wendel's internal audit department assesses the maturity of portfolio companies with respect to key non-financial reporting items through a self-assessment questionnaire sent to the Group's fully consolidated entities. The results of each self-assessment are presented to the audit committee of each fully consolidated entity.

The results of the second- and third-level controls allow the Group to refine the identification of risks related to non-financial data and to improve its internal control procedures.

The internal control and consolidation processes for the Sustainability Report are presented at least annually to the non-executive governance body through the Group Audit, Risks and Compliance Committee and to the executive governance body through the quarterly ESG Steering Committee.

Value chain information (Tarkett, IHS Towers and Globeducate and investments in private asset management companies held) is not subject to an internal control process as it is based solely on information already published by the relevant companies.

## 4.1.6 Strategy, business model and value chain [SBM-1]

# Our value creation model

## Resources

### Shareholding structure

- **39.6% Family shareholding** Capital held by Wendel-Participations SE and related parties[1] (reference family shareholder)
- **34.2% Institutional investors** in over 30 countries
- **20.4% Individual investors** Capital held by **28,079** individuals
- **4.5% Treasury shares**
- **1.3% Employee shareholding**

### History

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

### Talent

- **87** 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 (*Code de commerce*), the data include Wendel-Participations SE, its Chairwoman, Priscilla de Moustier, and Société Privée d'Investissement Mobiliers (SPIM).

## Investment strategy

### Investment philosophy

**Wendel, specializing in long-term equity investments, is a majority or leading minority investor. Its strategy is based on two pillars: principal investments and private asset management. Wendel's objective is to build leaders in promising sectors.**

**Principal investments**
€7.4 billion in assets (excluding cash)

**Private asset management**
€33.4 billion in assets

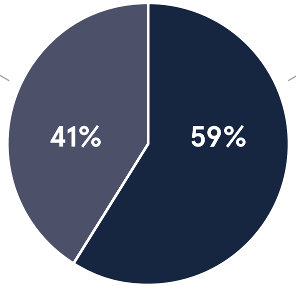
**Business services 52%**
- Bureau Veritas
- Scalian

**Education, Training and Technology 32%**
- ACAMS
- Crisis Prevention Institute
- Globeducate
- IHS Towers
- Wendel Growth

**Industry 16%**
- Stahl
- Tarkett

**IK Partners** private equity

**Monroe Capital** private credit[2]




(2) The acquisition of Monroe Capital is expected to close in the first quarter of 2025.

**Increase in the dividend paid to shareholders**

## Levers

### Dynamic portfolio rotation

- Value creation: more than €2 billion of capital reallocation in 2024
- Sector and location-based diversification of investments to increase Wendel's exposure to dollar-denominated assets

### Expansion of the private asset management platform in Europe and the United States

- Earnings: recurring cash flow and growth
- Permanent capital as a catalyst

### Wendel's economic exposure

- 34% in the United States
- 36% in Europe
- 18% in Asia-Pacific
- 12% in the Rest of the World

### ESG strategy

- New 2024-2027 ESG roadmap
- Strong ESG ratings
- Five priorities:
  - governance and business ethics
  - reliability
  - health and safety
  - climate change
  - gender parity

## Value created for stakeholders

### Shareholders

- **€4.1 billion in market capitalization**
- **€10.6 billion of gross assets**
- **Fully diluted NAV: €185.7/share** as of December 31, 2024
- **Ordinary dividend: €4.70/share,** up 17.5%, proposed to the Shareholders' Meeting of May 15, 2025
- **Shareholder dialogue:**
  - Institutional investors: 230 investors met
  - Wendel's Shareholder Advisory Committee: 3 meetings
  - letter to shareholders: 3 editions
  - governance roadshows

### Social

- **100%** of employees trained[1] over the year
- **89%** of eligible employees[2] took part in the capital increase in 2024 via the Group savings plan
- **94%** of employees[3] were awarded stock options and/or performance shares
- Profit-sharing agreement, Group employee savings plan, collective pension fund

### Sponsorships

- **More than €7.6 million** distributed to around 20 associations since 2010
- **5 areas of action:**
  - education
  - culture
  - equal opportunities and professional integration
  - medical research and health
  - environmental protection

(1) Present as of December 31, 2024.
(2) In France.
(3) Present in the workforce at the award date.

## Focus on private asset management

Since 2023, Wendel has been developing a new private asset management business. At the end of 2024, this business was conducted by IK Partners, a specialized private equity company operating mainly in Europe. IK Partners has 206 employees in seven countries. IK Partners supports high-potential companies, working closely with management teams to build robust, well-positioned businesses with strong long-term prospects. The management company invests in the Business Services, Healthcare, Consumer and Industrials sectors in Benelux, DACH (Germany, Austria and Switzerland), France, the Nordics and the UK.

It manages €13.8 billion in private assets across multiple funds and has invested in more than 180 companies since its creation.

Unlike Wendel SE, IK Partners is a private asset management company. Its business model is based on managing investments entrusted to it by its clients by creating and managing private equity investment vehicles (more commonly referred to as "funds").

On October 22, 2024, the Wendel Group announced that it had entered into a definitive partnership agreement including the acquisition of approximately 75% of Monroe Capital LLC and a sponsoring program of $800 million to accelerate Monroe Capital's growth, and will invest in GP commitment for up to $200 million. Monroe Capital provides private credit solutions to borrowers in the US and Canada, managing $19.51 billion of assets across 45+ investment vehicles. Monroe Capital's strategic verticals are Lower Middle Market Direct Lending, Alternative Credit, Software & Technology, Real Estate, Venture Debt, Independent Sponsor and Middle Market CLOs. The acquisition of approximately 75% of Monroe Capital is expected to complete in the first half of 2025.

## Principal investments business

In recent years, Wendel has invested in companies across multiple sectors and regions, generally taking a majority ownership or joint ownership approach.

As part of its role as a professional shareholder, Wendel has seats on the boards of its portfolio companies, enabling it to exercise its influence particularly in relation to sustainability.

## Profiles of fully consolidated portfolio companies

| | Bureau Veritas | Stahl |
|---|---|---|
| Activities (Products and Services) | Bureau Veritas is a world leader in laboratory testing, inspection and certification services<br>**Main services**<br>■ Testing and analysis: evaluation of the properties of products or materials in the laboratory or on site<br>■ Inspection: on-site verification that a product, asset or system meets defined criteria<br>■ Certification: certificate of compliance with specific requirements delivered by an accredited body | Stahl is the global leader in specialty formulations for coatings and surface treatments for flexible substrates<br>**Main products**<br>■ Specialty performance coatings<br>■ Packaging coatings |
| Target markets and customers | **Target markets**<br>■ Buildings & Infrastructure<br>■ Certification<br>■ Marine & Offshore<br>■ Consumer Products Services<br>■ Agri-Food & Commodities<br>■ Industry | **Target markets**<br>■ Transportation (Aviation and Automotive)<br>■ Packaging<br>■ Furnishings<br>■ Construction<br>■ Clothing<br>■ Luxury goods<br>■ Footwear |
| Own workforce by region | ■ Asia-Pacific: 39%<br>■ Americas: 28%<br>■ Europe: 23%<br>■ Africa, Middle East: 10% | ■ Europe: 48%<br>■ Asia-Pacific: 32%<br>■ Americas: 19%<br>■ Africa, Middle East: less than 1% |
| Revenue by geographical area | ■ Europe: 35%<br>■ Asia-Pacific: 30%<br>■ Rest of the World: 18%<br>■ North America: 17% | ■ Asia-Pacific: 39%<br>■ Europe: 30%<br>■ North America: 22%<br>■ Rest of the World: 10% |
| Revenue from specific sectors | ■ Bureau Veritas does not generate revenue from fossil fuels, chemicals, controversial weapons or the cultivation and production of tobacco as defined in ESRS 2 | ■ Production of coatings: €930.2 million or 100% of the entity's revenue |
| Sustainability-related targets and assessment of products and services | Bureau Veritas' goal is to be its customers' preferred partner in their quest for sustainability and excellence, supporting them in their transformation towards sustainable performance, adapted to technological and societal changes.<br>Thanks to its technical expertise, its role as an independent third party and its expertise in ESG matters, Bureau Veritas is committed, via its LEAP I 28 strategy, to supporting its customers in their sustainable transformation, from transition to transformation.<br>Bureau Veritas' offering falls into two main categories:<br>■ transition services based on five topics: corporate ESG, carbon and climate, biodiversity, supply chain;<br>■ green items: services for green energy production assets. | ■ Most of the commodities used by Stahl are derived from fossil resources. Stahl is currently in the transition phase to replace these legacy commodities with low-carbon commodities. The intensity of GHG emissions per metric ton of commodities is therefore lower than in 2021 (Stahl's base year for its SBTi climate commitments).<br>■ Stahl has also embarked on a project to gradually reduce the use of substances of concern or of very high concern until their elimination and replacement by safe alternatives. This project notably requires R&D to replace these substances in the formulas used. |

| | Crisis Prevention Institute | ACAMS |
|---|---|---|
| Activities (Products and Services) | Crisis Prevention Institute, "CPI," is the global leader in crisis prevention and aggressive behavior management training programs<br>**Main service**<br>■ De-escalation and physical intervention training for education professionals | ACAMS (Association of Certified Anti-Money Laundering Specialists) is an 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<br>**Main services**<br>■ Continuing training and certification in anti-money laundering, financial crime prevention and sanctions compliance |
| Target markets and customers | **Target markets/customers**<br>■ Education<br>■ Healthcare<br>■ Human and Social Services<br>■ Mental Health Facilities | **Target markets/customers**<br>■ Professionals from all industries and regions involved in the prevention of money laundering and financial crime and compliance with sanctions |
| Own workforce by region | ■ North America: 72%<br>■ EMEA: 23%<br>■ Asia-Pacific: 5% | ■ North America: 60%<br>■ Europe: 16%<br>■ Asia-Pacific: 23%<br>■ Rest of the World: 1% |
| Revenue by geographical area | ■ North America: 89%<br>■ Europe: 8%<br>■ Asia-Pacific: 2%<br>■ Rest of the World: less than 1% | ■ North America: 48%<br>■ Asia-Pacific: 21%<br>■ Europe: 19%<br>■ Rest of the World: 11% |
| Revenue from specific sectors | CPI does not derive revenue from the fossil fuel, chemicals, controversial weapons or tobacco cultivation and production sectors | ACAMS does not derive revenue from the fossil fuel, chemicals, controversial weapons or tobacco cultivation and production sectors |
| Sustainability-related targets and assessment of products and services | CPI's training services are designed to develop the expertise and skills of its clients. This skills enhancement not only improves the level of safety in the workplace for caregivers, but also improves patient safety. By their very nature, the services offered by CPI have positive impacts in terms of sustainability. | The continuing education and certification services offered by ACAMS are designed to increase the level of expertise in anti-money laundering, financial crime prevention and sanctions compliance. ACAMS aims to further develop its network of professional and individual customers (more than 110,000 members) so that it can continue to have positive impacts through the nature of its activities. |

| | Scalian |
|---|---|
| Activities (Products and Services) | Scalian is an international engineering consulting company providing industrial project management services for issues pertaining to the supply chain (costs, quality, deadlines, performance), the architecture and development of embedded digital systems and application systems, big data and AI.<br>**Main services**<br>Digital transformation consulting, including:<br>■ technical expertise and engineering services;<br>■ IT and digital solutions;<br>■ consulting and project management |
| Target markets and customers | **Target markets/customers**<br>■ Aerospace and defense<br>■ Automotive<br>■ Utilities<br>■ Retail (consumer goods, luxury goods) |
| Own workforce by region | ■ Europe: 90%<br>■ North America: 5%<br>■ North Africa: less than 1%<br>■ Asia: 5% |
| Revenue by geographical area | ■ Europe: 96%<br>■ North America: 4% |
| Revenue from specific sectors | Scalian does not derive revenue from the fossil fuel, chemicals, controversial weapons or tobacco cultivation and production sectors. |
| Sustainability-related targets and assessment of products and services | In addition to its legacy service offering, Scalian is developing and offering a range of sustainable services in all its areas of expertise through the training and skills development of its employees. Scalian has set internal targets for the development of its offering of sustainable services. |

Within Wendel's consolidated scope of consolidation and among non-consolidated portfolio companies, no revenue is linked to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) or tobacco cultivation and production, in accordance with its exclusion policy. In addition, none of the products or services of the fully consolidated portfolio companies are prohibited in any market.

## 4.1.7 Interests and views of stakeholders [SBM-2]

Wendel engages with its various stakeholders throughout the year through the activities of its various functional departments. These departments have a clear understanding of the expectations of the Group's stakeholders, which are shared internally during Group Committee meetings. For the record, as an equity investor, Wendel does not have "direct customer" stakeholders. The Group's key stakeholders, the means of engagement, the objectives of each engagement, the interests of stakeholders with regard to Wendel and the way in which Wendel takes account of this engagement are set out below.

| Stakeholder | Means of engagement | Objectives of engagement | Interests of stakeholders with regard to Wendel | How results of engagement are taken into account |
|---|---|---|---|---|
| **Employees** | ■ Social and Economic Committee meetings<br>■ Employee representatives on the Supervisory Board<br>■ Quality of life at work surveys<br>■ Annual performance reviews | Identify potential or actual negative or positive impacts related to the Group's business model and strategy, in particular on human and personal rights. | Key stakeholders keep Wendel informed of changes in expectations within the sector and the appropriate response. This is particularly true when it comes to sustainability matters and their consideration in strategy and business model. In the absence of relevant sustainability practices, Wendel could see some of its stakeholders reduce their interest in the Group. These issues are especially important as they are evolving rapidly in a complex global environment. | Development of social policies for identified priority issues. The Human Resources department is responsible for analyzing engagement and proposing appropriate corrective action plans. |
| **Shareholders** | ■ Annual Shareholders' Meeting<br>■ Half-year results<br>■ Investor Day<br>■ Wendel Supervisory Board<br>■ Roadshow | Identify financial and non-financial expectations related to strategy and report on the Company's results. | | Questions from shareholders at the Annual Shareholders' Meeting, Investor Day or roadshows are taken into account in shaping the Group's sustainability strategy. |
| **Portfolio companies** | ■ Governance body (Board and committees)<br>■ Monthly exchanges between the various functional departments (Finance, Compliance, Communications, etc.), including the ESG functions<br>■ Quarterly Business Review | ■ Facilitate the support and transformation of portfolio companies by integrating current financial and non-financial matters.<br>■ Evaluate the financial results obtained and the management of material non-financial matters. | | Portfolio companies' strategies are discussed on an ongoing basis between Wendel teams and management. |
| **Financial and non-financial community (banks, professional bodies, rating agencies)** | ■ Half-year results<br>■ Investor Day<br>■ Responses to non-financial questionnaires from rating agencies | Identify the specific expectations of each stakeholder within their respective scope. Contribute to the development of market standards on non-financial aspects. | | Continuous improvement plans designed to respond appropriately to these stakeholders. |
| **Regulatory authorities** | Occasional exchanges as required. Main departments concerned: Finance department and Sustainable Development and Communications department | Comply with current (or future) regulations, taking into account identified areas for improvement, particularly with regard to the reporting of financial and non-financial information. | | Changes to internal practices aimed at integrating identified areas for improvement. |

## 4.1.8 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

The purpose of this section is to present the material impacts, risks and opportunities (IROs) derived from the double materiality assessment carried out by the Wendel Group.

To reflect its **dual model**, the Group has chosen **to present the material IROs relating to its investment business separately from the material IROs relating to the activities of fully consolidated portfolio companies. All the IROs presented below are material for the Wendel Group** as a whole but may reflect the specific features of some portfolio companies. This is the case, for example, for pollution-related IROs, the impact of which relates exclusively to Stahl's activities at Group level.

Therefore, for each material IRO arising from the portfolio's activities, it is specified whether the materiality of this IRO is related to a significant specificity of one or more portfolio companies, or whether it cuts across the Group's entire portfolio.

- A material IRO is considered to be **cross-cutting** if it exceeds the materiality thresholds at Group level and at entity level for three or more fully consolidated portfolio companies.
- A material IRO is considered to be **specific** if it exceeds the materiality thresholds at Group level and at entity level for fewer than three fully consolidated portfolio companies.

The results of the two consolidated double materiality assessments (investment activities and portfolio companies) were subject to validation by Wendel's governance bodies, namely the ESG Steering Committee, the Executive Board and the Audit, Risks and Compliance Committee (a Supervisory Board Committee).

The results obtained for the two scopes of activity are presented below.

### Material impacts, risks and opportunities for Wendel SE and IK Partners

| IROs/ESRS requirements | I | R | O | Description | Time horizons |
|---|---|---|---|---|---|
| Responsible investment | X | X | X | ■ Potential negative and positive impact: sustainability commitments made as investors or shareholders have a significant impact on the sustainability policies and practices implemented by portfolio companies and may therefore mitigate or amplify the impacts of these companies themselves.<br>■ Financial risk and opportunity: significant increase or decrease in the financial value of portfolio companies depending on the quality of the responsible investment procedure. These changes in valuation are then reflected in Wendel's main financial performance indicator, namely Net Asset Value. | Medium-term time horizon corresponding to the duration of an investment cycle |
| G1 Business ethics and corporate culture<br>G1 Corruption and money laundering | X | X | | Potential negative impact and financial risk associated with principal investment activities that could result in an immediate and significant reputational impact affecting shareholders, clients (of IK Partners) and portfolio companies alike. This impact, initially arising from principal investment activities, could spread throughout the Group and impact the confidence of the various stakeholders of the Wendel Group companies.<br>Wendel SE could also face a loss of market confidence, with potential fines or international sanctions affecting its financial performance. | Medium term |
| S1 Training and skills development | X | X | | Potential positive impact: strong commitment to training for employees in the sector, to which companies tend to respond favorably.<br>Potential financial risk: risk associated with the lack of relevant training plans, resulting in a loss of performance due to a lack of knowledge of the private equity sector and its trends. | Medium term |
| S1 Diversity | X | | | Actual negative impact related to the low representation of women in investment teams and the private equity sector in general. | Short term |
| S4 Clients – Access to quality information (specific to IK Partners) | | | X | The development of financial products with high-quality sustainability features is a fundraising opportunity. | Medium term |

## Material impacts, risks and opportunities for the Wendel SE portfolio (fully consolidated companies)

| IROs/ESRS requirements | I | R | O | Description | Specific/ cross-cutting IRO | Time horizon |
|---|---|---|---|---|---|---|
| E1 Climate change mitigation | X | X | X | Actual negative impact of greenhouse gas emissions from the portfolio companies' own activities and from their value chains.<br>Potential financial risks: reputational risk leading to potential loss of clients in the absence of transition plans aligned with the Paris Agreement. Risk related to new national or supranational regulations on carbon costs or bans on the marketing of specific products.<br>Actual financial opportunity: development of products and services for climate change mitigation. | Cross-cutting | Medium term |
| E1 Climate change adaptation | X | X | X | Potential negative impact related to the lack of a relevant adaptation plan resulting in the disruption of services or deterioration of working conditions for employees.<br>Financial risks associated with major physical climate events that could affect Group assets.<br>Current financial opportunity: development of products and services related to climate change adaptation. | Cross-cutting | Medium term |
| E1 Energy | X | | X | Potential negative impact linked to the consumption of non-renewable energy for own operations and in the value chain, leading to an increase in greenhouse gas emissions.<br>Financial opportunity for Bureau Veritas through energy efficiency services. | Specific to Stahl and Bureau Veritas | Short term |
| E2 Water pollution<br>E2 Air pollution<br>E2 Substances of very high concern | X | | | Potential and actual negative impacts related to Stahl's industrial processes. Stahl uses substances classified in European regulations as being of concern or very high concern. Water and air pollution are considered as potential negative impacts related to the use of these substances in the manufacturing process. | Specific to Stahl | Short term |
| S1 Training and skills development | | X | X | Potential financial risk from the absence of skills development plans in the portfolio's B-to-B service companies. In the absence of appropriate training, service quality could deteriorate, leading to a drop in customer demand.<br>Actual financial opportunity associated with attracting and retaining the best talent to better address customer challenges and improve service quality. | Cross-cutting | Medium term |
| S1 Health and safety | X | | | Actual negative impact linked to the B-to-B service activities of the portfolio companies and in particular the risks associated with business travel and on-site accidents. In addition, Stahl's industrial processes and use of hazardous chemicals expose employees to health and safety risks. | Cross-cutting | Short term |
| S1 Diversity | X | | | Potential and actual negative impacts (depending on the portfolio company) related to the low representation of women in certain sectors or sub-sectors and the impact on the social cohesion of the workforce. | Cross-cutting | Short term |
| S1 Work-life balance | X | | | Actual negative impact mainly concerning B-to-B service companies, where professional constraints can lead to long working hours and regular travel, complicating the balance between professional and personal life. | Cross-cutting | Short term |

| IROs/ESRS requirements | I | R | O | Description | Specific/ cross-cutting IRO | Time horizon |
|---|---|---|---|---|---|---|
| G1 Corruption and bribery<br>G1 Corporate culture | X | X | | Potential negative impact related to B-to-B companies' service activities.<br>Financial risk linked to reputation and litigation, which may impact appeal and customer loyalty among Group companies, particularly Bureau Veritas, which operates in the certification sector. | Cross-cutting | Medium term |
| G1 Management of relationships with suppliers, including payment practices | X | | | Bureau Veritas-specific negative impact: late payment can have a financial impact on suppliers and the sustainability of their business model. | Specific to Bureau Veritas | Short term |
| Cybersecurity | | X | X | Financial risk and risk of losing clients associated with Bureau Veritas. This is also an opportunity with the development of services in relation to this topic. | Specific to Bureau Veritas | Short term |
| Data protection | X | X | | Impacts and risks associated with legal consequences and risk of losing clients for Bureau Veritas. | Specific to Bureau Veritas | Short term |
| Fight against counterfeiting | | X | | Financial risk linked to Bureau Veritas: fraudulent certificates can damage Bureau Veritas' reputation, regulatory compliance and customer confidence. | Specific to Bureau Veritas | Short term |

The Wendel Group has not identified any material impact on the carrying amounts of assets and liabilities reported in the financial statements related to the financial risks mentioned above for 2024.

The results of the double materiality assessment are also taken into account in Wendel's overall risk mapping, which is in turn taken into account in the Group's strategy.

## 4.1.9 Description of processes to identify and assess material impacts, risks and opportunities [IRO-1]

**All Wendel Group consolidated entities have carried out their own assessment of the impacts, risks and opportunities (IROs)** associated with their activities and value chains. To ensure methodological consistency, an assessment tool and a **general application framework** were shared with the following entities: Bureau Veritas, Stahl, CPI, ACAMS, Scalian, IK Partners and Wendel SE. IK Partners, which joined the Wendel Group in 2024, used its own assessment methodology, ensuring consistency with the results of Wendel SE's assessments (see "Consolidation of double materiality - investment activity" below).

**The various assessments were then consolidated to carry out the Wendel Group's double materiality assessment.**

The general framework defined by the Wendel Group includes the following steps:

- step 1: mapping of business relationships, stakeholders and value chains according to a predefined format, thereby ensuring complete coverage of each entity's activities across all value chains. Some entities consulted external stakeholders by sending out questionnaires to suppliers, employees and shareholders. Also, internal discussions with the various relevant departments served to bring to light the expectations of external stakeholders with regard to sustainability matters. For each entity, the aim of this step is to identify specific factors that may lead to increased risk of negative impacts or financial risks or opportunities;
- step 2: the impacts, risks and opportunities (IROs) identified in step 1 are linked to the sustainability matters presented in ESRS 1 (AR. 16). Where necessary, specific sustainability matters not listed in ESRS 1 (AR 16) were created to cover all the sustainability matters applicable to each entity;
- step 3: rating of impacts, risks and opportunities in a format predefined by Wendel and with a common rating scale. The managers identified at Bureau Veritas, Scalian and Stahl were tasked with prioritizing IROs based on the following: workshops with the main departments concerned (Human Resources, Environment, Quality, Safety, Communication, Finance, Investor Relations, Executive Management), collection of stakeholder perceptions (formal consultation or based on existing documentation), studies of claims, benchmarking and sector-specific studies where available. Work to rate the impacts, risks and opportunities specific to CPI and ACAMS was conducted jointly by the ESG team and the Wendel Operating Partners responsible for monitoring these portfolio companies. The ratings were then refined in dedicated meetings with the portfolio companies themselves. For financial risks, each company was asked to ensure that the severity and likelihood ratings applied were consistent with the company's risk mapping, where available.

  The results of the entity level double materiality assessments were subject to a consistency check by Wendel's Sustainable Development and Communications department. One of the aims here was to standardize the magnitude (impact or risk) ratings across the different entities. Any changes to entity ratings were mutually agreed between the entities concerned and Wendel's Sustainable Development and Communications department;
- step 4: the assessment of each entity level sustainability matter was presented to and validated by both the executive governance and the relevant entity's audit committee.

The following rating scales were used by the entities (with the exception of IK Partners) to determine material IROs (and as such sustainability matters):

- scale, scope and irremediable character of the impact: scale from 1 to 5 (1, 2, 3, 4 or 5);
- likelihood of occurrence: scale between 0 and 1 with an incremental value set at 0.2;
- financial risk or opportunity: scale from 1 to 5, with impact expressed as a percentage of EBITDA.

Based on the assessments of sustainability matters performed by the entities, the following consolidation methods were applied:

(1) consolidation of double materiality – investment activity

Consolidation of impacts, risks and opportunities: the rating scales and materiality thresholds of IK Partners' impacts, risks and opportunities differ from those of Wendel SE (as IK Partners was added to the Group's scope of consolidation in the course of the year).

Despite these differences in rating methodologies, the assessments performed by IK Partners and Wendel SE highlight the same material IROs, with the exception of S4 Clients – Access to quality information, which is specific to IK Partners as part of its private asset management business. This opportunity was therefore added to the material IROs of investment activities presented under SBM-3.

**(2)** consolidation of double materiality – fully consolidated portfolio companies

- Consolidation of financial risks and opportunities: the most relevant financial metric for an external stakeholder, and more specifically for shareholders and investors, is the portfolio's net asset value, the methodology for which can be found on the Wendel website [1]. The preferred method for valuing unlisted investments is by comparison with the multiples of comparable listed companies. This approach takes account of EBITDA in calculating valuations. Based on assessments of the effect of IROs on EBITDA carried out for each IRO, the Group was able to calculate the potential impact on NAV for each sustainability issue.
- Consolidation of impacts: for each sustainability matter, the maximum impact score (positive and/or negative) was used. All sustainability issues for which the maximum score is above the impact threshold have been considered as material.

The materiality thresholds applied to financial risk correspond to those used in the Group's risk mapping process. In terms of impact, the consolidated thresholds applied are designed to take into account both the cross-cutting impacts and the most significant specificities of each entity (e.g. pollution-related IROs for Stahl).

## Description of the processes to identify and assess material impacts, risks and opportunities – Climate change

The climate change impacts of Wendel's portfolio companies are determined through the annual carbon footprint assessments carried out by all these entities in accordance with the methodological framework of the GHG Protocol, which show that the Group's activities, and in particular those of Bureau Veritas and Stahl (83.4% of the consolidated emissions of the Wendel portfolio), have a material adverse impact on climate change.

With regard to physical climate risks and transition climate risks and opportunities, the following fully consolidated portfolio companies were assessed using different methodologies:

- Stahl, Scalian and CPI: these three portfolio companies were subject to a risk and opportunity assessment based on the SSP5-8.5 (high-emissions climate scenario), SSP1-2.6 and SSP2-4.5 scenarios. These assessments were performed using Altitude, an AXA Climate tool that simulates exposure to physical [2] and transition [3] climate risks based on the above scenarios and over a time horizon up to 2050. All assets of these three portfolio companies were assessed using their geospatial coordinates, with the exception of the assets acquired by Stahl in 2024, which will be assessed in 2025. The risk analysis methodology follows the IPCC recommendations, and the results obtained depend on the type of event, vulnerability and exposure, which integrate the likelihood, magnitude and duration of each event analyzed. Of the 61 sites analyzed, 45 were identified as being exposed to high physical climate risks;
- In 2023, Bureau Veritas conducted its own analysis based on the IPCC RCP 4.5 and RCP 8.5 scenarios, covering the 2030 and 2050 projection periods. This analysis covers the Group's 1,566 sites (laboratories and offices) based on their geographic coordinates. The results obtained are as follows:
  - 313 sites are exposed to extreme risk with regard to at least one natural hazard by 2030 under the RCP 4.5 scenario;
  - 13 sites are exposed to at least two natural risks under the same scenario.

  The sites concerned are located mainly in China, India, the United States, Brazil, Taiwan and Chile;
- ACAMS, an organization that operates mainly remotely with one office in Washington, was not subject to an analysis of exposure to physical and transition climate risks aligned with all ESRS E1 requirements related to climate change adaptation.

In addition, the Wendel Group's value chain has been partially analyzed for physical and transition climate risks and opportunities:

- portfolio company Tarkett analyzed the physical climate risks relating to its own operations according to three IPCC scenarios (RCP 2.6, RCP 4.5 and RCP 8.5);
- portfolio companies IHS Towers and Globeducate were not subject to specific analysis;
- the physical and transition climate risks of IK Partners' portfolio companies were analyzed using the AXA Climate tool.

*(1) https://www.wendelgroup.com/en/investors/net-asset-value/*
*(2) The physical climate events included in the analysis are those listed in the EU Taxonomy: variations in air temperature, extreme heat, extreme cold, forest fires, tropical cyclones, storms, changes in precipitation patterns, water stress, sea level rise, drought, extreme precipitation, flooding, soil erosion, landslides, earthquakes and subsidence.*
*(3) The transition climate events included in the analysis are adapted and specific to each business sector.*

## Description of the processes to identify and assess material impacts, risks and opportunities – Pollution

Among the Wendel Group's fully consolidated portfolio companies, only Stahl, through its industrial activity in the chemicals sector, is exposed to material pollution-related impacts, risks and opportunities that exceed materiality thresholds at the Wendel Group level. The exposure assessment was performed as part of the double materiality assessment and takes into account Stahl's own operations as well as activities in its value chain. To this end, it based its risk analysis on the legal environmental frameworks imposed by national or supranational legislation allowing operating permits to be obtained. Stahl also referenced internal procedures implemented to obtain ISO 14001 certification for its sites.

## Description of the processes to identify and assess material impacts, risks and opportunities – Water and marine resources

Analyses of the business models, strategies and value chain positioning of Wendel's fully consolidated portfolio companies showed that none of them are exposed to material water and marine resources-related impacts, risks and opportunities. The Wendel Group and its fully consolidated portfolio companies have not conducted an asset-wide assessment or specific consultations.

## Description of processes to identify and assess material impacts, risks, dependencies and opportunities – Biodiversity and ecosystems

Neither the fully consolidated portfolio companies nor IK Partners have identified any material biodiversity and ecosystem-related impacts, risks or opportunities linked to their own operations or their value chains. Stahl has conducted an assessment of this sustainability matter based on the views of its stakeholders and publications in its business sector. The results of the company's analysis show that biodiversity is not material, other than for the aspects already covered by the material pollution-related IROs in 2024.

## Description of the processes to identify and assess material impacts, risks and opportunities – Resource use and circular economy

Analyses of the business models, strategies and value chain positioning of Wendel's fully consolidated portfolio companies showed that none of them are exposed to material resource use and circular economy-related impacts, risks and opportunities. Neither the investment companies nor the fully consolidated portfolio companies have conducted an asset-wide assessment or specific consultations.

## Description of processes to identify and assess material impacts, risks and opportunities – Business conduct

As part of the processes to identify material impacts, risks and opportunities related to business conduct, Wendel and its controlled portfolio companies used the following analysis criteria:

- locations of each company's own operations (OECD or non-OECD countries);
- position of companies in their respective value chains;
- business sector;
- potentially exposed functions within each company.

# 4.2 Information on investment companies – Wendel SE and IK Partners

The disclosures provided in this section concern the scope of consolidation of Wendel SE and IK Partners. IROs specific to Wendel's fully consolidated portfolio companies that form part of the consolidated scope are dealt with in section 4.3. At December 31, 2024, Wendel had 87 employees. IK Partners has 206 employees.

## 4.2.1 Disclosures concerning the own workforce of Wendel SE and IK Partners [ESRS S1]

| IROs/ESRS requirements | I | R | O | Description | Time horizons |
|---|---|---|---|---|---|
| S1 – Diversity | X | | | Actual negative impact related to the low representation of women in investment teams and the private equity sector in general. | Medium term |
| S1 – Training and skills development | X | X | | Potential positive impact: strong commitment to training for employees in the sector, to which companies tend to respond favorably.<br>Potential financial risk: risk associated with the lack of relevant training plans, resulting in a loss of performance due to a lack of knowledge of the private equity sector and its trends. | Medium term |

All employees of investment companies Wendel SE and IK Partners were included in the Wendel Group's double materiality assessment. The workforce of Wendel SE and IK Partners is located only in OECD member countries (European Union, United States) and belongs to the tertiary sector. Human rights-related impacts and risks, including those mentioned in paragraph 14 of ESRS S1 (forced labor, child labor, etc.) are not considered material.

Gender diversity as well as training and skills development were identified as material sustainability matters, particularly concerning investment teams, representing 25% of Wendel's own workforce and 48% of IK Partners' own workforce.

The issue of gender parity in private equity is related to the historically low proportion of women in the sector, although this has improved in recent years. Wendel and IK Partners are aware of the importance of diversity within the workforce, which is seen as a key performance factor.

Employee training and skills development are also a material topic in a sector where performance and value creation depend essentially on the workforce's talent and skills. The challenge for Wendel SE and IK Partners is to ensure that investment and support staff have the resources to develop their skills in line with their needs and with changes specific to their areas. Both companies' models have a positive impact on their employees, who receive a high level of encouragement and support to develop their skills on an ongoing basis. However, poor management of employee skills development could entail material financial risks such as loss of key skills in investment and legal teams.

### 4.2.1.1 Policies, actions and targets related to the own workforce of Wendel SE and IK Partners (S1-1, S1-4 & S1-5)

**Diversity - gender parity**

Wendel SE and IK Partners both have a diversity policy that is accessible to all employees, and which is supported by the Human Resources Department and Executive Management respectively. Wendel SE and IK Partners take steps to ensure that decisions regarding recruitment, career development and compensation are made without any form of discrimination. In addition, Wendel SE signed France Invest's gender parity charter published on March 6, 2020 [(1)]. As an example, between 2021 and 2024, the proportion of women in Wendel SE's investment teams rose from 42% to 45%.

*(1) Gender Parity Charter.*

In 2024, Wendel SE and IK Partners took the following actions regarding gender parity:

Wendel SE took measures to raise awareness in 2024. All employees of Wendel SE Paris, Luxembourg and New York were able to take part in training courses designed to promote gender parity in the workplace:

- staff in Paris and Luxembourg received training on sexism, invisible disabilities and psychological harassment;
- staff in New York received training in unconscious bias, an inclusive and fair working environment, and understanding and managing workplace harassment.

IK Partners has taken various steps to improve retention of female investment professionals, including ensuring they have a mentor to turn to within the organization, making sure they gain visibility within the organization by working on cross-functional projects, and offering coaching to develop their skills.

As part of its 2024-2027 ESG roadmap, the Wendel Group has set gender parity targets covering, in particular, Wendel SE, IK Partners and any future asset management entities:

- Target no. 1: 100% of employees of Wendel Group investment companies are covered by a gender parity policy that includes quantitative targets. At the end of 2024, 100% of Wendel SE employees and 100% of IK Partners employees were covered by a gender parity policy. In particular, IK Partners aims to achieve or maintain a target of at least 30% women in its investment teams, while Wendel SE has set a threshold of 40% as part of its commitment to the France Invest Gender Parity Charter;
- Target no. 2: 100% of Wendel Group investment companies included in the Group's scope of consolidation at the end of 2024 have improved the representation of women on their executive committee or equivalent bodies (1) or in their investment teams by 2027 (2). This target is expressed as a percentage of employees. Results to the end of 2024 are presented within the diversity metrics.

### Training and skills development

Wendel SE and IK Partners do not have formal policies in line with the minimum disclosure requirements of ESRS 2 under the CSRD concerning training and skills development.

Given the size of the entities – with fewer than 500 FTEs – a formal policy is not necessary to implement relevant and appropriate procedures. Wendel SE and IK Partners have made skills development and training a major focus of their human resources management policy. The entities provide targeted training programs tailored to employee needs. In the case of Wendel SE, 100% of employees have a formal skills development plan, and over 95% of employees have taken at least one training course each year over the past three years. The expression of needs in terms of skills development and training has been set out formally in every performance review since 2018, allowing for the training plan to be adapted each year to business needs, major trends (AI, sustainability, geopolitical risks, etc.) and strategic developments (e.g. development of the private asset management strategy through acquisitions). At IK Partners, 618 hours of training were provided in 2024, an average of three hours per employee. IK Partners also devotes 2% of its payroll to training.

As part of its 2024-2027 ESG roadmap, the Wendel Group has defined skills development targets covering, in particular, Wendel SE, IK Partners and any future asset management entities:

Target no. 3: 100% of employees of Wendel Group investment companies underwent a performance and career development review during the year. Employees who left or joined investment management companies in the course of the year are excluded from this metric. The same rule applies to special situations such as sick leave and maternity leave. At the end of 2024, 94% of Wendel SE employees had undergone this review. 77% of IK Partners employees underwent the review.

### Other policies in line with disclosure requirements [ESRS S1-1]

The ethical principles and values set out in these Codes of Ethics/ Ethics Charters guide business conduct and promote an approach based on accountability. In particular, they illustrate Wendel SE and IK Partners' desire to behave responsibly and ethically in their relationships with employees and stakeholders, going beyond purely legal requirements. These Codes of Ethics/Ethics Charters apply to all employees and managers of the Company, its holding companies (3) and its sites.

**Human rights**

Given that Wendel and IK Partners staff are located exclusively in OECD countries (European Union and United States), human rights risks related to their own workforce are not considered material. Human rights-related risks across the Group's entire consolidated scope and value chain are discussed in more detail in section 4.6 on the duty of care plan.

In addition, through their Code of Ethics, Wendel SE and IK Partners recognize and publicly undertake to respect the Universal Declaration of Human Rights, the United Nations Guiding Principles and the eight fundamental conventions of the International Labour Organization (ILO) on forced labor, freedom of association and protection of trade union rights, the right to organize and collective bargaining, equal pay, abolition of forced labor, discrimination, the minimum age for admission to employment and all forms of child labor.

*(1) Management Committee for Wendel SE and senior management for IK Partners. IK Partners' senior management corresponds to partners and executives.*
*(2) Investment companies that have already achieved a ratio of 50% must maintain this ratio.*
*(3) Wendel Luxembourg and Wendel North America.*

**Work-related accidents**

Wendel and IK Partners do not have a standardized work-related accident prevention policy or system within the meaning of the ESRS 2 minimum disclosure requirements: Wendel's own workforce is not exposed to any material risk of work-related accidents as its staff work only in offices. Work-related accident risks relating to fully consolidated portfolio companies are discussed in section 4.3.5 of this report.

**Prevention of discrimination and harassment, promotion of equal opportunities**

Wendel SE and IK Partners both have policies aimed at eliminating discrimination, including harassment, and promoting equal opportunities and other ways of advancing gender parity and inclusion. These policies cover the following grounds for discrimination: racial and ethnic origin, color, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction or social origin.

In order to prevent, mitigate and correct any form of discrimination, employees of Wendel SE and IK Partners are encouraged to express their concerns or problems freely to their line managers, their human resources department or the General Secretariat. They can make anonymous reports using the hotlines in place at both companies, as described below. In addition, all employees are committed to respecting the principles set out in the Wendel SE and IK Partners Codes of Ethics. Finally, all employees receive regular training to increase their awareness of discrimination and harassment.

## 4.2.1.2 Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

Wendel SE and IK Partners each have their own approach to interacting with their workforce regarding material impacts.

Wendel SE relies on the Social and Economic Committee (*Comité social et économique* – CSE), which brings together company and employee representatives. CSE meetings, chaired by the Director of Human Resources, are held each month to present Wendel's results in relation to material sustainability matters. These include the annual training report, the equality plan and the gender equality index. These meetings also provide an opportunity to talk to employee representatives about the relevance of actions implemented. The quality of interaction between Wendel SE and its employees is assessed by means of regular anonymous surveys on quality of working life and mental health risks.

IK Partners has employee representatives at the Luxembourg office only. Quarterly meetings between management and these representatives will be introduced in 2025. IK Partners has also appointed an employee representative to deal with health and safety in the workplace, who has been enrolled in a training course on these topics in order to best represent employees.

This representative will work together with the elected employee representatives to implement workplace health and safety measures tailored to the company. In addition, IK Partners has recently worked to encourage interaction between employee representatives and management with regard to internal staff transfers, and has put together a health and safety register.

## 4.2.1.3 Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

Wendel SE and IK Partners both have a public Ethics Charter or Code of Ethics adopted by senior management, which can be accessed via their websites.

In order to identify the negative impacts they may cause or contribute to, Wendel SE and IK Partners provide their employees with a whistleblowing system with two distinct channels. This includes a mechanism for handling grievances or complaints related to employee matters.

- Whistleblowing hotline: overseen by the Compliance department of Wendel and IK Partners, the whistleblowing hotline can be contacted at any time by employees to report breaches of the Ethics Charter or Code of Ethics. It can be used by all employees of Wendel SE and IK Partners and their holding companies, as well as by any external parties, including external and occasional workers such as consultants, subcontractors, suppliers and temporary workers. These hotlines are managed by the Compliance, Human Resources or ESG departments, depending on the nature of the matters reported. The parties concerned are involved in handling reports when deemed appropriate by the departments in charge of following up on these reports.
- Internal whistleblowing: Wendel and IK Partners employees can also report any breaches of the Ethics Charter to their line manager, via the Human Resources Department or the Group Compliance Department.

Wendel's and IK Partners' Ethics Charters, which set out the channels in place to report incidents and concerns, are available to all employees via the intranet, and employees are reminded of them on a regular basis.

Wendel SE and IK Partners do not analyze awareness of the whistleblowing system available to employees.

### 4.2.1.4 Characteristics of the undertaking's employees (S1-6)

At December 31, 2024, Wendel SE and its holding companies[1] had a total of 87 employees, and IK Partners had 206.

| | Wendel SE and holding companies | | IK Partners |
|---|---|---|---|
| **Workforce by gender** | **2023** | **2024** | **2024** |
| Men | 42 | 36 | 113 |
| Women | 56 | 51 | 93 |
| Other | 0 | 0 | 0 |
| Not declared | 0 | 0 | 0 |
| **TOTAL** | **98** | **87** | **206** |

| | Wendel SE and holding companies | | IK Partners |
|---|---|---|---|
| **Workforce by country** | **2023** | **2024** | **2024** |
| France | 76 | 69 | 35 |
| Luxembourg | 10 | 9 | 41 |
| USA | 12 | 9 | 0 |
| UK | 0 | 0 | 62 |
| Germany | 0 | 0 | 26 |
| Netherlands | 0 | 0 | 17 |
| Sweden | 0 | 0 | 22 |
| Denmark | 0 | 0 | 3 |
| **TOTAL** | **98** | **87** | **206** |

#### Workforce by gender and type of contract - Wendel SE and its holding companies

| Workforce by gender and type of contract | Women | Men | Other | Not declared | Total |
|---|---|---|---|---|---|
| Employees – Total | 51 | 36 | 0 | 0 | 87 |
| Employees – On permanent contracts | 50 | 33 | 0 | 0 | 83 |
| Employees – On temporary contracts | 1 | 3 | 0 | 0 | 4 |
| Employees – Number of non-guaranteed hours | 0 | 0 | 0 | 0 | 0 |

#### Workforce by gender and type of contract - IK Partners

| Workforce by gender and type of contract | Women | Men | Other | Not declared | Total |
|---|---|---|---|---|---|
| Employees – Total | 93 | 113 | 0 | 0 | 206 |
| Employees – On permanent contracts | 93 | 113 | 0 | 0 | 206 |
| Employees – On temporary contracts | 0 | 0 | 0 | 0 | 0 |
| Employees – Number of non-guaranteed hours | 0 | 0 | 0 | 0 | 0 |

| Number of departures and turnover rate - 2024 | Wendel SE and holding companies | IK Partners |
|---|---|---|
| Number of departures | 14 | 22 |
| Turnover rate[1] | 16% | 11% |

*(1) The turnover rate is calculated as follows: 100 x total number of departures / workforce at December 31, 2024.*

*(1) Wendel Luxembourg and Wendel North America.*

All employee data is published on the basis of the headcount (rather than full-time equivalents) at the close of the reporting period. Headcounts are calculated in accordance with the definitions given in the national legislation of the countries in which the workforce is based. Employees who left the company after December 31 are included in the headcount and will be counted as departures for the following year.

The employee data presented above differs slightly from the average headcount data presented in note 20-1 of section 6.9 "Notes to the income statement". These differences are due to the calculation methods used. Employee data provided in the Sustainability Report is calculated as of December 31, 2024. The figures in section 6.9 are average headcounts.

### 4.2.1.5 Diversity metrics (S1-9)

| | Wendel SE(1) | | IK Partners(2) | |
|---|---|---|---|---|
| **Senior management by gender - 2024** | **Headcount** | **Percentage** | **Headcount** | **Percentage** |
| Men | 5 | 56% | 29 | 83% |
| Women | 4 | 44% | 6 | 17% |
| **TOTAL** | **9** | **100%** | **35** | **100%** |

*(1) Wendel SE Management Committee as at December 31, 2024. The Management Committee changed at the start of 2025 with the addition of a male member.*
*(2) IK Partners' senior management corresponds to partners and executives.*

The composition, roles and responsibilities of Wendel SE's various management bodies are explained in chapter 3 of the Universal Registration Document.

| | Wendel SE and holding companies | | IK Partners | |
|---|---|---|---|---|
| **Investment teams by gender - 2024** | **Headcount** | **Percentage** | **Headcount** | **Percentage** |
| Men | 12 | 55% | 76 | 77% |
| Women | 10 | 45% | 23 | 23% |
| **TOTAL** | **22** | **100%** | **99** | **100%** |

| | Wendel SE and holding companies | | IK Partners | |
|---|---|---|---|---|
| **Managers by gender - 2024** | **Headcount** | **Percentage** | **Headcount** | **Percentage** |
| Men | 16 | 64% | 45 | 85% |
| Women | 9 | 36% | 8 | 15% |
| **TOTAL** | **25** | **100%** | **53** | **100%** |

| | Wendel SE and holding companies | | IK Partners | |
|---|---|---|---|---|
| **Breakdown of the global headcount by age group – 2024** | **Headcount** | **Percentage** | **Headcount** | **Percentage** |
| <30 years | 11 | 13% | 44 | 21% |
| 30-50 years old | 55 | 63% | 144 | 70% |
| >50 years | 21 | 24% | 18 | 9% |
| **TOTAL** | **87** | **100%** | **206** | **100%** |

### 4.2.1.6 Training and skills development metrics (S1-13)

| | Wendel SE and holding companies | | IK Partners | |
|---|---|---|---|---|
| | Women | Men | Women | Men |
| **Percentage of employees that participated in regular performance and career development reviews** | **94%** | **94%** | **86%** | **70%** |

| | Wendel SE and holding companies | | IK Partners | |
|---|---|---|---|---|
| | Women | Men | Women | Men |
| **Average number of training hours per employee** | **31** | **29** | **3** | **3** |

## 4.2.2 Business conduct [ESRS G1]

### 4.2.2.1 Business conduct policies and corporate culture [G1-1]

| IROs/ESRS requirements | I | R | O | Description | Time horizon |
|---|---|---|---|---|---|
| G1 Business ethics<br>G1 Corruption and money laundering | X | X | | Potential negative impact and financial risk associated with principal investment activities that could result in an immediate and significant reputational impact affecting shareholders, clients (of IK Partners) and portfolio companies alike. This impact, initially arising from principal investment activities, could spread throughout the Group and impact the confidence of the various stakeholders of the Wendel Group companies.<br>Wendel SE could also face a loss of market confidence, with potential fines or international sanctions affecting its financial performance. | Medium term |

Wendel SE strives to ensure its business not only strictly complies with the laws and regulations of the countries in which it operates, but also to apply ethical principles to the management and conduct of its business. More generally, Wendel SE is committed to acting ethically toward its employees, partners and stakeholders, and promoting this behavior at the companies it owns.

These commitments, which are set out formally in Wendel SE's Code of Ethics, apply to all employees and managers of the Company, its holding companies and its international operations, and are expressed through the following principles:

#### Ensure that our commitments comply with laws and regulations

Wendel SE ensures that its activities comply with laws and regulations by means of the following actions:

- preventing acts of corruption by applying zero tolerance;
- combating money laundering and terrorist financing: Wendel SE has internal procedures to monitor the integrity of transactions and control the risks of money laundering and terrorist financing;
- compliance with international sanctions by regularly monitoring cross-border transactions;
- compliance with tax obligations by ensuring that activities comply with laws and regulations, whether in terms of combating tax fraud or complying with OECD transfer pricing guidelines;
- ensuring fair competition by acting in strict accordance with applicable competition laws in the various countries in which the Group operates.

### Ensuring a respectful working environment for all

These commitments take the form of the following actions:

- promoting respect for diversity and guaranteeing equal treatment by striving to promote diversity, ensuring equal opportunities and equal treatment for all employees, and providing a working environment in which everyone is respected;
- ensuring health, safety and respect for human rights. Wendel SE is committed to respecting the eight fundamental conventions of the International Labour Organization (ILO) ratified by France [1];
- protecting personal data by taking care to respect the privacy and confidentiality of such data by complying in particular with EU Regulation 2016/678 of April 27, 2016, and local obligations concerning the processing and use of personal data;
- ensuring data security and protecting Wendel SE's image and reputation: a data security policy guarantees that data held by the Group are protected.

### Adopting an ethical approach to doing business

This ethical approach is expressed in the following ways:

- ensuring the quality of information by providing investors, shareholders and analysts with true, accurate and fair information. Wendel SE undertakes to treat privileged information in its possession with the utmost care, in accordance with applicable laws and regulations;
- identifying and preventing conflicts of interest: Wendel SE has a system in place for declaring conflicts of interest, which requires any employee likely to be in an at-risk situation to report it so that appropriate measures can be taken;
- ensuring the integrity of and compliance with the ESG practices of partners and subcontractors: Wendel SE ensures that it only deals with trusted third parties and undertakes to take account of the principles of its Code of Ethics in its business relationships and promote ethical, social and environmental best practices among its suppliers.

### Acting as a responsible company

Wendel SE adopts a responsible investor approach, incorporating environmental, social and governance matters into its investment decisions and limiting the negative impact of its activity on the environment and society.

For example, in March 2020, Wendel SE became a signatory of the United Nations Principles for Responsible Investment (UNPRI), a set of voluntary investment principles that propose a range of possible actions to incorporate ESG issues into investment practices.

In 2024, Wendel SE did not set up any specific initiatives to promote the link between the Nation and the armed forces and to support commitment to the reserves [2].

In addition to the main non-financial matters related to its activity as an investor, Wendel is committed to maintaining and developing its involvement in civil society.

In terms of business ethics, Wendel SE has developed and implemented procedures to cover the following main risks:

### Anti-corruption

Wendel SE intends to comply with the requirements of:

- the OECD Anti-Bribery Convention;
- the EU Convention against corruption; and
- France's Sapin II law of December 9, 2016, on transparency, anti-corruption and the modernization of economic life, and the recommendations of the French Anti-Corruption Agency, itself aligned with the expectations of the United Nations Convention against Corruption (UNCAC).

Under the Sapin II law, Wendel SE acts on its own behalf and on behalf of Wendel-Participations, the company controlling Wendel SE, which has delegated management to Wendel SE.

Certain Wendel SE entities involved in regulated activities are also subject to specific compliance standards. This is the case for Wendel Luxembourg, which is governed by AIFM regulations under the supervision of the CSSF, and Wendel North America in the United States, which is subject to Exempt Reporting Advisor requirements under the supervision of the Social and Economic Committee. These regulations apply in addition to the Anti-Corruption Policy.

*(1) Compliance with the eight ILO fundamental conventions ratified in France relating to forced labor, the freedom of association and protection of the right to organize, and collective bargaining, equal pay, the abolition of forced labor, discrimination, the minimum age for admission to employment and all forms of child labor.*
*(2) Information required by Article L. 22-10-35 of the French Commercial Code.*

Foreign laws may also apply to the Wendel Group's activities, such as the U.S. Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act (UKBA), which punish not only acts committed in the United States and the United Kingdom but also acts committed outside these countries.

Hence, any use of corrupt practices in the Wendel Group's operations, as well as in its relations with partners or third parties, whether public or private, is strictly prohibited. An anti-corruption procedure, designed for educational purposes, sets out the Group's obligations in terms of compliance with anti-corruption laws, as well as best practices in terms of preventing and detecting corruption within the Group.

The anti-corruption policy is included in the "Employee Handbook" and failure of Wendel SE employees to comply with its obligations may result in disciplinary sanctions up to and including dismissal for gross misconduct.

### Preventing market abuse

Given its activity as an investor and its status as a company listed on the Euronext Paris regulated market, there may be inside information [1] about the Wendel Group.

Wendel SE ensures that it complies with the Market Abuse Regulation (MAR), providing accurate, precise and fair information for investors, shareholders and analysts. Wendel also ensures that shareholders receive equal information. A Compliance Committee – made up of the members of the Executive Board, the Ethics Officer and an Executive Vice-President – oversees compliance with market regulations at Wendel SE. A Market Confidentiality and Ethics Code sets out rules that apply to all Wendel employees and corporate officers to prevent market abuse.

A procedure for classifying inside information has been put in place. Insider lists are opened whenever necessary and blackout periods – during which all trading in Wendel shares is prohibited – have been introduced to cover the periods of financial statement preparation and NAV (Net Asset Value) calculation.

### Protection of confidential information

As a long-term investor, Wendel SE processes a large amount of confidential data. A Market Confidentiality and Ethics Code sets out the rules that apply to all Wendel employees and corporate officers in terms of protecting confidential information and, where applicable, restrictions on trading.

### Compliance with economic sanctions

In general, Wendel SE ensures that it does not engage in any activity prohibited by sanctions or embargoes, and that it does not enter into any relationship with individuals or legal entities on sanctions lists. All third parties are subject to checks in terms of sanctions using Wendel SE's own tools or, for more complex cases, external investigations.

### Anti-money laundering

The Anti-Money Laundering/Combating the Financing of Terrorism (AML-CFT) policy applies to Wendel SE, its holding companies and its international operations. In addition, a specific AML-CFT policy has been put in place within the framework of the Alternative Investment Fund Manager (AIFM) regulations to which the Luxembourg fund manager (Wendel Luxembourg SA) and its subsidiaries are subject. This policy is reviewed annually.

All members of the Board of Directors are jointly responsible for compliance with AML-CFT requirements and one member has been made responsible for monitoring this compliance. They are assisted by the AIFM Compliance Officer, who is accredited by the CSSF (*Commission de Surveillance du Secteur Financier*). They report to the AIFM Responsible Leaders Committee, which conducts regular compliance assessments.

The Compliance department ensures compliance with the AML-CFT rules and policy. In particular, it determines the extent of the reasonable due diligence to be carried out according to the level of risk allocated to each investor or investment.

### Tax policy

The primary objective of Wendel's tax policy is to ensure legal certainty and stability over the long term. Wendel believes that aggressive and artificial tax structures create long-term financial and reputational risks that are contrary to its interests and values. Wendel is committed not to use structures domiciled in countries considered to be tax havens [2] in order to reduce the amount of taxes due.

Wendel also ensures that its activities comply with applicable tax laws and regulations. In particular, Wendel ensures that its investments are structured in accordance with its operational and financial business objectives and that intragroup transactions comply with the arm's length principle of the OECD transfer pricing guidelines.

Wendel ensures compliance with tax filing and payment obligations in the jurisdictions in which it operates.

Wendel is committed to exchanging information with the tax authorities in a cooperative and transparent manner, in particular during tax audits.

*(1) Inside information is information of a precise nature which has not been made public, relating directly or indirectly to the companies within the Wendel Group or their securities and which, if it were made public, would be likely to have a significant effect on the prices of those securities (see Article 7 of Regulation [EU] 596/2014 of the European Parliament and the Council of April 16, 2014 on market abuse – "MAR Regulation").*

*(2) According to the list of non-cooperative jurisdictions for tax purposes issued by order of February 16, 2024.*

Wendel participates, mainly through professional organizations, in consultations initiated by legislators or national and international governmental organizations aimed at improving tax certainty and encouraging sustainable growth in compliance with the initiatives of the OECD and governments regarding the fight against tax evasion. Each year, Wendel SE provides the French tax authorities with country-by-country reporting on behalf of Wendel-Participations. This report is then shared via an automatic exchange mechanism with the tax authorities of all countries in which the Company or its subsidiaries operate.

The 2024 French Finance Bill transposed the OECD Pillar Two rules aimed at introducing a 15% global minimum effective tax rate per country on profits made by multinational groups. Wendel has been anticipating the implementation of this new regulation since 2022, and the first Pillar Two filing for 2024 will have to be filed in June 2026 on behalf of Wendel-Participations. No material impact is anticipated.

The management and control of the Group's tax positions are based on documents and strict processes and are fully integrated in the Group's global risk management process. As part of this process, the Tax Director regularly reports to the Audit Committee, the Management Committee and the Tax Director on the Group's tax position, any risks or tax disputes and the main changes anticipated.

### Personal data protection

Wendel SE's Personal Data Protection Policy is available on its website. It describes the measures taken with regard to all personal data processing carried out by Wendel SE with respect to the various categories of persons whose data are collected and processed by Wendel SE.

In addition, an internal policy dedicated to the protection of employees' personal data is available to employees on the Wendel intranet. There is also a GDPR charter that describes the obligations and procedures applicable to the Executive Board and to all Wendel SE employees who are involved in the processing of personal data.

### Corruption risk map

As part of the corruption risk mapping exercise, the populations most at risk at Wendel SE were identified. These include the various functions involved in acquisitions and disposals, as well as valuing portfolio companies.

These employees regularly take part in various training courses on business ethics issues such as AML, international sanctions, financial market ethics, anti-corruption, whistleblowing, ESG and GDPR.

In collaboration with external firms, the compliance team also performs thorough anti-corruption due diligence before carrying out any investment transaction. This analysis involves verifying the integrity of the target and its management team, as well as defining the target's corruption risk profile and evaluating any existing compliance framework. Wendel formalized this process in its M&A Compliance Due Diligence Policy and now regularly provides training to the teams concerned in order to raise awareness in this area and ensure that compliance is taken into account at all stages of a planned investment.

Wendel reviews its corruption risk map each year in order to assess the need for an update. No new areas of exposure to corruption risks were identified in 2024.

Policies relating to the prevention and detection of corruption and bribery are communicated to the parties concerned in a number of ways:

(1) communication to new recruits: all policies relating to the prevention and detection of corruption are given to each new joiner, who must acknowledge receipt and confirm their commitment to observing these policies by submitting a dedicated form;
(2) annual communication: all policies relating to the prevention and detection of corruption are shared each year with all employees, who must also acknowledge receipt and confirm their commitment by submitting the form for this purpose;
(3) intranet accessibility: all policies relating to the prevention and detection of corruption are available on the Group's intranet;
(4) external and internal consultation: policies such as the Group's Ethics Charter and Whistleblowing Policy are available on the website for consultation;
(5) training: various training courses are organized under the supervision of the Group Compliance department.

All Wendel SE employees at its three offices, as well as a number of external staff, receive regular online anti-corruption training. These training courses are compulsory and cover:

- applicable regulations;
- penalties;
- best practices;
- at-risk behaviors;
- gifts and entertainment;
- relations with government agents;
- conflicts of interest;
- donations and sponsorships;
- whistleblowing systems, etc.

A mandatory annual training course is also organized for all US office staff, covering the specific anti-corruption obligations applicable in the United States.

Specific training is organized by the Group Compliance department for people at risk. This mandatory training course covers compliance due diligence in mergers and acquisitions.

Executive Board members receive training in anti-corruption measures (as described above) and regular updates on the Group's compliance actions.

As part of a continuous improvement process and in order to prevent or limit the risks to which one of the Wendel Group's entities and/or employees may be exposed, employees, contracting parties, partners or stakeholders who wish to do so are encouraged to use the whistleblowing system set up by Wendel to report any breaches of these rules, whether potential or proven.

This policy is available round the clock in the ESG section of Wendel's website at www.wendelgroup.com.

This system covers all reports made through internal channels, whether via the dedicated e-mail address or to authorized internal staff. Wendel Luxembourg SA and Wendel North America LLC have their own specific procedures in place in addition to Wendel's policy.

In addition to combating corruption, this whistleblowing system covers finance and accounting, stock market ethics, anti-competitive practices, health and safety at work, discrimination and harassment at work, environmental protection, human rights and fundamental freedoms.

The Group Compliance department conducted an in-depth review of Wendel's internal whistleblowing policy and the procedure for handling reports in 2023 in order to take account of the new requirements and recommendations arising from Directive (EU) 2019/1937 concerning whistleblower protection in particular.

To ensure that reports are dealt with quickly, independently and objectively, Wendel applies the following rules:

Following an internal report, and provided the person making the report has given an e-mail address at which they can be contacted, they will receive acknowledgment of receipt within seven days. If a whistleblower makes a report to their manager or the Human Resources Director within the Wendel Group, the person receiving the report will be asked to inform the Group Compliance department immediately.

The report is handled by the Group Compliance department to assess whether it is admissible and, if so, what action needs to be taken (internal investigation, legal proceedings, etc.) and what remedial measures can be taken.

The Group Compliance department may conduct the investigation itself or outsource it to a specialist firm. The person making the report is updated on any follow-up action within three months after the report is received. They are also informed when the case relating to their report is closed.

To avoid any risk of conflict of interest, a number of people within the Group Compliance department have access to the whistleblowing system mailbox. Archiving logs ensures that information is traceable. Furthermore, anyone wishing to make a report can pass the information on to their line manager or to the Human Resources Director, or they can make an external report to the relevant authorities.

The Group's investigation procedure details the process to be followed in the event of an investigation involving members of Executive Management.

Wendel SE's Audit Committee and Supervisory Board are periodically provided with a summary of reports made during the year. Wendel SE did not receive any new admissible reports in 2024.

### 4.2.2.2 Prevention and detection of corruption and bribery [G1-3]

The Group Compliance and Internal Audit departments are responsible for the monitoring, control and ongoing improvement of anti-corruption procedures. Wendel uses a dedicated compliance and internal control tool to streamline and optimize compliance processes and improve traceability, for example with regard to gifts and invitations or conflicts of interest. It also ensures a thorough evaluation of third parties. Various levels of counterparty due diligence are in place according to their risk profile, in compliance with AFA recommendations. It should be noted that the process in place is linked to accounting procedures and prevents payments to third parties that have not been previously assessed. Level 2 controls in place ensure that the procedures defined and disseminated internally are effectively applied by the teams, and allow for the continuous improvement of these procedures.

Level 3 control is exercised by Wendel's Internal Audit department. The Internal Audit Director reports at least once a year to the Audit Committee, which is made up of non-management members able to supervise the system independently.

### Specificities of IK Partners

IK Partners, which joined Wendel's scope of consolidation in fiscal year 2024, has an anti-corruption policy that complies with the UK Bribery Act. To this end, IK Partners has set up a system to prevent and combat corruption, including the following measures:

- IK Partners has a corruption risk map. In this context, investment professionals and investor relations staff have been identified as most exposed to the risk of corruption. The IK Partners Code of Ethics includes a gifts and invitations policy;
- all employees receive regular training on these topics;
- IK Partners has implemented a whistleblowing policy and system that meets the requirements of Directive (EU) 2019/1937. Employees can use a number of channels to report any behavior that goes against the values promoted by its corporate culture. They can contact their line manager, the Human Resources or Compliance departments, or use the IK Partners whistleblower hotline. This hotline can also be used by external stakeholders. The Compliance Department is responsible for identifying and investigating any behavior that goes against the IK Partners Code of Ethics. Where relevant, it may involve the Human Resources department and the most senior management body. For each new report, the Compliance Officer appoints a case manager, independent of the case reported, who is responsible for overseeing the case.

The whistleblowing management policy is available on the company's internal platform, and must be read and understood by all employees. An introduction to the policy is given to all new employees. IK Partners did not receive any new admissible reports in 2024.

- Anti-money laundering policy: IK Partners is a 30-year-old private equity firm operating in several European jurisdictions. It is regulated by the *Commission de Surveillance du Secteur Financier* (CSSF) in Luxembourg, the Financial Conduct Authority (FCA) in the UK and the Jersey Financial Services Commission (JFSC) in Jersey. IK Partners ensures that it complies with all applicable financial and investment regulations, including anti-money laundering requirements, in particular the relevant EU directives and the Luxembourg anti-money laundering and terrorist financing law of November 12, 2004, as well as circulars and other relevant publications from the CSSF and the Registration Duties, Estates and VAT Authority (*Administration de l'Enregistrement, des Domaines et de la TVA* - AED). All investors are audited, and the review is carried out internally using sanction control tools.
- Business ethics training covering all new employees and all staff is provided every year. In 2024, 100% of employees received training in business ethics.

IK Partners does not have an auditor separate from the management chain involved in preventing and detecting corruption, a system usually reserved for listed companies.

As part of the merger between IK Partners and Wendel, a gap analysis was carried out to identify the main gaps in relation to the more specific requirements of the Sapin II law and draw up an action plan for 2025.

Wendel is committed to helping the entities it controls comply with Sapin II.

| | Wendel SE and holding companies | IK Partners |
|---|---|---|
| **Percentage of functions-at-risk covered by an anti-corruption training program** | 100% | 100% |

## 4.2.2.3 Incidents of corruption or bribery [G1-4]

| | Wendel SE and holding companies | IK Partners |
|---|---|---|
| **Number of convictions for violation of anti-corruption and anti-bribery laws** | 0 | 0 |
| **Amount of fines for violation of anti-corruption and anti-bribery laws** | €0 | €0 |

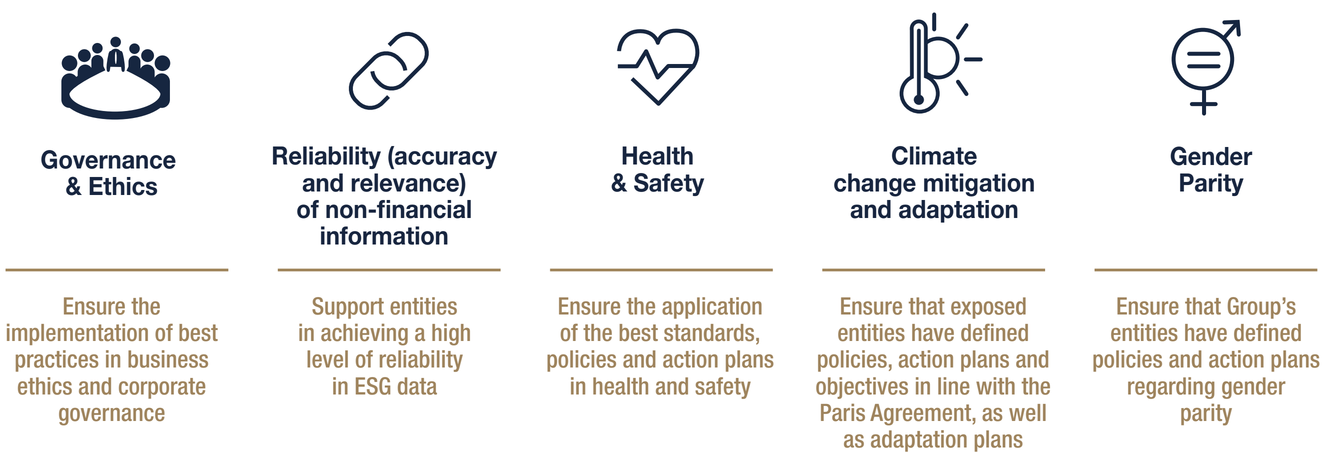
## 4.2.3 Responsible investment policies

| IROs/ESRS requirements | I | R | O | Description | Time horizons |
|---|---|---|---|---|---|
| Responsible investment | X | X | X | ■ Potential negative and positive impact: sustainability commitments made as investors or shareholders have a significant impact on the sustainability policies and practices implemented by portfolio companies and may therefore mitigate or amplify the impacts of these companies themselves.<br>■ Financial risk and opportunity: significant increase or decrease in the financial value of portfolio companies depending on the quality of the responsible investment procedure. These changes in valuation according to materiality may be reflected in Wendel's main financial performance indicator, namely Net Asset Value. | Medium-term time horizon corresponding to the duration of an investment cycle |

The purpose of this subsection is to present the various policies, actions and targets implemented by the Wendel Group to manage the ESG impacts, risks and opportunities resulting from its investment activities.

In 2024, Wendel defined a new ESG roadmap, approved by the Supervisory Board and the Executive Board, to take into account the Group's recent strategic developments including the ramp-up of the private asset management business with the acquisitions of IK Partners and Monroe Capital [(1)].

This roadmap includes five priorities identified on the basis of the results of double materiality assessments of the various consolidated entities, benchmark data and ESG standards or regulations such as the SFDR, TCFD and the ESG Data Convergence Initiative.




*(1) The acquisition of approximately 75% of Monroe Capital is expected to be completed in the first half of 2025.*

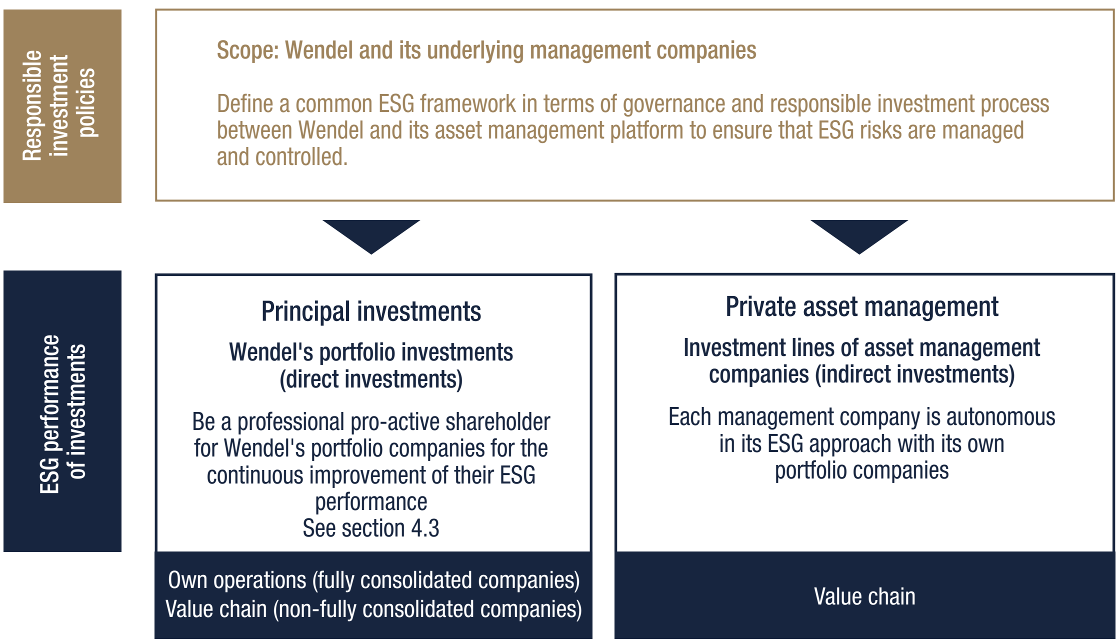
These five priorities apply to all the Group's investment activities, encompassing both principal investments and private asset management.

The priorities relating to governance, workplace health and safety, and gender parity correspond to topics addressed in Wendel's previous ESG roadmap and set out the material cross-sector financial impacts and risks. The Wendel Group has also included a priority in its new ESG roadmap relating to the reliability of non-financial disclosures. As an investor, Wendel believes that non-financial reporting is essential for the acquisition or disposal of portfolio companies. In the context of private asset management, this information also constitutes added value for Limited Partners, or in the context of raising funds.

The aim of the Wendel Group's responsible investment policy is to define a set of common ESG policies and processes to ensure that the impacts, risks and opportunities are addressed through these five cross-cutting ESG priorities.

The action plans and targets defined for the principal investments business are detailed in section 4.3 (section on material IROs at the level of Wendel SE's principal investment portfolio).

## Responsible investment policy



The action plans and targets defined in relation to responsible investment policies covering Wendel SE and its asset management platform (including IK Partners only at December 31, 2024) are presented below.

| ESG priority | 2027 targets |
|---|---|
| ESG Governance | Ensure that ESG is integrated into executive and non-executive governance<br>Implement processes to ensure that ESG risks are taken into account throughout the investment cycle |
| Reliability of non-financial information | Promote best standards to ensure the reliability of non-financial information:<br>■ PRI and TCFD reports at the level of the management company<br>■ Support of portfolio companies in ensuring CSRD compliance<br>■ Use of GHG Protocol and PCAF standards for carbon accounting |
| Climate mitigation and adaptation | Tend towards an exhaustive carbon footprint assessment of all investments (Scopes 1 to 3)<br>Aim to align investments with the Paris Agreement through SBTi commitments at the level of the management company<br>Assess climate risks at the level of the portfolio companies where material |
| Health and safety | Implement KPIs enabling to monitor and cover health and safety risks and impacts at the level of the portfolio companies |
| Gender parity | Implement KPIs enabling the monitoring and coverage of gender parity risks and impacts |

### Presentation of the 2024-2027 ESG roadmap for investment activities and 2024 results

The results below for fiscal year 2024 relate exclusively to Wendel SE and IK Partners. Any new management companies joining the Wendel Group with a view to creating an asset management platform will be included in the targets presented below. Therefore, for targets which were 100% achieved in 2024, the main challenge will be to maintain this performance as new entities come on board.

| Theme | Metric | Unit | Scope | 2027 target | 2024 result |
|---|---|---|---|---|---|
| **ESG Governance at management company level** | Investment companies having defined the ESG missions at executive and non-executive level | % entities | ■ Wendel SE<br>■ Asset management: IK Partners | **100%** | 100% |
| | Investment companies having set up an ESG committee within their organization involving the executive level | | | **100%** | 100% |
| | Percentage of investments having implemented annual ESG training sessions for executive functions (C-Level) and/or investment teams | | | **100%** | 100% |

### Focus on IK Partners' ESG Governance (see section 4.1 for Wendel's ESG Governance)

IK Partners' Chief Executive Officer (CEO), with the support of the Partners Group, owns the responsible investment (RI), ESG, and Climate policies and is responsible for overseeing their implementation. It is then the responsibility of IK Partners' teams to ensure that decisions are made after careful examination of material ESG factors and in line with IK Partners' RI Principles and Fund commitments as well as considered throughout the investment cycle.

The IK Partners ESG team reports directly to the CEO and provides regular updates on the implementation of policies to the Finance and Administration (F&A) department's EST Steering Committee and to the Funds Board. The F&A department's ESG Steering Committee is comprised of the CEO, the CFO, the partner in charge of the Investor Relations team and the ESG Director and regularly reviews the policies.

All new joiners complete a structured introduction program, which includes a separate session on ESG and RI policies, responsibilities and ESG integration processes throughout the investment cycle. In 2024, 100% of new joiners completed the ESG induction session.

Additional ESG training is also provided periodically to all IK Partners investment professionals (training for senior investment professionals covering key sustainability trends, training on greenwashing regulations for marketing teams, compliance and ESG, etc.).

| Theme | Metric | Unit | Scope | Target 2027 | Result 2024 |
|---|---|---|---|---|---|
| **ESG Governance at the investment company level** | Investment companies having aligned their exclusion policy with that of Wendel | % entities | ■ 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) | ■ Wendel SE<br>■ Asset management: IK Partners | **100%** | 100% |
| | Percentage of assets under management covered by an ESG roadmap | % AUM | ■ Wendel's fully consolidated portfolio companies<br>■ Asset management (excl. debt asset class): companies controlled by IK Partners | **100%** | 100%(2) |

*(1) The calculation of coverage of assets under management takes account of 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.*

*(2) As IK Partners does not have this information for the first year, its controlled portfolio companies have not been included in the calculation of this metric for 2024.*

### Focus on the alignment of exclusion policies

To date, given the recent partnership between Wendel and IK Partners, the exclusion policies differ in the wording mentioned below. It should be noted, however, that none of IK Partners' investments are in non-compliance with Wendel's exclusion policy.

- Common exclusion sectors: gambling, tobacco, pornography, armaments and firearms.
- Specifically mentioned in Wendel SE's exclusion policy: coal mining and coal-based power generation, drugs for recreational use, fur, asbestos.
- Specifically mentioned in the IK Partners exclusion policy: companies that do not respect basic human rights, participate in child labor or forced labor, do not respect environmental regulations, have an unacceptably high carbon footprint according to IK Partners' internal methodology and have failed to take reasonable steps to reduce these greenhouse gas emissions (as determined by IK Partners).

It should be noted that in the case of Wendel's direct investments in IK Partners funds, the sectors of exclusion specific to Wendel are contractually added to the funds' documentation. In addition, the target sectors for IK Partners' investment strategy are not part of Wendel's exclusion policy.

Wendel's exclusion policy will also be revised in 2025 to take better account of the development of a dual model and the potential diversification of asset classes (private debt, infrastructure, etc.).

### Focus on the implementation of ESG roadmaps in portfolio companies

All of Wendel's fully consolidated portfolio companies have defined an ESG roadmap.

IK Partners encourages its portfolio companies to develop a sustainability roadmap (as a standalone or part of broader plan) based on the concept of materiality and integrating due diligence findings. However, due to the recent integration of IK Partners, the data as defined in the Wendel roadmap is not available (which is why the target is recorded at 0 for IK Partners for 2024).

### Focus on the ESG processes deployed by Wendel SE and IK partners

- Pre-investment phase: screening through its own exclusion list and in-house material ESG risk/opportunity analysis supported by specific ESG tools and external advisors, integration of material ESG related findings into the Investment Committee Memorandum.
- Ownership phase:
  - IK Partners: encourages portfolio companies to follow the good governance principles by implementing governance structures that provide appropriate levels of oversight and by seeking disclosures on ESG matters. It should be noted that IK Partners did not measure the number of portfolio companies that have implemented an ESG roadmap as defined by Wendel in its ESG roadmap for the 2024 fiscal year.
  - Wendel SE: see section 4.3 of the report.
- Exit phase: vendor due diligence implemented if appropriate and material. Regarding IK Partners, an ESG page in the IK exit presentation is mandatory.

| Theme | Metric | Unit | Scope | Target 2027 | Result 2024 |
|---|---|---|---|---|---|
| **Climate change mitigation and adaptation** | Investment companies that are Science-Based Targets initiative (SBTi) approved at management company level | % entities | ■ Wendel SE<br>■ Asset management (excl. debt asset class): IK Partners | **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(1) | ■ Fully consolidated portfolio companies<br>■ Companies controlled by Wendel Group investment companies (IK Partners) | **100%** | 100% |
| | *Of which estimated emissions* | % AUM | | **N/A** | 4.6% |
| | *Of which actual emissions* | % AUM | | **N/A** | 95.4% |
| | *Of which audited emissions(2)* | % 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 | % AUM | | **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 | ■ Wendel SE<br>■ Asset management (excl. debt asset class): IK Partners | **100%** | 100% |

*(1) The calculation of assets under management takes into account the value of Wendel's investments 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.*
*(2) As IK Partners did not have this information as of the end of 2024, the figure used is 0.*

### Focus on SBTi commitments and the carbon footprint of portfolios

Wendel and IK Partners are committed and approved by SBTi according to the portfolio coverage approach, specific to financial institutions, in the private equity asset class (see section 4.3.3 Climate change [ESRS E1] for more information). These commitments are the main axis of the climate policies of Wendel SE and IK Partners, as they aim to have 100% of eligible investments aligned with the Paris Agreement by 2030 for Wendel and 2040 for IK Partners.

The targets are publicly available on the SBTi website and can be consulted via this link:

- Wendel SE: https://sciencebasedtargets.org/resources/files/Target-language-and-summary_Wendel.pdf
- IK Partners: https://sciencebasedtargets.org/resources/files/Target-language-and-summary_IK-Partners.docx.pdf

Regarding carbon footprint measurements for portfolio companies, Wendel and IK Partners do not currently make estimates when data is not available for a portfolio company's Scope 3 emissions.

As an asset manager, IK Partners is not subject to the same regulations as Wendel (e.g., CSRD Report). The published results of the carbon footprint audit for the 2024 financial year do not take into account stand-alone audits carried out by portfolio companies. It should be noted that Wendel has the GHG emissions data of its fully consolidated portfolio companies audited. In the case of IK Partners, certain portfolio companies also have their data audited, but in the context of individual companies subject to CSRD.

### Focus on climate risk assessment

Wendel and IK Partners both use the Altitude AXA Climate tool, which allows them to assess the climate risks to which a specific asset is exposed according to three IPCC climate scenarios: SSP1-2.6, SSP2-4.5 and SSP5-8.5 (see value chain estimates in section 4.1 for more details). In 2024, this assessment was carried out on all fully consolidated Wendel portfolio companies (except for ACAMS - BtoB service company, remote organization) and on all IK Partners portfolio companies.

| Theme | Metric | Unit | Scope | Target 2027 | Result 2024 |
|---|---|---|---|---|---|
| **Health and Safety** | Percentage of AUMs covered by health and safety KPIs based on recognized standards[1] and adapted to business sectors | % AUM[1] | ■ Wendel SE<br>■ Asset management (excl. debt asset class): IK Partners | **100%** | 100% |
| **Gender parity** | Percentage of assets under management covered by gender parity KPIs based on recognized standards[2] and adapted to the regions concerned | % AUM | | **100%** | 100% |

*(1) The calculation of coverage of assets under management takes account of 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.*

*(2) Key performance indicators relating to health and safety according to the ESG Data Convergence Initiative (EDCI), or according to the Principal Adverse Impacts (PAI) defined in the European Union (EU) SFDR regulation.*

| Theme | Metric | Unit | Scope | Target 2027 | Result 2024 |
|---|---|---|---|---|---|
| **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 | ■ Wendel SE<br>■ Asset management (excl. debt asset class): IK Partners | **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. | | ■ Asset Management excluding separately managed accounts (SMAs): IK Partners | **100%** | 100% |
| | Percentage of investment companies that support portfolio companies in CSRD compliance | | ■ Fully consolidated Wendel portfolio companies<br>■ Asset management (excl. debt asset class): IK Partners | **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) | | ■ Wendel SE<br>■ Asset management: IK Partners | **100%** | 100% |
| | Percentage of investment companies that have published a public TCFD report on the scope of the management company | | ■ Wendel SE<br>■ Asset management: IK Partners | **100%** | 100% |

### Comments on the reliability of 2024 ESG data

**Public responsible investment policies**

- Wendel's responsible investment policy consists of the policies published in 4.2 and 4.3 of this CSRD report. Processes deployed throughout the investment cycle are also available on Wendel's website [1].
- IK Partners' responsible investment policy can be viewed on its website at: https://ikpartners.com/responsibility/

  This RI policy sets out IK Partners' guiding principles in terms of responsible investment, its commitments and a list of exclusions that must be respected for every investment opportunity and throughout the investment cycle.

**SFDR Regulation at product level**

- Wendel SE is not directly subject to SFDR as asset owner.
- All IK Partners Funds that have not had their final close before 2024 are subject to disclosure requirements under Article 8.

**CSRD compliance at portfolio level**

- Wendel has deployed CSRD training for its fully consolidated portfolio companies, as well as tools for double materiality, gap analysis, and the formalization of quantitative and qualitative information.
- IK Partners has provided training to its portfolio companies which are individually subject to CSRD.

**United Nations Principles for Responsible Investment**

- IK Partners and Wendel are signatories and contributes to PRI reporting according to the reporting cycles defined by the organization.

  In the last rating available (in 2023), IK Partners was rated 5 stars for the `Policy Governance and Strategy' and `Direct Private Equity' modules, and 4 stars for the `Confidence Building Measures' module, outperforming the sector's median. The same year, Wendel SE was rated 4 stars for the `Policy Governance and Strategy' and `Direct Private Equity' modules, and 3 stars for the `Direct Listed equity – Active fundamental' and `Confidence building measures' modules.

**TCFD Report**

- Wendel SE and IK Partners have each published a TCFD report [2] for 2023. TCFD reports for 2024 will be available in the course of 2025 after publication of this Universal Registration Document.

*(1) https://www.wendelgroup.com/en/esg/esg-strategy-and-priorities/*
*(2) Wendel SE TCFD report: https://www.wendelgroup.com/tcfd-report-2023.pdf*
*IK Partners TCFD report: https://ikpartners.com/2024/06/28/ik-tcfd-report-2023/2024*

# 4.3 Information on fully consolidated Wendel portfolio companies

Section 4.3 of this report covers fully consolidated Wendel portfolio companies across the scope of its principal investments business. This scope covers ACAMS, Bureau Veritas, CPI, Scalian and Stahl.

Some datapoints include information regarding the value chain, pursuant to ESRS provisions. This is the case with greenhouse gas (GHG) emissions from non-consolidated companies and indirect investments (GHG emissions from IK Partners' portfolio companies).

## 4.3.1 Policies, actions and targets implemented by Wendel with respect to material impacts, risks and opportunities (IROs) in its fully consolidated portfolio companies

The following section presents data points concerning the Group's material IROs relating to fully consolidated companies in Wendel SE's principal investments portfolio.

Wendel is represented on the Boards of Directors and key committees (audit, governance, strategy and sustainable development) of its portfolio companies, in proportion to its stake. This means it can take part in each entity's most important decisions without standing in for its management, which is responsible for drawing up policies, action plans and targets on sustainability matters.

### Wendel SE's policy concerning the Group's material IROs relating to companies in the principal investments portfolio

As a majority shareholder in its portfolio companies, Wendel is committed to ensuring that:

i. portfolio companies carry out their double materiality assessment (see section 4.1.5 "IRO-1");
ii. portfolio companies implement strategies, policies, actions and objectives addressing sustainability matters that are considered material to Wendel's consolidated portfolio;
iii. portfolio companies measure their non-financial performance through the metrics (KPIs) required by the CSRD, and report annually on their performance.

Wendel has accordingly implemented a Group policy to ensure that its portfolio companies meet these three objectives. This policy, approved by Wendel's Executive Board, covers the entire fully consolidated scope of Wendel, except for the private asset management business addressed in section 4.2, i.e., for fiscal year 2024:

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

Non-consolidated portfolio companies are not covered by this policy (Tarkett, IHS Towers and Globeducate). For these companies, Wendel takes into account the publicly available information and engages in active dialogue on sustainability matters with them whenever possible.

This policy should enable Wendel to meet three objectives in the context of its long-term shareholding:

1. ensure that sustainability-related financial risks are under control;
2. ensure that negative impacts on stakeholders are assessed and addressed by the portfolio companies;
3. ensure that the portfolio companies seize the financial opportunities regarding sustainability and their business model.

### Actions relating to coverage of the Group's material IROs relating to fully consolidated portfolio companies

Rollout of this policy comprises three stages involving management of the portfolio's fully consolidated companies, governance and stakeholders:

1. portfolio companies conduct a double materiality assessment across the scope of the entity and its value chain (see section 1 "IRO-1 ESRS 2");
2. policies, action plans and targets are drawn up or formalized across the scope of the entity in line with ESRS 2 minimum disclosure requirements. This enables Wendel to apply CSRD as a performance lever, and ensures that the mechanisms covering material sustainability matters are relevant.

   Wendel operates a reporting system covering all the policies, actions and targets applied by all fully consolidated portfolio companies across the scope of material IROs. Wendel's Sustainable Development and Communications department has carried out document checks on information reported by its portfolio companies concerning policies, actions and targets;
3. the double materiality assessment, along with the coverage of material IRO policies, actions and targets, has been reported to the relevant committees of the Boards of Directors or Supervisory Boards of each entity. The table below summarizes the sustainability information shared at governance level (boards or relevant board committees, such as the Audit Committee or Stakeholders Committee) for portfolio companies:

| IROs/ESRS requirements | I | R | O | ACAMS | Bureau Veritas | CPI | Scalian | Stahl |
|---|---|---|---|---|---|---|---|---|
| Entity double materiality results | X | X | X | Yes (AC) | Yes (Board) | Yes (AC) | Yes (AC) | Yes (AC) |
| E1 Climate change mitigation | X | X | X | Yes (AC)(1) | Yes (CSRC) | Yes (AC)(1) | Yes (AC) | Yes (AC) and (SB) |
| E1 Climate change adaptation | X | X | X | Yes (AC)(1) | Yes (CSRC) | Yes (AC)(1) | Yes (AC) | Yes (AC) and (SB) |
| E1 Energy | X | | X | | Yes (CSRC) | | | Yes (AC) and (SB) |
| E2 Pollution of water | X | | | | | | | Yes (AC) and (SB) |
| E2 Pollution of air | X | | | | | | | Yes (AC) and (SB) |
| E2 Substances of very high concern | X | | | | | | | Yes (AC) and (SB) |
| S1 Training and skills development | | X | X | Yes (AC)(1) | Yes (CSRC) | Yes (AC)(1) | Yes (AC) | No |
| S1 Health and safety | X | | | Yes (AC)(1) | Yes (CSRC) | Yes (AC)(1) | Yes (AC) | No |
| S1 Diversity | X | | | Yes (AC)(1) | Yes (CSRC) | Yes (AC)(1) | Yes (AC) | No |
| S1 Work-life balance | X | | | Yes (AC)(1) | Yes (CSRC) | Yes (AC)(1) | Yes (AC) | No |
| G1 Corruption and bribery<br>G1 Corporate culture | X | X | | Yes (AC)(1) | Yes (CSRC) | Yes (AC)(1) | Yes (AC) | Yes (AC) |
| G1 Management of relationships with suppliers, including payment practices | | | | | Yes (CSRC) | | | |
| Cybersecurity | X | X | X | | Yes (CSRC) | | | |
| Data protection | | | | | Yes (CSRC) | | | |
| Counterfeiting | | | | | Yes (CSRC) | | | |

*AC = Audit Committee; CSRC = CSR Committee (comprising members of the Bureau Veritas board); SB = Supervisory Board; Board = Board of Directors.*

*(1) For CPI and ACAMS there is a simplified presentation on governance, because both of these companies have little environmental, social and economic weight in the portfolio (less than 1% of the portfolio's Scope 1, 2 and 3 emissions, less than 1% of the portfolio's consolidated workforce, less than 5% of the portfolio's consolidated revenue).*

Information on IROs and related policies, actions and targets is presented at least once a year to the governance bodies of fully consolidated portfolio companies.

For the datapoints on the standards below we show the percentage of IRO coverage in policies and actions according to the minimum disclosure requirement criteria specified in ESRS 2.

#### Targets relating to coverage of the Group's material IROs relating to fully consolidated companies in the principal investments portfolio

In line with the commitment policy outlined above, Wendel has set objectives for 2027 on the material IROs across its portfolio companies, covering the Wendel Group's five ESG priorities outlined in section 4.2.3 "Responsible investment policies". Targets corresponding to each material matter are presented in sections 4.3.3 (E1), 4.3.4 (E2), 4.3.5 (S1) and 4.3.6 (G1).

The Group's entire 2024-2027 ESG roadmap can be found on the Wendel website.

## 4.3.2 European Taxonomy

Pursuant to Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020, on the establishment of a framework to facilitate sustainable investment, Wendel has prepared a report on its net sales (turnover), capital expenditure (CapEx) and operating expenses (OpEx) eligible and aligned under the Annexes of the Regulation.

This Regulation aims to direct financing towards activities that contribute significantly to the achievement of one or more of the Taxonomy's six environmental objectives:

1. climate change mitigation;
2. climate change adaptation;
3. sustainable use and protection of water and marine resources;
4. transition to a circular economy;
5. pollution prevention and control;
6. protection and restoration of biodiversity and ecosystems.

For the first year, eligibility and alignment calculation is applicable to the six environmental objectives of the Taxonomy.

In accordance with the Taxonomy Regulation, the following rules were applied to define the eligibility and alignment of activities:

- eligibility: the activities listed in the Annexes relating to the six environmental objectives of the EU Taxonomy Regulation concerning the Group's consolidated scope are considered eligible – the Climate Delegated Regulations (2021/2139 and 2023/2485) and the Environmental Delegated Regulation (2023/2486) covering the six objectives;
- alignment: eligible activities meeting the three criteria below are considered aligned:
  - substantial contribution criteria: the eligible activity meets the technical review criteria set for each objective (mitigation or adaptation),
  - do no significant harm (DNSH): the eligible activity does not significantly impact any of the other five Taxonomy objectives,
  - minimum safeguards: the eligible activity is conducted in accordance with the OECD and UN guidelines for business, including the eight fundamental ILO conventions and the International Bill of Human Rights. These requirements include the following four pillars: human rights, anti-corruption, taxation, and fair competition.

The following information regarding the Group's taxonomy presents certain limitations:

- the Taxonomy KPIs do not include information relating to private asset management and the Green Investment Ratio (GIR). Although Wendel was aware of the European Commission's FAQs 7 and 9 of Commission Notice C/2024/6691 published on November 8, 2024, the late publication of these FAQs meant that this information could not be included in this report;
- Scalian, which joined the Wendel Group in 2023 and was not previously subject to the European Taxonomy Regulation, has made initial estimates of eligibility and alignment. The granularity of the information available does not allow Scalian to accurately report eligible or aligned turnover ratios for fiscal year 2024. A project to structure taxonomy reporting will be applied in 2025;
- the pollution DNSH criteria in relation to category 3.6 "Manufacture of other low carbon technologies", for which Stahl is partly aligned in terms of turnover and CapEx, presents uncertainties. This is explained in the paragraph "Stahl – Manufacturing of water-based products" in section 4.3.2.1 below.

### 4.3.2.1 Taxonomy alignment of consolidated turnover

The table below shows the breakdown of eligibility and alignment ratios for the Group's consolidated scope. All values presented below are for fiscal year 2024.

The alignment and eligibility ratios for turnover, CapEx and OpEx concerning the consolidated scope within the meaning of Article 8 of the Regulation and Annex II of the Delegated Act of July 6, 2021, amended by Annex V of Delegated Regulation 2023/2486, are provided in section 4.3.2.4. Information relating to the turnover of each entity in the consolidated scope is also presented in section 5.1.1 Consolidated income statement – accounting presentation of this Universal Registration Document.

| | | Bureau Veritas(1) | | Stahl | | CPI | | ACAMS | | Scalian(2) | | IK Partners(3) | Total Group | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Economic activity** | **Unit** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2024** | **2023** | **Change** |
| Turnover | In millions of euros | 6,444 | 5,867 | 930 | 914 | 139 | 128 | 94 | 92 | 533 | 127 | 126 | 8,267 | 7,128 | +13% |
| Taxonomy-eligible turnover | In millions of euros | 351.7 | 319.3 | 475.7 | 484 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 827 | 803 | +3% |
| Taxonomy-aligned turnover | In millions of euros | 213.3 | 164.1 | 75.2 | 72.5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 289 | 237 | +19% |
| Share of turnover that is Taxonomy-eligible | % | 5.5% | 2.8% | 51.1% | 52.9% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 10.0% | 11.3% | -1.3% |
| **Share of turnover that is Taxonomy-aligned** | **%** | **3.3%** | **2.8%** | **8.1%** | **7.9%** | **0%** | **0%** | **0%** | **0%** | **0%** | **0%** | **0%** | **3.5%** | **3.3%** | **+0.2%** |

*(1) Total turnover taken into account for Bureau Veritas is based on the accounting principles of IFRS 15 and corresponds to "Revenue and service costs rebilled to clients" as of 2024.*
*(2) Scalian joined the Wendel Group in July 2023. In accordance with the consolidated financial statements for 2023, Scalian's turnover corresponds to the period from July to September.*
*(3) IK Partners joined the Wendel Group on May 14, 2024.*

To date, only Bureau Veritas and Stahl have a share of turnover that is eligible and/or aligned with the European Taxonomy.

For fiscal year 2024, the share of consolidated turnover that is Taxonomy-aligned is 3.5% and contributes to the climate change mitigation objective exclusively. The 0.2% increase in Taxonomy-aligned turnover is mainly due to the increase in Bureau Veritas' rail industry testing and inspection activities, building energy efficiency and renewable energy technologies.

Eligible and aligned activities are described below.

### Bureau Veritas – testing, inspection and certification services

The methodology used for Bureau Veritas' Taxonomy reporting is as follows:

- turnover is taken from the Group's management tool (FLEX), for traceability of the amounts declared. The eligibility of each case is examined through criteria defined for three attributes: 1/ the nature of the service, 2/ the client's market, and 3/ the object on which the service is provided;
- the eligibility and alignment criteria used are those defined in the TIC Council 2024 Taxonomy Guidelines.

The Taxonomy reporting coverage rate is 100%. This rate corresponds to the proportion of Bureau Veritas' turnover that has the three attributes necessary to be analyzed with regard to the Taxonomy eligibility criteria in the Group's ERP. In 2024, all Bureau Veritas turnover was analyzed.

Bureau Veritas' share of aligned turnover breaks down as follows:

| Eligible and aligned economic activities | Aligned turnover for 2024 (in millions of euros) | Aligned turnover for 2023 (in millions of euros) | % of total turnover considered aligned in 2024 | % of total turnover considered aligned in 2023 |
|---|---|---|---|---|
| Technical verification and inspection of infrastructure for rail transport (Annex I – 6.14) | 31.6 | 24.6 | 0.5% | 0.4% |
| Audits of the energy performance of buildings (Annex I – 9.3) | 41.8 | 23.6 | 0.6% | 0.4% |
| Inspection of electric vehicle charging stations (Annex I – 6.15) | 2.3 | 2.3 | 0% | 0% |
| Issue of energy saving certificates (Annex I – 7.3) | 59.9 | 62.2 | 0.9% | 1.1% |
| Inspection of renewable energy production facilities (Annex I – 7.6) | 77.8 | 51.3 | 1.2% | 0.9% |
| **TOTAL** | **213.3** | **164.1** | **3.3%** | **2.8%** |

The Bureau Veritas Taxonomy reporting is prepared by a Committee spanning the Finance, Operations, Systems and CSR functions. The Committee reviews and validates the reporting method used and verifies the data collected. The following rules were used for the statement:

- eligibility: activities that would be eligible under both climate change mitigation and climate change adaptation are reported only under climate change mitigation, to avoid any risk of being counted twice;
- substantial contribution criteria: because of the difficulties involved in collecting SC data owing to the large number of clients concerned, only activities without SC criteria are considered aligned in this report;
- DNSH: no reported activity should cause harm to the other environmental objectives (Article 17 of the Taxonomy Regulation). The DNSH requirements of activities in which TIC services are involved only apply when they are relevant, as recommended in the European Commission's FAQs of December 19, 2022. The DNSH requirements specified in Annex A (Generic criteria for DNSH to climate change mitigation) of the Delegated Act for climate change mitigation apply;
- minimum safeguards: Bureau Veritas' Human Rights Policy and the Duty of Care Report ensure that Bureau Veritas respects human rights in its operations, subsidiaries and value chain. Bureau Veritas' Code of Ethics, which undergoes regular internal and external audits, ensures that Bureau Veritas complies with anti-corruption expectations

In addition, many Testing, Inspection and Certification (TIC) services not described above also contribute to one or more of the environmental objectives of the Taxonomy. **A significant portion of these activities are not explicitly mentioned in the Taxonomy and are therefore not strictly eligible under the Regulation.**

This is the case for the following two activities:

- testing/inspection/certification activities implicitly included in eligible activities listed in the Delegated Acts of the Taxonomy related to the manufacturing of equipment (Annex I, section 3), construction and operation of buildings and infrastructure (Annex I, sections 4, 5, 6, 7). This is the case, for example, for the various services and inspections carried out by Bureau Veritas in the renewable energy sector;
- independent third-party activities for verification and certification required by the Technical Screening Criteria (TSC) of the Taxonomy for alignment of certain eligible activities. This is particularly the case for services related to the verification of life cycle GHG emission reductions, which are required in the technical criteria of a significant number of eligible activities.

### Stahl – Manufacturing of water-based products

Within the Stahl product portfolio, certain products, due to their composition (significant water and low solvent content) offer a significantly lower-than-market standard carbon footprint over the life cycle of the product. These "water-based" products, which are sold exclusively B2B, are therefore considered to be low-carbon technologies, enabling the reduction of greenhouse gas emissions throughout the value chain.

The share of Stahl's turnover considered aligned breaks down as follows:

| Economic activity | Turnover for 2024 (in millions of euros) | % of total 2024 turnover | Turnover for 2023 (in millions of euros) | % of total 2023 turnover |
|---|---|---|---|---|
| Manufacture of other low carbon technologies (Annex I - 3.6) – **Eligibility** | 475.7 | 51.1% | 484 | 52.9% |
| Manufacture of other low carbon technologies (Annex I - 3.6) – **Alignment** | 75.2 | 8.1% | 72.5 | 7.9% |

The difference between the aligned share and the eligible share is due to the following assumptions, which are reevaluated and updated each year:

- substantial contribution criterion: only water-based products covered by a life cycle assessment of avoided GHG emissions according to ISO 14040/44 mentioned in the Commission Recommendation 2013/179/EU on life cycle assessments were considered. These life cycle analyses were reviewed by an independent third party as part of a critical review, making it possible to validate a carbon footprint that is approximately half that of solvent-based products;
- DNSH:
  - climate change adaptation: in 2021, Stahl completed an analysis of physical and transition risks and drafted a Climate Resiliency Plan which was approved by the Board of Directors in 2022 and reviewed in 2023. In 2024, Stahl presented to the Board of Directors its action plan relating to climate risk,
  - sustainable use and protection of water and marine resources: the sites manufacturing water-based products in the European Union comply with the European regulations cited in Annex B of the Taxonomy regulation. A conservative approach has been taken and sites located outside the European Union have been excluded from the scope of alignment, pending the collection of evidence of compliance,
  - transition to a circular economy: Stahl's policies, environmental management systems and actions comply with the provisions mentioned for this DNSH,
  - pollution prevention and control: all water-based products have been checked by the regulatory and R&D departments to ensure they do not contain any of the substances mentioned in the European Regulation mentioned in Annex C of the Taxonomy Regulation. Products that do contain such substances were not considered to be aligned.

    The criteria set out in Appendix C of Delegated Regulation 2021/2139 (amended by 2023/2485) and Delegated Regulation 2023/2486 “DNSH Generic criteria for pollution” require that the activity does not lead to the manufacture, placing on the market or use of substances specified in this appendix. Stahl has adopted a procedure for monitoring substances on the basis of its own manufacturing processes and/or information from its suppliers, allowing it to keep an up-to-date inventory of substances subject to the various EU regulations mentioned in Appendix C. This procedure also covers substances that are not yet subject to EU regulations.

    However, there are uncertainties about how the regulations are interpreted in terms of criteria a) to f), the additional paragraph of generic DNSH criteria for pollution, as well as the extent of substances to be analyzed and the limitations of the Group’s ability to gather all the necessary data.

    For fiscal year 2024, Stahl did its best to conduct its analysis using the information available as of the date of preparing the disclosures required by the Taxonomy regulation. On this basis, it believes that its activities are Taxonomy-aligned with regard to generic DNSH criteria for pollution. Stahl will continue with its efforts to refine its analysis and improve the process in the years ahead. It is not able to guarantee that the analysis process will include all substances covered by the generic DNSH criteria for pollution. Stahl will continue to move the process forward to ensure that all substances potentially concerned by criteria a) to f), as well as the additional paragraph of this DNSH principle, are covered as soon as possible;
  - protection and restoration of biodiversity and ecosystems: a geographical analysis of the sites located in the European Union in relation to protected areas has been carried out. All sites that are located far from protected areas or that have an appropriate assessment in place when located close to a protected area were included in the alignment scope;

- safeguards: the Stahl group complies with the minimum safeguards of the OECD and UN guidelines for all four pillars (human rights, anti-corruption, taxation, and fair competition) thanks to the policies it has implemented. Stahl has a Duty of Care Plan in accordance with the French duty of care law (see section 4.5), an anti-corruption program in accordance with the French Sapin II law, a Code of Conduct and a tax policy that is publicly accessible on the Company's website.

### 4.3.2.2 Taxonomy alignment of consolidated CapEx

Entities within Wendel's consolidated scope do not as yet have the means to quantify the share of Taxonomy-aligned CapEx accurately in their information systems. Wendel has therefore opted to regard all CapEx as not aligned.

The difference in the share of aligned CapEx between 2023 (0.6%) and 2024 (0.0%) is due to the following factors:

- 2023 figures included the Taxonomy-aligned CapEx of Constantia Flexibles, which was sold in July 2023 and not included in 2023 consolidated CapEx;
- Stahl's CapEx was estimated as a proportion of aligned turnover. This estimation method was not repeated for 2024 and all CapEx was considered not aligned.

For fiscal year 2024, only Bureau Veritas reported a share of eligible but not aligned CapEx for categories PPC 2.4 "Remediation of contaminated sites and areas" (relating to the pollution prevention and reduction objective), within the framework of environmental tests carried out, and CE 3.2 "Renovation of existing buildings" (relating to the circular economy objective).

### 4.3.2.3 OpEx scope exemptions

The OpEx covered by the Delegated Act (EU) 2021/2178 of July 6, 2021 of the Taxonomy Regulation (R&D, building renovation, short- term leases, maintenance and repairs) represent €199.8 million, i.e., less than 5% of current expenditure at the consolidated level. For portfolio companies, operating expenses as defined by the Taxonomy are therefore not significant in comparison to other operating expenses. In accordance with the exemption mentioned in point 1.1.3.2 of the above mentioned Delegated Act, the eligible and aligned OpEx are not included below.

## 4.3.2.4 Taxonomy-related regulatory information tables

### Turnover

| Year N | 2024 | | | Substantial contribution criteria | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Economic activities (1) | Code(s) (2) | Absolute turnover (3) | Proportion of turnover (4) | Climate change mitigation (5) | Climate change adaptation (6) | Water (7) | Pollution (8) | Circular economy (9) | Biodiversity (10) |
| | | In millions of euros | % | YES; NO; N/EL (b)(c) | YES; NO; N/EL (b)(c) | YES; NO; N/EL (b)(c) | YES; NO; N/EL (b)(c) | YES; NO; N/EL (b)(c) | YES; NO; N/EL (b)(c) |
| **A - TAXONOMY ELIGIBLE ACTIVITIES** | | | | | | | | | |
| **A.1. Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | |
| 3.6 – Manufacture of other low carbon technologies | CCM 3.6 | 75.19 | 0.9% | YES | N/EL | N/EL | N/EL | N/EL | N/EL |
| 6.14 – Infrastructure for rail transport | CCM 6.14 | 31.59 | 0.4% | YES | N/EL | N/EL | N/EL | N/EL | N/EL |
| 6.15 – Infrastructure enabling low-carbon road transport and public transport | CCM 6.15 | 2.31 | 0.0% | YES | N/EL | N/EL | N/EL | N/EL | N/EL |
| 7.3 – Installation, maintenance and repair of energy efficiency equipment | CCM 7.3 | 59.90 | 0.7% | YES | N/EL | N/EL | N/EL | N/EL | N/EL |
| 7.6 – Installation, maintenance and repair of renewable energy technologies | CCM 7.6 | 77.77 | 0.9% | YES | N/EL | N/EL | N/EL | N/EL | N/EL |
| 9.3 – Professional services related to energy performance of buildings | CCM 9.3 | 41.76 | 0.5% | YES | N/EL | N/EL | N/EL | N/EL | N/EL |
| **Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)** | | **288.52** | **3.5%** | **3.5%** | **0%** | **0%** | **0%** | **0%** | **0%** |
| o/w enabling | | 289 | 3.5% | 3.3% | 0% | 0% | 0% | 0% | 0% |
| o/w transitional | | 0.0 | 0.0% | | | | | | |
| **A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)** | | | | | | | | | |
| | | | | EL; N/EL (f) | EL; N/EL (f) | EL; N/EL (f) | EL; N/EL (f) | EL; N/EL (f) | EL; N/EL (f) |
| 3.6 – Manufacture of other low carbon technologies | CCM 3.6 | 401 | 4.8% | EL | N/EL | N/EL | N/EL | N/EL | N/EL |
| 7.3 – Installation, maintenance and repair of energy efficiency equipment | CCM 7.3 | 0 | 0.0% | EL | N/EL | N/EL | N/EL | N/EL | N/EL |
| 2.4 – Remediation of contaminated sites and areas | PPC 2.4 | 129.7 | 1.6% | EL | N/EL | N/EL | EL | N/EL | N/EL |
| 3.2 – Renovation of existing buildings | CE 3.2 | 8.7 | 0.1% | EL | N/EL | N/EL | N/EL | EL | N/EL |
| **Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)** | | **539** | **6.5%** | 4.8% | 0% | 0% | 1.6% | 0.1% | 0% |
| Taxonomy-eligible turnover (A.1 + A.2) | | **827.42** | **10.01%** | 8.2% | 0% | 0% | 1.6% | 0.1% | 0% |
| **B - TAXONOMY NON-ELIGIBLE ACTIVITIES** | | | | | | | | | |
| Taxonomy non-eligible turnover | | 7,439.48 | 89.99% | | | | | | |
| **Total (A + B)** | | **8,266.9** | **100%** | | | | | | |

| DNSH criteria (Do No Significant Harm) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Climate change mitigation (11) | Climate change adaptation (12) | Water (13) | Pollution (14) | Circular economy (15) | Biodiversity (16) | Minimum safeguards (17) | Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) turnover, year N-1 (18) | Category (enabling activity) (19) | Category (transitional activity) (20) |
| YES/NO | YES/NO | YES/NO | YES/NO | YES/NO | YES/NO | YES/NO | % | E | T |
| | | | | | | | | | |
| | | | | | | | | | |
| YES | YES | YES | YES | YES | YES | YES | 1.0% | E | |
| YES | YES | YES | YES | YES | YES | YES | 0.3% | E | |
| YES | YES | YES | YES | YES | YES | YES | 0.0% | E | |
| YES | YES | YES | YES | YES | YES | YES | 0.9% | E | |
| YES | YES | YES | YES | YES | YES | YES | 0.7% | E | |
| YES | YES | YES | YES | YES | YES | YES | 0.3% | E | |
| **YES** | **YES** | **YES** | **YES** | **YES** | **YES** | **YES** | **3.3%** | | |
| YES | YES | YES | YES | YES | YES | YES | 3.32% | E | |
| YES | YES | YES | YES | YES | YES | YES | | | T |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | 6.78% | | |
| | | | | | | | 0.1% | | |
| | | | | | | | 2% | | |
| | | | | | | | 0.4% | | |
| | | | | | | | 7.9% | | |
| | | | | | | | 11.3% | | |

## CapEx

| Year N | 2024 | | | Substantial contribution criteria | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Economic activities (1) | Code(s) (2) | CapEx (3) | Proportion of CapEx, year N (4) | Climate change mitigation (5) | Climate change adaptation (6) | Water (7) | Pollution (8) | Circular economy (9) | Biodiversity (10) |
| | | In millions of euros | % | YES; NO; N/EL (b)(c) | YES; NO; N/EL (b)(c) | YES; NO; N/EL (b)(c) | YES; NO; N/EL (b)(c) | YES; NO; N/EL (b)(c) | YES; NO; N/EL (b)(c) |
| **A – TAXONOMY ELIGIBLE ACTIVITIES** | | | | | | | | | |
| **A.1. Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | |
| 3.6 – Manufacture of other low carbon technologies | CCM 3.6 | 0.00 | 0.0% | YES | N/EL | N/EL | N/EL | N/EL | N/EL |
| 6.14 – Infrastructure for rail transport. Technical verification and inspection of infrastructure for rail transport | CCM 6.14 | 0.00 | 0.0% | YES | N/EL | N/EL | N/EL | N/EL | N/EL |
| 6.15 – Infrastructure enabling low-carbon road transport and public transport. Electrical vehicle charging station (EVCS) inspections. | CCM 6.15 | 0.00 | 0.0% | YES | N/EL | N/EL | N/EL | N/EL | N/EL |
| 7.3 – Installation, maintenance and repair of energy efficiency equipment | CCM 7.3 | 0.00 | 0.0% | YES | N/EL | N/EL | N/EL | N/EL | N/EL |
| 7.6 – Installation, maintenance and repair of renewable energy technologies | CCM 7.6 | 0.00 | 0.0% | YES | N/EL | N/EL | N/EL | N/EL | N/EL |
| 9.3 – Professional services related to energy performance of buildings. Audits of building energy performance | CCM 9.3 | 0.00 | 0.0% | YES | N/EL | N/EL | N/EL | N/EL | N/EL |
| **CapEx of environmentally sustainable activities (Taxonomy aligned) (A.1)** | | 0.00 | **0.0%** | **0.0%** | **NO** | **NO** | **NO** | **NO** | **NO** |
| o/w enabling | | 0.00 | 0.0% | 0.0% | 0% | 0% | 0% | 0% | 0% |
| o/w transitional | | 0.00 | 0.0% | 0.0% | | | | | |
| **A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (g)** | | | | | | | | | |
| | | | | EL; N/EL (f) | EL; N/EL (f) | EL; N/EL (f) | EL; N/EL (f) | EL; N/EL (f) | EL; N/EL (f) |
| 3.6 – Manufacture of other low carbon technologies | CCM 3.6 | 0.00 | 0.0% | EL | N/EL | N/EL | N/EL | N/EL | N/EL |
| 2.4 – Remediation of contaminated sites and areas. Environmental tests | PPC 2.4 | 64.40 | 7.5% | EL | N/EL | N/EL | N/EL | N/EL | N/EL |
| 3.2 – Renovation of existing buildings | CE 3.2 | 108.80 | 12.6% | EL | N/EL | N/EL | N/EL | N/EL | N/EL |
| CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.1) | | 173.20 | **20.1%** | 20.1% | 0% | 0% | 0% | 0% | 0% |
| **Taxonomy-eligible CapEx (A.1 + A.2)** | | 173.20 | **20.1%** | 20.1% | 0% | 0% | 0% | 0% | 0% |
| **B – TAXONOMY NON-ELIGIBLE ACTIVITIES** | | | | | | | | | |
| Taxonomy non-eligible CapEx | | 690.4 | 79.9% | | | | | | |
| **Total (A + B)** | | 864 | 100% | | | | | | |

| DNSH criteria (Do No Significant Harm) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Climate change mitigation (11) | Climate change adaptation (12) | Water (13) | Pollution (14) | Circular economy (15) | Biodiversity (16) | Minimum safeguards (17) | Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) CapEx, year N-1 (18) | Category (enabling activity) year N-1 (19) | Category (transitional activity) (20) |
| YES/NO | YES/NO | YES/NO | YES/NO | YES/NO | YES/NO | YES/NO | % | E | T |
| | | | | | | | | | |
| | | | | | | | | | |
| YES | YES | YES | YES | YES | YES | YES | 0.4% | E | |
| YES | YES | YES | YES | YES | YES | YES | 0.0% | E | |
| YES | YES | YES | YES | YES | YES | YES | 0.0% | E | |
| YES | YES | YES | YES | YES | YES | YES | 0.0% | E | |
| YES | YES | YES | YES | YES | YES | YES | 0.0% | E | |
| YES | YES | YES | YES | YES | YES | YES | 0.0% | E | |
| **YES** | **YES** | **YES** | **YES** | **YES** | **YES** | **YES** | **0.6%** | | |
| YES | YES | YES | YES | YES | YES | YES | 0.6% | E | |
| YES | YES | YES | YES | YES | YES | YES | 0.00% | | T |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | 2.1% | | |
| | | | | | | | 0.0% | | |
| | | | | | | | 0.0% | | |
| | | | | | | | 19.2% | | |
| | | | | | | | 19.8% | | |

## OpEx

| Year N | 2024 | | | Substantial contribution criteria | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Economic activities (1) | Code(s) (2) | OpEx (3) | Proportion of OpEx, year N (4) | Climate change mitigation (5) | Climate change adaptation (6) | Water (7) | Pollution (8) | Circular economy (9) | Biodiversity (10) |
| | | In millions of euros | % | YES; NO; N/EL (b)(c) | YES; NO; N/EL (b)(c) | YES; NO; N/EL (b)(c) | YES; NO; N/EL (b)(c) | YES; NO; N/EL (b)(c) | YES; NO; N/EL (b)(c) |
| **A – TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | |
| **A.1. Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | |
| OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1) | | 0.0 | 0.0% | | NO | NO | NO | NO | NO |
| o/w enabling | | 0.0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| o/w transitional | | 0.0 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| **A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (g)** | | | | | | | | | |
| OpEx of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2) | | 0.00 | 0.0% | | | | | | |
| Taxonomy-eligible OpEx (A.1 + A.2) | | 0 | 0.0% | | | | | | |
| **B – TAXONOMY NON-ELIGIBLE ACTIVITIES** | | | | | | | | | |
| Taxonomy non-eligible OpEx | | 199.8 | 0.0% | | | | | | |
| **Total (A + B)** | | 199.8 | 100% | | | | | | |

| DNSH criteria (Do No Significant Harm) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Climate change mitigation (11) | Climate change adaptation (12) | Water (13) | Pollution (14) | Circular economy (15) | Biodiversity (16) | Minimum safeguards (17) | Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) OpEx, year N-1 (18) | Category (enabling activity) year N-1 (19) | Category (transitional activity) (20) |
| YES/NO | YES/NO | YES/NO | YES/NO | YES/NO | YES/NO | YES/NO | % | E | T |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | 0.0% | | |
| | | | | | | | 0.0% | | |
| | | | | | | | 0.0% | | |
| | | | | | | | | | |
| | | | | | | | 0.0% | | |
| | | | | | | | 0.0% | | |

## Gas and nuclear power

| Line | Nuclear energy-related activities | |
|---|---|---|
| 1 | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative power generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle. | No |
| 2 | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | No |
| 3 | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. | No |
| | **Fossil gas-related activities** | |
| 4 | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. | No |
| 5 | The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. | No |
| 6 | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels. | No |

## 4.3.3 Climate change [ESRS E1]

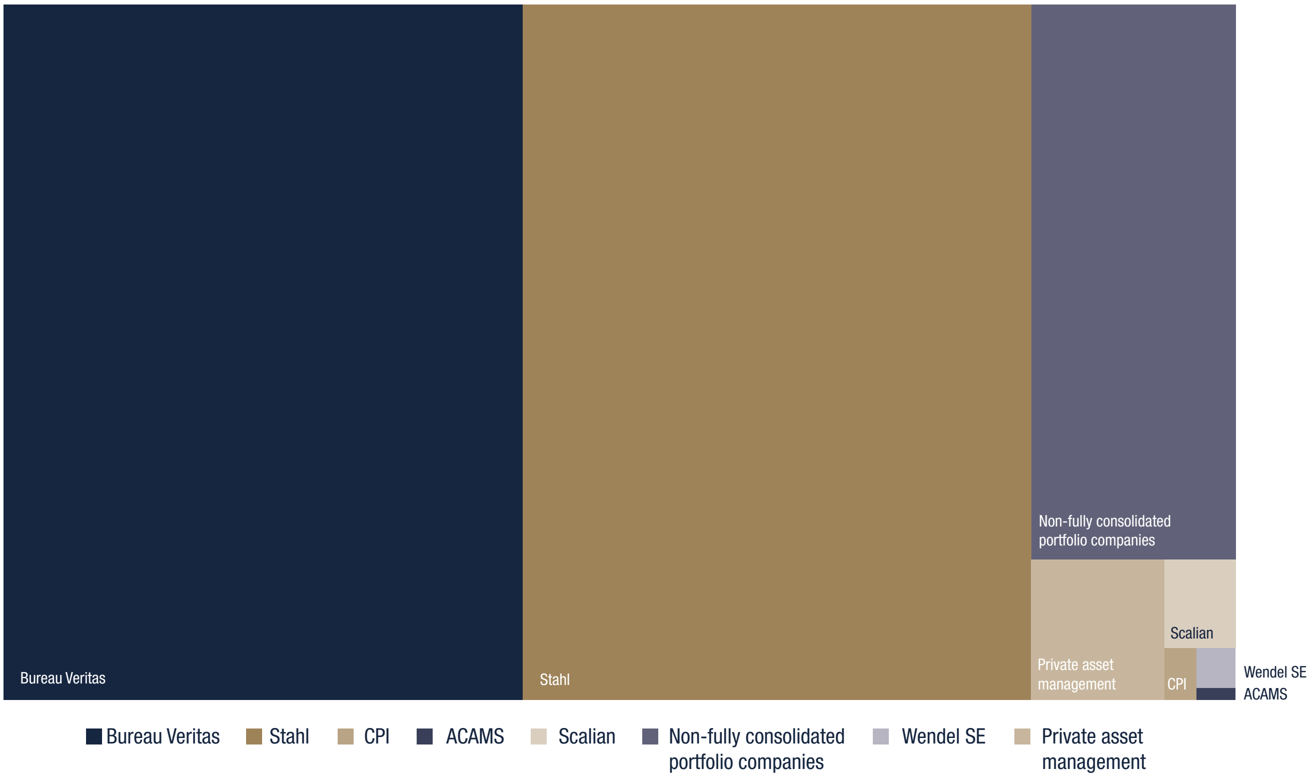
| IROs/ESRS requirements | I | R | O | Description | Specific/ Cross-cutting | Time horizons |
|---|---|---|---|---|---|---|
| E1 Climate change mitigation | X | X | X | Actual negative impact of greenhouse gas emissions from the portfolio companies' own activities and from their value chains.<br>Potential financial risks: reputational risk leading to potential loss of clients in the absence of transition plans aligned with the Paris Agreement. Risk related to new national or supranational regulations on carbon costs or bans on the marketing of specific products.<br>Actual financial opportunity: development of products and services for climate change mitigation. | Cross-cutting | Medium term |
| E1 Climate change adaptation | X | X | X | Potential negative impact related to the lack of relevant adaptation plans resulting in the disruption of services or deterioration of working conditions for employees. Major physical climate events can cause material financial risks and negative impacts.<br>Current financial opportunity: development of products and services related to climate change adaptation | Cross-cutting | Medium term |
| E1 Energy | X | | X | Potential negative impact linked to the consumption of non-renewable energy for own operations and in the value chain, leading to an increase in greenhouse gas emissions for Bureau Veritas and Stahl.<br>Financial opportunity for Bureau Veritas through energy-efficiency services. | Specific to Stahl and Bureau Veritas | Short term |

The transition plan outlined below includes metrics for emissions across the consolidated scope, and along the value chain:

- consolidated scope: GHG emissions of fully consolidated portfolio companies (Bureau Veritas, Stahl, CPI, ACAMS and Scalian) and Wendel SE and IK Partners offices;
- value chain: non-consolidated Wendel portfolio companies, IK Partners portfolio companies.

Value-chain entities have their own policies, actions and targets on climate change, and Wendel has limited influence as a minority shareholder. Details are not therefore not published in this CSRD report.

## Wendel Group GHG emissions in 2024




| Scope | Entity | 2024 GHG emissions (in $tCO_2e$) | Percentage |
|---|---|---|---|
| **Principal investments** | Bureau Veritas | 754,957 | 42.1% |
| | Stahl | 739,217 | 41.3% |
| | CPI | 3,498 | 0.2% |
| | ACAMS | 1,006 | 0.1% |
| | Scalian | 13,137 | 0.7% |
| | Non-fully consolidated companies (Tarkett, IHS Towers and Globeducate) | 237,373 | 13.2% |
| | Wendel SE | 3,221 | 0.2% |
| **IK Partners** | Private asset management | 39,113 | 2.2% |
| **TOTAL** | | **1,791,522** | **100%** |

### 4.3.3.1 Transition plan for climate change mitigation [E1-1]

**The Wendel Group's transition plan, including the SBTi commitments outlined below, has been approved by Wendel SE's Executive Board and was submitted to the Supervisory Board in 2023.**

The Wendel Group has drawn up its climate change mitigation transition plan with regard to its activity as a financial institution. To this end, it relies on the recognized external framework of the Science-Based Targets initiative and the rollout of its new 2024-2027 ESG roadmap.

The Science-Based Targets initiative (SBTi) is a climate action organization that helps companies and financial institutions set greenhouse gas emission reduction targets in line with the Paris Agreement.

The Wendel Group set its climate change mitigation objectives in accordance with the SBTi Financial Institution Criteria (version 1.1) and SBTi Private Equity Guidance (version 1.0) standards. These standards, adapted to Wendel's business model, require the definition of an absolute GHG emissions reduction target for Wendel SE's Scopes 1 and 2, plus a Scope 3 target for the Wendel Group's investments. For its Scope 3 target, the Group opted for the "portfolio coverage" approach. This requires the Group's eligible portfolio and management companies[1] (IK Partners for fiscal year 2024) to set GHG emission reduction targets aligned with the Paris Agreement and approved by SBTi for their own scopes.

The Wendel Group plans to report annually on the progress made in its transition plan. This will be presented in the Sustainability Report, which will include the results achieved in relation to the SBTi commitments of Wendel SE, its portfolio companies and its investment companies. The Wendel Group will also present the results achieved within the framework of its 2024-2027 ESG roadmap. All these results will also be presented each year to the ESG Steering Committee.

The Wendel Group has not yet assessed how its transition plan could potentially affect workers, communities and ecosystems.

The Wendel Group's climate change mitigation transition plan aims to help understand past, current and future mitigation efforts in order to ensure that its strategy and business model are compatible with the transition to a sustainable economy. However, there is no consensus as yet concerning pathways for reducing greenhouse gas emissions to ensure that a strategy is compatible with a scenario limiting global warming to 1.5° in line with the Paris Agreement.


The Wendel Group's commitments, as approved by SBTi on March 14, 2024, are as follows:

- Scopes 1 and 2: the Wendel Group commits to a 42% reduction in Wendel SE's Scopes 1 and Scope 2 emissions by 2030 compared to the 2022 baseline year;
- Scope 3: the Wendel Group commits to ensuring that 96.8% of the GHG emissions of eligible listed and unlisted entities are covered by SBTi-approved commitments by 2028. This coverage should reach 100% by 2030.

(1) *All listed and non-listed portfolio 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).*

### 2024-2027 ESG roadmap relating to climate change mitigation

To meet its Scope 3 portfolio coverage target, the Wendel Group requires all new eligible investments to commit to reduction targets and have them approved by SBTi within two years of acquisition. The Wendel Group then ensures that the entities report on progress toward the objectives set and draw up relevant action plans. During fiscal year 2024, the climate action plans and policies were reviewed at least once by the non-executive governance bodies for Bureau Veritas, Stahl and Scalian, representing more than 99% of emissions from fully consolidated portfolio companies.

The Wendel Group has factored all these objectives into its 2024-2027 roadmap with regard to fully consolidated portfolio companies, from measuring emissions to implementing action plans, in order to achieve targets aligned with the Paris Agreement:

| Sustainability matter | Metric | Unit | Scope | 2027 target | 2024 result |
|---|---|---|---|---|---|
| **Climate change mitigation** | Measurement of Scope 1, 2 & 3 GHG emissions | Percentage of companies | Wendel portfolio companies | 100% | 75% |
| | Scope 1 and 2 GHG emissions audited in the last two fiscal years | Percentage of GHG emissions | | 100% | 75.2% |
| | Scope 3 GHG emissions audited in the last two fiscal years | Percentage of GHG emissions | Fully consolidated portfolio companies | 100% | 100% |
| | SBTi approval within 24 months of acquisition | Percentage of GHG emissions | Eligible portfolio entities under the SBTi application framework(1) | 100% | 0%(2) |
| | GHG emissions across Wendel SE controlled portfolio companies covered by SBTi-approved targets | Percentage of GHG emissions | Eligible entities under the SBTi application framework(2) | 95.2% | 96.7% |
| | Dialog initiated to encourage SBTi-approved commitment | Percentage of GHG emissions | Non-consolidated Wendel portfolio companies eligible under the SBTi application framework(3) | 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. | Percentage of companies | Fully consolidated Wendel portfolio companies for which the issue is material(4) | 100% | 25% |

*(1) As at December 31, 2024, Scalian was the only fully consolidated portfolio company to be added to the Wendel Group's portfolio in the last 24 months. Scalian initiated the SBTi approval process in the fourth quarter of 2024 when it submitted its application.*
*(2) Wendel consolidated and non-consolidated portfolio companies eligible under the SBTi application framework as at December 31, 2024: Bureau Veritas, Stahl, CPI, ACAMS, IK Partners, Tarkett, IHS Towers and Tadaweb. Scalian and Globeducate, which were acquired by the Wendel Group in the last 24 months, are not included in the indicator in accordance with the SBTi application framework.*
*(3) Eligible Wendel non-consolidated portfolio companies in accordance with the SBTi application framework and not approved as at December 31, 2024: IHS Towers, Globeducate and Tadaweb.*
*(4) Bureau Veritas, Stahl, CPI and Scalian.*

Wendel SE does not intend to incur operating expenses or invest directly in order to achieve its target of SBTi coverage for the entire portfolio. Investments in achieving reduction targets are borne by the portfolio companies themselves [E1-1_08].

Operating expenses (OpEx) and capital expenditure (CapEx) incurred by portfolio companies in fiscal year 2024 in relation to objective 1 of the EU Taxonomy are set out in section 4.3.2 in accordance with the EU Taxonomy Regulation.

At December 31, 2024, 96.7% of the GHG emissions from Wendel's portfolio companies are covered by SBTi-approved commitments [1]. The table below shows the SBTi status of the various eligible portfolio companies according to the above-mentioned standards.

## Focus on the SBTi status of Wendel Group's SBTi eligible investments

| Portfolio companies/ Investment companies | SBTi status | Scopes 1 and 2 objective | Scope 3 objective |
|---|---|---|---|
| **Fully consolidated portfolio companies** | | | |
| Bureau Veritas | Approved | 42% reduction (absolute) in emissions by 2030 versus 2021 | 25% reduction in emissions by 2030 versus 2021 |
| Stahl | Approved | 42% reduction (absolute) in emissions by 2030 versus 2021 | 25% reduction in emissions by 2030 versus 2021 |
| Crisis Prevention Institute | Not committed | - | - |
| ACAMS | Not committed | - | - |
| Scalian | Currently awaiting approval | 54% reduction (absolute) in emissions by 2033 versus 2023 | 60% reduction in emissions per FTE by 2033 versus 2023 |
| **Non-consolidated companies** | | | |
| Tarkett | Approved | 50% reduction (absolute) in emissions by 2030 versus 2019 | 27.5% reduction in emissions from product/ service purchases and end-of-life treatment of products sold, by 2030 versus 2021 |
| IHS | Not committed | - | - |
| **Private asset management companies** | | | |
| IK Partners | Approved | 54% reduction in emissions (absolute) by 2030 versus 2019 | IK Partners commits to 26% of its eligible private equity investments[1] be assigned SBTi approved targets by 2026, and 100% by 2040 versus the 2021 reference year |

*(1) Majority investments with a stake of more than 25% and at least one seat on the Board of Directors with the right to vote.*

*(1) Emissions from the following entities are included in the ratio's numerator: Bureau Veritas, Stahl, Tarkett and IK Partners. Emissions from the following entities are included in the ratio's denominator: Bureau Veritas, Stahl, CPI, ACAMS, Tarkett, IHS Towers and IK Partners.*

Portfolio coverage trajectory – Wendel SE
Comparison of actual performance/SBTi approved target

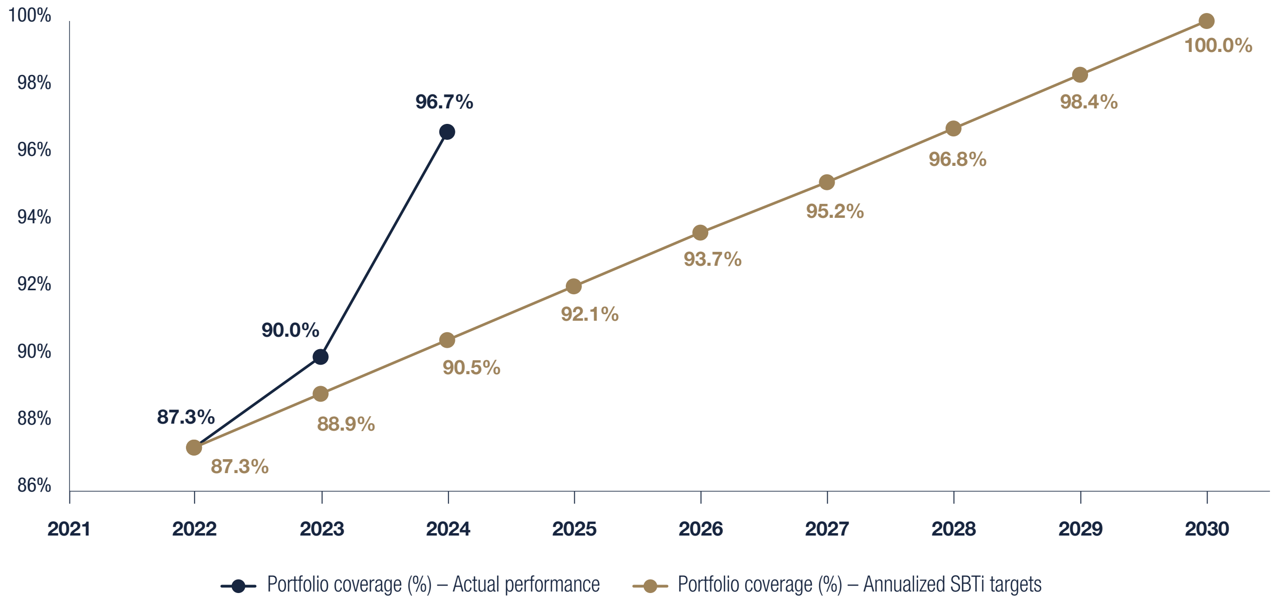



*Figure 2. Actual % of portfolio with SBTi-approved targets vs. annualized SBTi targets – Wendel SE*

The Wendel Group does not have any activities connected to the exclusion list in Delegated Regulation (EU) 2020/1818. Therefore, the Group is not excluded from the EU Paris-aligned Benchmarks.

### 4.3.3.2 Policies and actions related to climate change mitigation within the Wendel Group's fully consolidated entities [E1-2 and E1-3]

As stated in section 4.3.1, as a majority shareholder, Wendel has set up a governance system and a system for monitoring the policies and actions implemented by its portfolio companies in relation to climate change mitigation. Wendel's monitoring criteria take account of the minimum disclosure requirements MDR-P and MDR-A of ESRS 2.

| | **Climate change mitigation** | **Energy efficiency (material topic only for Bureau Veritas and Stahl)** | **Renewable energy deployment (material topic only for Bureau Veritas and Stahl)** |
|---|---|---|---|
| **Policy** | **GHG emissions of (fully consolidated) companies covered** (%) | **GHG emissions of Bureau Veritas and Stahl covered** (%) | |
| Existence of a policy validated by executive governance | 99.7% | 100% | 100% |
| Existence of a policy validated by executive governance and submitted to non-executive governance | 99.7% | 100% | 100% |
| Policy covering the entity's consolidated scope | 99.7% | 100% | 100% |
| Policy covering the entity's consolidated scope and value chain | 99.7% | | |
| Policy made available to stakeholders | 99.7% | 100% | 100% |

### Comments on results as of end-2024 in relation to the climate change mitigation policy

- Climate change mitigation: Bureau Veritas, Stahl and Scalian have drawn up a climate change mitigation policy, validated by their executive governance bodies and covering their own activities and those of their value chains.
- Energy efficiency: Bureau Veritas and Stahl have an energy efficiency policy across their respective consolidated scopes. These are the only two portfolio companies for which energy efficiency has been defined as a material sustainability matter.
- Renewable energy deployment: Bureau Veritas and Stahl both have a renewable energy deployment policy across their respective consolidated scopes.

| | Climate change mitigation | Energy efficiency | Renewable energy deployment |
|---|---|---|---|
| **Actions** | **GHG emissions of (fully consolidated) companies covered** (%) | **GHG emissions of Bureau Veritas and Stahl covered** (%) | |
| Existence of an action plan validated by executive governance | 99.7% | 50.5% | 50.5% |
| Action plans covering the entity's consolidated scope | 99.7% | 50.5% | 50.5% |
| Action plans covering the entity's consolidated scope and value chain | 99.7% | | |
| Time horizons associated with action plans | 99.7% | 50.5% | 50.5% |
| CapEx/OpEx plans associated with action plans | 49.9% | 50.5% | 50.5% |

### Comments on results as of end-2024 in relation to climate change mitigation-related actions

- Climate change mitigation: Bureau Veritas, Stahl and Scalian have time-bound climate change mitigation action plans that cover their own activities and those of their value chains. These action plans have been validated by the respective governance bodies. At December 31, 2024, only Bureau Veritas had CapEx/OpEx plans associated with its action plans.
- Energy efficiency: Bureau Veritas has implemented action plans including CapEx/OpEx.
- Renewable energy deployment: Bureau Veritas has implemented action plans including CapEx/OpEx.

### 4.3.3.3 Targets and metrics related to climate change mitigation within the Wendel Group's fully consolidated entities [E1-4, E1-5 and E1-6]

**Wendel Group consolidated GHG emissions (according to the accounting and reporting approach defined by the GHG Protocol and PCAF)**

| | 2023 | 2024 | Change 2024 vs. 2023 (%) |
|---|---|---|---|
| **Scope 1 GHG emissions** (in $tCO_2e$) | | | |
| Gross Scope 1 GHG emissions | 85,863 | 85,343 | -0.6% |
| Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%) | 0% | 0% | - |
| **Scope 2 GHG emissions** (in $tCO_2e$) | | | |
| Gross Scope 2 GHG emissions (location-based) | 95,790 | 96,069 | 0.3% |
| Gross Scope 2 GHG emissions (market-based) | 78,492 | 65,829 | -16.1% |
| **Scope 3 GHG emissions** (in $tCO_2e$) | | | |
| Gross Scope 3 GHG emissions (location-based) | 1,493,606 | 1,640,222 | 10% |
| Gross Scope 3 GHG emissions (market-based) | 1,493,608 | 1,640,350 | 10% |
| 3.1 Purchased goods and services | 907,800 | 995,288 | 10% |
| 3.2 Capital goods | 13,942 | 15,673 | 12% |
| 3.3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2) | 56,770 | 56,194 | -1% |
| 3.4 Upstream transportation and distribution | 56,494 | 67,860 | 20% |
| 3.5 Waste generated in operations | 6,925 | 5,965 | -14% |
| 3.6 Business travel | 91,650 | 105,594 | 15% |
| 3.7 Employee commuting | 45,106 | 46,573 | 3% |
| 3.8 Upstream leased assets | 60,911 | 62,986 | 3% |
| Other indirect emissions (location-based)(1) | - | 352 | - |
| Other indirect emissions (market-based)(1) | - | 482 | - |
| 3.9 Downstream transportation and distribution | 3,933 | 4,743 | 21% |
| 3.11 Use of sold products | 0 | 25 | - |
| 3.12 End-of-life treatment of sold products | 4,410 | 3,457 | -22% |
| 3.15 Investments | 245,668 | 275,509 | 12% |
| **Total GHG emissions** (in $tCO_2e$) | | | |
| Total GHG emissions (location-based) | 1,675,259 | 1,821,633 | 9% |
| Total GHG emissions (market-based) | 1,657,963 | 1,791,522 | 8% |

*(1) Emissions related to freelancers working remotely for Scalian. These emissions were calculated for the first time for 2024.*

The Wendel Group's GHG emissions shown above have been consolidated in accordance with the GHG Protocol's accounting and reporting standard. More specifically, this means that:

- GHG emissions from fully consolidated portfolio companies (Bureau Veritas, Stahl, CPI, ACAMS and Scalian), Wendel SE and IK Partners are fully consolidated within Scopes 1, 2 and 3 (categories 1 to 14);
- GHG emissions from non-consolidated portfolio companies (Tarkett, IHS Towers and Globeducate) are calculated in accordance with the PCAF (Partnerships for Carbon Accounting Financials) standard and included in category 3.15 Investments of Scope 3;
- financed GHG emissions of IK Partners relating to investments made through its funds are calculated in accordance with the PCAF standard and included in category 3.15 Investments of Scope 3.

The different targets and metrics related to climate change mitigation of the Wendel Group's fully consolidated portfolio companies are shown below.

**Bureau Veritas**

Bureau Veritas' GHG emissions reduction targets correspond to those submitted to and approved by the Science-Based Target initiative, based on a cross-sectoral emissions reduction methodology (Absolute Contraction Approach). These targets are based on a reduction trajectory compatible with limiting global warming to 1.5°C above pre-industrial levels. The base year was calculated taking into account 100% of the operating scope.

| Scope | Reference year | Baseline value (in $tCO_2e$) | Target emissions reduction (in $tCO_2e$) | Target emissions reduction (%) | Target year | Target emissions (in $tCO_2e$) |
|---|---|---|---|---|---|---|
| Scope 1 + Scope 2 (market-based) | 2021 | 158,865 | 66,723 | -42% | 2030 | 92,142 |
| Scope 3 | 2021 | 509,217 | 127,304 | -25% | 2030 | 381,913 |
| **TOTAL** | **2021** | **668,082** | **194,028** | **-29%** | **2030** | **474,054** |

## Scope 1 and 2 GHG emissions trajectory (market-based) – Bureau Veritas
## Comparison of actual emissions/SBTi approved target

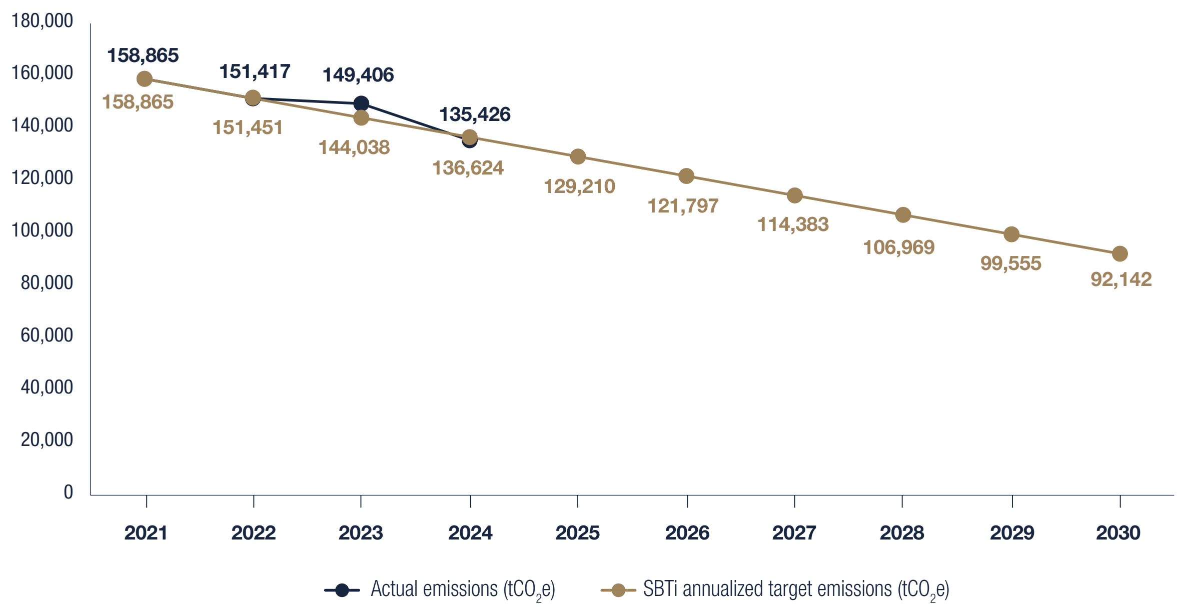



*Figure 3. Scope 1 & 2 GHG emissions ($tCO_2e$) vs SBTi target annualized by linear regression – Bureau Veritas.*

## Scope 3 GHG emissions trajectory – Bureau Veritas
Comparison of actual emissions/SBTi approved target

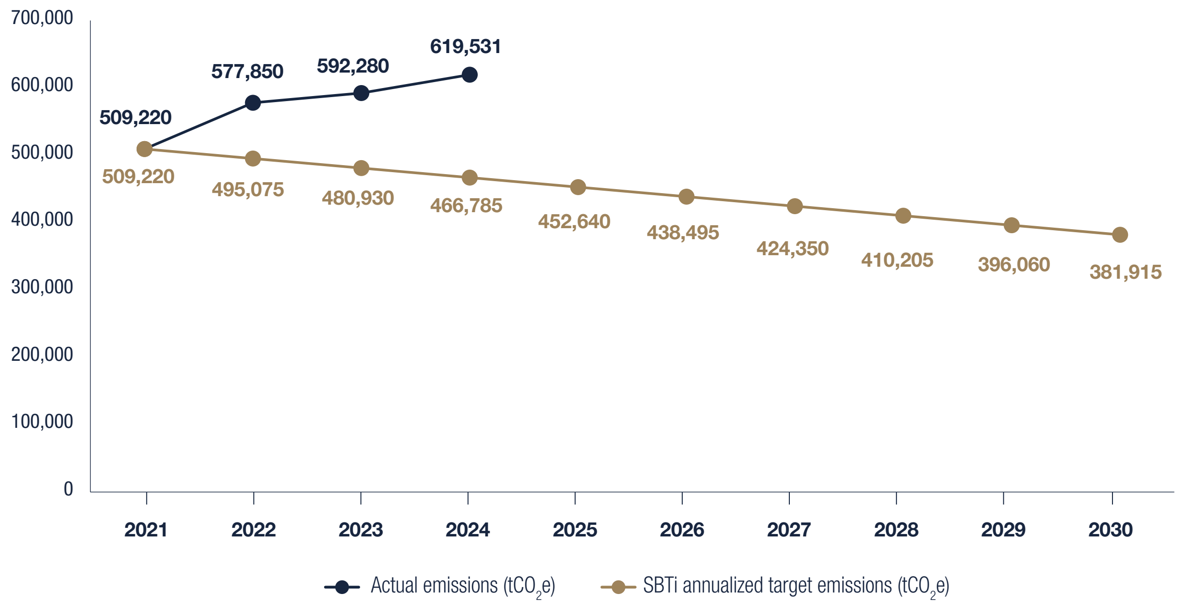



*Figure 4. Scope 3 GHG emissions ($tCO_2e$) vs SBTi target annualized by linear regression – Bureau Veritas.*

## Bureau Veritas energy consumption and generation

| Energy consumption and mix | 2023 | 2024 | Change 2024 vs. 2023 (% and pp) |
|---|---|---|---|
| Total energy consumption from fossil sources (MWh) | 234,233 | 225,476 | -4% |
| Percentage of fossil sources in total energy consumption (%) | 86% | 76% | -10 pp |
| Total energy consumption from nuclear sources (MWh) | 12,309 | 7,695 | -37% |
| Percentage of energy consumption from nuclear sources in total energy consumption (%) | 4% | 3% | -1 pp |
| Total energy consumption from renewable sources (MWh) | 27,015 | 62,955 | 133% |
| Percentage of renewable sources in total energy consumption (%) | 10% | 21% | 11 pp |
| Total energy consumption related to own operations (MWh) | 273,557 | 296,126 | 8% |
| Total energy produced (MWh) | 0 | 0 | - |

## GHG emissions – focus on Bureau Veritas

| | Baseline value (2021) | 2023 | 2024 | Change 2024 vs. 2023 (in %) | 2030 target (SBTi) | % annual reduction relative to the base value |
|---|---|---|---|---|---|---|
| **Scope 1 GHG emissions** (in $tCO_2e$) | | | | | | |
| Gross Scope 1 GHG emissions | 71,732 | 74,412 | 73,343 | -1% | - | - |
| Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%) | 0% | 0% | 0% | - | - | - |
| **Scope 2 GHG emissions** (in $tCO_2e$) | | | | | | |
| Gross Scope 2 GHG emissions (location-based) | 89,293 | 84,227 | 84,662 | 1% | - | - |
| Gross Scope 2 GHG emissions (market-based) | 87,133 | 74,994 | 62,083 | -17% | - | - |
| **GHG emissions – Scopes 1 and 2** (in $tCO_2e$) | | | | | | |
| Gross Scope 1 and 2 GHG emissions (location-based) | 161,025 | 158,639 | 158,005 | -0.3% | - | - |
| Gross Scope 1 and 2 GHG emissions (market-based) | 152,865 | 149,406 | 135,426 | -9.3% | 92,142 | 4.7% |
| **Scope 3 GHG emissions** (in $tCO_2e$) | | | | | | |
| Gross Scope 3 GHG emissions | 509,217 | 592,277 | 619,531 | 5% | 381,915 | 2.8% |
| 3.1 Purchased goods and services | 305,449 | 351,282 | 362,311 | 3% | - | - |
| 3.3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2) | 42,373 | 50,057 | 49,715 | -1% | - | - |
| 3.5 Waste generated in operations | 8,190 | 5,828 | 4,872 | -16% | - | - |
| 3.6 Business travel | 56,759 | 82,750 | 97,904 | 18% | - | - |
| 3.7 Employee commuting | 38,176 | 41,449 | 41,743 | 1% | - | - |
| 3.8 Upstream leased assets | 58,271 | 60,911 | 62,986 | 3% | - | - |
| **Total GHG emissions** (in $tCO_2e$) | | | | | | |
| Total GHG emissions (location-based) | 670,242 | 750,916 | 777,536 | 4% | - | - |
| Total GHG emissions (market-based) | 668,082 | 741,683 | 754,957 | 2% | - | - |

**Stahl**

Stahl's GHG emission reduction targets correspond to those submitted to and approved by the Science-Based Target initiative, based on a cross-sectoral emission reduction methodology (Absolute Contraction Approach). These targets are based on a reduction trajectory compatible with limiting global warming to 1.5°C above pre-industrial levels.

Note that the Scope 3 reduction target concerns only category 3.1 Purchases of goods and services. Stahl has chosen to concentrate its efforts on this category of emissions, which account for 90% of its total Scope 3 emissions.

Stahl has verified that its 2021 baseline year is representative, despite the global backdrop of the Covid-19 crisis. The figures reported are therefore considered representative of "routine" business for Stahl.

| Scope | Reference year | Baseline value (in $tCO_2e$) | Target emissions reduction (in $tCO_2e$) | Target emissions reduction (%) | Target year | Target emissions (in $tCO_2e$) |
|---|---|---|---|---|---|---|
| Scope 1 + Scope 2 (market-based) | 2021 | 19,999 | 8,399 | -42% | 2030 | 11,600 |
| Scope 3 – category 3.1 | 2021 | 804,929 | 201,232 | -25% | 2030 | 603,696 |

### Scope 1 and 2 GHG emissions trajectory (market-based) – Stahl
### Comparison of actual emissions/SBTi approved target

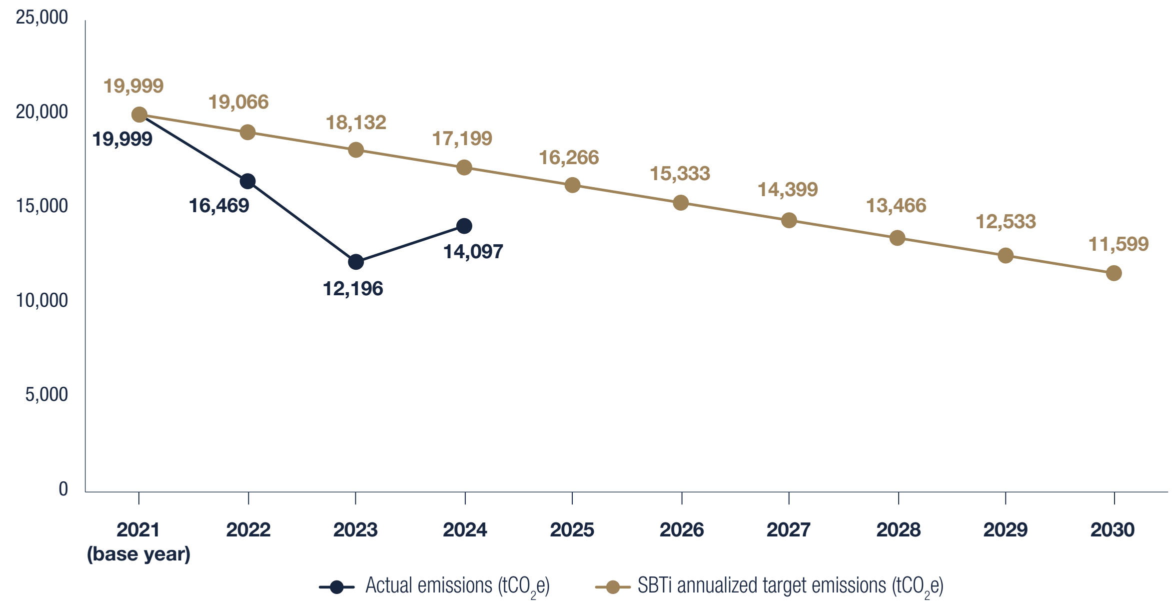



*Figure 5. Scopes 1 & 2 GHG emissions ($tCO_2e$) vs SBTi target annualized by linear regression – Stahl*

### Scope 3.1 GHG emissions trajectory (Purchases of goods and services) – Stahl
### Comparison of actual emissions/SBTi approved target

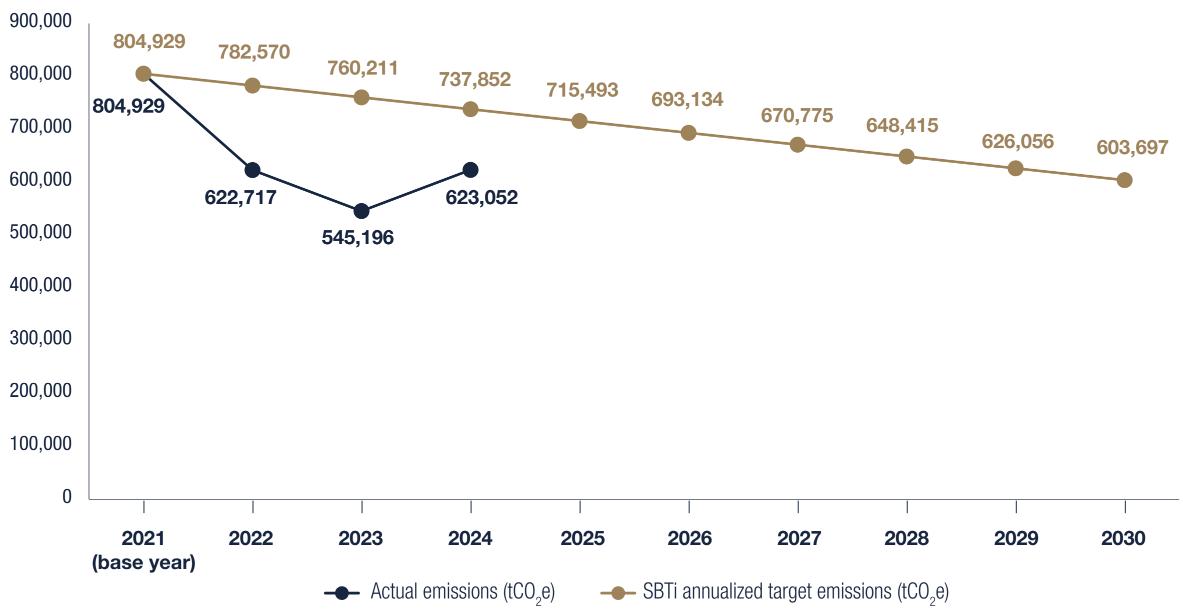



*Figure 6. Scope 3 GHG emissions ($tCO_2e$) vs SBTi target annualized by linear regression – Stahl*

## Stahl energy consumption and generation

| Energy consumption and mix | 2024 |
|---|---|
| Fuel consumption from coal and coal products (MWh) | 0 |
| Fuel consumption from crude oil and petroleum products (MWh) | 18,184 |
| Fuel consumption from natural gas (MWh) | 22,941 |
| Fuel consumption from other fossil sources (MWh) | 382 |
| Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh) | 6,711 |
| **Total energy consumption from fossil sources** (MWh) | **48,218** |
| **Percentage of fossil sources in total energy consumption** (%) | **55%** |
| **Total energy consumption from nuclear sources** (MWh) | **0** |
| **Percentage of energy consumption from nuclear sources in total energy consumption** (%) | **0%** |
| Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh) | 11,988 |
| Consumption of purchased or acquired electricity, heat, steam, or cooling from renewable sources (MWh) | 23,958 |
| Consumption of self-generated non-fuel renewable energy (MWh) | 3,897 |
| **Total energy consumption from renewable sources** (MWh) | **39,842** |
| **Percentage of renewable sources in total energy consumption** (%) | **45%** |
| **Total energy consumption related to own operations** (MWh) | **88,059** |
| Non-renewable energy produced (MWh) | 0 |
| Renewable energy produced (MWh) | 3,897 |
| **Total energy produced** (MWh) | **3,897** |

### Energy intensity associated with activities in high climate impact sectors

This disclosure requirement only concerns Stahl, which operates in the "Manufacture of other chemical products" sector (C20.5) as detailed in Annex I of Regulation (EC) No 1893/2006 of the European Parliament and of the Council.

| | 2024 |
|---|---|
| Total energy consumption from activities in high climate impact sectors (MWh) | 88,059 |
| Energy intensity associated with activities in high climate impact sectors (total energy consumption per million euros of net sales) | 95 |

### Correspondence between net sales-based energy intensity and information published in financial statements

Net sales used within the framework of calculating Stahl's energy intensity corresponds to net sales as shown in the "Consolidated net sales" table in section 5.1.1 "Consolidated income statement – accounting presentation".

## GHG emissions – focus on Stahl

| | Baseline value (2021) | 2023 | 2024 | Change 2024 vs. 2023 (%) | 2030 target (SBTi) | % annual reduction relative to the base value |
|---|---|---|---|---|---|---|
| **Scope 1 GHG emissions** (in $tCO_2e$) | | | | | | |
| Gross Scope 1 GHG emissions | 13,898 | 10,069 | 11,050 | 10% | - | - |
| Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%) | 0% | 0% | 0% | - | - | - |
| **Scope 2 GHG emissions** (in $tCO_2e$) | | | | | | |
| Gross Scope 2 GHG emissions (location-based) | 6,101 | 10,303 | 10,675 | 4% | - | - |
| Gross Scope 2 GHG emissions (market-based) | 6,101 | 2,127 | 3,047 | 43% | - | - |
| **GHG emissions – Scopes 1 and 2** (in $tCO_2e$) | | | | | | |
| Gross Scope 1 and 2 GHG emissions (location-based) | 19,999 | 20,372 | 21,725 | 7% | - | - |
| Gross Scope 1 and 2 GHG emissions (market-based) | 19,999 | 12,196 | 14,097 | 16% | 11,599 | -4.7% |
| **Scope 3 GHG emissions** (in $tCO_2e$) | | | | | | |
| Gross Scope 3 GHG emissions | 898,888 | 630,557 | 725,120 | 15% | - | - |
| 3.1 Purchased goods and services | 804,929 | 545,196 | 623,052 | 14% | 603,696 | -2.8% |
| 3. 2. Capital goods | 8,027 | 9,945 | 14,175 | 43% | - | - |
| 3.3 Fuel- and energy-related activities not included in Scope 1 or Scope 2 | 8,571 | 6,311 | 6,132 | -3% | - | - |
| 3.4 Upstream transportation and distribution | 61,073 | 55,920 | 67,123 | 20% | - | - |
| 3.5 Waste generated in operations | 2,886 | 759 | 785 | 3% | - | - |
| 3.6 Business travel | 1,487 | 2,691 | 4,133 | 54% | - | - |
| 3.7 Employee commuting | 1,665 | 1,427 | 1,608 | 13% | - | - |
| 3.9 Downstream transportation and distribution | 4,597 | 3,914 | 4,699 | 20% | - | - |
| 3.12 End-of-life treatment of sold products | 5,653 | 4,394 | 3,412 | -22% | - | - |
| **Total GHG emissions** (in $tCO_2e$) | | | | | | |
| Total GHG emissions (location-based) | 918,887 | 650,929 | 746,846 | 15% | - | - |
| Total GHG emissions (market-based) | 918,887 | 642,753 | 739,217 | 15% | - | - |

**Scalian**

Scalian has committed to the Science Based Target initiative (SBTi) to obtain approval for its GHG emission reduction targets.

The reduction targets to be submitted to SBTi in fiscal year 2025 are as follows:

- Scopes 1 and 2 (market-based): 54% reduction in GHG emissions by 2033 versus 2023;
- Scope 3: 60% reduction in GHG emissions intensity ($tCO_2e$/FTE) by 2033 versus 2023.

The table below lists Scalian's targets to 2033, plus targets for 2030.

Since the Scope 3 target is an intensity target expressed in $tCO_2e$ per full-time equivalent, Scalian has determined the corresponding absolute emission reductions to be achieved by 2033 and 2030. These reduction targets were set making a number of assumptions, including that of growth in the number of full-time equivalents over the next ten years.

Scalian chose 2023 as the baseline year for its targets. Scalian's GHG emission figures are the latest available at the time of joining SBTi, and reflect a "routine" business volume for the company. Scalian has not been impacted by any external factors. The baseline value will be adjusted as required in the event of significant business acquisitions or divestments.

| Scope | Reference year | Baseline value (in $tCO_2e$) | Target emissions reduction (in $tCO_2e$) | Target emissions reduction (%) | Target year | Target emissions (in $tCO_2e$) |
|---|---|---|---|---|---|---|
| Scopes 1 & 2 market-based | 2023 | 1,621 $tCO_2e$ | 613 | -38% | 2030 | 1,008 $tCO_2e$ |
| Scopes 1 & 2 market-based | 2023 | 1,621 $tCO_2e$ | 875 | -54% | 2033 | 746 $tCO_2e$ |
| Scope 3 | 2023 | 3.05 $tCO_2e$/FTE | N/A | -42% | 2030 | 1.77 $tCO_2e$/FTE |
| Scope 3 | 2023 | 3.05 $tCO_2e$/FTE | N/A | -60% | 2033 | 1.22 $tCO_2e$/FTE |
| Scope 3 | 2023 | 15,513 | 1,932 | -12% | 2030 | 13,581 $tCO_2e$ |
| Scope 3 | 2023 | 15,513 | 4,480 | -29% | 2033 | 11,033 $tCO_2e$ |

Scope 1 and 2 GHG emissions trajectory (market-based) – Scalian
Comparison of actual emissions/target awaiting SBTi approval

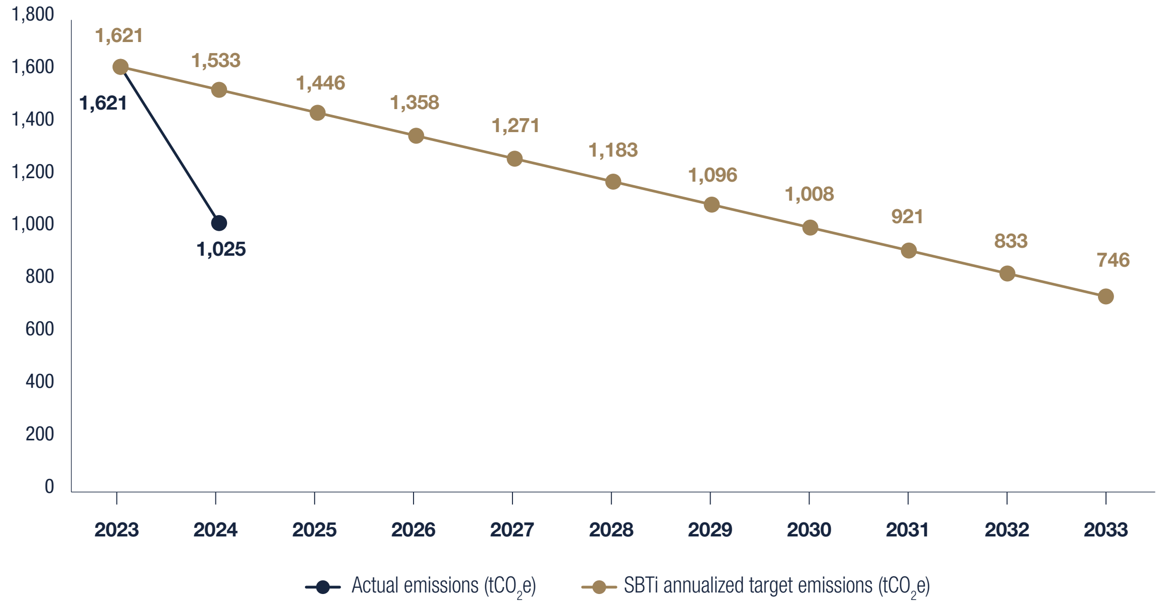



*Figure 7. Scopes 1 & 2 GHG emissions* ($tCO_2e$) *vs SBTi target annualized by linear regression – Scalian*

Scope 3 GHG emissions trajectory per FTE – Scalian
Comparison of actual emissions/target awaiting SBTi approval

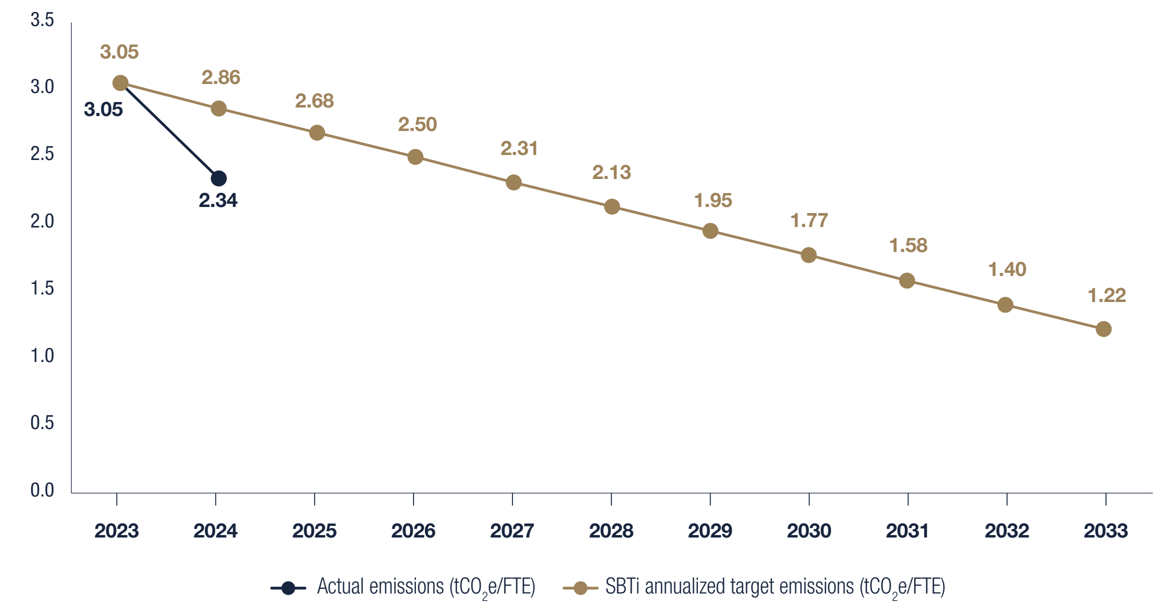



*Figure 8. Scope 3 GHG emissions per FTE ($tCO_2e$/FTE) vs SBTi target annualized by linear regression – Scalian*

## GHG emissions – focus on Scalian

| | Baseline value (2023) | 2024 | Change 2024 vs. 2023 (%) | 2030 target | 2033 target (SBTi) | % annual reduction relative to the baseline value (2033 target) |
|---|---|---|---|---|---|---|
| **Scope 1 GHG emissions** (in $tCO_2e$) | | | | | | |
| Gross Scope 1 GHG emissions | 1,363 | 886 | -35% | - | - | - |
| Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%) | 0% | 0% | - | - | - | - |
| **Scope 2 GHG emissions** (in $tCO_2e$) | | | | | | |
| Gross Scope 2 GHG emissions (location-based) | 141 | 167 | 19% | - | - | - |
| Gross Scope 2 GHG emissions (market-based) | 258 | 140 | -46% | - | - | - |
| **GHG emissions – Scopes 1 and 2** (in $tCO_2e$) | | | | | | |
| Gross Scope 1 and 2 GHG emissions (location-based) | 1,504 | 1,053 | -30.0% | - | - | - |
| Gross Scope 1 and 2 GHG emissions (market-based) | 1,621 | 1,025 | -36.8% | 1,008 | 746 | 5.4% |
| **Scope 3 GHG emissions** (in $tCO_2e$) | | | | | | |
| Gross Scope 3 GHG emissions | 15,513 | 12,112 | -22% | 13,581 | 11,033 | 2.9% |
| Gross Scope 3 GHG emissions per FTE ($tCO_2e$/FTE) | 3.05 | 2.34 | -23% | 1.77 | 1.22 | 6.0% |
| 3.1 Purchased goods and services | 8,528 | 5,905 | -31% | - | - | - |
| 3. 2. Capital goods | 672 | 1,383 | 106% | - | - | - |
| 3.3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2) | 291 | 223 | -23% | - | - | - |
| 3.4 Upstream transportation and distribution | 0.07 | 2 | 3,215% | - | - | - |
| 3.5 Waste generated in operations | 331 | 308 | -7% | - | - | - |
| 3.6 Business travel | 3,943 | 1,050 | -73% | - | - | - |
| 3.7 Employee commuting | 1,746 | 2,739 | 57% | - | - | - |
| 3.12 End-of-life treatment of sold products | 2 | 20 | 1,190% | - | - | - |
| **Total GHG emissions** (in $tCO_2e$) | | | | | | |
| Total GHG emissions (location-based) | 17,014 | 13,035 | -23% | - | - | - |
| Total GHG emissions (market-based) | 17,135 | 13,137 | -23% | - | - | - |

### CPI and ACAMS

The companies CPI and ACAMS do not have GHG emission reduction targets. Both companies operate in very low carbon intensity sectors and have few decarbonization levers. At December 31, 2024, these two companies accounted for under 1% of the consolidated GHG emissions of Wendel's fully consolidated portfolio companies.

### IK Partners

The climate change mitigation targets were validated and approved by SBTi in 2022. These targets are compatible with the levels required to meet the objectives of the Paris Agreement and limit global warming to 1.5°C.

As a financial institution, IK Partners calculated its targets in accordance with the SBTi standards.

IK Partners commits to:

- a 54% reduction in Scopes 1 and 2 emissions (market-based) by 2030 versus 2019; and
- SBTi-approved commitments for 26% of investments in eligible unlisted companies by 2026. This coverage should reach 100% by 2040.

## Scope 1 and 2 GHG emissions trajectory (market-based) – IK Partners
## Comparison of actual emissions/SBTi approved target

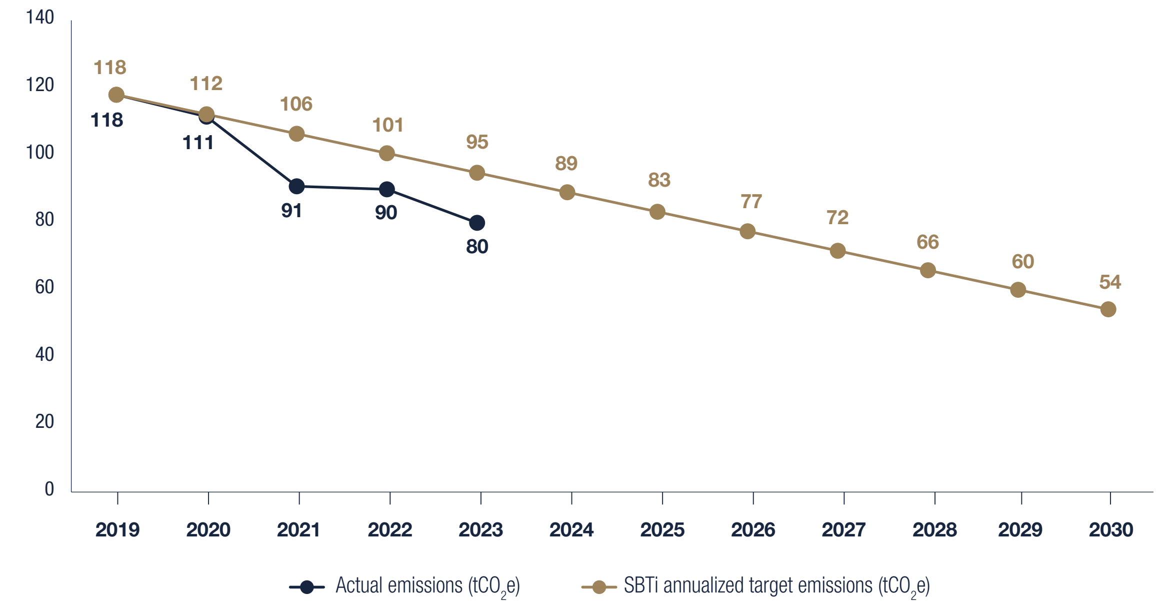



*Figure 9. Scope 1 & 2 GHG emissions ($tCO_2e$) vs SBTi target annualized by linear regression – IK Partners*

## Portfolio coverage trajectory – IK Partners
## Comparison of actual performance/SBTi approved target

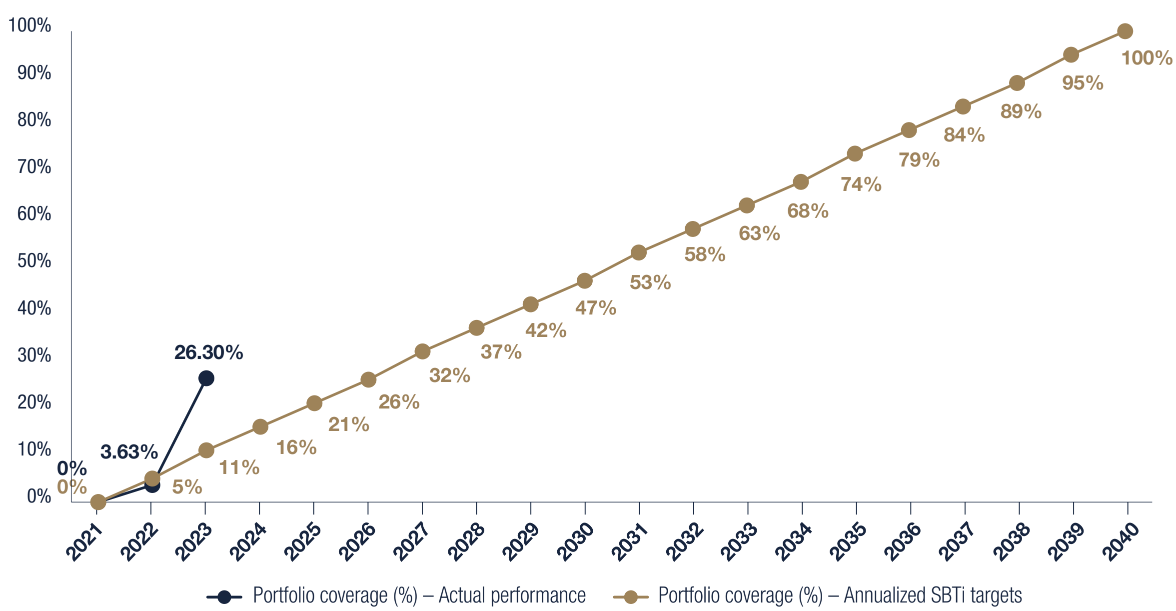



*Figure 10. Actual % of portfolio with SBTi-approved targets vs annualized SBTi targets – IK Partners*

## Focus on identified decarbonization levers and locked-in emissions of portfolio companies

| Investment | Decarbonization levers (and Scope concerned) and overall contribution | Locked-in emissions |
|---|---|---|
| Bureau Veritas | **Scopes 1 and 2**<br>■ Improvements to building energy efficiency (Scopes 1 and 2)<br>■ Car fleet electrification (Scopes 1 and 3)<br>■ Use of renewables (Scopes 1 and 2)<br>**Scope 3**<br>■ Reduction in energy consumption related to business travel (Scope 3)<br>■ Reduction in emissions from the value chain and suppliers (Scope 3) | Bureau Veritas assessed that the locked-in emissions are residual considering that in the future Scope 1 and 2 emissions could be partially eliminated. |
| Stahl | **Scopes 1 and 2**<br>■ Use of renewables (Scope 2): 3,100 $tCO_2e$ reduction by 2030<br>■ Energy efficiency and electrification (Scopes 1 and 2): 3,300 $tCO_2e$ reduction by 2030<br>**Scope 3**<br>■ Development of the product portfolio: 21,000 $tCO_2e$ reduction by 2030<br>■ R&D: 20,000 $tCO_2e$ reduction by 2030<br>■ Reduction in emissions from the value chain and suppliers (replacing fossil fuels with renewable materials): 43,000 $tCO_2e$ reduction by 2030 | Not identified to date |
| Crisis Prevention Institute | Not established to date - not material at the level of the Wendel Group | Not identified to date - not material at the level of the Wendel Group |
| ACAMS | Not established to date - not material at the level of the Wendel Group | Not identified to date - not material at the level of the Wendel Group |
| Scalian | **Scopes 1 and 2**<br>■ Vehicle fleet electrification (Scope 1): 6,060 $tCO_2e$ cumulative reduction by 2033<br>■ Use of renewables (Scope 2): 2,187 $tCO_2e$ cumulative reduction by 2033<br>**Scope 3**<br>■ Low-carbon procurement: 48,101 $tCO_2e$ cumulative reduction by 2033<br>■ Reduction in business travel-related emissions: 4,090 $tCO_2e$ cumulative reduction by 2033<br>■ Promotion of low-carbon means of transport for commuter travel: 7,877 $tCO_2e$ cumulative reduction by 2033 | Scalian's locked-in emissions relate primarily to three key areas:<br>1. **procurement:** representing 49.7% of total emissions (around 8,524 $tCO_2e$), this area relates primarily to outsourced services and goods purchased, such as IT equipment;<br>2. **travel:** making up 42.6% of total emissions (around 7,316 $tCO_2e$), this area concerns predominantly commuting and business travel, most of which is by car;<br>3. **fixed assets:** although less significant as a percentage of total emissions (4.4% or 747 $tCO_2e$), this includes buildings and IT hardware.<br>These three key areas are included in Scalian's transition plan and specific policies will be implemented to ensure that the company's reduction targets are achieved. |

Wendel's fully consolidated portfolio companies will continue with their efforts in 2025 to identify locked-in emissions specific to their activities, as well as relevant ways of reducing carbon emissions.

| | Percentage of Scope 3 GHG emissions calculated using primary data – 2024 |
|---|---|
| Bureau Veritas | 19.7% |
| Stahl | 6.9%(1) |
| Scalian | 92.9% |
| ACAMS | 87.0% |
| CPI | 57.9% |
| Wendel SE and holding companies | 6.4% |
| IK Partners | Not available(2) |

*(1) For fiscal year 2024, Stahl was only able to calculate Scope 3 emissions taken from primary data for category 3.1. The ratio denominator corresponds to Stahl's total Scope 3 emissions.*
*(2) The percentage of Scope 3 emissions calculated using primary data will be available as of 2025.*

| Biogenic $CO_2$ emissions from biomass combustion or bio-degradation ($tCO_2e$) | Scope 1 | Scope 2 | Scope 3 |
|---|---|---|---|
| | 2024 | | |
| Bureau Veritas | 0 | Not available | Not available |
| Stahl | 34 | 0 | 0 |
| Scalian | 46 | 0 | 0 |
| ACAMS(1) | Not applicable | Not applicable | Not applicable |
| CPI | Not available | Not available | Not available |
| Wendel SE and holding companies | Not available | Not available | Not available |
| IK Partners | Not available | Not available | Not available |

*(1) As it relies entirely on remote working, ACAMS does not have any Scope 1 and 2 emissions.*

### Information on contractual instruments related to Scope 2 market-based GHG emissions

| | Share of Scope 2 market-based GHG emissions linked to contractual instruments – 2024 | Percentage of contractual instruments used for the sale and purchase of energy with attributes relating to energy production in relation to Scope 2 market-based GHG emissions – 2024 | Percentage of contractual instruments used for the sale and purchase of energy attributes unbundled in relation to Scope 2 market-based GHG emissions – 2024 |
|---|---|---|---|
| Bureau Veritas | Not available | Not available | Not available |
| Stahl | Not available | Not available | Not available |
| Scalian | 24% | 0% | 24% |
| ACAMS(1) | Not applicable | Not applicable | Not applicable |
| CPI | Not available | Not available | Not available |
| Wendel SE and holding companies | 5% | 0% | 5% |
| IK Partners | Not available | Not available | Not available |

*(1) As it relies entirely on remote working, ACAMS does not have any Scope 1 and 2 emissions.*

Currently unavailable information concerning primary data, biogenic emissions and contractual instruments, as presented in the tables above, will be calculated as of 2025.

Scalian and Wendel SE (and holdings) have renewable electricity contracts with Guarantees of Origin (GOs).

| | Location-based | | | Market-based | | |
|---|---|---|---|---|---|---|
| **Carbon intensity** (in $tCO_2e$/€m) | **2024** | **2023** | **2024-2023 change** (%) | **2024** | **2023** | **2024-2023 change** (%) |
| Bureau Veritas | 125 | 128 | -2.6% | 121 | 126 | -4.3% |
| Stahl | 803 | 713 | 13% | 795 | 704 | 13% |
| CPI | 25 | 25 | 0.7% | 25 | 25 | 0.7% |
| ACAMS | 11 | 12 | -11.7% | 11 | 12 | -11.7% |
| Scalian | 24 | 31 | -2.6% | 25 | 32 | -4.3% |

#### Correspondence between revenue-based carbon intensity and information published in financial statements

Turnover used within the framework of calculating the carbon intensity of the Wendel Group's fully consolidated portfolio companies corresponds to net sales as shown in the "Consolidated net sales" table in section 5.1.1 "Consolidated income statement – accounting presentation". Scalian's sales for 2023 have been adjusted to reflect a full 12 months following its acquisition by Wendel in 2023.

### 4.3.3.4 Transition plan for climate change adaptation - Group level [E1-1]

As outlined in the section "Description of processes for identifying and assessing material climate change impacts, risks and opportunities", the fully consolidated companies in the portfolio (with the exception of ACAMS for reasons of materiality, as its staff work remotely) have carried out an analysis of physical and transitional climate risks. The table below shows the consolidated high risks resulting from these analyses, across Bureau Veritas, Stahl, CPI and Scalian.

| Risk type | Risk characteristic | Risk category | Risk identified |
|---|---|---|---|
| **Physical climate risks** | Chronic | Temperature-related | Temperature variability |
| | | Water-related | Water stress |
| | | | Changing precipitation patterns |
| | High | Temperature-related | Extreme heat |
| | | | Wildfire |
| | | | Cold waves |
| | | Wind-related | Tropical cyclone |
| | | | Tropical storm |
| | | Water-related | Extreme precipitation |
| | | | River flooding |
| | | | Drought |
| | | Solid mass-related | Landslide |
| **Transitional climate risks** | N/A | Policy and regulations | Increased carbon pricing |

It is not Wendel's role to carry out resilience analyses on the fully consolidated portfolio companies. However, Wendel does make sure that they carry out these analyses and implement the relevant action plans. It has therefore included the following targets in its new 2024-2027 ESG roadmap:

| Sustainability matter | Metric | Unit | Scope | 2027 target | 2024 result |
|---|---|---|---|---|---|
| **Climate change adaptation** | Percentage of portfolio companies that have carried out a climate risk analysis based on at least two IPCC/IEA scenarios | Percentage of companies | Wendel SE fully consolidated portfolio companies for which the sustainability matter is material(1) | 100% | 100% |
| | Percentage of portfolio companies that have identified climate risks and drawn up an adaptation plan that meets the following criteria:<br>▪ adaptation plan approved by the Board of Directors or equivalent body;<br>▪ CapEx plans linked to adaptation plan;<br>▪ assessment of financial impacts of climate risks and opportunities. | Percentage of companies | | 100% | 66.7% |

*(1) Bureau Veritas, Stahl and Scalian.*

### 4.3.3.5 Policies and actions related to climate change adaptation within the Wendel Group's fully consolidated portfolio companies [E1-2 and E1-3]

As noted in section 4.3.1, Wendel, as a majority shareholder, ensures that the policies and actions of fully consolidated portfolio companies comply with ESRS requirements (minimum disclosure requirements MDR-P and MDR-A of ESRS 2). Policies and actions are reviewed each year by the governance teams of companies presenting the highest emissions at Group level (Bureau Veritas, Scalian and Stahl account for 99.7% of emissions from fully consolidated portfolio companies).

| | Climate change adaptation |
|---|---|
| **Policy** | **GHG emissions of (fully consolidated) companies covered** (%) |
| Existence of a policy validated by executive governance | 98.8% |
| Existence of a policy validated by executive governance and presented to non-executive governance | 98.8% |
| Policy covering the entity's consolidated scope | 49.9% |
| Policy covering the entity's consolidated scope and value chain | 0% |
| Policy made available to stakeholders | 49.9% |

#### Comments on results as of end-2024 in relation to the climate change adaptation policy

- Climate change adaptation: Bureau Veritas and Stahl have a policy relating to climate change adaptation that has been validated by executive governance and submitted to non-executive governance. CPI and ACAMS have not identified any major climate change adaptation risks concerning their activities and, as a result, have not deployed policies or action plans on the topic. Bureau Veritas and Stahl make their policy available to all their employees.

| | Climate change adaptation |
|---|---|
| **Actions** | **GHG emissions of (fully consolidated) companies covered** (%) |
| Existence of an action plan addressing climate change adaptation validated by executive governance | 98.8% |
| Action plan covering the entity's consolidated scope | 49.9% |
| Action plan covering the entity's consolidated scope and value chain | 0% |
| Time horizons associated with action plans | 49.9% |
| CapEx/OpEx plans associated with action plans | 98.8% |

#### Comments on results as of end-2024 in relation to the climate change adaptation policy

- Climate change adaptation: Bureau Veritas has set up an action plan on climate change adaptation for its own activities.

Under its 2024-2027 ESG roadmap, Wendel has set the following targets for climate change adaptation across the scope of Wendel's fully consolidated portfolio companies:

| Sustainability matter | Metric | Unit | Scope | 2027 target | 2024 result |
|---|---|---|---|---|---|
| Climate change adaptation | Climate risk analysis based on at least two IPCC/IEA scenarios | Percentage of companies | Wendel fully consolidated portfolio companies for which the issue is material(1) | 100% | 100% |
| | Adaptation plan including at least the following criteria:<br>■ plan approved by non-executive governance;<br>■ CapEx plans linked to adaptation plan. | | | 100% | 67% |

*(1) Bureau Veritas, Stahl and Scalian.*

### 4.3.3.6 GHG removals and GHG mitigation projects financed through carbon credits [E1-7]

In 2024, the Wendel Group (as a whole) did not carry out any projects in its own operations or those of its value chain aimed at absorbing or storing greenhouse gas emissions.

### 4.3.3.7 Internal carbon pricing [E1-8]

The Wendel Group (fully consolidated portfolio companies and investment companies) did not have an internal carbon pricing system in 2024.

## 4.3.4 Pollution – Stahl-specific [ESRS E2]

Pollution is a material matter for the Wendel Group but this relates to the specific nature of the activities conducted by Stahl, a fully consolidated company. The information published below therefore concerns this company alone.

Stahl uses chemical products to produce coatings and products for the treatment and finishing of flexible materials. Stahl complies with all current regulations to prevent and control all types of pollution.

Although chemical products are essential in the manufacturing of its products, some substances of concern (SoC) and substances of very high concern (SVHC)(1) can have a negative impact on health or the environment. The material impacts related to SoCs and SVHCs concern substances bought and used in production as well as substances that leave sites in the form of products or emissions. Most of Stahl's products do not contain SVHCs (as shown in tables 1 and 2 below).

| IROs/ESRS requirements | I | R | O | Description | Time horizon |
|---|---|---|---|---|---|
| E2 Pollution of water<br>E2 Pollution of air<br>E2 Substances of very high concern | X | | | Potential and actual negative impacts of Stahl's industrial processes. Stahl uses substances of very high concern in some of its products. Water and air pollution is considered a potential negative impact of the hazardous substances used by Stahl. | Short term |

### 4.3.4.1 Policies related to pollution [E2-1]

Stahl has a global procedure for specifying criteria and practices on the selection and use of hazardous chemicals in its activities. This aims to substitute or minimize the use of substances of concern and phase out substances of very high concern. This procedure applies across all of Stahl's production activities.

Stahl takes the following approaches (by order of priority) to reduce the use of hazardous chemicals:

**(1)** regulatory compliance: all aspects of regulatory compliance must be respected, from storage and handling through to processes. Stahl complies with regulations (such as REACH – Registration, Evaluation, Authorisation and restriction of CHemicals) on the use of restricted substances for its activities in Europe;

**(2)** market best practices: the company strives to proactively eliminate undesirable substances from its products and throughout the value chain. In addition to meeting regulatory requirements, this commitment extends to responsible chemistry endeavors in line with market-led initiatives such as Zero Discharge of Hazardous Chemicals (ZDHC). ZDHC is a multi-stakeholder organization, comprising brands, textile manufacturers, leather tanneries, solution providers and chemical companies, whose goal is to eliminate the use of unwanted substances in the textile, leather and footwear value chains;

**(3)** safety: appropriate protection and effective prevention must be afforded for all people using or handling hazardous substances.

Under this procedure and to ensure compliance with the three above-mentioned pillars, Stahl has drawn up a Manufacturing Restricted Substances List (MRSL) of hazardous substances requiring approval prior to use. This includes both substances covered by regulations and those deriving from initiatives promoted by Stahl. Approval is required when a new raw material or product contains a substance listed in:

- the REACH list of SVHCs;
- Annexes XIV and XVII of the REACH regulations;
- the MRSL list specific to the ZDHC organization.

The procedure was drafted jointly by Stahl's HSE Manager and Product Stewardship Manager, reviewed by the R&D Department Manager and approved by the CEO. The R&D Manager is responsible for the proper implementation of this procedure.

Stahl also plans to draw up a pollution prevention policy specific to water, air and soil by 2025.

*(1) SVHCs are chemical substances that have a serious and irreversible effect on human health or the environment, according to the definition given in the EU's REACH regulation. SoCs are chemical additives that have harmful effects.*

### 4.3.4.2 Actions and resources related to pollution [E2-2]

Stahl pushed ahead with the rollout of its multi-year chemicals management program in 2024. This included actions to reduce and/or exclude the use of substances of concern and very high concern.

In Stahl's wet-end division, this involved:

- extending its range of ultra-low-bisphenol products; and
- launching a new range of bisphenol-free renewable products (Syntura).

The new Syntura product range will be phasing out the existing range of ultra-low bisphenol products by 2030. As well as reducing Stahl's pollution impact, development of this product range will also safeguard the health and safety of its employees and end customers, by limiting exposure to substances of concern. In addition, it should help Stahl sustain high competitive performance and win new markets, with an offer of more sustainable products.

Through consistent R&D investment, Stahl thus demonstrates a strong ability to shift from historical products containing substances of concern and very high concern (SVHC) toward sustainable products.

### 4.3.4.3 Targets related to pollution [E2-3]

Under its program to reduce and eliminate substances of concern and very high concern from its products, Stahl has set specific targets for each business line. Its targets cover all of its activities, and concern SVHC, CMR and PFAS substances. Targets are set as percentages of total sales for the products concerned and brought to market.

| Company activity | Description of the relationship of the target to the policy objectives | Explanation of the target | Base year | Baseline value | Target year | Target value | Mandatory/ voluntary target |
|---|---|---|---|---|---|---|---|
| Wet end | Phase down and phase out of priority substances. | Gradual elimination of one of the priority substances in the wet-end product range: bisphenol S and bisphenol F. The product synthesis process has been overhauled and formulations using new bisphenol-free chemical compounds have been invented. | 2023 | 13% (of total sales, affected by bisphenol S and bisphenol F). | 2026 and 2030 | 2026<br>12% of total sales with low levels of bisphenol and 2% of additional sales with new chemical compounds.<br>2030<br>12% of total sales with low levels of bisphenol and 4% of additional sales with new chemical compounds. | Voluntary. |
| Leather Finishing | Phasing out of carcinogenic, mutagenic and reprotoxic (CMR) chemicals. Emphasis is placed on CMR chemicals at operating units. Leather Finishing and high Performance Coatings. | Phase out of priority CMR substances (DMF, DAA, MIBK, NEP) in solvent-based and water-based Leather Finishing and Performance Coatings portfolio. | 2022 | 3.6% of sales. | 2026 | 2.3% of sales. | Mainly voluntary. Restriction for Europe not in place or valid for all Stahl Operations. |
| Performance Coatings | | | 2022 | 22% of sales. | 2026 | 15% of sales. | |
| Performance Coatings | Current market standard for synthetic leather substrate production is the dimethylformamide (DMF) based coagulation process. This results in DMF contents of the final articles. | Performance Coatings has invented a new process to produce synthetic leather without DMF solvent. There is currently no Stahl Business contributing to the DMF based process. Any sales of the new DMF free process will be additional sales for Stahl. | 2024 | 0% | 2030 | To be determined during 2025; application tests and customer & brand discussions ongoing. | Voluntary. Current restrictions in Europe have a partial effect on clients. Outside Europe, almost no restrictions apply. |

Stahl operates under strict environmental permits governed by local authorities and its management systems are ISO 14001 certified. Under these permits, Stahl complies with local requirements concerning air, water and soil, as well as targets for preventing and reducing pollution:

- air pollutants and respective specific loads;
- emissions to water and respective specific loads;
- pollution to soil and respective specific loads.

### 4.3.4.4 Pollution of air, water and soil [E2-4]

All Stahl sites have environmental permits from local authorities. Stahl complies with these regulations, which require inspections conducted by environmental protection organizations. As of the date of this report, Stahl had not received any notifications from an environmental authority that it had exceeded the authorized limits.

Within the context of this first year of CSRD reporting, Stahl has not consolidated metrics relating to air and soil pollution for the following reasons:

- European sites have permits linked to the European Pollutant Release and Transfer Register (E-PRTR), unless they have been granted exemption by local authorities, as is the case for the Graulhet site in France. However, sites' current calculation methodologies differ and the exhaustiveness of information available can vary, making consolidation of the metrics irrelevant.
- Non-European sites are not subject to the E-PRTR regulation, which means that monitoring of pollution metrics and methodologies differs between sites.

Stahl has drawn up a remediation plan that aims to improve monitoring of pollutants and consolidate metrics related to air and water pollution as of 2025. This remediation plan will aim to go beyond local regulatory requirements by applying a standard methodology aligned with the E-PRTR regulation at all sites (including non-European sites). The plan will entail the following actions:

- creation of a dedicated CSRD team, jointly led by HSE (Health, Safety and Environment) and ESG teams;
- introduction of a committee for monitoring deviations from CSRD requirements, working with members of the management team.

### 4.3.4.5 Substances of concern and substances of very high concern [E2-5]

**Strict management and control of substances of concern (SoC) and substances of very high concern (SVHC) [E2-5]**

Stahl implemented several measures to avoid substances of high and very high concern and prevent eventual damage to humans or the environment (through its chemical management program). This is not only relevant and important for own employees but also for the health and safety of its customers. Stahl strives to create a safe working environment at its premises in order to prevent exposure to these substances. If necessary, it distributes documents and provides training for its employees, clients and other stakeholders. During customer visits, Stahl ensures that safety measures are effectively communicated and respected.

Harmful chemicals are screened, including those covered by relevant regulations such as REACH during the product development process, and the Stahl MRSL (Manufacturing Restricted Substances List) is used when defining chemicals in scope.

The use of chemicals is continuously tracked through internal KPIs, monitoring reports and environmental assessments to ensure that negative impacts on the environment or human health are mitigated.

### Main hazard classes explained

Stahl has defined the following main hazard classes:

- CMR: Stahl, its customers and the brands handle the products that are classified as carcinogenic, mutagenic and/or reprotoxic (CMR) in the same way. They are all regarded as unwanted substances. Stahl has programs in place to substitute and/or reduce the number of products that have these classifications;
- endocrine disruptors: endocrine disruptors that are harmful to human health or the environment are grouped together for the same reason and often overlap. As this is a relatively new hazard classification and only used in the EU, there are at this moment not yet any programs to substitute or replace;
- Stahl places persistent, mobile, and toxic (PMT), very persistent and very mobile (vPvM), persistent, bioaccumulative, and toxic (PBT), and very persistent and very bioaccumulative (vPvB) in the same hazard classification;
- products classified as substances of concern according to CSRD classification criteria – Respiratory sensitisation (category 1), Chronic hazard to the aquatic environment (categories 1 to 4), Specific target organ toxicity, repeated exposure (categories 1 and 2) and Specific target organ toxicity, single exposure (categories 1 and 2) are also grouped in one category. A significant part of Stahl coatings are water-based; to avoid bacteria and fungicide growth, they have to preserved/treated with biocides to maintain quality and shelf life. In Europe most of the biocides that are available are classified as H317: May cause an allergic skin reaction. Already on ppm (parts per million) level of biocides in a coating, this leads to the classification of the total product with this hazard statement (H317). There are no good unclassified alternatives at present. Stahl is therefore obliged to use approved biocides in its products and cannot avoid this classification. This is the reason why Stahl reports this as a separate main hazard class;
- SVHC: substances of very high concern according to REACH regulations, are grouped into a single category. In Stahl's industry, substances containing a concentration of SVHCs of at least 0.1% are regarded as the most hazardous substances. There is therefore no added value in diversifying SVHCs into several main hazard classes.

## Table 1: Total quantity of substances of concern and substances of very high concern that are procured by main hazard classification

| Substance classification | Quantity (in metric tons)[(1)] |
|---|---|
| Raw materials classified as CMR (carcinogenic, mutagenic and/or reprotoxic). | 11,221 |
| Materials containing an endocrine disruptor (harmful to people and the environment) above a concentration of 0.1%. | 7,213 |
| Materials containing a PBT, PMT, vPvM or vPvB above a concentration of 0.1%. | 706 |
| Raw materials classified according to CSRD classification criteria as substances of concern excl. H317 and CMR. | 32,148 |
| Raw materials classified as H317: May cause an allergic skin reaction. | 27,302 |
| Materials containing a SVHC above a concentration of 0.1%. | 5,047 |

*(1) The quantity (in metric tons) corresponds to the raw material bought during 2024 and categorized according to the classification in the first column. An example of this calculation and a more detailed explanation are provided in table 2.*

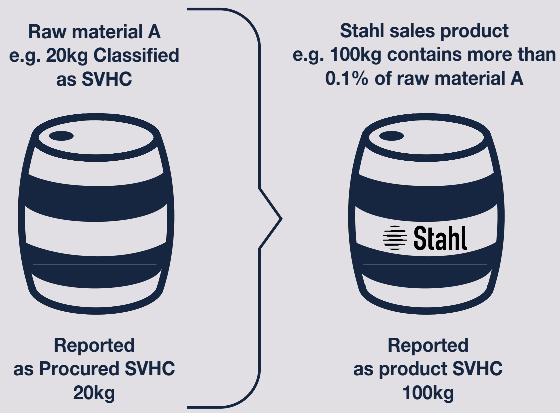
## Table 2: Total amount of SoCs and SVHCs that leave Stahl's facilities as product, or part of product, by main hazard class

| Substance classification | Quantity (in metric tons)(1) |
|---|---|
| Products classified as CMR (carcinogenic, mutagenic and/or reprotoxic) | 16,274 |
| Products containing an endocrine disruptor (harmful to people and the environment) above a concentration of 0.1% | 4,339 |
| Products containing a PBT, PMT, vPvM or vPvB above a concentration of 0.1% | 2,673 |
| Products classified according to CSRD classification criteria as substances of concern excl. H317 and CMR | 42,448 |
| Products classified with H317: May cause an allergic skin reaction | 66,192 |
| Products containing a SVHC above a concentration of 0.1% | 15,795 |

(1) *The quantity (in metric tons and as a percentage) corresponds to the total quantity of Stahl products sold in 2024 containing a classified substance in a concentration of at least 0.1% (in accordance with the classification in the first column).**

* Explanation of the difference in amounts between procured raw materials and products that leave the facility:

In most cases, substances of concern and very high concern leave sites in the form of (finished) products. Stahl has opted to report the total volume of products containing these substances and not just the quantity of SoCs or SVHCs contained in the product. Most of Stahl's products are mixtures and often water or another solvent is added. See example below.




Furthermore, a raw material or product can fall in different classes. Hence their volume can be reported multiple times. A raw material or product can be a CMR, a SVHC and categorized according to CSRD criteria as a substance of concern; the volume of the product is therefore declared three times in these different hazard classifications.

## 4.3.5 Social disclosures of fully consolidated Wendel portfolio companies [ESRS S1]

| IROs/ESRS requirements | I | R | O | Description | Specific/ Cross-cutting | Time horizons |
|---|---|---|---|---|---|---|
| S1 Training and skills development | | X | X | Potential financial risk from the absence of skills development plans in the portfolio's B-to-B service companies. In the absence of appropriate training, service quality could deteriorate, leading to a drop in customer demand.<br>Current financial opportunity from attracting and retaining the best talent, to take better account of customer issues and improve service quality. | Cross-cutting | Medium term |
| S1 Health and safety | X | | | Current negative impact from portfolio companies' B-to-B service activities, in particular as regards business travel and on-site accidents. Also, Stahl's industrial processes and use of hazardous chemicals expose the workforce to health and safety risks. | Cross-cutting | Short term |
| S1 Diversity | X | | | Potential and actual negative impacts (depending on the portfolio company) related to the low representation of women in certain sectors or sub-sectors and the impact on the social cohesion of the workforce. | Cross-cutting | Short term |
| S1 Work-life balance | X | | | Actual negative impact mainly concerning B-to-B service companies, where professional constraints can lead to long working hours and regular travel, complicating the balance between professional and personal life. | Cross-cutting | Short term |

A material sustainability matter is considered **cross-cutting** when it exceeds the materiality thresholds at portfolio and entity level for more than half of the portfolio's fully consolidated companies.

In addition to the material sustainability matters mentioned above for their own workforces, Wendel's fully consolidated portfolio companies have not identified any material negative impacts or significant human rights risks in the conduct of their operations as set out in paragraph 14 of ESRS S1 (risk of child and forced labor).

### 4.3.5.1 Policies, action and targets related to material sustainability matters for own workforce (S1-1, S1-4 and S1-5)

As noted in section 4.3.1, Wendel, as a majority shareholder, ensures that its fully consolidated portfolio companies implement the policies, actions and objectives needed to address the sustainability matters considered to be material.

For each material sustainability matter, the table below shows the proportion of the portfolio's total workforce covered by policies and actions in line with the minimum disclosure requirements set out in ESRS 2. Note that resources allocated to the management of material social impacts fall under the responsibility of each portfolio company’s operational management and are therefore not included here.

## Information on the policies and actions of fully consolidated Wendel portfolio companies on training and skills development, health and safety, diversity, and work-life balance

| | Training and skills development | Health and safety | Diversity | Work-life balance |
|---|---|---|---|---|
| **Policies** | **Percentage of fully consolidated portfolio companies' workforces covered** (%) | | | |
| Existence of a policy validated by executive governance | 99.2% | 99.2% | 100% | 97% |
| Existence of a policy validated by executive governance and submitted to non-executive governance | 97% | 99.2% | 99.7% | 97% |
| Policies covering 100% of the consolidated portfolio company scope | 99.2% | 99.7% | 99.7% | 97% |
| Policy available to employees | 99.2% | 99.7% | 99.7% | 97% |

### Comments on results as of end-2024

- Training and skills development: Stahl, Bureau Veritas and Scalian have implemented training policies and meet at least three of the criteria shown opposite. Though they have not formalized CSRD policies as such, CPI and ACAMS do run training plans, steered by the Human Resources Departments, consistent with their model and with their employees' needs (see table of actions below).
- Health and safety: portfolio companies for which material health and safety impacts, risks and opportunities have been identified have implemented formal policies in accordance with the above criteria (Bureau Veritas, Stahl, Scalian).
- Work-life balance: only Bureau Veritas and Scalian have formal ESRS 2 policies on work-life balance. This sustainability matter is particularly material for these two entities, which provide intellectual services involving business travel.

| | Training and skills development | Health and safety | Diversity | Work-life balance |
|---|---|---|---|---|
| **Actions** | **Percentage of controlled portfolio companies' workforces covered (%)** | | | |
| Action plans validated by the company's executive governance | 97% | 97% | 97.8% | 97% |
| Action plans covering all entities within their consolidated scope | 97.8% | 99.2% | 97.8% | 97% |
| Time horizons for the various action plans | 92.9% | 99.2% | 97% | 97% |
| CapEx/OpEx plans associated with action plans | 0% | 0% | 0% | 0% |

### Comments on results as of end-2024

ACAMS and CPI have rolled out training and diversity programs tailored to their specific context and business areas, but do not have formal policies or action plans within the meaning of the minimum requirements of ESRS 2.

None of the fully consolidated portfolio companies has identified CapEx or OpEx for 2024 relating to the various actions and policies mentioned above.

Under its 2024-2027 ESG roadmap, Wendel has set the following targets on training and skills development, health and safety, diversity, and work-life balance:

| Sustainability matter | Metric | Unit | Scope | 2027 target | 2024 result |
|---|---|---|---|---|---|
| **Training and skills development** | Participation in at least one training course during the reporting period | Percentage of employees (at year-end) covered | Wendel fully consolidated portfolio companies | **90%** | >90% |
| | Participation in a performance review during the reporting period | | | **75%** | 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 | | Wendel fully consolidated portfolio companies that have identified health and safety as a material sustainability matter[1] | **100%** | 99% |
| **Diversity** | Percentage of portfolio companies with a diversity policy that includes quantitative targets on gender equality | | Wendel fully 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 | | Wendel fully consolidated portfolio companies | **100%** | 100% |

*(1) Bureau Veritas, Stahl, CPI and ACAMS.*

### Other policies mentioned in disclosure requirement S1-1

| Formal policy | Percentage of employees covered (Wendel fully consolidated portfolio companies) | Comment |
|---|---|---|
| Workforce policy explicitly aimed at combating human trafficking, forced or compulsory labor and child labor, based on United Nations guidelines[1] | 100% | Wendel's fully consolidated portfolio companies have not identified any material negative impacts or risks related to human rights in the conduct of their operations. |
| Work-related accident prevention policy or accident management system | 100% | ACAMS and CPI, as professional service companies in the training sector, have run workplace well-being systems but have no formalized policy on work-related accidents |
| Policy on promoting equal opportunities and other means of advancing diversity and inclusion, to eliminate harassment and discrimination (based on racial or ethnic origin, color, gender, sexual orientation, gender identity, disability, age, religion, political opinion, national origin, social origin, or other forms of discrimination covered by EU regulations and national law). | 100% | - |

*(1) Wendel believes that the risks relating to human trafficking, forced or compulsory labor and child labor are not material for CPI and ACAMS, as they are both professional services companies and all employees are located in the OECD region. These two portfolio companies are not included in calculating the metric.*

As the companies in the portfolio have not identified any negative human rights impacts on their own workforces under their double materiality assessment, they have not identified any specific interaction or remediation measures in this area.

### 4.3.5.2 Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

Wendel has no direct interaction with the workforces or employee representatives of fully consolidated portfolio companies, since the operational management of impacts comes under the responsibility of each company's own management. Wendel does, however, encourage these fully consolidated portfolio companies to examine perceptions of employees and their representatives, either by a double materiality assessment, or more directly by means of employee surveys. In 2024, all fully consolidated portfolio companies carried out at least one quality of life at work survey of employees.

With regard to social dialogue, 99.2% of employees of fully consolidated portfolio companies have bodies handling dialogue between employee representatives and management. Each of the controlled companies is responsible for assessing the effectiveness of the interaction process, and for ensuring that employee perceptions are taken into account in the decision-making process. Though Wendel does have visibility over the quality of social dialogue in its fully consolidated companies, it is not Wendel's role to interfere in dialogue between management and workforces (including vulnerable members of the workforce as defined by ESRS S1). As a financial shareholder, Wendel has no regulatory framework and is not required to define Group agreements covering the workforces of its portfolio companies.

The information mentioned in ESRS S2 27 b, c, d is not presented in this report for the scope of fully consolidated portfolio companies. Since Wendel's business model and strategy are not geared toward forming an integrated Group model, there is no move to disclose this information in the short, medium or long term.

### 4.3.5.3 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

Fully consolidated Wendel portfolio companies are responsible for running whistleblowing procedures that facilitate the reporting of negative impacts on the workforce. Wendel ensures that its portfolio companies have such systems and that these are relevant and appropriate.

At December 31, 2024, the systems run by portfolio companies had the following characteristics:

| | Percentage of employees covered (Wendel fully consolidated portfolio companies) |
|---|---|
| Internal procedure to remedy potential/actual negative impacts that the company might have on its workforce, and to assess remediation | 100% |
| Specific channels provided by the company to enable its own workforce to raise concerns or needs | 100% |
| Grievance or complaint handling mechanism related to employee matters | 100% |
| Process to support availability of channels in the workplace | 100% |
| Process for tracking and monitoring issues raised and addressed, and for checking the effectiveness of the channels provided | 100% |
| Assessment of staff awareness of and trust in the channels provided | 99.2% |
| Policy to protect people using these channels from retaliation | 100% |

In addition, Wendel requires a double materiality assessment for each fully consolidated company in the portfolio. On social matters, this process ensures that strategies do not cause or exacerbate negative social impacts.

### 4.3.5.4 Characteristics of the undertaking's employees (S1-6)

| Gender | Bureau Veritas | Stahl | CPI | ACAMS | Scalian[1] |
|---|---|---|---|---|---|
| Men | 58,245 | 1,508 | 192 | 115 | 2,872 |
| Women | 25,981 | 523 | 239 | 163 | 1,585 |
| Other | 9 | 0 | 0 | 0 | 0 |
| Not declared | 10 | 0 | 0 | 0 | 0 |
| **TOTAL** | **84,245** | **2,031** | **431** | **278** | **4,457** |

*(1) Social data cover 87% of employees in Scalian's consolidated scope. Newly acquired entities are not included in metrics relating to the S1 reporting standard.*

The employee figures given above differ slightly from the average headcounts in Note 20-1 of section 6.9 "Notes to the income statement". These differences are due to the calculation methods used. Employee data in the Sustainability Report are calculated as of the closing date of fiscal year 2024 (December 31, 2024). The figures in section 6.9 correspond to average headcounts.

In the table showing the headcount by country, only the countries where the number of employees is significant by entity (i.e., over 10% of the headcount) and at consolidated portfolio level are listed below. The data in bold in the table below of the headcount by country reflects employees representing more than 10% of the total number of employees within their entity.

| Country | Bureau Veritas | Stahl | CPI | ACAMS | Scalian[1] |
|---|---|---|---|---|---|
| France | **8,907** | 54 | 11 | 6 | **3,283** |
| United States | 4,999 | 135 | **308** | **163** | 0 |
| Germany | 724 | 182 | 0 | 0 | **667** |
| Netherlands | 859 | **299** | 0 | 0 | 0 |
| Spain | 2,471 | **226** | 0 | 0 | **507** |
| China | **12,178** | **238** | 0 | 17 | 0 |
| India | 7,659 | **257** | 0 | 3 | 0 |
| United Kingdom | 1,289 | 3 | **82** | 33 | 0 |
| Other countries | 45,159 | 637 | 30 | 56 | 0 |
| **TOTAL** | **84,245** | **2,031** | **431** | **278** | **4,457** |

*(1) Social data cover 87% of employees in Scalian's consolidated scope (France, Germany and Spain exclusively).*

The tables below show the breakdown of employees by type of contract and by entity:

**2024**

| Bureau Veritas[1] | Women | Men | Other | Not declared | Total |
|---|---|---|---|---|---|
| Employees – Permanent contracts | 21,265 | 43,025 | 6 | 9 | 64,305 |
| Employees – Fixed-term contracts | 4,716 | 15,220 | 3 | 1 | 19,940 |
| Employees – Non-guaranteed hours | 542 | 1,412 | 3 | 0 | 1,957 |

*(1) Employees on "Non-guaranteed hours" contracts are not included in the total headcount presented in the first two tables of this section. These contracts, which do not involve any commitment in terms of hours worked, do not allow reliable and comparable monitoring of the Bureau Veritas group's workforce on an international scale. Only full-time and part-time positions with a defined hourly volume are therefore taken into account when calculating the total number of employees.*

**2024**

| Stahl | Women | Men | Other | Not declared | Total |
|---|---|---|---|---|---|
| Employees – Permanent contracts | 471 | 1,408 | 0 | 0 | 1,879 |
| Employees – Fixed-term contracts | 52 | 100 | 0 | 0 | 152 |
| Employees – Non-guaranteed hours | 0 | 0 | 0 | 0 | 0 |

**2024**

| CPI | Women | Men | Other | Not declared | Total |
|---|---|---|---|---|---|
| Employees – Permanent contracts | 235 | 191 | 0 | 0 | 426 |
| Employees – Fixed-term contracts | 1 | 0 | 0 | 0 | 1 |
| Employees – Non-guaranteed hours | 3 | 1 | 0 | 0 | 4 |

**2024**

| ACAMS | Women | Men | Other | Not declared | Total |
|---|---|---|---|---|---|
| Employees – Permanent contracts | 163 | 115 | 0 | 0 | 278 |
| Employees – Fixed-term contracts | 0 | 0 | 0 | 0 | 0 |
| Employees – Non-guaranteed hours | 0 | 0 | 0 | 0 | 0 |

**2024**

| Scalian | Women | Men | Other | Not declared | Total |
|---|---|---|---|---|---|
| Employees – Permanent contracts | 1,556 | 2,827 | 0 | 0 | 4,383 |
| Employees – Fixed-term contracts | 29 | 45 | 0 | 0 | 74 |
| Employees – Non-guaranteed hours | 0 | 0 | 0 | 0 | 0 |

| | Bureau Veritas | Stahl | CPI | ACAMS | Scalian |
|---|---|---|---|---|---|
| Number of departures | 13,018 | 195 | 78 | 63 | 1,255 |
| Turnover rate[1] | 10.7%[2] | 10% | 18% | 23% | 28% |

*(1) The turnover rate is calculated by dividing the number of departures during the year by the total number of employees at the end of the year, as set out in section S1-6.*
*(2) Bureau Veritas uses a different methodology from the Wendel Group to calculate its employee turnover rate. Methodology used to calculate Bureau Veritas' turnover rate (only on the basis of regular employees): (number of voluntary departures in 2024) ÷ [(headcount as at January 1, 2024) + (number of hires in 2024 + number of employees acquired in 2024)].*

All employee data are published in headcount (rather than full-time equivalent) at the close of the reporting period (December 31, 2024). Employees having left the company on December 31 after the working day are included in the workforce figure and not counted as departures for fiscal year 2024. These departures will be counted in 2025.

### 4.3.5.5 Diversity metrics (S1-9)

| | | Women | Men | Total |
|---|---|---|---|---|
| **Bureau Veritas** | Number of employees at top management level | 4 | 11 | 15 |
| | **Breakdown of employees at top management level by gender** | 27% | 73% | 100% |
| | Number of employees at extended top management level | 36 | 99 | 135 |
| | **Breakdown of employees at extended top management level** | 27% | 73% | 100% |
| | Number of employees holding a management position | Not available | Not available | Not available |
| | **Breakdown of employees holding a management position by gender** | Not available | Not available | Not available |
| **Stahl** | Number of employees at top management level | 2 | 9 | 11 |
| | **Breakdown of employees at top management level by gender** | 18% | 82% | 100% |
| | Number of employees at extended top management level | 21 | 77 | 98 |
| | **Breakdown of employees at extended top management level** | 21% | 79% | 100% |
| | Number of employees holding a management position | 96 | 277 | 373 |
| | **Breakdown of employees holding a management position by gender** | 26% | 74% | 100% |
| **CPI** | Number of employees at top management level | 7 | 6 | 13 |
| | **Breakdown of employees at top management level by gender** | 54% | 46% | 100% |
| | Number of employees at extended top management level | 28 | 29 | 57 |
| | **Breakdown of employees at extended top management level** | 49% | 51% | 100% |
| | Number of employees holding a management position | 51 | 44 | 95 |
| | **Breakdown of employees holding a management position by gender** | 54% | 46% | 100% |
| **ACAMS** | Number of employees at top management level | 4 | 4 | 8 |
| | **Breakdown of employees at top management level by gender** | 50% | 50% | 100% |
| | Number of employees at extended top management level | 24 | 23 | 47 |
| | **Breakdown of employees at extended top management level** | 51% | 49% | 100% |
| | Number of employees holding a management position | 40 | 41 | 81 |
| | **Breakdown of employees holding a management position by gender** | 49% | 51% | 100% |
| **Scalian** | Number of employees at top management level | 4 | 5 | 9 |
| | **Breakdown of employees at top management level by gender** | 44% | 56% | 100% |
| | Number of employees at extended top management level | 17 | 26 | 43 |
| | **Breakdown of employees at extended top management level** | 40% | 60% | 100% |
| | Number of employees holding a management position | 144 | 352 | 496 |
| | **Breakdown of employees holding a management position by gender** | 29% | 71% | 100% |

Definitions of terms:

- "Top management" refers to positions at the highest management level (Executive Committee or equivalent);
- "Extended top management" refers to positions at the highest management level (Executive Committee or Leadership team) plus positions just below this (N-1);
- "Management positions" refer to employees with one or more people under their direct supervision.

| | | Number | Percentage |
|---|---|---|---|
| **Bureau Veritas** | Employees under 30 | 18,650 | 22% |
| | Employees from 30 to 50 | 49,826 | 59% |
| | Employees over 50 | 15,769 | 19% |
| | Total number of employees | 84,245 | 100% |
| **Stahl** | Employees under 30 | 180 | 9% |
| | Employees from 30 to 50 | 1,114 | 55% |
| | Employees over 50 | 737 | 36% |
| | Total number of employees | 2,031 | 100% |
| **CPI** | Employees under 30 | 67 | 16% |
| | Employees from 30 to 50 | 249 | 58% |
| | Employees over 50 | 115 | 27% |
| | Total number of employees | 431 | 100% |
| **ACAMS** | Employees under 30 | 18 | 6% |
| | Employees from 30 to 50 | 189 | 68% |
| | Employees over 50 | 71 | 26% |
| | Total number of employees | 278 | 100% |
| **Scalian** | Employees under 30 | 1,254 | 28% |
| | Employees from 30 to 50 | 2,672 | 60% |
| | Employees over 50 | 531 | 12% |
| | Total number of employees | 4,457 | 100% |

## 4.3.5.6 Training and skills development metrics (S1-13)

| | | Women | Men | Other | Not reported | Total |
|---|---|---|---|---|---|---|
| **Bureau Veritas** | **Percentage of employees who participated in regular performance and career development reviews[(1)]** | 74% | 65% | - | - | 68% |
| **Stahl** | | 90% | 88% | - | - | 89% |
| **CPI** | | 92% | 91% | - | - | 92% |
| **ACAMS** | | 94% | 91% | - | - | 93% |
| **Scalian** | | 55% | 56% | - | - | 56% |

*(1) The percentage of employees who have taken part in a regular performance and career development review is calculated as follows: number of employees present at December 31, 2024 having taken part in a performance and career development review/total number of employees at December 31, 2024 (see S1-6).*

| | | Women | Men | Other | Not reported | Total |
|---|---|---|---|---|---|---|
| **Bureau Veritas** | **Average number of training hours per employee[(1)]** | 37.4 | 43.0 | - | - | 41.3 |
| **Stahl** | | 11.4 | 11.9 | - | - | 11.7 |
| **CPI** | | 5.4 | 4.9 | - | - | 5.2 |
| **ACAMS** | | 4.3 | 4.6 | - | - | 4.4 |
| **Scalian** | | 14 | 11.3 | - | - | 12.3 |

*(1) The number of hours of training is calculated as follows: total number of hours of training taken by employees present at December 31, 2024 divided by the number of employees present at December 31, 2024 (see S1-6).*

### 4.3.5.7 Health and safety metrics (S1-14)

| | Bureau Veritas | Stahl | CPI | ACAMS | Scalian |
|---|---|---|---|---|---|
| **Percentage of workforce covered by a health and safety management system based on legal requirements and/or recognized standards or guidelines** | 93% | 100% | 100% | 0% | 100% |
| **Number of fatalities resulting from work-related injuries or work-related ill health** | 2 | 0 | 0 | 0 | 0 |
| **Number of recordable work-related accidents** | 197 | 10 | 6 | 0 | 24 |
| **Work-related accident rate** | 1.17 | 2.51 | 8.29 | 0 | 3.44 |
| **Number of recordable cases of work-related ill health** | Not available | 0 | 0 | 0 | 0 |
| **Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health** | 2,250[(1)] | 119 | 0 | 0 | 595 |

(1) *For Bureau Veritas, lost days do not include days lost due to occupational illness.*

### 4.3.5.8 Work-life balance metrics (S1-15)

| | | Bureau Veritas[(1)] | Stahl | CPI | ACAMS | Scalian |
|---|---|---|---|---|---|---|
| **Percentage of employees eligible to take family-related leave** | Men | 100% | 82% | 100% | 100% | 100% |
| | Women | 100% | 98% | 100% | 100% | 100% |
| | **Total** | **100%** | **86%** | **100%** | **100%** | **100%** |
| **Percentage of eligible employees who took family-related leave during the year** | Men | 4.2% | 8% | 5% | 0% | 12% |
| | Women | 6% | 11% | 5% | 9% | 17% |
| | **Total** | **5%** | **9%** | **5%** | **5%** | **14%** |

(1) *Figures for Bureau Veritas relate to employees based in Europe (or France only where indicated) due to the complexity of reporting global data given that different countries have family-related leave types that are defined using different criteria.*

# 4.3.6 Business conduct within the fully consolidated portfolio companies [ESRS G1]

Across the Wendel portfolio of fully consolidated companies, the following impacts, risks and opportunities have been identified applying the methodology set out in section 4.5.1.

| IROs/ESRS requirements | I | R | O | Description | Specific/ Cross-cutting | Time horizon |
|---|---|---|---|---|---|---|
| G1 Corruption and bribery<br>G1 Corporate culture | X | X | | Potential negative impact related to B-to-B companies' service activities.<br>Potential loss of trust.<br>Financial risk linked to reputation and litigation, which may impact appeal and customer loyalty among Group companies, particularly Bureau Veritas, which operates in the certification sector. | Cross-cutting | Medium term |
| G1 Management of relationships with suppliers, including payment practices | | | | Poor management of supplier relationships, such as late payments, could adversely affect the services and value that Bureau Veritas brings to its customers, as well as the business and sustainability of its supplier partners. Supply chain disruptions and quality issues caused by strained relations with suppliers can compromise the continuity, reliability and quality of solutions delivered by the Group, while threatening the financial stability and operations of its supplier network. | Specific to Bureau Veritas | Short term |

## 4.3.6.1 Business conduct policies and corporate culture (G1-1)

All Wendel Group's companies have a Code of Conduct or Code of Ethics promoting their specific values. These codes include the companies' policies on business ethics and corruption. In addition, there are whistleblowing policies which set a framework for each company's approach to whistleblowing mechanisms, available to all employees.

At December 31, 2024, 100% of portfolio companies operated a whistleblowing/alert system enabling employees to report any deviation from their respective Codes of Conduct. Whistleblowers are covered by measures to protect them from reprisals, in accordance with applicable laws transposing Directive (EU) 2019/1937, and information gathered in relation to whistleblowing and investigations is strictly confidential.

To ensure that employees are fully aware of the codes, policies and whistleblowing mechanisms, each of Wendel's fully consolidated portfolio companies runs an employee training policy. All new employees are required to familiarize themselves with the Code of Ethics and Business Conduct applicable to them, and take specific training on ethics and business conduct. Employees already on the payroll are required to take annual training. The employees reached by this training may vary according to the training policies of the portfolio companies in question.

The following functions are considered to be at risk with regard to corruption and bribery:

- Bureau Veritas: Group employees exposed to the risk of passive corruption during an audit carried out at a client's premises or at the premises of one of the client's suppliers;
- Stahl: the 100 employees in the most senior positions, plus personnel in finance, sales, purchasing, R&D, legal, information systems, environment and health & safety functions;
- CPI: sales-related functions and country managers;
- ACAMS: sales-related functions;
- Scalian: functions in purchasing, sales, project management and relations with external partners.

### 4.3.6.2 Prevention and detection of corruption and bribery (G1-3)

On anti-corruption, Wendel SE requires that Audit Committee agendas include regular reviews of the Sapin II program. Each of the fully consolidated companies monitors progress in the fight against corruption on a continuous basis, with annual Sapin II program reports setting out the main improvements achieved plus an action plan for the following year. In addition, a review of the action plan's progress is scheduled at the Audit Committee's mid-yearly meeting.

To guarantee involvement of top management, Wendel ensures that compliance targets are set for the CEOs of fully consolidated portfolio companies.

Portfolio companies sign a yearly Compliance Statement covering the various aspects of business ethics (international sanctions, GDPR, etc.).

As necessary, Wendel also arranges regular meetings with companies' Compliance Officers to help them implement and improve their procedures in relation to compliance and handling any difficulties (investigations, reports, corruption, penalties). At least once a year, an exchange session (the Compliance Forum) is held for the compliance officers of portfolio companies.

| | Bureau Veritas | Stahl | CPI | ACAMS | Scalian |
|---|---|---|---|---|---|
| **Percentage of functions-at-risk covered by an anti-corruption training program** | 100% | 100% | 100% | 100% | 100% |

### 4.3.6.3 Incidents of corruption or bribery (G1-4)

| | Bureau Veritas | Stahl | CPI | ACAMS | Scalian |
|---|---|---|---|---|---|
| **Number of convictions for violation of anti-corruption and anti bribery laws** | 0 | 0 | 0 | 0 | 0 |
| **Amount of fines for violation of anti-corruption and anti-bribery laws** | €0 | €0 | €0 | €0 | €0 |

## 4.3.7 Other sustainability matters specific to Bureau Veritas

### Management of relationships with suppliers, including payment practices (issue specific to Bureau Veritas) [G1-2 and G1-6]

Since 2019, Bureau Veritas' purchasing policy has involved a strategic and digital transformation across the function. The category-based approach to expenses and suppliers is being rolled out and communicated throughout the organization at the same time as a new ERP.

In 2023, FLEX, the Bureau Veritas ERP project, covered 99% of Bureau Veritas' revenue. This system integrates the supply chain into its Procure-to-Pay (P2P) transaction module, which covers the whole process, from purchase order to supplier payment. The Purchasing department has used this P2P value chain to strengthen its supplier listing policy in the various countries.

Supply management is carried out in the FLEX ERP system, using partner listings. These listings allow automated monitoring of supply risks and payment terms. Partner listings are used to ensure that payments are made in accordance with contractual payment terms.

Payment terms for the main purchasing categories averaged between 30 and 60 days in 2023. Group policy requires compliance with local regulations on payment terms. A payment terms KPI will be established in 2024 to ensure accurate reporting.

## IROs specific to Bureau Veritas

Bureau Veritas has identified specific material sustainability matters at Group level, and by threshold effect at Wendel portfolio level. In accordance with ESRS 1 requirement 3.7, information on these sustainability matters is given below:

| IROs/ESRS requirements | I | R | O | Description | Specific/ Cross-cutting | Time horizon |
|---|---|---|---|---|---|---|
| Cybersecurity | | X | X | Financial risk and risk of client loss relating to Bureau Veritas: this is also an opportunity with the development of services in this area. | Specific to Bureau Veritas | Short term |
| Data protection | X | X | | Impacts and risks associated with legal consequences and risks of loss of clients for Bureau Veritas. | Specific to Bureau Veritas | Short term |
| Fight against counterfeiting | | X | | Financial risk linked to Bureau Veritas: fraudulent certificates can damage Bureau Veritas' reputation, regulatory compliance and customer confidence. | Specific to Bureau Veritas | Short term |

All policies, actions, targets and metrics related to these IROs specific to Bureau Veritas are explained in detail in **Bureau Veritas' 2024 Universal Registration Document**. To maintain the self-supporting nature of Wendel's Universal Registration Document, **the main aspects relating to these IROs are summarized below**:

### Cybersecurity

The Group set up an organization devoted to cybersecurity and data protection in 2016. As part of Bureau Veritas's digital transformation, and in line with the acceleration of the cloud computing strategy, the deployment of the IT security plan has been stepped up.

Bureau Veritas guarantees the continuous improvement of its combined NIST CSF and ISO 27001 framework. The robust management system in place since 2019 enabled Bureau Veritas to obtain its first ISO 27001 certifications as of 2022. It also offers greater guarantees on Bureau Veritas's resilience and data protection. As endorsed by the Board of Directors and the Executive Committee, "cybersecurity" has been included in Bureau Veritas' "Absolutes".

To illustrate its ambition in this field, Bureau Veritas also appointed a cybersecurity sponsor on the Board of Directors.

Bureau Veritas has an internal policy based on ISO 27001, giving it a standardized, auditable framework which is regularly updated to adapt to the expectations of clients and third parties, for example in 2024 with user and digital access management solutions. It has also designed specific operating policies in this regard. The most relevant and non-confidential documents are available on the Bureau Veritas website: https://group.bureauveritas.com/fr/groupe/batir-un-monde-meilleur/engagements-et-politiques.

In addition, independent maturity assessments for each division have been running since 2020. Assessment is based on NIST CSF criteria. The consolidated results of these assessments are submitted regularly to the Executive Committee and the Board of Directors.

Bureau Veritas has also put in place a charter defining the rights and responsibilities of users, employees and sub-contractors in terms of cybersecurity and data protection. A digital training and simulation program on phishing was launched in 2018. 100% of employees and contractors benefit from a range of training courses, informative messages and phishing simulations. Actions are subject to governance and reporting.

Several measures have been designed to bring IT security on board Bureau Veritas's business and digital processes:

- the "Security by Design" approach applies to digital projects and covers all project phases, from design to production support;
- quality and security controls for applications and databases include risk analysis (ISO 27005 methodology), vulnerability scans, code audits and pre-go-live reviews for critical, sensitive applications;
- external audits such as penetration tests and redteams (attack simulation team), with independent partners and using ethical hacking tools and solutions;
- a "purple team" organization in which defense and attack simulation teams collaborate to improve the real-world security of critical solutions and infrastructure;
- business continuity plans exist for critical IT services. These plans are designed to enable operations to be resumed within 24 hours, and to reduce the period of data loss to a maximum of two hours;

- toolkits have been created based on IT Security policies and are designed to help Bureau Veritas' various functions implement the rules. This includes, for example, the deployment of a Security Insurance Plan for the Purchasing department and subcontractor management, a best practice guide for developers, end-to-end encryption guides, and guides for IT administrators on improving the robustness of technical architecture, etc.

### Personal data protection

Bureau Veritas has a dedicated organization for the protection of personal data.

The Bureau Veritas Data Protection Officer (DPO), appointed in 2018, reports on a dotted-line basis to the Executive Vice-President, Legal Affairs & Audit (member of the Executive Committee). To cover all entities, Operating Groups and countries in which Bureau Veritas operates, the Bureau Veritas DPO calls upon a network of Data Protection Ambassadors (DPAs). The Bureau Veritas DPO provides general guidance on data protection. He coordinates the DPA network.

As part of its global data protection program, Bureau Veritas has implemented a number of policies and procedures:

- awareness-raising and training for its employees; in particular, personal data protection awareness modules are part of the mandatory training package for all new employees;
- creation and implementation of an identical framework for all Bureau Veritas entities, defining 52 legal and technical measures;
- circulation of Bureau Veritas' applicable privacy policies among employees and all users outside Bureau Veritas;
- circulation of a Bureau Veritas IT charter setting out the rights and obligations of users of Bureau Veritas' IT systems in terms of personal data protection;
- development of a publicly accessible website (available at: https://personaldataprotection.bureauveritas.com), enabling data subjects to contact the Bureau Veritas DPO and local DPAs to exercise their rights and obtain a response to their queries;
- maintenance of a register of processing operations;
- circulation of an internal procedure for reporting suspected or proven personal data breaches with a view to notification;
- Bureau Veritas risk mapping: this includes the security and protection of personal data confidentiality, and is the subject of action plans that are regularly monitored at headquarters and in the various Operating Groups.

### Control of counterfeit certificates

In 2019, Bureau Veritas implemented a specific policy to combat counterfeiting of its deliverables (certificates, reports, drawings, stamps, etc.). The purpose of this policy is to define the procedures to be followed in the event counterfeit documents bearing the Bureau Veritas name and/or logo are identified. These procedures include investigations, internal communication, written notices to the parties concerned, potential notifications to law enforcement authorities, and the report of such incidents.

These measures are part of Bureau Veritas' LEAP I 28 strategic plan, aimed at strengthening the security and integrity of its activities. Although the Group is unable to quantify the sums assigned to combating counterfeiting, its actions include:

- the creation of documents incorporating advanced security features, with increased digitalization of operating processes;
- the implementation of robust authentication and verification processes for Group reports and certificates;
- the systematic processing of all identified cases of falsified certificates.

# 4.4 Appendices

## 4.4.1 Disclosure requirements in ESRS covered by the undertaking's sustainability statement [IRO-2]

| ESRS | Disclosure requirement | Section |
|---|---|---|
| | **European Taxonomy** | **4.3.2 European Taxonomy** |
| **CSRD** | | |
| ESRS 2 – General disclosures | BP-1: General basis for preparation of the sustainability statement | ■ 4.1.1 General basis for preparation of the sustainability statement (BP-1) |
| | BP-2: Disclosures in relation to specific circumstances | ■ 4.1.2 Disclosures in relation to specific circumstances (BP-2) |
| | GOV-1: The role of the administrative, management and supervisory bodies | ■ 4.1.3 The role and interaction of the administrative, management and supervisory bodies in sustainability matters (GOV-1 and GOV-2) |
| | GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | |
| | GOV-3: Integration of sustainability-related performance in incentive schemes | ■ 4.1.4 Integration of sustainability-related performance in incentive schemes (GOV-3) |
| | E1.GOV-3 | |
| | GOV-4: Statement on due diligence | ■ 4.1.5 Statement on sustainability due diligence and internal control processes |
| | GOV-5: Risk management and internal controls over sustainability reporting | |
| | SBM-1: Strategy, business model and value chain | ■ 4.1.6 Strategy, business model and value chain |
| | SBM-2: Interests and views of stakeholders | |
| | SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model | ■ 4.1.8 Material impacts, risks and opportunities |
| | IRO-1: Description of the process to identify and assess material impacts, risks and opportunities | ■ 4.1.9 Description of processes to identify and assess material impacts, risks and opportunities |
| | E1.IRO-1 | |
| | E2.IRO-1 | |
| | E3.IRO-1 | |
| | E4.IRO-1 | |
| | E5.IRO-1 | |
| | G1.IRO-1 | |
| | IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement | ■ 4.4.2 List of datapoints in cross-cutting and topical standards that derive from other EU legislation in application of ESRS 2, Appendix B |

| ESRS | Disclosure requirement | Section |
|---|---|---|
| ESRS E1 – Climate change | E1-1: Transition plan for climate change mitigation | ■ 4.3.3.1 Transition plan for climate change mitigation (E1-1) |
| | E1.SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model | ■ 4.3.3.4 Transition plan for climate change adaptation – Group level (E1-1) |
| | E1-2: Policies related to climate change mitigation and adaptation | ■ 4.3.3.2 Policies and actions related to climate change mitigation within the Wendel Group's fully consolidated entities (E1-2 & E1-3)<br>■ 4.3.3.5 Policies and actions related to climate change adaptation within the Wendel Group's fully consolidated portfolio companies (E1-2 & E1-3) |
| | E1-3: Actions and resources in relation to climate change policies | |
| | E1-4: Targets related to climate change mitigation and adaptation | ■ 4.3.3.3 Targets and metrics related to climate change mitigation within the Wendel Group's fully consolidated entities (E1-4, E1-5 & E1-6) |
| | E1-5: Energy consumption and mix | |
| | E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions | |
| | E1-7: GHG removals and GHG mitigation projects financed through carbon credits | ■ 4.3.3.6 GHG removals and GHG mitigation projects financed through carbon credits (E1-7) |
| | E1-8: Internal carbon pricing | ■ 4.3.3.7 Internal carbon pricing (E1-8) |
| ESRS E2 – Pollution | E2-1: Policies related to pollution | ■ 4.3.4.1 Policies related to pollution (E2-1) |
| | E2-2: Actions and resources related to pollution | ■ 4.3.4.2 Actions and resources related to pollution (E2-2) |
| | E2-3: Targets related to pollution | ■ 4.3.4.3 Targets related to pollution (E2-3) |
| | E2-4: Pollution of air, water and soil | ■ 4.3.4.4 Pollution of air, water and soil (E2-4) |
| | E2-5: Substances of concern and substances of very high concern | ■ 4.3.4.5 Substances of concern and substances of very high concern (E2-5) |

| ESRS | Disclosure requirement | Section |
|---|---|---|
| ESRS S1: Own workforce | S1.SBM-2: Interests and views of stakeholders | ■ 4.1.7 Interests and views of stakeholders (SBM-2) |
| | S1.SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model | ■ 4.2.1 Disclosures concerning the own workforce of Wendel SE and IK Partners (ESRS S1) |
| | S1-1: Policies related to own workforce | ■ 4.2.1.1 Policies, actions and targets related to the own workforce of Wendel SE and IK Partners (S1-1, S1-4 & S1-5)<br>■ 4.3.5.1 Policies, actions and targets related to material sustainability matters for own workforce (S1-1, S1-4 & S1-5) |
| | S1-2: Processes for engaging with own workforce and workers' representatives about impacts | ■ 4.2.1.2 Processes for engaging with own workforce and workers' representatives about impacts (S1-2)<br>■ 4.3.5.2 Processes for engaging with own workforce and workers' representatives about impacts (S1-2) |
| | S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns | ■ 4.2.1.3 Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)<br>■ 4.3.5.3 Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3) |
| | S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce | ■ 4.2.1.1 Policies, actions and targets related to the own workforce of Wendel SE and IK Partners (S1-1, S1-4 & S1-5)<br>■ 4.3.5.1 Policies, action and targets related to material sustainability matters for own workforce (S1-1, S1-4 & S1-5) |
| | S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | |
| | S1-6: Characteristics of the undertaking's employees | ■ 4.2.1.4 Characteristics of the undertaking's employees (S1-6)<br>■ 4.3.5.4 Characteristics of the undertaking's employees (S1-6) |
| | S1-9: Diversity metrics | ■ 4.2.1.5 Diversity metrics (S1-9)<br>■ 4.3.5.5 Diversity metrics (S1-9) |
| | S1-13: Training and skills development metrics | ■ 4.2.1.6 Training and skills development metrics (S1-13)<br>■ 4.3.5.6 Training and skills development metrics (S1-13) |
| | S1-14: Health and safety metrics | ■ 4.3.5.7 Health and safety metrics (S1-14) |
| | S1-15: Work-life balance metrics | ■ 4.3.5.8 Work-life balance metrics (S1-15) |

| ESRS | Disclosure requirement | Section |
| --- | --- | --- |
| ESRS G1: Business conduct | ESRS G1.GOV-1 | ■ 4.2.2.1 Business conduct policies and corporate culture (G1-1) |
| | ESRS G1-1 | ■ 4.3.6.1 Business conduct policies and corporate culture (G1-1) |
| | ESRS G1-2 | ■ 4.3.7 Other sustainability matters specific to Bureau Veritas |
| | ESRS G1-3 | ■ 4.2.2.2 Prevention and detection of corruption and bribery (G1-3)<br>■ 4.3.6.2 Prevention and detection of corruption and bribery (G1-3) |
| | ESRS G1-4 | ■ 4.2.2.3 Incidents of corruption or bribery (G1-4)<br>■ 4.3.6.3 Incidents of corruption or bribery (G1-4) |

## 4.4.2 List of datapoints in cross-cutting and topical standards that derive from other EU legislation in application of ESRS 2, Appendix B

| Disclosure Requirement and related datapoint | Wendel section | SFDR reference | Pillar III reference | Benchmark Regulation reference | EU Climate Law reference |
|---|---|---|---|---|---|
| ESRS 2 GOV-1 Gender diversity on governance bodies, paragraph 21 (d) | 4.1.3 | Indicator number 13 Table #1 of Annex I | | Commission Delegated Regulation (EU) 2020/1816, Annex II | |
| ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e) | 4.1.3 | | | Commission Delegated Regulation (EU) 2020/1816, Annex II | |
| ESRS 2 GOV-4 Statement on due diligence paragraph 30 | 4.1.5 | Indicator number 10 Table #3 of Annex I | | | |
| ESRS 2 SBM-1 Involvement in activities related to fossil fuels paragraph 40 (d) i | 4.1.6 | Indicator number 4 Table #1 of Annex I | Article 449a of EU Regulation 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table #1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk | Commission Delegated Regulation (EU) 2020/1816, Annex II | |
| ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii | 4.1.6 | Indicator number 9 Table #2 of Annex I | | Commission Delegated Regulation (EU) 2020/1816, Annex II | |
| ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii | 4.1.6 | Indicator number 14 Table #1 of Annex I | | Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II | |
| ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv | 4.1.6 | | | Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II | |
| ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14 | 4.3.3.1 | | | | Article 2(1) Regulation (EU) 2021/1119 |

| Disclosure Requirement and related datapoint | Wendel section | SFDR reference | Pillar III reference | Benchmark Regulation reference | EU Climate Law reference |
|---|---|---|---|---|---|
| ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g) | 4.3.3.2 | | Article 449a Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity | Article 12(1) (d) - (g) and Article 12(2) of Delegated Regulation (EU) 2020/1818 | |
| ESRS E1-4 GHG emission reduction targets paragraph 34 | 4.3.3 | Indicator number 4 Table #2 of Annex I | Article 449a Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate; change transition risk: alignment metrics | Delegated Regulation (EU) 2020/1818, Article 6 | |
| ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38 | 4.3.3.3 | Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex I | | | |
| ESRS E1-5 Energy consumption and mix paragraph 37 | 4.3.3.3 | Indicator number 5 Table #1 of Annex I | | | |
| ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43 | 4.3.3.3 | Indicator number 6 Table #1 of Annex I | | | |
| ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44 | 4.3.3.3 | Indicators number 1 and number 2 Table #1 of Annex I | Article 449a Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity | Article 5(1), 6 and 8(1) Delegated Regulation (EU) 2020/1818 | |

| Disclosure Requirement and related datapoint | Wendel section | SFDR reference | Pillar III reference | Benchmark Regulation reference | EU Climate Law reference |
|---|---|---|---|---|---|
| ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55 | 4.3.3.3 | Indicator number 3 Table #1 of Annex I | Article 449a Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: Alignment metrics | Article 8 (1) Delegated Regulation (EU) 2020/1818 | |
| ESRS E1-7 GHG removals and carbon credits paragraph 56 | 4.3.3.6 | | | | Regulation (EU) 2021/1119, Article 2(1) |
| ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66 | Year 1 exemption | | | Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II | |
| ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c) | Year 1 exemption | | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk. | | |
| ESRS E1-9 Breakdown of the carrying value of the undertaking's real estate assets by energy-efficiency classes paragraph 67 (c) | Year 1 exemption | | Article 449a Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34, Template 2: Banking portfolio – Loans collateralised by immovable property – Energy efficiency of the collateral | | |
| ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69 | Year 1 exemption | | | Commission Delegated Regulation (EU) 2020/1818, Annex II | |
| ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28 | | Indicator number 8 Table #1 of Annex I; Indicator number 2 Table #2 of Annex I; Indicator number 1 Table #2 of Annex I; Indicator number 3 Table #2 of Annex I | | | |

| Disclosure Requirement and related datapoint | Wendel section | SFDR reference | Pillar III reference | Benchmark Regulation reference | EU Climate Law reference |
|---|---|---|---|---|---|
| ESRS E3-1 Water and marine resources, paragraph 9 | Non-material | Indicator number 7 Table #2 of Annex I | | | |
| ESRS E3-1 Dedicated policy paragraph 13 | Non-material | Indicator number 8 Table #2 of Annex I | | | |
| ESRS E3-1 Sustainable oceans and seas paragraph 14 | Non-material | Indicator number 12 Table #2 of Annex I | | | |
| ESRS E3-4 Total water recycled and reused paragraph 28 (c) | Non-material | Indicator number 6.2 Table #2 of Annex I | | | |
| ESRS E3-4 Total water consumption in $m^3$ per net revenue on own operations paragraph 29 | Non-material | Indicator number 6.1 Table #2 of Annex I | | | |
| ESRS 2 – IRO-1 – E4 paragraph 16 (a) i | Non-material | Indicator number 7 Table #1 of Annex I | | | |
| ESRS 2 – IRO-1 – E4 paragraph 16 (b) | Non-material | Indicator number 10 Table #2 of Annex I | | | |
| ESRS 2 – IRO-1 – E4 paragraph 16 (c) | Non-material | Indicator number 14 Table #2 of Annex I | | | |
| ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b) | Non-material | Indicator number 11 Table #2 of Annex I | | | |
| ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c) | Non-material | Indicator number 12 Table #2 of Annex I | | | |
| ESRS E4-2 Policies to address deforestation paragraph 24 (d) | Non-material | Indicator number 15 Table #2 of Annex I | | | |
| ESRS E5-5 Non-recycled waste paragraph 37 (d) | Non-material | Indicator number 13 Table #2 of Annex I | | | |
| ESRS E5-5 Hazardous waste and radioactive waste paragraph 39 | Non-material | Indicator number 9 Table #1 of Annex I | | | |
| ESRS 2- SBM-3 – S1 Risk of incidents of forced labor paragraph 14 (f) | 4.2.1 4.3.5 | Indicator number 13 Table #3 of Annex I | | | |
| ESRS 2- SBM-3 – S1 Risk of incidents of child labor paragraph 14 (g) | 4.2.1 4.3.5 | Indicator number 12 Table #3 of Annex I | | | |

| Disclosure Requirement and related datapoint | Wendel section | SFDR reference | Pillar III reference | Benchmark Regulation reference | EU Climate Law reference |
|---|---|---|---|---|---|
| ESRS S1-1<br>Human rights policy commitments<br>paragraph 20 | 4.2.1<br>4.3.5 | Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I | | | |
| ESRS S1-1<br>Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8<br>paragraph 21 | 4.2.1<br>4.3.5 | | | Commission Delegated Regulation (EU) 2020/1816, Annex II | |
| ESRS S1-1<br>Processes and measures for preventing trafficking in human beings<br>paragraph 22 | 4.2.1<br>4.3.5 | Indicator number 11 Table #3 of Annex I | | | |
| ESRS S1-1<br>Workplace accident prevention policy or management system<br>paragraph 23 | 4.2.1<br>4.3.5 | Indicator number 1 Table #3 of Annex I | | | |
| ESRS S1-3<br>Grievance/complaints handling mechanisms<br>paragraph 32 (c) | 4.2.1<br>4.3.5 | Indicator number 5 Table #3 of Annex I | | | |
| ESRS S1-14<br>Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c) | 4.2.1<br>4.3.5 | Indicator number 2 Table #3 of Annex I | | Commission Delegated Regulation (EU) 2020/1816, Annex II | |
| ESRS S1-14<br>Number of days lost to injuries, accidents, fatalities or illness<br>paragraph 88 (e) | 4.2.1<br>4.3.5 | Indicator number 3 Table #3 of Annex I | | | |
| ESRS S1-16<br>Unadjusted gender pay gap<br>paragraph 97 (a) | Non-material | Indicator number 12 Table #1 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II | |
| ESRS S1-16<br>Excessive CEO pay ratio<br>paragraph 97 (b) | Non-material | Indicator number 8 Table #3 of Annex I | | | |
| ESRS S1-17<br>Incidents of discrimination<br>paragraph 103 (a) | 4.2.1<br>4.3.5 | Indicator number 7 Table #3 of Annex I | | | |
| ESRS S1-17<br>Non-respect of UNGPs on Business and Human Rights and OECD guidelines<br>paragraph 104 (a) | 4.2.1<br>4.3.5 | Indicator number 10 Table 1#, and Indicator number 14 Table #3 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II<br>Delegated Regulation (EU) 2020/1818, Article 12(1) | |

| Disclosure Requirement and related datapoint | Wendel section | SFDR reference | Pillar III reference | Benchmark Regulation reference | EU Climate Law reference |
|---|---|---|---|---|---|
| ESRS 2- SBM-3 – S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b) | Non-material | Indicators number 12 and number 13 Table #3 of Annex I | | | |
| ESRS S2-1 Human rights policy commitments paragraph 17 | Non-material | Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I | | | |
| ESRS S2-1 Policies related to value chain workers paragraph 18 | Non-material | Indicators number 11 and number 4 Table #3 of Annex I | | | |
| ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 19 | Non-material | Indicator number 10 Table #1 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12(1) | |
| ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8 paragraph 19 | Non-material | | | Delegated Regulation (EU) 2020/1816, Annex II | |
| ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36 | Non-material | Indicator number 14 Table #3 of Annex I | | | |
| ESRS S3-1 Human rights policy commitments paragraph 16 | Non-material | Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I | | | |
| ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles and/or OECD guidelines paragraph 17 | Non-material | Indicator number 10 Table #1 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12(1) | |
| ESRS S3-4 Human rights issues and incidents paragraph 36 | Non-material | Indicator number 14 Table #3 of Annex I | | | |
| ESRS S4-1 Policies related to consumers and end-users paragraph 16 | Non-material | Indicator number 9 Table #3, and Indicator number 11 Table #1 of Annex I | | | |

| Disclosure Requirement and related datapoint | Wendel section | SFDR reference | Pillar III reference | Benchmark Regulation reference | EU Climate Law reference |
|---|---|---|---|---|---|
| ESRS S4-1<br>Non-respect of UNGPs on Business and Human Rights and OECD guidelines<br>paragraph 17 | Non-material | Indicator number 10 Table #1 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II<br>Article 12(1) Delegated Regulation (EU) 2020/1818 | |
| ESRS S4-4<br>Human rights issues and incidents<br>paragraph 35 | Non-material | Indicator number 14 Table #3 of Annex I | | | |
| ESRS G1-1<br>United Nations Convention against Corruption<br>paragraph 10 (b) | 4.2.2<br>4.3.6 | Indicator number 15 Table #3 of Annex I | | | |
| ESRS G1-1<br>Protection of whistleblowers<br>paragraph 10 (d) | 4.2.2<br>4.3.6 | Indicator number 6 Table #3 of Annex I | | | |
| ESRS G1-4<br>Fines for violation of anti-corruption and anti-bribery laws<br>paragraph 24 (a) | 4.2.2<br>4.3.6 | Indicator number 17 Table #3 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II | |
| ESRS G1-4<br>Standards of anti-corruption and anti-bribery<br>paragraph 24 (b) | 4.2.2<br>4.3.6 | Indicator number 16 Table #3 of Annex I | | | |

# 4.5 Report on the certification of sustainability information

**REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852, RELATING TO THE YEAR ENDED DECEMBER 31, 2024**

This is a free translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

To the Annual General Meeting of Wendel,

This report is issued in our capacity as statutory auditors of Wendel. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in sections 4.1 to 4.4 of the management report, including the Foreword to chapter 4, hereinafter the "Sustainability Report".

Pursuant to Article L. 233-28-4 of the French Commercial Code, Wendel is required to include the above-mentioned information in a separate section of its management report. This information has been prepared in the context of the first-time application of the aforementioned Articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. This information enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Wendel to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- compliance of the sustainability information included in the Sustainability Report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on *Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*.

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Wendel in the Sustainability Report, we have included an emphasis of matter(s) paragraph hereafter.

## Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Wendel, in particular it does not provide an assessment of the relevance of the choices made by Wendel in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the Entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the management report is not covered by our engagement.

Compliance with the ESRS of the process implemented by Wendel to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code

## Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Wendel has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that led to the publication of information disclosed in the Sustainability Report; and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

## Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Wendel with the ESRS.

We inform you that, as of the date of this report, the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code has not yet been performed.

## Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the Foreword to the Sustainability Report, which sets out in particular the characteristics of the Wendel Group, taken into account in the double materiality assessment and which led to an adaptation of the structure of the Sustainability Report to present:

- disaggregated material sustainability information relating to investment activities, on the one hand, and the activities of controlled companies on the other hand;
- disaggregated quantitative data (excluding greenhouse gas emissions) by controlled entity.

## Elements that received particular attention

we hereby present the elements that received particular attention on our part concerning the compliance with the ESRS of the process implemented by Wendel to determine the published information.

The information relating to the identification of stakeholders and impacts, risks and opportunities as well as the assessment of impact materiality and financial materiality is mentioned in section 4.1 of the Sustainability Report.

### Concerning the identification of stakeholders

We obtained an understanding of the analysis carried out by the Entity to identify:

- the stakeholders, who may affect or may be affected by entities within the scope of the sustainability information through their direct or indirect business activities and relationships in the value chain;
- the main users of the sustainability statements (including the main users of the financial statements).

In this respect, we interviewed the people in charge of the analysis regarding investment activities and controlled companies, and inspected the documentation available as part of the stakeholders identification process to assess its consistency, including in particular the mapping of business relationships, stakeholders and the value chain made by the Entity.

### Concerning the identification of impacts, risks and opportunities

We specifically obtained an understanding of the process implemented by the Entity regarding the identification of impacts (negative or positive), risks and opportunities ("IRO"), actual or potential, in connection with the sustainability issues mentioned in paragraph AR 16 of the "Application Requirements" of ESRS 1 and those specific to the Entity, as presented in section 4.1.8 of the Sustainability Report.

We specifically obtained an understanding of the Group's "Responsible Investment Policies" defined in section 4.2.3 of the Sustainability Report, and assessed the approach implemented by the Entity, with regard to this policy, to determine its impacts and dependencies, which may be a source of risks or opportunities, in particular the dialogue with the stakeholders. We also assessed the completeness of the activities included in the scope used to identify the IROs, including the Wendel Group's investment activities as well as the controlled companies.

We obtained an understanding of the list of IROs identified by the Entity, including in particular the description of their distribution in the Entity's own activities and the value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this list with our knowledge of the Entity and with the risk analyses carried out by the Group's entities.

We:

- assessed the approach defined and used by the Entity to collect information in respect of portfolio companies for the proprietary management activity and the approach applied to collect information in respect of the management activity on behalf of third parties;
- assessed the consistency of the current and potential IROs identified by the Entity with our knowledge of the Entity, in particular for the IROs that are specific to it because they are not or insufficiently covered by the ESRS;
- examined how the Entity has taken into account the different time horizons, in particular with regard to climate issues.

### Concerning the assessment of impact materiality and financial materiality

We obtained an understanding, through inspection of the available documentation, of the financial materiality and impact materiality assessment process implemented by the Entity, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we examined the source documentation and conducted interviews to examine:

- the scale and scope of the impact for the assessment of both positive and negative impacts, as well as the irremediability of the negative impacts;
- the likelihood of their occurrence for the assessment of potential IROs;
- the relevance of the criteria used to assess the importance of risks and opportunities on the Group's financial flows.

In particular, we assessed the way in which the Entity established and applied the materiality criteria of information defined by ESRS 1, including the setting of thresholds and their relevance, to determine the material information disclosed:

- as part of the data relating to the identified material IROs in accordance with the relevant thematic ESRS;
- as part of the entity-specific information.

Compliance of the sustainability information included in the Sustainability Report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS

## Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Wendel for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

## Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Report, with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

## Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to section 4.1.1 of the Sustainability Report, in particular to the "Specific circumstances relating to the first year of application of the CSRD" paragraph which describes the context of the first application of the provisions of the directive (EU) known as "CSRD", characterized in particular by the lack of availability of some of the required information.

## Elements that received particular attention

### Information provided in application of environmental standards (ESRS E1 to E5)

We hereby present the elements that have been the subject of particular attention on our part regarding the compliance with the ESRS of the information published in respect of climate change (ESRS E1), set out in section 4.3 of the Sustainability Report.

We conducted interviews with the relevant persons, in particular the environmental management at the main controlled companies in the portfolio, to inquire about the process implemented by each of these companies to produce this information.

In particular, we:

- assessed the deployment and the relevance of the policies, in particular with regard to the Group's responsible investment policies, as well as the actions and targets implemented by the Entity, including the SBTi commitment of Wendel's controlled companies;
- defined and implemented appropriate analytical procedures, based on this information and our knowledge of the Entity.

With regard to the information disclosed by the Entity in section 4.3 of the Sustainability Report in respect of its greenhouse gas (GHG) emissions, we also:

- obtained an understanding of the Entity's GHG emissions assessment process, in particular:
  - assessed the consistency of the selected scope for the assessment of the GHG emissions with the scope of the consolidated financial statements and the value chain;
  - obtained an understanding of the methodology, which the Entity used to present its GHG emissions, for calculating the estimated data and the information source used in the preparation of the estimates that we considered to be structuring;
- implemented appropriate analytical procedures for the controlled companies that contribute the most to the Group's GHG emissions and:
  - assessed, on the basis of tests, the emission factors used and the calculation of the related conversions as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used;
  - reconciled, for directly measurable data, such as energy consumption related to scopes 1 and 2 emissions, on the basis of tests, the underlying data used for the assessment of GHG emissions with the supporting documentation.

### Information provided in application of social standards (ESRS S1 to S4)

We hereby present the elements that have been the subject of particular attention on our part regarding the compliance of the information published in respect of the personnel (ESRS S1), set out in particular in section 4.3 of the Sustainability Report.

We compared the information presented with that expected with regard to the double materiality analysis carried out by the Entity, taking into account the Group's responsible investment policies and, in particular, with regard to information relating to diversity, health and safety within the controlled companies.

In particular, we:

- conducted interviews with the relevant stakeholders, in particular the management responsible for these matters in the main controlled companies of the portfolio, to examine the process of collecting and processing the qualitative and quantitative information presented in section 4.3 of the Sustainability Report, and the underlying available documentation;
- implemented, for the most important controlled companies, appropriate analytical procedures on information relating to diversity, training and health and safety issues that we considered to be the most important, and on the basis of tests:
  - assessed the estimated information as well as the assumptions for calculation and extrapolation;
  - reconciled the underlying data with supporting documentation, for example concerning occupational accidents.

**Information provided in application of the standard on business conduct (ESRS G1)**

We hereby present the elements that have been the subject of particular attention on our part regarding the compliance of the information published under the business conduct (ESRS G1) set out in section 4.3 of the Sustainability Report.

We conducted interviews with the relevant responsible persons, in particular the management in charge of ethics and compliance matters in the main controlled companies of the portfolio, in order to examine the mechanisms in place to report suspected or actual violations of each holding's code of conduct or applicable laws.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

## Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Wendel to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

## Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

## Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the introduction to section 4.3.2 of the Sustainability Report, which presents the limits of the information relating to the Group's Taxonomy, and in particular concerning:

- the non-inclusion of information related to third-party asset management and the Green Investment Ratio in the taxonomic KPIs given the late publication of the European Commission's FAQ 7 & 9 C/2024/6691;
- the uncertainties and limitations in connection with the analysis of compliance with the DNSH Pollution concerning the economic activity "3.6 Manufacture of other low-carbon technologies" of the Stahl company.

## Elements that received particular attention

**Concerning the eligibility of activities**

The information on eligible activities is set out in section 4.3.2 of the Sustainability Report.

We assessed, through interviews and inspection of the related documentation, the compliance of the Entity's analysis on the eligibility of the Entity's activities and its controlled companies, with the criteria set out in the Annexes to the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

Our main due diligence on this information consisted of:

- obtaining an understanding of the sustainability information under the European Green Taxonomy presented in the above-mentioned part of the Sustainability Report;
- examining the methodologies applied by the controlled companies, in particular Stahl and Bureau Veritas, to carry out their own eligibility analysis;
- examining Bureau Veritas' application of the Testing, Inspection and Certification Council (TIC) guidelines, taking into account point 5 of Communication No. C/2023/267 which specifies that "only the activities mentioned in the climate delegated act may be eligible for the Taxonomy";
- conducting interviews with the persons responsible for these topics at the Entity and the main controlled companies in the portfolio levels to examine the underlying available documentation.

### Concerning the alignment of eligible activities

The information on the aligned activities is set out in section 4.3.2 of the Sustainability Report.

We assessed, through interviews and inspection of the related documentation, the compliance of the Entity's analysis on the alignment of the Entity's activities and its controlled companies, with the criteria set out in the Annexes to the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

Our main due diligence on this information consisted of:

- examining the alignment criteria applied, in particular the technical selection criteria, the assessments carried out on the DNSHs and the minimum guarantees;
- assessing the substantial contribution of the selected activities to the environmental objectives defined in the EU taxonomy.

### Concerning key performance indicators and accompanying information

The information on key performance indicators and the accompanying information are set out in section 4.3.2 of the Sustainability Report.

We assessed, through interviews and inspection of the related documentation, the compliance of the Entity's analysis of the key performance indicators and the accompanying information, of the Entity and its controlled companies, with the criteria set out in the Annexes to the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

Our main due diligence on this information consisted of verifying the consistency at Entity and consolidated companies levels on a selection of green taxonomic ratios.

Finally, we assessed the consistency of the information set out in section 5.1.1 of the management report with the other sustainability information in this report.

Paris-La Défense, March 10, 2025

The Statutory Auditors

*French original signed by*

| **DELOITTE & ASSOCIES** | | **ERNST & YOUNG Audit** | |
|---|---|---|---|
| Mansour Belhiba | Emmanuel Rollin | Ioulia Vermelle | Laurent Vitse |

# 4.6 Duty of care plans

In 2016, in response to the requirements of the March 27, 2017 law on duty of care, Wendel's CSR Steering Committee set up a working group to create a duty of care plan applicable to the Group companies affected by these regulations. The principal Group companies affected by the duty of care are Bureau Veritas, Stahl, CPI, Scalian and IK Partners.

With regard to information published pursuant to Article R. 225-105-1 of the French Commercial Code, a certain number of tools and procedures had already been implemented on topics covered by the duty of care.

As an investment company that acts as a professional shareholder, Wendel does not take part in the operational management of its subsidiaries. However, it ensures that its subsidiaries take into account the risks targeted by the duty of care regulations, to the extent that they relate to their business. In this context, the relevant companies perform a risk analysis with respect to the topics covered by the duty of care regulations:

- preventing violations of human rights and fundamental freedoms;
- personal health and safety;
- preventing harm to the environment.

On the basis of this risk assessment, duty of care plans were drawn up by the companies within the relevant scope and are published in this Universal Registration Document, with the exception of Bureau Veritas, in accordance with the applicable regulations. The Bureau Veritas Compliance Program is also available in the Group's Universal Registration Document. The specificities of each duty of care plan set up by the companies within the scope of consolidation can be found below.

## Wendel SE

As Wendel is a holding company made up of a small management team, its duty of care largely relates to its fully consolidated companies. Nevertheless, Wendel has taken the following steps to strengthen its approach to preventing any potential violations of human rights, personal health and safety, and the environment:

- signature of the Code of Ethics by all employees and new hires. The Code of Ethics includes a reminder of Wendel's strict compliance with international human rights conventions, and proposes a set of rules and measures to ensure a safer working environment (respect in the workplace, whistleblowing procedure in the event of non-compliance, etc.). It is shared with all third parties and partners with which the Group enters into a transactional relationship. Wendel requires the portfolio companies in which it invests to adopt similar standards;
- adoption of remote working rules in compliance with the regulations applicable to on-site and remote working in the countries where the Group operates, when required by local authorities. Wendel's teams also maintain a constant dialogue with the management teams of the companies within its portfolio in order to support and advise them on the management, so that the best measures can be taken to protect employees, while ensuring business continuity.

Wendel's whistleblowing procedure, described in section 4.2.2, is available to employees, subcontractors, partners and stakeholders and is dedicated to cases of serious social and environmental breaches, as set out in the duty of care regulations. It is available on Wendel's website, in the ESG section: www.wendelgroup.com.

# Stahl

## Risk assessment

Stahl carried out a review of its risk assessment and control policies within the scope of the French law on Duty of Care. This review covered the risks linked to its employees, suppliers and customers/ external markets. Stahl has adopted governance policies covering health and safety, the environment, and human rights in order to mitigate such risks. These policies are included in the risk mapping section below. The Duty of Care Team reviewed these risks in its meeting in 2024. No significant changes in Duty of Care risks were observed, and several mitigation actions were taken (see below).

## Duty of Care Team

In 2019, Stahl established a Duty of Care Team including representatives from Operations (COO), HR (group director), Tax & Compliance (manager), Finance (CFO), ESG (Environment Social & Governance group director and manager) and Risk (manager).

## Duty of care plan

Stahl's duty of care plan corresponds to the French law 2017-399 (March 2017) on Duty of Care. The duty of care plan identifies and aims to prevent the risk of serious violations of human rights and fundamental freedoms as well as harm to human health, safety and the environment. The Stahl Duty of Care Team meets periodically to monitor the effectiveness of the duty of care plan.

The duty of care plan focuses on the following three identified main duty of care risks associated with Stahl's activities and the appropriate prevention of these risks through mitigation actions and the monitoring of the effectiveness of such actions:

### Risks linked to human rights and the societal impact of its activities

- Gross risk: Modern slavery, the lack of diversity, and discrimination need to be eliminated from the industry, starting with employees and corporate policies. Violations or prosecutions in this respect could also have an impact on the company's financial performance and reputation.
- Mitigation actions include:
  - Code of Conduct: The Stahl Employee Code of Conduct has chapters on modern slavery, conflicts of interest, business practices, data and IP protection, financial reporting and also outlines whistleblower rules. Stahl also has a Code of Conduct for business partners (updated in 2020 with the ten principles of the UN Global Compact). Suppliers are evaluated using the external independent EcoVadis rating system. The Business Partner Code of Conduct is a standard part of contracts with third parties. Both Codes of Conduct are discussed at the monthly Management Team and quarterly meetings with Executive Control Group;
  - whistleblowing: The Stahl whistleblower policy allows anyone (employees and people outside the company) to report suspicious behavior that could be in conflict with the Code of Conduct by e-mail or phone, with the necessary protection guarantee for the whistleblower in question. The policy was updated in 2021. Since 2022, Stahl has created the opportunity for anyone (inside or outside the company) to report anonymously through the Stahl website (dedicated page with a form). Using the same form, they can also leave contact details. Whistleblower reports are included annually in the external ESG report;
  - training: To ensure that our employees understand the issues regarding modern slavery, diversity, discrimination, equal treatment, sexual harassment, etc., with respect to their own behavior and that of colleagues and business partners (which includes suppliers), regular corporate training on the issues is recommended. Stahl employees have completed different levels of online training. Training hours are reported in the annual Stahl ESG report;
  - the Stahl Compliance officer also organizes yearly calls with selected colleagues, distributors and suppliers on anti-corruption and human rights issues;
  - in 2021, a Human Rights policy was formalized and published;
  - in 2021 and 2023, Stahl People Experience surveys were conducted and the feedback used to take action on identified gaps. For example, a DEI Steering Committee and local DEI groups were established throughout the company based on the outcome of the 2021 survey;
  - acquisitions: upon completion of an acquisition or merger by Stahl, procedures and actions are in place to ensure the company concerned respects human rights;
  - implementation of a due diligence tool for customers that helps Stahl to get to know its customers and avoid entering into business relationships that may harm the trust placed in Stahl;
  - salary reviews explicitly referring to the Mercer index and consistent checks on the conformity of payments.

### Risks linked to the health and safety of employees & subcontractors

- Gross risk: The risks in this category range from injuries to employees due to slips or falls, to more significant accidents involving chemical spills, machinery operations or exposure to dangerous substances. These are commonplace in the (heavily regulated) chemical industry and Stahl holds itself to the highest health and safety standards in this respect.
- Mitigation actions including:
  - strict legislation & auditing: Stahl is audited by external organizations, including governmental bodies (like ISO, accountancy firms (including NFRD compliance), industry initiatives (e.g., on ZDHC by Eurofins/Chemmap) and local authorities on environmental permits) on a regular basis. Stahl's policy is to adopt the highest regulatory standards and apply them throughout its operations globally;
  - effective SHE (Safety, Health and Environment) policies with clear rules, guidelines and KPIs. Stahl has a zero-tolerance policy towards unsafe behavior;
  - auditing and reporting on health and safety matters, including accidents and incidents. This is performed monthly and annually by Stahl;
  - training: courses on general SHE topics, chemical management including safe handling (for Stahl employees, contractors and visitors of Stahl sites);
  - identify and act on health and safety risks at the sites of customers who use Stahl chemicals;
  - create, encourage and promote an open culture (e.g., Stahl People Experience Survey, webinars, training, employee newsletter, MyStahl, etc.);
  - SHE management system developed by a recognized external partner, to further develop a digital toolkit for risk assessments and easy reporting by app. on any digital device;
  - safety improvement program at all sites;
  - acquisitions: upon completion of an acquisition or merger by Stahl, procedures and actions are in place to improve the health and safety standards of the company concerned;
  - training for customers on brand-led initiatives focused on reducing unwanted substances in the garment and footwear supply chain (e.g.: ZDHC).

### Risks linked to the protection of the environment

- Gross risk: These risks are linked to unplanned releases into the environment of hazardous materials from Stahl sites, as well as the risks linked to the environmental stewardship practices of suppliers and customers in the supply chain, who use Stahl's products in their manufacturing operations or who provide it with raw materials.
- Mitigation actions including:
  - alignment with the 17 UN Sustainable Development Goals;
  - effective SHE policies, e.g., covering the risks linked to spills or releases into the environment, a dedicated spill team trained on a regular basis;
  - periodic reporting of spills, releases, incidents, emissions, waste and other environmental KPIs;
  - climate resilience and adaptation plan implemented in 2022 (Transition risks) and 2023 (Physical risks), i.e.: how the company adapts to climate change risks and opportunities;
  - proactive participation in environmental stewardship projects in the supply chain;
  - long-term ESG targets (ESG Roadmap to 2030) for combating climate change (mainly through $CO_2$ and energy reduction);
  - Stahl takes into account potential health and safety risks for customers who use its chemicals, and this also requires mitigation actions. Many of its customers work in environments that are not as highly regulated as the chemical industry. Stahl has taken action, either alone or in conjunction with other peer companies and non-governmental organizations, to train users in these situations on (1) the safe use of chemicals, (2) the correct use of personal protective equipment, and (3) communicating clear rules on exposure prevention for potentially harmful chemicals. In addition to this, Stahl itself regularly hosts seminars around the world, for example in India, Pakistan and Bangladesh, which are attended by large groups of customers, and which focus on safety, health, environmental stewardship and sustainability in general;
  - Scope 1, 2, and 3 targets established and approved by the SBTi (Science Based Targets initiative);

- acquisitions: upon completion of an acquisition or merger by Stahl, procedures and actions are in place to improve the health and safety standards of the company concerned;
- Carbon Steering Committee and Scope 3 working groups established and operative in 2023.

**Monitoring the policies and activities in place and measuring their effectiveness**

- KPIs related to corruption/bribery/harassment/non-compliance/ environment/safety are reported at least once a year in Stahl's ESG publications.
- EcoVadis is used to track and monitor performance with selected suppliers and their sub-suppliers concerning social, environmental and safety aspects.
- Incidents, reported cases and accidents are closely tracked and monitored and action is taken based on data.
- The effectiveness of Stahl's policies is assessed by measuring safety and spills performance at each site.
- Stahl's ESG roadmap to 2030 includes environmental, social and safety targets (see section 4.2.3 – Stahl's ESG Performance). This Roadmap is being updated to include 2026 interim targets.
- EcoVadis platinum rating, which is the highest possible rating for the four EcoVadis priorities: Environment, Labor & Human Rights, Ethics, and Sustainable Procurement.
- The Code of Conduct covers non-compliance of third parties.
- Letter of Representation, signed by local Stahl managers each year, which includes Code of Conduct related risks.

# Crisis Prevention Institute

## Risk mapping

The following stakeholders have been integrated into the risk mapping: Tier 1 suppliers, subsidiaries in the United Kingdom and Australia, employees, and clients.

The main risks identified within the subsidiaries are:

- risks relating to the environment, such as greenhouse gas emissions;
- the risk of health and safety issues for employees;
- risks relating to the non-respect of human rights and principles of the International Labor Organization, and to discrimination.

The main risks identified for the upstream supply chain are:

- the risk of health and safety issues and non-respect of human rights and principles of the International Labor Organization, and discrimination for suppliers' employees;
- the risk of inadequate personal data security among online storage suppliers;
- risks relating to the environment, such as raw material consumption.

The main risks identified for the downstream supply chain are:

- risks relating to the health and safety of people trained directly by CPI.

## Assessment procedures

The risk assessment of CPI's duty of care covers own operations (different CPI offices) as well as the supply chain, when relevant, in the following areas: environmental risks, health and safety risks, cyber security and data risks, risks related to the non-respect of human rights and principles of the International Labor Organization, and to discrimination.

### Actions to mitigate risks

To reduce risks, CPI has implemented the following procedures:

- integration of diversity, anti-discrimination and safety in the workplace policies in the Employee Handbook, which is signed by all employees upon their arrival and subject to an annual acknowledgment of receipt;
- addition of sustainability criteria in the tender documents for all suppliers and for all group entities, with the exception of Australia. This formalizes the sustainability standards required by CPI for purchases in the US and the UK;
- integration of risks relating to human rights and diversity, in all subsidiaries;
- training on health and safety offered to key employees, in all subsidiaries;
- certifications such as IACET, CQC, BILD/RNN, and ASQA, obtained by CPI at country level. Each CPI entity has at least one of the listed certifications. They cover issues relating to human rights and health and safety.

### Whistleblowing procedure

In 2020, CPI implemented a whistleblowing system enabling employees and other individuals to anonymously report a concern to a reporting office, by sending an email to whistleblower@crisisprevention.com. This aims to identify suspected illegal or unethical conduct or practices or violations of CPI's policies. This alert mechanism is referenced in the Employee Handbook and is available on the company's website. The alert is received and processed by the Chief Compliance Officer and, if needed, by an external legal partner. This ensures that all alerts are investigated in full and that appropriate measures are taken.

### System to monitor implemented measures

The risk mapping and the implementation of the Vigilance Plan relies on the CEO, the VP HR and the Chief Compliance Officer who meet on a quarterly basis.

Key performance indicators (KPIs) are monitored internally and reported to the Audit Committee and/or to the Board on a yearly basis, to assess the effectiveness of mitigating measures. The KPIs are as follows:

- 100% of sites covered by the internal evaluation questionnaire over the year;
- 100% of employees had signed the Employee Handbook at the year-end;
- 100% of tender documents include a sustainability criterion;
- 100% of CPI entities covered by at least one multi-year certification (IACET, BILD/RNN, ASQA) at the year-end;
- 100% of "at-risk" employees received training on anti-bribery and anti-corruption practices over the year.

## ACAMS

The analysis of non-financial risks carried out jointly by ACAMS and Wendel has not highlighted any risk to date with regard to human rights and fundamental freedoms, health and safety or the environment. ACAMS is a US-based training company and the vast majority of its employees work from home.

# Scalian

Scalian is a service company specializing in advising companies on the transformation of business processes and digital technologies. The company became part of the Wendel scope of consolidation in 2023. Over 90% of Scalian’s sales are generated in Europe, and the upstream value chain is limited, as a B-to-B services company.

## Risk mapping

### Actions to mitigate risks

In order to reduce risks, Scalian has implemented a comprehensive due diligence process. This process, which is integrated into the company’s global management system, is used in the same way for all Duty of Vigilance sustainability topics and consists of several stages:

- risk identification (scope, stakeholder mapping, regulatory compliance);
- impact assessment (environmental, social, governance, corruption, labor, human rights, etc.);
- prevention and mitigation plan;
- supplier engagement (dialogue, consultation, collaboration);
- monitoring and reporting (performance metrics based on the GRI, regular reporting, annual reporting and review, audit…) and continuous improvement (Feedback mechanisms, adaptation to emergency issues, business continuity plan in case of disasters).

The due diligence process is under the responsibility of a Supplier Committee in charge of supplier relationship management, strategic sourcing, risk management, ethical and sustainable sourcing, dispute resolution and compliance management.

At every stage, managers, buyers, and specifiers in contact with suppliers to define needs, draw up contracts, monitor the execution of contracts or invoices, may be subject to attempts to influence them. The Responsible Purchasing Charter is based on the Code of Ethics and imposes discipline, transparency, and exemplarity from each stakeholder in the contracting process in the performance of their duties.

Three charters have been implemented:

- Ethics and Compliance Policy: The Group Policy is part of Scalian's commitment to conduct business legally and honestly, in full compliance with the law;
- Group Code of Ethics: Our Code of Ethics reflects Scalian's respect for the law and for people, as well as our responsibilities to customers and other group stakeholders. It is the foundation of Scalian's ethical culture;
- Supplier Code of Ethics: This Code is based on the ten founding principles of the United Nations Global Compact, of which Scalian is a member, and expresses the values and principles that Scalian wishes to promote in terms of ethics, respect for human rights and labor law, environmental standards and the fight against corruption.

## Whistleblowing procedure

- A whistleblowing platform for the collection of reports protecting the whistleblower from conduct or situations contrary to the company’s Code of Conduct. This system covers corruption, influence peddling and offences or frauds, particularly in the areas of accounting, trade, internal control, and audit. It is accessible through the platform available on Scalian’s Internet and Intranet sites. The alert platform, in accordance with the legislation, guarantees strict confidentiality of the identity of the person or persons who issued the alert, of the persons accused of the alert and of the data relating to the alert.

# IK Partners

IK Partners joined the Wendel Group in May 2024. IK Partners is a specialized private equity company operating mainly in Europe. IK Partners has 206 employees in seven countries (Netherlands, Denmark, Germany, United Kingdom, Luxembourg, France and Sweden). IK Partners invests and supports high-potential companies in the Business Services, Healthcare, Consumer and Industrials sectors in Benelux, DACH, France, the Nordics and the UK.

It manages €13.8 billion in private assets across multiple funds and has invested in more than 180 companies since its creation.

## Risk assessment and mitigation measures

IK Partners' responsible investment policy is detailed in section 4.2.3 of the Universal Registration Document and is also available on the company's website: https://ikpartners.com/responsibility/

The implemented processes notably include:

i) An exclusion policy (see section 4.2.3)

ii) The integration of ESG risks throughout the investment cycle; ESG due diligence in the pre-investment phase; encouraging portfolio companies to define an ESG roadmap during the holding period; vendor due diligence in the event of high exposure to ESG risks (see section 4.2.3)

iii) ESG risk monitoring via the implementation of ESG reporting within portfolio companies, which is the subject of an annual report published on the company's website: https://ikpartners.com/responsibility/

## Whistleblowing procedure

- IK Partners has implemented a whistleblowing policy and system that complies with the requirements of Directive (EU) 2019/1937. Multiple channels enable employees to report any behavior that goes against the values promoted by its corporate culture. Employees can contact their line manager, the Human Resources or Compliance department, or use the IK Partners whistleblower line. This whistleblower line is also accessible to external stakeholders. The Compliance department is responsible for identifying and investigating any behavior that is contrary to the IK Partners Code of Ethics. Where relevant, the latter may involve the Human Resources Department and the most senior management body. For each new whistleblower report, the Compliance Officer appoints a Case Manager, who is independent in relation to the reported incident and is responsible for supervising the incident. The whistleblower report management policy is available on the Company's internal platform. It must be read and understood by all employees. An introduction to the policy is given to all new employees. In 2024, IK Partners did not receive any new admissible alerts.

# 5 COMMENTS ON FISCAL YEAR 2024

# 5.1 Analysis of the consolidated financial statements

## 5.1.1 Consolidated income statement – accounting presentation

At December 31, 2024, the Wendel Group primarily comprised Wendel and its fully consolidated holding companies, and for:

- the principal investments business:
  - fully consolidated portfolio companies: Bureau Veritas (Conformity assessment and certification services), Stahl (Coating layers and surface treatments for flexible materials), Scalian (Consulting in digital transformation, project management and operational performance), Crisis Prevention Institute (CPI) (Training services) and Association of Certified Anti-Money Laundering Specialists (ACAMS) (Training in the fight against money laundering and financial crime); and
  - two portfolio companies accounted for under the equity method: Tarkett Participation (Innovative flooring and sports surface solutions) and Globeducate (Bilingual K-12 education group);
- the private asset management business:
  - IK Partners (European private equity firm - 51%) from May 2024 (see note 2 "Changes in scope of consolidation").

The contribution of companies sold or held for sale is presented, in accordance with IFRS, on a separate line of the income statement entitled "Net income from discontinued operations and operations held for sale". Comparative years have been restated to present "Net income from discontinued operations and operations held for sale" on a separate line, which mainly represents the contribution of Constantia Flexibles in 2022.

| In millions of euros | 2024 | 2023 | 2022 adjusted |
|---|---|---|---|
| Net sales | 8,063.5 | 7,127.6 | 6,745.9 |
| Operating income | 768.6 | 867.4 | 1,022.0 |
| Net financial expense | (215.8) | (164.0) | (192.4) |
| Tax expense | (272.9) | (250.9) | (272.1) |
| Net income (loss) from equity-method investments | 17.9 | (6.5) | (174.4) |
| **NET INCOME BEFORE INCOME FROM DISCONTINUED OPERATIONS AND OPERATIONS HELD FOR SALE** | **297.9** | **446.1** | **383.1** |
| Net income from discontinued operations and operations held for sale | 692.0 | 84.8 | 639.0 |
| **NET INCOME** | **989.9** | **530.9** | **1,022.1** |
| Net income – non-controlling interests | 696.0 | 388.5 | 365.7 |
| **NET INCOME – GROUP SHARE** | **293.9** | **142.4** | **656.3** |

### Consolidated net sales

| In millions of euros | 2024 | 2023 | Δ | Organic Δ |
|---|---|---|---|---|
| Bureau Veritas | 6,240.9 | 5,867.8 | 6.4% | 10.2% |
| Stahl(1) | 930.2 | 913.5 | 1.8% | -1.1% |
| Scalian(2) | 533.4 | 126.8 | N/A | N/A |
| CPI | 138.8 | 128.0 | 8.4% | 8.4% |
| ACAMS(3) | 93.7 | 91.6 | 2.4% | -0.6% |
| IK Partners(4) | 126.5 | N/A | N/A | N/A |
| **CONSOLIDATED NET SALES** | **8,063.5** | **7,127.5** | **13.1%** | **8.4%** |

(1) *Acquisition of ICP Industrial Solutions Group (ISG) since March 2023 (contribution to net sales of €89.7 million vs €89.1 million in 2023) and acquisition of Weilburger since September 2024 (contribution to net sales of €18.2 million).*
(2) *Scalian, which had a different reporting date to Wendel (see the 2023 consolidated financial statements – Note 2-1 "Changes in scope of consolidation in 2023"), has aligned its closing date with that of the Wendel Group. Consequently, the contribution to 2024 sales corresponds to 12 months of sales between January 1, 2024 and December 31, 2024. The 2023 contribution corresponds to 3 months of sales between July 1, 2023 and September 30, 2023.*
(3) *The sales include a PPA restatement for an impact of -€0.6 million (vs -€3.4 million as of December 31, 2023). Excluding this restatement, the sales amount to €94.2 million vs. €95.2 million as of December 31, 2023. The total growth of +2.4% include a PPA effect of +3.3%.*
(4) *Contribution of eight months of sales.*

## 5.1.2 Consolidated income statement – economic presentation

The consolidated income statement reflects the aggregate earnings of the various equity investments held by Wendel. These are either fully consolidated or accounted for by the equity method. As a result, the accounting presentation of the income statement does not allow for a direct, in-depth analysis.

For this reason, Wendel regularly provides an income statement prepared on an economic basis. The definition of economic presentation and a conversion from the accounting presentation to the economic presentation are included in note 7 "Segment information" to the consolidated financial statements.

| In millions of euros | 2024 | 2023 | 2022 |
|---|---|---|---|
| **Private asset management** | | | |
| IK Partners | 42.3 | N/A | N/A |
| **Principal investments** | | | |
| Bureau Veritas | 643.3 | 594.0 | 561.3 |
| Constantia Flexibles | N/A | 115.2 | 91.4 |
| Stahl | 100.2 | 90.3 | 118.3 |
| Scalian | (6.2) | (2.8) | N/A |
| CPI | 22.2 | 20.7 | 19.6 |
| ACAMS | (0.7) | 0.0 | (1.4) |
| Tarkett (equity method) | 15.6 | 8.8 | 0.1 |
| **Total contribution from Group companies** | **816.7** | **826.3** | **789.3** |
| of which Group share | 295.7 | 362.1 | 341.8 |
| Operating expenses, net of management fees | (72.2) | (72.5) | (67.0) |
| Income taxes | (4.0) | (1.5) | (1.1) |
| Financial expenses | 35.6 | (16.1) | (28.0) |
| Non-cash items | (22.4) | (25.3) | (22.6) |
| **Net income from operations** | **753.7** | **711.0** | **670.6** |
| of which Group share | 232.7 | 246.9 | 223.2 |
| **Non-recurring income (loss)** | **344.0** | **(59.7)** | **493.8** |
| **Impact of goodwill allocation** | **(107.9)** | **(120.4)** | **(142.3)** |
| **Total net income** | **989.9** | **530.9** | **1,022.1** |
| Net income – non-controlling interests | 696.0 | 388.5 | 365.7 |
| **NET INCOME – GROUP SHARE** | **293.9** | **142.4** | **656.3** |

## 5.1.3 Business overview

Wendel Group's consolidated net sales[1] totaled €8,063.5 million, up +13.1% overall and up +8.4% organically. The FX contribution was a negative -3.9% and the scope effect +8.6%.

The overall contribution of Group portfolio companies to net income from operations, Group share, amounted to €274.1 million, down 24.3% year on year, impacted by the disposal of Constantia Flexibles and the sale of 25% of the stake in Bureau Veritas. Net income from operations, Group share, was €232.7 million, down 5.8%.

Financial expenses, operating expenses and taxes at Wendel SE level totaled €63.0 million (of which €22.4 million non-cash), down -45.4% from the €115.3 million (of which €25.3 million non-cash) reported in 2023. Operating expenses were down slightly and financial expenses were positive, with a positive carry of cash generating €35.6 million. 2024 was impacted by impairment of €188.2 million, mainly related to Scalian and Stahl's wet-end division which is in the process of being sold.

Net income, Group share came to €293.9 million, strongly up vs €142.4 million in 2023, reflecting a €418.6 million capital gain, Group share, from the disposal of Constantia Flexibles in the H1 2024.

A 2024 business review for each of the Group's portfolio companies is provided in section 1.4.

### Strong financial structure and commitment to remain Investment Grade

The average maturity of the Company's debt was 3.6 years and interest amounted to 2.4% on average.

In addition, the Loan-To-Value (LTV) ratio was 7.2%[2] at December 31, 2024 and 17%[3] on a pro forma basis, taking into account the forward sale of Bureau Veritas shares announced on March 12, 2025 and future investment commitments in IK Partners funds and the acquisition of Monroe.

*(1) From now on, consolidated net sales will only be published at the time of the annual and half-year results. Q1 and Q3 sales will continue to be reported by company or by activity on an individual basis.*
*(2) Including sponsor money commitments in IK (-€500 million).*
*(3) Including the forward sale of Bureau Veritas shares announced on March 12, 2025, sponsor money commitments in IK (-€500 million) and pro forma of the IK Partners transaction deferred payment (-€131 million), the acquisition of 100% of Monroe Capital Partners (including the estimated earnout and put on 25% of the residual capital, i.e., -€1.6 billion) and GP commitments in Monroe Capital (c. -$200 million for 2025).*

## 5.1.4 Consolidated balance sheet

The following table shows the principal changes to the consolidated balance sheet in 2024. For the purposes of this analysis and to clarify the readability of aggregates, certain line items of a similar nature have been combined at their net value. Accordingly, financial debt is presented net of Wendel's pledged cash and cash equivalents and short-term financial investments. Financial assets and liabilities are also presented net of these items.

| **Assets** (in millions of euros) | Dec. 31, 2024 | Dec. 31, 2023 | Dec. 31, 2022 |
|---|---|---|---|
| Goodwill, net | 4,450 | 4,181 | 3,929 |
| Intangible assets and property, plant and equipment | 2,308 | 2,131 | 2,800 |
| Property, plant and equipment under operating leases | 510 | 462 | 477 |
| Equity-method investments | 669 | 49 | 82 |
| Net working capital requirement | 397 | 493 | 420 |
| Discontinued operations and operations held for sale | 214 | 1,103 | 50 |
| **TOTAL** | **8,547** | **8,418** | **7,758** |

| **Equity and liabilities** (in millions of euros) | Dec. 31, 2024 | Dec. 31, 2023 | Dec. 31, 2022 |
|---|---|---|---|
| Equity – Group share | 3,223 | 2,676 | 2,789 |
| Non-controlling interests | 1,945 | 2,155 | 1,848 |
| Provisions | 271 | 264 | 316 |
| Net financial debt | 2,761 | 3,204 | 2,254 |
| Operating lease liabilities | 557 | 507 | 510 |
| Net financial assets and liabilities | (409) | (568) | (183) |
| Net deferred tax liabilities | 199 | 179 | 225 |
| **TOTAL** | **8,547** | **8,418** | **7,758** |

## 5.1.5 Breakdown of principal changes in the consolidated balance sheet

| In millions of euros | |
|---|---|
| **GOODWILL as of December 31, 2023** | **4,181** |
| Changes in scope of consolidation of Group companies | 227 |
| Acquisition of IK Partners | 197 |
| Sale block Bureau Veritas shares | (83) |
| Impairment for the period | (169) |
| Currency fluctuations and other | 98 |
| **GOODWILL AS OF DECEMBER 31, 2024** | **4,450** |

| | |
|---|---|
| **INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT as of December 31, 2023** | **2,131** |
| Investments | 206 |
| Divestments | (28) |
| Depreciation/Amortization and provisions recognized during the year | (339) |
| Changes in scope of consolidation | 296 |
| Currency fluctuations and other | 42 |
| **INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT AS OF DECEMBER 31, 2024** | **2,308** |

| | |
|---|---|
| **EQUITY-METHOD INVESTMENTS as of December 31, 2023** | **49** |
| Net income (loss) for the period of Tarkett Participation | (21) |
| Impairment on Tarkett Participation | 40 |
| First-time consolidation of Globeducate | 607 |
| Currency fluctuations and other | (5) |
| **EQUITY-METHOD INVESTMENTS AS OF DECEMBER 31, 2024** | **669** |

| | |
|---|---|
| **ASSETS AND LIABILITIES HELD FOR SALE as of December 31, 2023** | **1,103** |
| Disposal of Constantia Flexibles activities | (1,103) |
| Reclassification of wet-end activities | 96 |
| Currency fluctuations and other | 118 |
| **ASSETS AND LIABILITIES HELD FOR SALE AS OF DECEMBER 31, 2024** | **214** |

| | |
|---|---|
| **CONSOLIDATED EQUITY – GROUP SHARE – as of December 31, 2023** | **2,676** |
| Net income for the year | 294 |
| Items of comprehensive income | (43) |
| Capital increase | 2 |
| Dividends paid by Wendel | (172) |
| Net share buybacks | (92) |
| Currency translation reserves | 46 |
| Share-based payments | 37 |
| Gain on the sale of a block of Bureau Veritas shares | 784 |
| Minority put granted to partners of IK Partners | (289) |
| Other | (21) |
| **CONSOLIDATED EQUITY – GROUP SHARE – AS OF DECEMBER 31, 2024** | **3,223** |

| In millions of euros | |
|---|---|
| **FINANCIAL ASSETS AND LIABILITIES as of December 31, 2023** | **568** |
| Minority puts and liabilities related to liquidity commitments | (383) |
| Minority puts in investees | (11) |
| Change in fair value of the investment in IHS | (85) |
| Change in fair value of the investment in Wendel Growth | 64 |
| Deposits and guarantees | 239 |
| Currency fluctuations and other | 16 |
| **FINANCIAL ASSETS AND LIABILITIES AS OF DECEMBER 31, 2024** | **409** |

| In millions of euros | Wendel & holding companies | Subsidiaries | Total Group |
|---|---|---|---|
| **FINANCIAL DEBT as of December 31, 2023** | **1,294** | **1,911** | **3,204** |
| **Main cash flows of Wendel and its holding companies:** | | | |
| "Recurring" operating expenses, management fees, and tax | 76 | | |
| "Recurring" financial expenses of Wendel and its holding companies | (36) | | |
| Dividends paid | 172 | | |
| Acquisition of Globeducate | 607 | | |
| Acquisition of IK Partners | 255 | | |
| Sale of Constantia Flexibles | (1,121) | | |
| Sale of block of Bureau Veritas shares | (1,100) | | |
| Wendel term deposit | 251 | | |
| **Main cash flows of subsidiaries:** | | | |
| Net cash from (used in) operating activities | | (1,668) | |
| Net finance costs | | 155 | |
| Net cash flows related to taxes | | 351 | |
| Net acquisition of property, plant and equipment and intangible assets | | 199 | |
| Acquisition of investments - Other | | 477 | |
| **Other cash flows** | | | |
| Net buybacks of treasury shares | 92 | 192 | |
| Capital increase of Scalian by Wendel | 44 | (44) | |
| Dividends paid to non-controlling shareholders | | 30 | |
| Bureau Veritas dividends | (100) | 390 | |
| CPI dividends | (93) | 97 | |
| Impact of changes in scope of consolidation – Bureau Veritas | | (37) | |
| Impact of changes in scope of consolidation – IK Partners | | (62) | |
| Impact of changes in scope of consolidation – Other | | (17) | |
| Change in WCR related to investments | | 73 | |
| Currency fluctuations and other | 88 | 286 | |
| **NET FINANCIAL DEBT AS OF DECEMBER 31, 2024** | **429** | **2,333** | **2,761** |

# 5.2 Analysis of the parent company financial statements

## 5.2.1 Income statement

| In millions of euros | 2024 | 2023 | 2022 |
|---|---|---|---|
| Income from investments in portfolio companies | 50 | 209 | 7 |
| Other financial income and expenses | 1 | (8) | (26) |
| **NET FINANCIAL INCOME/(LOSS)** | **51** | **201** | **(19)** |
| Operating income/(loss) | (61) | (55) | (25) |
| **NET INCOME (LOSS) BEFORE NON-RECURRING ITEMS AND TAX** | **(10)** | **147** | **(44)** |
| Non-recurring items | (228) | 47 | (130) |
| Tax expense | 15 | 4 | 0 |
| **NET INCOME (LOSS)** | **(223)** | **197** | **(174)** |

Net income for 2024 is mainly made up of dividends received from Wendel Luxembourg (subsidiary holding the Group's asset portfolio, excluding Bureau Veritas and IK Partners), net operating expenses of €61 million, net financial income of €1 million, impairment of €343 million on Wendel Luxembourg and a reversal of impairment of €108 million on Eufor (subsidiary holding Bureau Veritas).

## 5.2.2 Balance sheet

| **ASSETS** (in millions of euros) | **Dec. 31, 2024** | **Dec. 31, 2023** | **Dec. 31, 2022** |
|---|---|---|---|
| Intangible assets and property, plant and equipment | 8 | 9 | 7 |
| Equity investments | 7,939 | 7,810 | 7,755 |
| *Wendel Luxembourg* | *3,683* | *4,026* | *3,871* |
| *Eufor (Bureau Veritas)* | *3,789* | *3,680* | *3,789* |
| *Winvest 16 (IK Partners)* | *284* | *0* | *0* |
| *Oranje-Nassau Group* | *1* | *1* | *1* |
| *Wendel shares* | *175* | *93* | *89* |
| *Other* | *7* | *10* | *5* |
| Net intra-Group receivables | 0 | 607 | (63) |
| Net WCR | 8 | (8) | (6) |
| Cash and marketable securities | 2,370 | 1,267 | 942 |
| **TOTAL** | **10,324** | **9,685** | **8,636** |

| **EQUITY AND LIABILITIES** (in millions of euros) | **Dec. 31, 2024** | **Dec. 31, 2023** | **Dec. 31, 2022** |
|---|---|---|---|
| Equity | 6,863 | 7,255 | 7,196 |
| Provisions | 29 | 29 | 20 |
| Financial debt | 2,400 | 2,400 | 1,420 |
| Net intra-Group debt | 1,032 | 0 | 0 |
| **TOTAL** | **10,324** | **9,685** | **8,636** |

The €129 million change in long-term investments was mainly due to the write-down of the Wendel Luxembourg shares, the reversal of impairment on Eufor shares and the Winvest 16 capital increase following the acquisition of IK Partners.

The change in net payables from subsidiaries of €1,638 million mainly reflects the funds transferred through the Wendel Luxembourg current account following the sale of Constantia Flexibles (€1,121 million) and the Eufor SAS current account following the sale of a block of Bureau Veritas shares (€1,096 million), the loan to Wendel Luxembourg for the €625 million investment in Globeducate, and dividends of €99.8 million (received by Eufor) from Bureau Veritas and of €93 million (received by Wendel Luxembourg) from CPI, the proceeds of which were loaned through the current account to the Company. Finally, the dividend from Wendel Luxembourg for €50 million was paid through the current account.

The €1,103 million positive change in cash and cash equivalents over the 2024/2023 period is mainly due to cash movements related to the portfolio (see paragraph above on net payables from subsidiaries), the Wendel share buyback programs and the Wendel dividend paid in 2024 for an amount of €172 million.

Equity totaled €6,863 million as of December 31, 2024 versus €7,255 million as of December 31, 2023. Changes during the year were mainly due to the dividend paid in respect of 2024 (negative €172 million), loss for the period (negative €223 million) and corporate actions (positive €2 million).

# 5.3 Net Asset Value (NAV)

## 5.3.1 NAV as of December 31, 2024

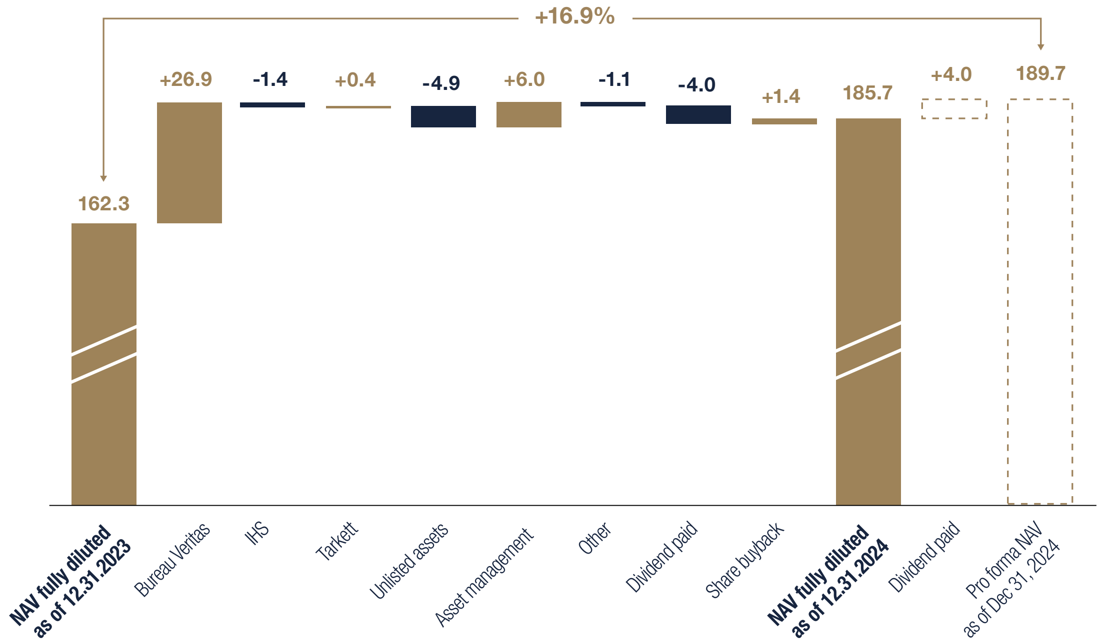
NAV as of December 31, 2024, December 31, 2023 and December 31, 2022 breaks down as follows:

| In millions of euros | | | Dec. 31, 2024 | Dec. 31, 2023 | Dec. 31, 2022 |
|---|---|---|---|---|---|
| Listed investments | **Number of shares** | **Share price**[1] | 3,793 | 3,867 | 4,460 |
| ■ Bureau Veritas | 120.3/160.8/160.8 million | €29.5/€22.2/€24.8 | 3,544 | 3,575 | 3,990 |
| ■ IHS | 63.3/63.0/63.0 million | $3.2/$4.4/$6.5 | 192 | 251 | 382 |
| ■ Tarkett | | €10.5/€9.1/€11.9 | 57 | 40 | 88 |
| Unlisted investments[2] | | | 3,612 | 4,360 | 3,440 |
| Asset Management Activities[3] | | | 616 | | |
| Other assets and liabilities of Wendel and holding companies[4] | | | 174 | 6 | 15 |
| Net cash position and financial assets[5] | | | 2,407 | 1,286 | 961 |
| **GROSS ASSET VALUE** | | | **10,603** | **9,518** | **8,876** |
| Wendel bond debt | | | (2,401) | (2,401) | (1,420) |
| IK Partners transaction deferred payment | | | (131) | | |
| **NET ASSET VALUE** | | | **8,071** | **7,118** | **7,456** |
| Of which net debt | | | (124) | (1,115) | (459) |
| Number of shares | | | 44,461,997 | 44,430,554 | 44,407,677 |
| Net asset value per share | | | €181.5 | €160.2 | €167.9 |
| Average of 20 most recent Wendel share prices | | | €93.5 | €79.9 | €88.2 |
| **PREMIUM (DISCOUNT) ON NAV** | | | **-48.5%** | **-50.1%** | **-47.5%** |
| **Net Asset Value per share, fully diluted** | | | **€185.7** | **€162.3** | **€169.7** |
| **PREMIUM (DISCOUNT) ON FULLY DILUTED NAV** | | | **-49.6%** | **-50.7%** | **-48.0%** |

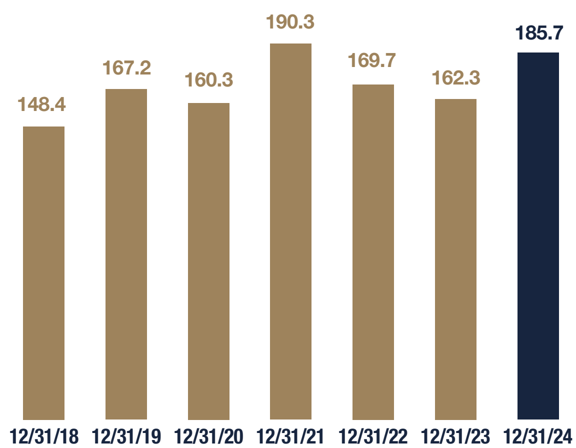
*(1) Last 20 trading days average as of December 31, 2024, December 31, 2023 and December 31, 2022.*
*(2) Investments in unlisted companies (Globeducate, Stahl, CPI, ACAMS, Scalian and Wendel Growth as of December 31, 2024; Stahl, Constantia Flexibles, CPI, ACAMS, Scalian and Wendel Growth as of December 31, 2023; Stahl, Constantia Flexibles, CPI, ACAMS, Wendel Growth as of December 31, 2022). Aggregates use for the calculation exclude the impact of IFRS 16.*
*(3) IK Partners activity, valued based on FRE after tax. No sponsor money as of December 31, 2024.*
*(4) Of which 1,995,428 treasury shares as of December 31, 2024, 1,128,538 treasury shares as of December 31, 2023 and 983,315 treasury shares as of December 31, 2022.*
*(5) Cash position and financial assets of Wendel & holding companies.*
*Assets and liabilities denominated in currencies other than the euro have been converted at exchange rates prevailing on the date of the NAV calculation.*

If co-investment conditions are met, there could be a dilutive effect on Wendel's percentage ownership. These elements are taken into account in the calculation of the NAV. See note 4-3 to the consolidated financial statements.

## Change in NAV, fully diluted in 2024




## NAV per share, fully diluted (in euros)



### 5.3.1.1 NAV publication dates and publication-related verification

The annual schedule of NAV publication dates is available in advance on Wendel's website at the following address: http://www.wendelgroup.com.

At each NAV publication date, the Statutory Auditors verify that the methodology used for calculating Net Asset Value complies with the Group's methodology and confirm its consistency with accounting data.

The Audit Committee reviews each published NAV.

### 5.3.1.2 Presentation of NAV

| Presentation format (publication at the level of detail indicated) | Comments |
|---|---|
| Investments valuation date | |
| + *Listed investments, including:* | |
| ■ Bureau Veritas | Average closing price over 20 trading days |
| ■ IHS | Average closing price over 20 trading days |
| ■ Tarkett | Average closing price over 20 trading days |
| + *Unlisted investments* | *Unlisted investments are valued using the method described below* |
| + Asset management activities | Interests in the General Partners are valued as unlisted investments in accordance with the method described below. Investment commitments relating to sponsor money are valued as investments in funds in accordance with the method described below. |
| + Other assets and liabilities of Wendel and its holding companies | Includes Wendel shares held in treasury |
| *Cash and marketable securities* | *Pledged & unpledged cash of Wendel and its holding companies* |
| *Wendel's bond debt and syndicated credit line* | *Face value and accrued interest* |
| IK Partners deferred payment | |
| *Net Asset Value* | |
| *Number of Wendel shares* | |
| *NAV/share* | |
| *Average of 20 most recent Wendel share prices* | |
| *Premium (discount) on NAV* | |
| Fully diluted NAV/fully diluted share | |
| Premium/(Discount) on fully diluted NAV | |

### 5.3.1.3 Valuation method

Listed and unlisted investments are valued in accordance with IPEV recommendations.

#### 5.3.1.3.1 Listed investments

Listed investments are valued on the basis of the average closing price for the 20 trading days prior to the valuation date.

#### 5.3.1.3.2 Valuation of unlisted buy-out investments

The preferred method for valuing unlisted investments is by comparison with listed peer-group multiples. This approach is corroborated by other valuation data (transaction multiples, revenue-based approach such as DCFs, other valuation methods or indicative offers). If the valuation using listed peer group multiples differs significantly from other valuation data, the sample is adjusted, a non-representative year is discarded, non-representative indicators are discarded, or another method is used (see below for details).

**Valuation using listed peer-group multiples**

The value of the equity of Wendel's portfolio companies is determined as their enterprise value less the net financial debt of the investments (gross nominal value of debt plus provisions for pensions booked in the balance sheet, less cash) shown in the most recent audited financial statements.

If net debt is greater than the enterprise value, the value of equity remains at zero if the debt is without recourse against Wendel.

Wendel's percentage ownership is determined by the features of the equity instruments held by the Group, non-controlling interests and co-investor managers, if any (see note 4 "Participation of management teams in the value created by the principal investments portfolio").

Enterprise Value is obtained by multiplying measures of each company's earnings by listed peer-group multiples.

The Measures of Earnings most often used in the calculation are recurring EBITDA (earnings before interest, taxes, depreciation and amortization) and recurring EBIT (before goodwill). The choice of earnings measures used can be adjusted depending on the sector in which the subsidiary operates or its business model. In this case, Wendel publishes an explanation for the adjustment. The enterprise value corresponds to the average of the values calculated using EBITDA and EBIT of two reference periods: the previous year and the budget (or budget update) for the current year. However, the previous year may be disregarded if a change in the current year's financial performance and/or market conditions renders the previous year irrelevant.

For NAV calculated at the same date as the closing of the accounts of a company, the budget for the coming year being available, the calculation is based on the latest estimate for the year just ending (or actual data if available) and the budget for the coming year.

Listed peer-group multiples are obtained by dividing the enterprise value of the comparable companies by their realized or expected EBITDA or EBIT for the reference periods, or in the case of fiscal years that are different from the calendar year, the closest fiscal year.

The enterprise value of the comparable companies is obtained by adding market capitalization (the average closing price over the last 20 trading days) and net financial debt (gross face value of debt plus pensions booked in the balance sheet less cash) at the same (or a similar) date as that applied to the net debt of the company being valued.

Listed peer-group companies are chosen based on independent data and studies, information available from Wendel's portfolio companies, and research carried out by Wendel's investment team. Certain peer-Group companies can be more heavily weighted if their characteristics are more similar to those of the company being valued than the other companies in the sample.

The peer group remains stable over time. It is adjusted when a company is no longer comparable (in which case it is removed from the peer Group) or when a company is newly considered as belonging to the peer Group for the investment being valued.

Non-representative multiples are excluded from the peer group, such as during public tender offers or any other exceptional circumstance affecting the measures of income or the share price, or when reliable information is not available.

The data, analyses, forecasts or consensus values used are based on information available as of the date of the NAV calculation. If actual data are available when the calculation is made, then they are used as a priority. For portfolio companies, as for peers, the EBITDA, EBIT and net debt figures used are adjusted for significant acquisitions or asset sales.

Significant non-controlling interests in portfolio companies are excluded from the portion of the equity value attributed to the Group.

**Calibration**

In line with IPEV recommendations, when the average multiple of the selected peer sample shows a significant deviation from the acquisition multiple at the acquisition date, this deviation must be analyzed and understood taking into account significantly different growth rates and margin, significantly different cash generation, significantly different risk profile, significantly different ESG track record, significantly different geographical exposure, etc., in line with the investment logic.

If the analysis concludes that this deviation is sustainable, the enterprise value can be calibrated using an adjustment coefficient to close the gap between the multiples of the listed peers and the acquisition multiples. This coefficient is calculated on the basis of a quantitative analysis, a multi-criteria approach and the relevant key performance indicators. This coefficient is then applied to the average multiple of the selected peer-group companies.

The adjustment coefficient is calculated at the time of acquisition and carried forward to each NAV date, at which time its relevance is systematically reassessed. The coefficient may only be adjusted in the event of a major event such as, but not limited to, a significant deviation in the achievement of the acquisition plan objectives, a significant change in the risk/performance of peers and the underlying asset, or a major change in the sample of listed peer-group companies or in market conditions.

If the analysis concludes that the coefficient needs to be adjusted, it is adjusted using the same analysis framework and the same relevant inputs defined at the time of acquisition.

The coefficient may never exceed its initial value as calculated at the time of acquisition.

**Valuation by transaction multiples**

Transaction multiples may be used when the transaction involves a company whose profile and business are similar to those of the company being valued. In this case, reliable information must be available on the transaction, with sufficient and explicit details, so that there is a minimum of ambiguity regarding the transaction implied multiples. In some cases, the multiple used to value an investment will be an average, either weighted or not, of the listed peer-group multiple and the transaction multiple. If used, the transaction multiple is applied for a period of six months.

**Valuation using discounted cash flows**

Discounted cash flows may be used if the listed peer-group multiples approach cannot be applied or is deemed inappropriate.

The present value of cash flows is determined on the basis of reasonable assumptions and estimates of expected future cash flows, the terminal value or value at maturity, the valuation date, and the appropriate discount rate reflecting the inherent risk of the cash flows thus determined.

**Other methods**

If a valuation by peer-group comparison is not relevant, other methods may be used, depending on the nature of the business, the characteristics of the asset and market practices (expert appraisals, sum of the parts, and other methods).

**Purchase offers**

Purchase offers received for unlisted investments may be considered if they are firm, fully financed, and have minimal conditionality, as well as a high probability of being accepted. In this case, Wendel uses the average, either weighted or not, of the internal valuation and the purchase price offered.

Relative weight can be based on the specific terms of the offer, as long as the offer is relevant and there is no significant change in the company's operating performance, its environment and/or the private equity market. A purchase offer is considered if it is received prior to the date of the Executive Board's approval of the NAV.

**Price of dilutive or accretive capital transactions**

To the extent justified by the circumstances, if the price of a capital transaction having a significant dilutive or accretive effect on all or some shareholders results in a multiple significantly different from the multiples obtained using the listed peer-group multiples approach, then this transaction may lead to the implementation of a Calibration to value the asset in its entirety (see above).

The principle of valuation at the price paid is not applied in the event that Wendel, or any other shareholder, exercises an option to purchase shares or subscribe to a capital increase at an exercise price set on the basis of a situation that predates the exercise.

### 5.3.1.3.3 Valuation of direct “Growth” investments

"Growth" investments in equities are valued on the basis of the value derived from the most recent round of financing, taking into account the relevant adjustments for potential differences in share classes and specific preferential rights associated with the equity instruments subject to valuation.

In case of a potential loss of value, a multi-criteria assessment is carried out. When such a valuation results in a value lower than that generated by the last round of financing, the value of the investment is reduced accordingly.

At each valuation date, in accordance with IPEV recommendations, other methods may be used depending on circumstances, the achievement of business plan milestones or the approach of an investment exit, which may then lead to the valuation of these investments being revised upwards or downwards.

Investments in fixed-interest-rate instruments (quasi-equity or debt) are valued using the yield method in order to obtain a fair value and to confirm or adjust the nominal value of the instrument in question.

This method is applied until the underlying investment is considered "mature", at which point the methodology described in section 2 (Valuation of unlisted buy-out investments) is applied. Direct "Growth" investments are considered mature when they have achieved two consecutive profitable fiscal years, or when their profitability is in line with that of any listed peer-group multiples identified.

### 5.3.1.3.4 Investments in funds

Investments in funds are valued according to the latest valuation received from the General Partner (GP), subject to adjustments deemed pertinent.

The NAV provided by the GP can be used as a starting point to determine the fair value of the fund's interest if this NAV is calculated in accordance with fair value calculation principles.

In accordance with IPEV recommendations, adjustments may be necessary depending on the circumstances.

### 5.3.1.3.5 Cash and cash equivalents

Cash and cash equivalents of Wendel and its holding companies include available cash at the valuation date (including liquid financial investments) and pledged cash.

#### 5.3.1.3.6 Financial debt

Financial debt (Wendel's bond debt and syndicated loan) is valued at its face value plus accrued interest.

For the purposes of the calculation, financial debt is valued at face value, which is not affected by changes in interest rates or credit quality. Accordingly, interest-rate swaps are not valued at their market value, as the swaps are treated as part of the debt.

#### 5.3.1.3.7 Other NAV components

Current assets and liabilities are considered at their carrying amount or their market value, depending on their nature, i.e., at face value, less any impairment, in the case of receivables, and at market value in the case of derivatives, with the exception of interest-rate swaps. Real estate is valued on the basis of appraisals carried out at regular intervals. The impact of currency hedging mechanisms is recognized at spot value on the valuation date.

Shares held in treasury and earmarked for sale upon the exercise of stock options are valued at the lower of the strike price of the options or the average price of the shares over the last 20 trading days. Shares held to cover performance share plans are valued at zero. Other shares held in treasury are valued at the average price over the last 20 trading days.

A liability is recognized for stock subscription option plans when the share price exceeds the strike price.

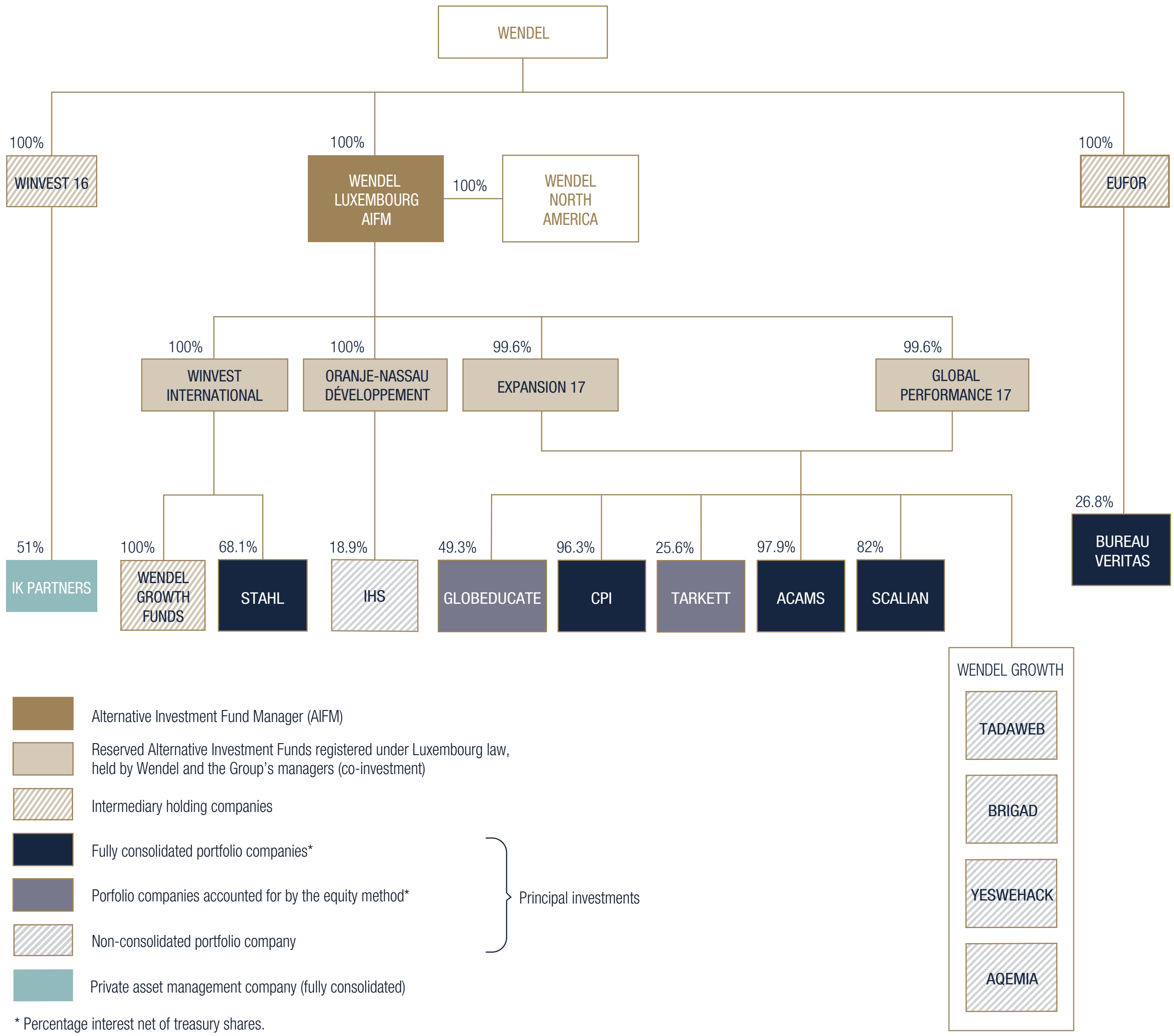
As NAV is a short-term valuation of the Group's assets, Wendel's future operating expenses do not enter into the calculation. Similarly, future tax effects are not included provided both the sale price of an investment and the form of the sale (in particular the tax consequences) are neither known nor certain.

The number of Wendel shares taken into account for the calculation of NAV per share is the total number of shares making up Wendel's equity at the valuation date. Fully diluted NAV corresponds to NAV less the value of treasury shares. The number of Wendel shares taken into account to determine fully diluted NAV per share is the total number of shares comprising Wendel's share capital as of the valuation date, less the number of treasury shares held.

Assets and liabilities denominated in a foreign currency are translated at the exchange rate prevailing on the date of the NAV calculation. If there are several exchange rates, the exchange rate used for the consolidated financial statements is applied.

Some aspects of the method described above may be amended if such a change produces a more faithful valuation. Any such changes would be announced by Wendel.

# 5.4 Simplified organization chart as of December 31, 2024



# 6 CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024

# 6.1 Balance sheet – Consolidated statement of financial position

## Assets

| In millions of euros | Note | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|---|
| Goodwill, net | 7 and 8 | 4,449.8 | 4,180.5 |
| Intangible assets, net | 7 and 9 | 1,707.4 | 1,577.6 |
| Property, plant and equipment, net | 7 and 10 | 600.1 | 553.5 |
| Property, plant and equipment under operating leases | 7 and 10 | 509.7 | 461.9 |
| Non-current financial assets | 7 and 14-1 | 1,008.8 | 803.3 |
| Pledged cash and cash equivalents | 7 and 13 | - | 0.7 |
| Equity-method investments | 7 and 11 | 669.3 | 48.7 |
| Deferred tax assets | 7 | 166.9 | 172.3 |
| **Non-current assets** | | **9,112.1** | **7,798.4** |
| **Discontinued operations and operations held for sale** | **7 and 18** | **254.6** | **2,330.3** |
| Inventories | 7 | 173.1 | 193.3 |
| Trade receivables | 7 and 12 | 1,646.6 | 1,585.3 |
| Contract assets | 7 | 382.8 | 391.2 |
| Other current assets | 7 | 306.3 | 279.0 |
| Current tax assets | 7 | 75.5 | 54.8 |
| Other current financial assets | 7 and 14-1 | 78.9 | 17.5 |
| Cash and cash equivalents | 7 and 13 | 3,428.3 | 2,402.8 |
| **Current assets** | | **6,091.4** | **4,924.0** |
| **TOTAL ASSETS** | | **15,458.1** | **15,052.7** |

The accompanying notes are an integral part of the consolidated financial statements.

In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the Stahl group's wet-end division was reclassified under "Discontinued operations and operations held for sale" in the balance sheet as of December 31, 2024 and Constantia Flexibles, which was sold in January 2024, was reclassified under "Discontinued operations and operations held for sale" in the balance sheet as of December 31, 2023 (see note 18 "Discontinued operations and operations held for sale").

# Equity and liabilities

| In millions of euros | Note | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|---|
| Share capital | | 177.8 | 177.8 |
| Share premiums | | 25.4 | 23.4 |
| Retained earnings and other reserves | | 2,725.8 | 2,332.8 |
| Net income for the period – Group share | | 293.9 | 142.4 |
| **Equity – Group share** | | **3,222.9** | **2,676.4** |
| Non-controlling interests | | 1,945.1 | 2,155.2 |
| **Total equity** | **15** | **5,168.0** | **4,831.6** |
| Provisions | 7 and 16 | 269.6 | 260.2 |
| Financial debt | 7 and 17 | 5,589.0 | 5,518.7 |
| Operating lease liabilities | 7 and 17 | 425.2 | 386.9 |
| Other non-current financial liabilities | 7 and 14-2 | 579.4 | 142.9 |
| Deferred tax liabilities | 7 | 366.0 | 351.2 |
| **Total non-current liabilities** | | **7,229.2** | **6,660.0** |
| **Liabilities related to discontinued operations and operations held for sale** | **7 and 18** | **40.8** | **1,227.4** |
| Provisions | 7 and 16 | 1.1 | 4.2 |
| Financial debt | 7 and 17 | 600.8 | 88.9 |
| Operating lease liabilities | 7 and 17 | 131.9 | 120.0 |
| Other current financial liabilities | 7 and 14-2 | 99.0 | 109.8 |
| Trade payables | 7 | 694.3 | 657.5 |
| Contract liabilities | 7 | 51.5 | 44.1 |
| Other current liabilities | 7 | 1,317.7 | 1,198.3 |
| Current tax expense | 7 | 124.0 | 111.0 |
| **Total current liabilities** | | **3,020.2** | **2,333.9** |
| **TOTAL EQUITY AND LIABILITIES** | | **15,458.1** | **15,052.7** |

The accompanying notes are an integral part of the consolidated financial statements.

In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the Stahl group's wet-end division was reclassified under "Discontinued operations and operations held for sale" in the balance sheet as of December 31, 2024 and Constantia Flexibles, which was sold in January 2024, was reclassified under "Discontinued operations and operations held for sale" in the balance sheet as of December 31, 2023 (see note 18 "Discontinued operations and operations held for sale").

# 6.2 Consolidated income statement

| In millions of euros | Note | 2024 | 2023 |
|---|---|---|---|
| Net sales | 7 and 19 | 8,063.5 | 7,127.6 |
| Service costs rebilled to clients | | 203.4 | 191.7 |
| **Net sales and service costs rebilled to clients** | | **8,266.9** | **7,319.3** |
| Other income from operations | | 23.6 | 4.7 |
| Operating expenses | | (7,311.9) | (6,455.6) |
| Gains (losses) on divestments | | 21.7 | 5.4 |
| Asset impairment | | (225.7) | 0 |
| Other income and expense | | (6.0) | (6.4) |
| **OPERATING INCOME** | **7 and 20** | **768.6** | **867.4** |
| Income from cash and cash equivalents | | 157.5 | 94.3 |
| Finance costs, gross | | (318.6) | (243.0) |
| **FINANCE COSTS, NET** | **7 and 21** | **(161.1)** | **(148.7)** |
| Other financial income and expense | 7 and 22 | (54.8) | (15.3) |
| Tax expense | 7 and 23 | (272.9) | (250.9) |
| Net income (loss) from equity-method investments | 7 and 24 | 17.9 | (6.5) |
| **NET INCOME BEFORE INCOME FROM DISCONTINUED OPERATIONS AND OPERATIONS HELD FOR SALE** | | **297.9** | **446.1** |
| Net income from discontinued operations and operations held for sale | 18 | 692.0 | 84.8 |
| **NET INCOME** | | **989.9** | **530.9** |
| Net income – non-controlling interests | | 696.0 | 388.5 |
| **NET INCOME – GROUP SHARE** | | **293.9** | **142.4** |

| | Note | 2024 | 2023 |
|---|---|---|---|
| Basic earnings (loss) per share | 25 | 6.85 | 3.27 |
| Diluted earnings (loss) per share | 25 | 6.71 | 3.20 |
| Basic earnings (loss) per share from continuing operations | 25 | (2.91) | 2.09 |
| Diluted earnings (loss) per share from continuing operations | 25 | (2.93) | 2.03 |
| Basic earnings (loss) per share from discontinued operations | 25 | 9.76 | 1.19 |
| Diluted earnings (loss) per share from discontinued operations | 25 | 9.64 | 1.17 |

Bureau Veritas previously recorded service costs rebilled to clients under "Operating expenses", but these are now presented separately, with no impact on operating income or net profit for 2024 and 2023.

The accompanying notes are an integral part of the consolidated financial statements.

In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the contribution of Constantia Flexibles (sold in January 2024) to 2023 net income was reclassified to a single line in the income statement: "Net income from discontinued operations and operations held for sale". See notes 2 "Changes in scope of consolidation" and 18 "Discontinued operations and operations held for sale".

# 6.3 Statement of comprehensive income

| In millions of euros | 2024 Gross amounts | 2024 Tax effect | 2024 Net amounts | 2023 Gross amounts | 2023 Tax effect | 2023 Net amounts |
|---|---|---|---|---|---|---|
| **Items to be reclassified to net income** | | | | | | |
| Currency translation reserves | 41.1 | - | 41.1 | (158.7) | - | (158.7) |
| Gains and losses on derivatives qualifying as hedges(1) | 38.5 | 1.3 | 39.8 | (11.2) | 0.5 | (10.8) |
| Reclassification to income of items previously recorded within equity | 19.0 | - | 19.0 | 2.6 | (0.6) | 2.0 |
| **Items not to be reclassified to net income** | | | | | | |
| Gains and losses on financial assets through other comprehensive income(2) | (85.2) | - | (85.2) | (101.0) | - | (101.0) |
| Actuarial gains and losses | 3.3 | (0.7) | 2.6 | (21.5) | 4.6 | (16.9) |
| Other | - | - | - | - | - | 0.0 |
| **INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY (A)** | **16.8** | **0.7** | **17.4** | **(289.8)** | **4.4** | **(285.3)** |
| Net income for the period (B) | | | 989.9 | | | 530.9 |
| **TOTAL INCOME AND EXPENSES RECOGNIZED FOR THE PERIOD (A) + (B)** | | | **1,007.3** | | | **245.5** |
| Attributable to: | | | | | | |
| ■ Wendel shareholders | | | 297.1 | | | (68.6) |
| ■ Non-controlling interests | | | 710.2 | | | 314.2 |

*(1) This item mainly includes the change in fair value of the currency hedge set up for the Monroe acquisition for €48.7 million (see note 6-5.1 "Currency risk – Wendel").*
*(2) This item corresponds to the change in fair value of the investment in IHS (see note 14 "Financial assets and liabilities").*

The accompanying notes are an integral part of the consolidated financial statements.

# 6.4 Statement of changes in equity

| In millions of euros | Number of outstanding shares | Share capital | Share premiums | Treasury shares | Retained earnings and other reserves | Cumulative translation adjustments | Equity – Group share | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|---|
| **EQUITY AS OF DECEMBER 31, 2022** | **43,424,362** | **177.7** | **22.2** | **(554.1)** | **3,323.6** | **(180.7)** | **2,788.6** | **1,847.7** | **4,636.2** |
| Income and expenses recognized directly in equity (A) | | | | | (120.3) | (90.7) | (211.0) | (74.4) | (285.3) |
| Net income for the period (B) | | | | | 142.4 | | 142.4 | 388.5 | 530.9 |
| **TOTAL INCOME AND EXPENSES RECOGNIZED FOR THE PERIOD (A) + (B)(1)** | | | | | **22.1** | **(90.7)** | **(68.6)** | **314.2** | **245.5** |
| Dividends paid(2) | | | | | (139.1) | | (139.1) | (288.0) | (427.1) |
| Movements in treasury shares | (145,223) | | | (18.0) | | | (18.0) | | (18.0) |
| Share capital increase | 22,877 | 0.1 | 1.3 | | | | 1.4 | | 1.4 |
| Share-based payments | | | | | 34.8 | | 34.8 | 17.2 | 51.9 |
| Changes in scope of consolidation | | | | | (7.5) | | (7.5) | 127.2 | 119.7 |
| Other(3) | | | | | 84.9 | - | 84.9 | 137.0 | 222.0 |
| **EQUITY AS OF DECEMBER 31, 2023** | **43,302,016** | **177.8** | **23.4** | **(572.1)** | **3,318.7** | **(271.4)** | **2,676.4** | **2,155.2** | **4,831.6** |
| Income and expenses recognized directly in equity (A) | | | | | (42.8) | 46.0 | 3.2 | 14.2 | 17.4 |
| Net income for the period (B) | | | | | 293.9 | - | 293.9 | 696.0 | 989.9 |
| **TOTAL INCOME AND EXPENSES RECOGNIZED FOR THE PERIOD (A) + (B)(1)** | | | | | **251.1** | **46.0** | **297.1** | **710.2** | **1,007.3** |
| Dividends paid(2) | | - | - | - | (171.8) | - | (171.8) | (961.9) | (1,133.7) |
| Movements in treasury shares | (866,889) | - | - | (91.8) | - | - | (91.8) | - | (91.8) |
| Share capital increase | 31,443 | 0.0 | 2.0 | - | - | - | 2.0 | - | 2.0 |
| Share-based payments | | - | - | - | 36.5 | - | 36.5 | 19.4 | 56.0 |
| Changes in scope(4) | | - | - | - | 758.0 | 17.8 | 775.8 | 140.1 | 916.0 |
| Other(5) | | - | - | - | (300.9) | (0.4) | (301.3) | (118.1) | (419.4) |
| **EQUITY AS OF DECEMBER 31, 2024** | **42,466,570** | **177.8** | **25.4** | **(664.0)** | **3,891.6** | **(208.0)** | **3,222.9** | **1,945.1** | **5,168.0** |

*(1) See the "Statement of comprehensive income".*
*(2) The 2024 dividend approved by the Shareholders' Meeting of May 16, 2024 was paid in May 2024. It amounted to €4.00 per share (compared to €3.20 paid in 2023), i.e., a total of €171.8 million (compared to €139.1 million in 2023). The dividend paid to non-controlling interests in 2024 mainly corresponds to the share of the Bureau Veritas annual dividend payable to other shareholders and the share of the proceeds from the sale of Constantia Flexibles payable to the co-shareholders that invested in this company alongside the Group.*
*(3) In 2023, other changes include the cancellation of the liquidity commitment granted by Wendel to the H. Turnauer Foundation (its co-shareholder in Constantia Flexibles) for an amount of €221.0 million (see note 14 "Financial assets and liabilities"), the balance corresponding in particular to changes in the fair value of other minority shareholder puts.*
*(4) This item includes €784.0 million in reserves (Group share) corresponding to the capital gain realized on the sale of a block of Bureau Veritas shares in April 2024 (see note 2 "Changes in scope of consolidation").*
*(5) This item mainly corresponds to the recognition of the minority put granted to Wendel's partners in the IK Partners group (see note 2 "Changes in scope of consolidation").*

The accompanying notes are an integral part of the consolidated financial statements.

# 6.5 Consolidated cash flow statement

| In millions of euros | Note | 2024 | 2023 |
|---|---|---|---|
| Net income | | 989.9 | 530.9 |
| Share of net income (loss) from equity-method investments | | (17.9) | 6.5 |
| Net income (loss) from discontinued operations and operations held for sale | | (692.0) | (84.8) |
| Depreciation, amortization, provisions and other non-cash items | | 745.6 | 593.5 |
| Investment, financing and tax income | | 529.1 | 465.6 |
| **Operating cash flow from consolidated companies before tax** | | **1,554.6** | **1,511.7** |
| Change in working capital requirement related to operating activities | | 39.0 | (100.3) |
| **NET CASH FROM OPERATING ACTIVITIES, EXCLUDING TAX** | **7** | **1,593.6** | **1,411.4** |
| Acquisitions of property, plant and equipment and intangible assets | 26 | (205.7) | (230.3) |
| Disposals of property, plant and equipment and intangible assets | | 6.8 | 28.4 |
| Acquisitions of equity investments | 27 | (1,352.3) | (912.4) |
| Disposals of equity investments | 27 | 2,199.9 | 31.6 |
| Impact of changes in scope of consolidation and of operations held for sale | 28 | 213.9 | (310.1) |
| Dividends received from equity-method investments and unconsolidated companies | 0.2 | 0.0 | |
| Change in other financial assets and liabilities and other items | 29 | (318.6) | (263.2) |
| Change in working capital requirements related to investing activities | | (81.4) | (47.4) |
| **NET CASH FROM (USED IN) INVESTING ACTIVITIES, EXCLUDING TAX** | **7** | **462.7** | **(1,703.4)** |
| Share capital increase | | 2.0 | 1.4 |
| Contribution of non-controlling shareholders | | 25.2 | 8.4 |
| **Movements in treasury shares** | | **(283.6)** | **(25.0)** |
| ■ Wendel | | (91.8) | (18.0) |
| ■ Subsidiaries | | (191.8) | (7.0) |
| Dividends paid by Wendel | | (171.8) | (139.1) |
| Dividends paid to non-controlling shareholders of subsidiaries | | (323.4) | (288.0) |
| New borrowings | 30 | 1,215.0 | 1,540.2 |
| Repayment of borrowings | 30 | (831.8) | (977.0) |
| Repayment of lease liabilities and interest | 30 | (169.8) | (158.0) |
| Net finance costs | | (106.0) | (99.4) |
| Other financial income and expense | | (21.9) | (44.8) |
| Change in working capital requirements related to financing activities | | 1.6 | (8.3) |
| **NET CASH USED IN FINANCING ACTIVITIES, EXCLUDING TAX** | **7** | **(664.6)** | **(189.6)** |
| Current tax expense | | (348.9) | (330.8) |
| Change in tax assets and liabilities (excl. deferred taxes) | | (3.1) | 7.1 |
| **NET CASH FLOWS RELATED TO TAXES** | **7** | **(352.0)** | **(323.6)** |
| Effect of currency fluctuations | | (17.7) | (41.9) |
| Reclassified cash and cash equivalents from discontinued operations and operations held for sale | | 2.9 | (14.7) |
| **NET CHANGE IN CASH AND CASH EQUIVALENTS** | | **1,024.9** | **(861.8)** |
| Cash and cash equivalents at the beginning of the period | | 2,403.5 | 3,265.3 |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD** | **13** | **3,428.3** | **2,403.5** |

The accompanying notes are an integral part of the consolidated financial statements.

In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", cash flows relating to companies sold continue to be reported in each of the cash flow categories until the reclassification of these companies as "Discontinued operations and operations held for sale". The cash flows of the Constantia Flexibles group were recorded in the consolidated cash flow statement until June 30, 2023, when this investment was reclassified as "Discontinued operations or operations held for sale". The cash flows of this investment after this date have been deducted from the consolidated cash flow statement on the line "Impact of changes in scope of consolidation and operations held for sale".

# 6.6 General principles

Wendel is a European company with an Executive Board and a Supervisory Board, governed by current and future European and French laws and regulations. The Company is registered in the Paris Trade and Company Register (*Registre du commerce et des sociétés*) under number 572 174 035. Its registered office is located at 4 rue Paul Cézanne, 75008 Paris, France.

In 2023, Wendel announced its intention to develop a private asset management platform, in addition to its traditional principal investments business. Wendel has thus set up a dual business model:

- principal investments, which consists of investing in companies for the long term, in order to accelerate their growth and development; and
- private asset management, which provides the Group with recurring income from management services.

This new development led to the acquisition on May 14, 2024 of IK Partners, a leading European private equity firm, and the signature in October 2024 of an agreement to acquire Monroe Capital (see note 2 "Changes in scope of consolidation").

The consolidated financial statements of the Wendel Group cover the 12-month period from January 1 to December 31, 2024 and are expressed in millions of euros. They include:

- balance sheet (statement of financial position);
- income statement and statement of comprehensive income;
- statement of changes in equity;
- cash flow statement; and
- notes to the financial statements.

As of December 31, 2024, the Wendel Group primarily comprised Wendel and its fully consolidated holding companies, and for:

- the principal investments business:
  - fully consolidated portfolio companies: Bureau Veritas (Conformity assessment and certification services – 26.82% net of treasury stock), Stahl (Coating layers and surface treatments for flexible materials – 68.07%), Scalian (Consulting in digital transformation, project management and operational performance – 82.02%), Crisis Prevention Institute (CPI) (Training services – 96.27%) and Association of Certified Anti-Money Laundering Specialists (ACAMS) (Training in the fight against money laundering and financial crime – 97.94%), and
  - two portfolio companies accounted for under the equity method: Tarkett Participation (Innovative flooring and sports surface solutions – 25.60%) and Globeducate (International K-12 education group – 49.29%, see note 2 "Changes in scope of consolidation").

  The investment in IHS (Telecom infrastructure – 18.94%) is recognized within financial assets, with changes in fair value recognized in other comprehensive income, because the Group does not exercise significant influence over this company. Wendel Growth's funds and investments are classified as financial assets, with changes in fair value recognized in profit or loss;
- the private asset management platform:
  - IK Partners (European private equity firm – 51%) from May 2024 (see note 2 "Changes in scope of consolidation").

Wendel's investments in the funds managed by IK Partners are not consolidated and are recognized within financial assets at fair value through profit or loss, as the Group does not exercise significant influence over them. As of December 31, 2024, Wendel had not received any material capital calls from IK Partners (see note 31-5 "Investment commitments").

In October 2024, Wendel signed an agreement to acquire Monroe Capital (an American private credit fund), as described in note 31-5 "Investment commitments".

Each accounting item in these financial statements includes the contribution of all of the Group's fully consolidated companies, whether part of the principal investments portfolio or the private asset management platform. However, each of these companies is managed independently under the responsibility of its own executive management. It is therefore important to analyze the entities' individual performances using aggregate accounting data that are relevant for their respective business activities.

Aggregate data for each fully-consolidated company are presented in note 7 "Segment information", in the analyses of the income statement, balance sheet, and cash flow statement. Private asset management has constituted a separate business segment since the acquisition of IK Partners. Accordingly, note 7 "Segment information" distinguishes between each of the holdings in the principal investments portfolio, the private asset management business and the Group's holding structures (notably Wendel SE). Aggregate accounting data for equity-method investments are set out in note 11 "Equity-method investments".

There is no financial recourse between the different companies in the principal investments portfolio or between these companies and Wendel or its holding companies or the private asset management business (see note 6-2.2 "Liquidity risk on principal investments"). The debt positions of the controlled companies in the principal investments portfolio, and of Wendel and its holding companies, are presented individually in note 6-2 "Liquidity risk".

These financial statements were adopted by Wendel's Executive Board on February 21, 2025 and will be submitted for shareholders' approval at the Shareholders' Meeting.

# 6.7 Notes to the financial statements

## Note 1 Accounting principles

Wendel's consolidated financial statements for the year ended December 31, 2024 have been prepared in accordance with IFRS (International Financial Reporting Standards) principles and methods as adopted by the European Union on December 31, 2024, in accordance with Regulation No. 1606/2002 of the European Council and the European Parliament pertaining to the application of international accounting standards, adopted on July 19, 2002.

The consolidated financial statements for the year ended December 31, 2024 have been prepared using the same accounting methods as those used for the year ended December 31, 2023.

The following amendments and interpretations, which entered into force on January 1, 2024, were adopted by the Group. The adoption of these amendments did not have a material impact on the consolidated financial statements:

- amendments to IAS 1 concerning the classification of liabilities as current or non-current, and non-current liabilities with covenants;
- amendments to IAS 7 and IFRS 7 concerning supplier financing arrangements; and
- amendment to IFRS 16 "Lease Liability in a Sale and Leaseback".

The new standards, amendments or IFRIC interpretations effective for reporting periods beginning on or after January 1, 2025 were not early adopted as of December 31, 2024.

### Note 1-1 Conversion of the financial statements of foreign companies whose functional currency is not the euro

Wendel presents its financial statements in euros.

The balance sheets of foreign companies whose functional currency is not the euro are converted into euros at the closing exchange rate, while income statement items are converted at the average exchange rate for the year or consolidation period. The discrepancy between the opening and closing balance sheets, as well as that resulting from the application of these exchange rates, are carried under "Translation adjustments" in consolidated retained earnings and reserves until the assets and liabilities and all related foreign currency transactions have been sold or unwound. In this case, currency translation differences are either written back to income if the transaction leads to a loss of control, or directly impacts equity in the event of a change in non-controlling interests that does not result in a loss of control.

The principal exchange rates used in the consolidated financial statements are as follows:

| | Closing rate | | Average rate | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| €/$ | 1.0389 | 1.1050 | 1.0818 | 1.0814 |

### Note 1-2 Use of estimates

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the amounts reported in those financial statements. These estimates and assumptions are based on Wendel's and its subsidiaries' appreciation of the facts and circumstances existing at the reporting date, as well as on information available on the date the financial statements were adopted. They are established on the basis of the past experience of the management of the Group or its subsidiaries and various other factors deemed reasonable (such as market data or the work of an independent appraiser, etc.) and are reviewed on a regular basis. Prevailing uncertainty makes forecasting difficult, and actual amounts could therefore differ from the forecasts.

Estimates and assessments made in order to prepare these financial statements mainly concern the fair value of assets and liabilities acquired as part of a business combination, impairment tests on goodwill and equity-method investments, provisions, the recoverable amount of deferred taxes, derivatives, valuation of minority puts, the treatment of co-investments and assessments of control.

As in 2023, the Group has limited exposure to the impacts of the war in Ukraine and the effects of the sanctions and restrictions imposed on Russia and Belarus.

The Group regularly ensures that the impacts of climate change, the conflict in Ukraine, significant fluctuations in interest rates and wage and commodities inflation are factored into its various sensitivity tests and more specifically, into its impairment tests (see note 8-1 "Goodwill impairment tests").

None of the entities in the scope of consolidation are subject to the greenhouse gas emission, carbon credit and carbon emission allowances trading scheme.

Since 2021, Wendel has required its controlled companies to analyze the physical risks associated with climate change. Physical and transition risks have been identified for three portfolio companies: Bureau Veritas, Scalian and Stahl. These risks are closely monitored by the executive and non-executive governance bodies of the companies concerned. No physical or transition risks were identified on the CPI and ACAMS scopes. The private asset management business is not directly affected by these risks.

## Note 2 Changes in scope of consolidation

### Accounting principles

**Basis of consolidation**

Companies over which Wendel has exclusive control are fully consolidated. Companies over which Wendel exercises significant influence or joint control are accounted for using the equity method. Earnings of acquired subsidiaries are consolidated as from their acquisition date, while those of subsidiaries sold are consolidated up to their divestment date or closest reporting date.

**Business combinations**

The revised IFRS 3 "Business Combinations" and IAS 27 "Separate Financial Statements" affect the accounting for acquisitions that result in control and for partial disposals that result in a loss of control:

- acquisition-related costs are recognized in operating income for the period;
- earn-outs are initially recognized at fair value;
- purchase price accounting is finalized within 12 months of the acquisition, after which changes in fair value will be recognized in operating income;
- when control is acquired, non-controlling interests are recognized either based on the holders' proportionate share of the fair value of the assets and liabilities of the acquired entity, or at their fair value. A percentage of goodwill is also allocated to non-controlling interests at that time. This choice is made on a case-by-case basis for each acquisition;
- purchases and sales of shares in controlled companies that do not lead to a loss of control are recognized as transfers between the Group share of equity and non-controlling interests, without any impact on net income;
- non-controlling interests can have a negative balance as a subsidiary's net income or loss is allocated between the Group share of equity and non-controlling interests based on their respective interests; and
- in the event control is acquired of an entity in which the Group already holds an interest, the transaction is accounted for as (i) a disposal of the entire investment previously held with recognition of the consolidated gain on disposal as well as (ii) an acquisition of all the shares with recognition of goodwill on the entire investment. In the event of a partial divestment resulting in a loss of control (but where the Group retains a non-controlling interest), the transaction is also accounted for as both a divestment and an acquisition: disposal of the entire investment and calculation of a consolidated gain on disposal along with the acquisition of a non-controlling interest which is then recorded at its fair value.

The Wendel Group's scope of consolidation is set out in note 35 "List of main consolidated companies as of December 31, 2024".

### Note 2-1 Principal investments portfolio

**1. Finalization of the sale of Constantia Flexibles (flexible packaging)**

On January 4, 2024, Wendel completed the sale of Constantia Flexibles for an enterprise value of €1,838.9 million. The net proceeds from the sale amounted to €1,121 million for Wendel; this amount is net of the share of capital held by Constantia Flexibles' co-investor managers.

The gain on the sale of Constantia Flexibles was recognized for €692 million within "Net income from discontinued operations and operations held for sale" of which €418.6 million attributable to shareholders (including the recycling of items accumulated in other comprehensive income for a negative €19 million, of which a negative €11.6 million attributable to shareholders). In addition, in accordance with IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations", Constantia Flexibles' contribution to net income for 2023 presented for the purposes of comparison is reclassified to this line.

For information purposes, the revenue generated by Constantia Flexibles in 2023 amounted to €2,004.5 million and its EBITDA was €323.6 million (including the impact of IFRS 16).

**2. Sale of 8.93% of the capital of Bureau Veritas (conformity assessment and certification services)**

On April 4, 2024, Wendel sold a block of 40,550,004 Bureau Veritas shares, representing 8.93% of the company's capital, for €1,100 million. Bureau Veritas undertook to buy back 3,686,364 of these shares for an amount of €100 million.

Following this sale, the Wendel Group retains exclusive control over the Bureau Veritas group, which remains fully consolidated. This assessment of control is based on the fact that Wendel's governance rights remain unchanged (four directors representing Wendel out of the 12 on the Board, which is chaired by the Chairman of the Executive Board of Wendel SE) and it also takes into account Wendel's ownership of 26.5% of the share capital (i.e., 120,276,904 shares), representing 48.14% of the votes cast at the Shareholders' Meeting (calculation based on the average attendance rate over the last five years at Bureau Veritas' Shareholders' Meeting – excluding votes cast by Wendel), with no other shareholder holding a material percentage of the voting rights.

The gain on the sale amounted to €784 million, and was recognized as a change in the Group's share of equity in accordance with IFRS 10 "Financial statements", as the transaction did not result in a loss of control. In addition, the combined effect of the share buybacks carried out by Bureau Veritas as well as the exercise of stock options granted by Bureau Veritas had a negative impact of €15.9 million on the Wendel Group's share of equity.

### 3. Acquisition of a 49.3% interest in Globeducate (bilingual K-12 education group)

In October 2024, Wendel completed the acquisition of 49.3% of Globeducate, one of the world's leading K-12 education groups. Wendel invested €607 million of equity, corresponding to an enterprise value of around €2 billion less net debt and the share of other shareholders. The stake was acquired from Providence Equity Partners, which now also holds 49.3% of capital. Following this transaction, Wendel and Providence Equity Partners each have joint control of the Globeducate group.

For information, Globeducate recorded sales of €352.2 million. As Globeducate's fiscal year ends on August 31, 2024, the figure given corresponds to the last twelve months.

The investment is accounted for by the equity method, because Wendel does not have exclusive control, but exercises significant influence based on the IFRS definition through its joint control of the company.

In light of Globeducate's business cycle, which does not coincide with the calendar year, and its accounting procedures, the equity method will be applied to its financial statements for the twelve months from December 1 to November 30, as permitted under IFRS.

The table below sets out the basis for allocating the purchase price paid by Wendel:

In millions of euros

| | |
|---|---|
| Net assets acquired | €(167.0)m |
| Goodwill | €774.4m |
| Carrying amount of interest acquired | €607.4m |

In accordance with IFRS, this allocation is provisional and will be finalized within 12 months of the acquisition.

The acquisition costs were recorded in "Other non-recurring operating income and expenses" and amounted to €13.6 million.

### 4. Changes in scope of consolidation of subsidiaries and associates

#### Changes in scope of consolidation of the Bureau Veritas group

In line with its LEAP | 28 strategy, Bureau Veritas has set up an acquisition program:

- in Buildings & Infrastructure: Bureau Veritas acquired two players (IDP Group and APP Group) in the fourth quarter of 2024;
- in renewables: the group acquired two players, ArcVera Renewables (USA) in September 2024 and Versatec (Netherlands) in November 2024;
- in sustainability: the group acquired Aligned Incentives (USA) in October 2024;
- in cybersecurity: the group acquired Security Innovation (USA) in August 2024;
- in testing services for consumer products: in the first half of 2024, the Group acquired Kostec and OneTech (South Korea) and Hi Physix Laboratory (India); and
- in Consumer Products Services: the Group strengthened its positioning in luxury and fashion through the acquisition of the LBS Group in December 2024.

In 2024, Bureau Veritas acquired companies or groups of companies for total 2024 annualized revenue of some €186.3 million, and operating profit before amortization of intangible assets from the business combinations of approximately €19 million. The purchase price of the 2024 acquisitions has been allocated to identifiable assets, liabilities and contingent liabilities on the basis of provisional information and valuations available at December 31, 2024. The price of the acquired businesses is €317.6 million, and residual unallocated goodwill amounts to €235.5 million.

Bureau Veritas also:

- divested a non-strategic Buildings & Infrastructure business in China in July 2024;
- entered into an agreement in October 2024 to sell its Food testing business to Mérieux NutriSciences. The divestment of these Canada and US businesses was completed in December 2024; the divestment of businesses in other regions was in progress as of December 31, 2024.

Divestments during the period, after taking into account related costs, had a positive impact of €105.4 million on Bureau Veritas' cash position.

**Changes in scope of consolidation of the Stahl group**

In 2024, Stahl completed the following transactions:

- the acquisition in September 2024 of Weilburger Graphics, a German manufacturer of water-based and energy cured coatings for the graphic arts and packaging industry, for €93.4 million. Weilburger Graphics had sales of €70.5 million in 2024 and over 140 employees, primarily based in Germany. Provisional goodwill amounted to €19.1 million. Stahl will allocate the purchase price within 12 months of the acquisition, in accordance with IFRS 3 (revised); and
- the signing of an agreement in November 2024 for the sale of its wet-end division (leather chemicals). When the division was designated as held for sale, the carrying amount of the wet-end CGU was compared with the expected sale price and an impairment loss of €105.7 million was recorded, of which €49 million related to goodwill. In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the wet-end division was reclassified within discontinued operations and operations held for sale in the balance sheet as of December 31, 2024. The amounts relating to this division reclassified as assets and liabilities held for sale represented €102.7 million and €6.9 million, respectively.

**Changes in scope of consolidation of the Scalian group**

In June 2024, Scalian finalized the acquisition of 100% of the capital of Mannarino Systems & Software, a specialist in advanced R&D technology engineering in the aviation sector, mainly in North America, with expertise in safety-critical embedded systems and software. Scalian therefore exercises exclusive control over this Canadian company, which has projected sales of approximately CAD 32 million for 2024 and a team of around 130 people.

Provisional goodwill amounted to €64.4 million. Scalian will allocate the purchase price within 12 months of the acquisition, in accordance with IFRS 3 (revised).

The acquisition was financed by a €16 million drawdown on Scalian's credit facilities and a €48.7 million contribution from shareholders, including €43.7 million contributed by Wendel.

**Wendel Growth investments and divestments**

Wendel, through its investment arm Wendel Growth, carried out the following investment and divestment transactions in 2024:

- in June: acquisition of a minority interest in YesWeHack through an equity investment of €14.5 million. YesWeHack is a cybersecurity company that connects organizations to tens of thousands of ethical hackers around the world. The goal is uncovering and patching vulnerabilities in websites, mobile apps, connected devices and digital infrastructure;
- at the end of August: divestment of Preligens. The net divestment proceeds received by Wendel amounted to €14.6 million and the realized capital gain came to €3.5 million, representing an internal rate of return of 21.8%;
- in the fourth quarter: reinvestment in Tadaweb for €3 million and Aqemia for €4.7 million.

These assets are recognized as financial assets at fair value through profit or loss (see note 14 "Financial assets and liabilities").

**Changes in scope of consolidation in 2023**

The main change in the scope of consolidation in 2023 concerned the acquisition of 81.8% of Scalian for €557 million. The purchase price allocation exercise was carried out within 12 months of the acquisition, in accordance with IFRS 3 (revised), and is definitive.

## Note 2-2 Private asset management platform

### 1. Acquisition of 51% of IK Partners

As part of the creation of its private asset management platform, Wendel completed the acquisition of IK Partners on May 14, 2024. IK Partners is one of Europe's leading private equity firms, focusing on the mid-market segment. The company invests in the Business Services, Healthcare, Consumer and Industrials sectors in Benelux, DACH (Germany, Austria and Switzerland), France, Nordics and the UK. Its teams are located in seven countries in Northern Europe. IK Partners manages €13.8 billion of private assets on behalf of third-party investors and since its inception, has invested in over 195 companies. In 2024, IK Partners' businesses generated €150.2 million in management fees, capital market fees for €12.1 million and arrangement fees for €1 million, i.e., a total of €163.3 million and €69.9 million in Fee Related Earnings (12-month data). Fee Related Earnings consist of management fees from private asset management, less the operating expenses of the asset management activities.

Wendel invested €383 million in equity to acquire 51% of the capital of IK Partners and the right to 20% of the carried interest generated on all future funds raised by IK Partners in which Wendel has undertaken to invest. The €383 million is being paid in two installments: €255 million was paid on the day of acquisition, and €128 million will be paid three years after this date, subject to certain conditions, notably attendance; an additional €16 million in ticking fees and interest is also to be paid on these two dates.

The remaining 49% of IK Partners' capital will be acquired by Wendel in subsequent transactions between 2029 and 2032 (or 2034 at the latest if the deferral options are exercised). These subsequent acquisitions will be payable in cash or Wendel shares, at Wendel's discretion. The amount of these subsequent transactions will depend on FRE growth over the period.

With a 51% stake and a majority of directors on the Company's Board, the Wendel Group has exclusive control of IK Partners. The company has therefore been fully consolidated since May 1 (the reporting date closest to the acquisition date).

In accordance with accounting standards, the cost of acquiring the 51% stake in IK Partners corresponds to the first payment made on the acquisition date (i.e., €255 million plus €5 million in ticking fees). In view of certain conditions attached to the second payment (€128 million plus €11 million in ticking fees), the amount of the latter is being recognized over three years in operating expenses, against a financial liability which will be settled when the second payment is made.

In addition, commitments to acquire the remaining 49% of the capital have led to the recognition of a minority put, the amount of which corresponds to the estimated price to be paid for these subsequent acquisitions. The liability represented by the put is recognized in consolidated equity in accordance with the Group's accounting policies.

Goodwill was calculated using the partial goodwill method, corresponding to the 51% interest already acquired, and whereby non-controlling interests are measured based on their share in the fair value of the net identifiable assets acquired.

Allocation of the purchase price is as follows:

In millions of euros

| | |
|---|---|
| Brands (amortizable over 8 years) | €34.3m |
| Customer relationships (amortizable over 10 years) | €87.9m |
| Goodwill | €196.8m |
| Deferred taxes | €(31.8)m |
| Net cash | €62.2m |
| Intangible assets and property, plant and equipment | €28.3m |
| Non-controlling interests | €(96.7)m |
| Other | €(21.1)m |
| Acquisition price of shares (51% of capital) | €259.9m |

In accordance with IFRS, this allocation is provisional and will be finalized within 12 months of the acquisition.

Acquisition costs have been expensed in accordance with IFRS, and are recorded under "Other non-recurring income and expenses" in the presentation of income by business segment.

**2. Signature of an agreement for the acquisition of Monroe Capital**

In October 2024, Wendel entered into a partnership agreement including the acquisition of 75% of Monroe Capital LLC, a sponsoring program of $800 million to accelerate Monroe Capital's growth, and a General Partner investment commitment of up to $200 million.

The transaction includes:

- an earn-out mechanism (maximum $255 million);
- put/call mechanisms on the remaining 25% of Monroe Capital's shares; and
- undertakings to fund the General Partner commitment up to a maximum of $200 million and to seed future new initiatives launched by Monroe with sponsor money up to a maximum of $800 million.

This agreement is described in note 31-5 "Investment commitments".

Monroe Capital is a private credit market leader focused on the United States. Following Wendel's recent acquisition of IK Partners, a European leader in middle market private equity, this new transaction will enable Wendel to build a scaled private asset management platform.

The acquisition is expected to be completed in the first half of 2025.

# Note 3 Related parties

The Wendel Group's main related parties are:

- Tarkett and Globeducate, which are accounted for by the equity method;
- the members of Wendel's Executive Board and Supervisory Board; and
- Wendel-Participations, parent company of the Wendel Group.

## Note 3-1 Members of the Supervisory Board and Executive Board

Total compensation awarded by the Wendel Group for 2024 to Laurent Mignon, Group CEO, and to David Darmon, Member of the Executive Board and Group Deputy CEO, amounted to €4,220 thousand.

Laurent Mignon and David Darmon were granted stock options and performance shares in 2024, with a value of €4,227 thousand (calculated in accordance with IFRS) at the grant date.

As of December 31, 2024, the commitments made by the Company to Laurent Mignon, the Group CEO, in the event of his removal from office, were as follows:

- in the event of his removal from office not prompted by poor performance, provided that performance conditions are met, an indemnity equal to his monthly average compensation multiplied by the number of months he served as Group CEO (capped at 18 months). The monthly average compensation is determined as follows: the sum of (i) his fixed average monthly compensation at the time of departure, and (ii) one-twelfth of his variable compensation actually paid in respect of the last fiscal year preceding his departure.

As of December 31, 2024, the commitments made by the Company to Executive Board member David Darmon, in the event of his removal from office, were as follows:

- in the event of termination of his term of office not prompted by poor performance, an indemnity equal to 18 months of his fixed monthly average compensation at the time of his departure;
- in the event of termination of his employment contract, the legal and contractual indemnities due under that employment contract; and
- it being specified that the total amount of indemnities paid to David Darmon in respect of his corporate office and employment contract may not exceed 18 months of his monthly average compensation determined as follows: the sum of (i) his fixed monthly average compensation at the time of his departure, and (ii) one-twelfth of the variable compensation actually paid in respect of the last fiscal year preceding his departure.

In accordance with Wendel's policy of associating management with the Group's investments, the members of the Executive Board participate in the co-investment mechanisms applied to the principal investments portfolio described in note 4 "Participation of management teams in the value created by the principal investments portfolio".

Compensation paid to members of the Supervisory Board in 2024 totaled €1,190 thousand, including €1,100 thousand by Wendel SE (i) in consideration of services by members of the Supervisory Board, (ii) as compensation of the Chairman of the Supervisory Board and (iii) as compensation of the Lead Member of the Supervisory Board; and €90 thousand paid to certain members of the Supervisory Board by Wendel-Participations SE for serving on its Board of Directors. These amounts do not include the salaries of the employee representatives on Wendel's Supervisory Board, who do not receive Wendel SE directors' fees.

## Note 3-2 Wendel-Participations

Wendel-Participations SE is owned by around 1,300 Wendel family members and legal entities. Wendel-Participations investors together held a 39.61% stake in Wendel SE as of December 31, 2024, representing 51.94% of theoretical voting rights and 53.51% of the exercisable voting rights as of that date. The Wendel-Participations investors include Wendel-Participations, Société Privée d'Investissement Mobiliers (SPIM) and a number of individual shareholders.

As of December 31, 2024, there were no other economic or financial relationships between Wendel-Participations and Wendel besides those related to the holding of shares and the following agreements:

- a service agreement for administrative assistance;
- a service agreement on the prevention of corruption (Sapin II) and country-by-country tax reporting (CBCR);
- an agreement concerning the use of the "Wendel" family name and brand licensing;
- an agreement to sub-lease premises by Wendel to Wendel-Participations;
- an agreement to provide technical equipment; and
- an artworks deposit agreement.

In May 2024, the Group paid a dividend of €4 per share, i.e., €60.1 million for Wendel-Participations.

# Note 4 Participation of management teams in the value created by the principal investments portfolio

### Accounting principles

The co-investment mechanisms take the form of ownership by managers of various financial instruments such as ordinary shares, index-based or preferred shares or share warrants.

These mechanisms are settled upon divestments or IPOs, or after a predetermined period of time. At this time, any gains relating to the investment are shared on the basis of whether or not Wendel's annual performance and cumulative profitability objectives have been met.

These mechanisms are measured and accounted for based on the manner in which they will be settled, i.e., either as equity instruments in a divestment or an IPO, or in cash as part of Wendel's liquidity commitments, after a predetermined period of time.

Until the settlement method has been finalized, the investments are accounted for based on the most likely form of settlement.

When it is estimated that settlement is most likely to take the form of equity instruments, management's initial investment is accounted for as non-controlling interests in proportion to their share of the total investment. On settlement, the dilution created by the value sharing reduces the Group's capital gain. When the beneficiaries invest less than the fair value of the instruments subscribed or acquired, the initial benefit is recorded as an expense against equity in the income statement. The expense is recognized over the applicable vesting period.

When it is estimated that settlement is most likely to take the form of cash as part of Wendel's liquidity commitments after a predetermined period of time, management's initial investment is recognized as debt. This debt is subsequently restated at its fair value until payment is made. Any changes in fair value are recognized in the income statement. When the mechanism is unwound, the debt is paid off in cash. These co-investors are not considered non-controlling shareholders for accounting purposes; their investment is consolidated within the Group's net income and consolidated reserves.

The most likely method of settlement is determined at each reporting date, until the mechanisms are actually settled. Should the most likely method change, the impacts of the change are recognized in the income statement on a prospective basis. If, for example, the most likely method of settlement were to be changed to cash, the amount recognized in the income statement at the time of the change would be the fully revalued amount of the instruments at that date.

Wendel believes that for the main co-investments in place in the Group as of December 31, 2024, the most likely settlement will take the form of a sale of the relevant investments or an IPO.

## Note 4-1 Participation of Wendel's teams in the value created by the principal investments portfolio

The mechanisms for involving Wendel's management teams in the value created by the Group only apply to the principal investments portfolio. There are no such mechanisms that would allow Wendel's management teams to participate in the value created on the private asset management platform by the fund managers or by the funds in which Wendel invests.

To give its managers a stake in the Group's value creation, Wendel has set up co-investment programs to allow them to invest their personal funds in the companies held in the principal investments portfolio. Managers thereby have a personal stake in the risks and rewards of these investments, helping to align the interests of executives with those of shareholders.

Several co-investment programs have been launched in succession, in line with strategic developments and the terms of office of Executive Board members. Programs each have their own specific characteristics, but share the following main principles.

Carried interest accrues to the managers, entitling them to a share in capital gains in excess of their shareholding, ranging from 7% to 12% depending on the program, when the annual return obtained by Wendel exceeds a certain threshold (hurdle rate), ranging from 7% to 10% (this may potentially decrease beyond a certain holding period).

Rates of return and capital gains are calculated on an investment-by-investment basis (deal-by-deal co-investment) and based on all of the investments in a program (pooled co-investment).

When the investment does not achieve the minimum rate of return, the managers partially or fully rank *pari passu* with Wendel and, in the event of a capital loss, incur losses that may reach the amount of their contributions. These contributions represent a total of between 0.5% and 0.6% of the total investment (including the reserve), of which between 8% and 33.33% goes to the Executive Board, depending on changes in its composition and on the program.

Rights to capital gains (vesting) vest on a yearly basis, depending on the length of time the manager concerned has been with the Wendel Group. To be entitled to 100% of the share of capital gains accruing to them, managers must have been with the Company for a certain number of years (between five and six) as from their investment.

Any capital gains are allocated to the managers when the companies concerned are sold or floated on the stock market. Depending on the percentage of shares sold, liquidity may be total or proportional. In the absence of a sale within a given period, generally between 4 and 12 years, managers are entitled to liquidity in tranches at an amount determined based on an independent appraisal.

Since January 1, 2024, the following co-investments have been made or settled, in accordance with the co-investment principles applicable to the programs concerned:

- Constantia Flexibles (2013-2017 program): following the sale of Constantia Flexibles in January 2024, the co-investors received a liquidity payment:
  - from the remaining balance of the co-investment on a deal-by-deal basis in Constantia Flexibles, for a total estimated amount of €437 thousand, including €40 thousand for David Darmon, Member of the Executive Board, and
  - from the entire co-investment under the 2013-2017 program (pooled basis), where Constantia Flexibles represented the last remaining investment, for a total amount of €20,961 thousand including €3,029 thousand for David Darmon, Member of the Executive Board. Of this amount, €10 million had already been provisioned under financial liabilities, with the balance booked as a reduction in the capital gain on the sale of Constantia Flexibles;
- Wendel Growth (2021-2024 program): Wendel invested in YesWeHack in June 2024 and reinvested in Tadaweb and Aqemia during the year. The managers' co-investment in each of these companies represented 0.6% of the total amount invested (including the reserve), i.e., €134.5 thousand, with 50% on a deal-by-deal basis and 50% on a pooled basis. The Executive Board members each reinvested their 8% share, i.e., €7.0 thousand in YesWeHack, €1.4 thousand in Tadaweb and €2.3 thousand in Aqemia;
- Scalian (2021-2024 program): Wendel reinvested in Scalian in July 2024. The managers' simultaneously co-investment in this company represented 0.6% of the total amount reinvested (including the reserve), i.e. €262.5 thousand, with 50% on a deal-by-deal basis and 50% on a pooled basis. The Executive Board members each reinvested their 8% share, i.e., €21 thousand;
- Globeducate (2021-2024 program): Wendel acquired Globeducate in October 2024. The managers' co-investment in this company represented 0.6% of the total amount invested (including the reserve), i.e., €3.7 million, with 50% on a deal-by-deal basis and 50% on a pooled basis. The Executive Board members each reinvested their 8% share, i.e., €299 thousand.

The difference between the fair value of co-investments made by managers in 2024 (including the members of the Executive Board) and the subscription price amounted to €7.8 million, of which €2.7 million for the Executive Board members. In accordance with Group accounting principles, this amount is recognized in the income statement over the vesting period.

## Note 4-2 Participation of the principal investments portfolio's management teams in the performance of their companies

Various mechanisms exist in companies held in the Wendel Group's principal investments portfolio (Bureau Veritas, Stahl, Scalian, CPI, Tarkett, Globeducate and direct investments via Wendel Growth) to allow management to participate in the performance of their company.

The participation of management is based, depending on the case, on stock subscription or purchase option plans and/or performance share plans, or on co-investment systems whereby the managers of these various subsidiaries co-invest significant amounts alongside Wendel. The investments made via co-investment systems present a risk for the managers in that they may lose all or part of the sums they have invested, depending on the value of the equity interests on settlement.

These co-investment mechanisms are generally composed of (i) a *pari passu* investment with a return profile identical to that achieved by Wendel, and (ii) a ratchet investment, which offers variable capital gains according to performance criteria such as the internal rate of return (IRR) or the multiple realized by Wendel on its investment. Accordingly, for this part, co-investor managers only receive a higher return than Wendel when Wendel has obtained a predefined return.

These co-investment mechanisms and the sharing of risk between Wendel and the co-investor managers take the form of various financial instruments held by Wendel and the co-investor managers. These instruments include ordinary shares, index-based or preferred shares and fixed-rate bonds. The ratchet portions may also be structured as bonuses linked to the relevant entity's performance, or to the profitability of the investment made in the entity.

These investments are settled either when a liquidity event occurs (divestment or IPO) or, for certain investments if no such liquidity event takes place, at a specific point in time (depending on the company, between 5 and 12 years after the initial investment by Wendel). There are also commitments to sell shares in the event of the departure of an executive from a subsidiary and/or commitments to buy shares in certain specific cases.

As part of the liquidity commitments under these agreements, in the absence of a liquidity event (divestment or IPO) before certain predetermined dates and under certain conditions, the Wendel Group (Wendel's holding companies or the subsidiaries themselves, as appropriate) can be required to buy back or guarantee the buyback of the shares held by the subsidiaries' managers (or former managers) in Stahl, Scalian, Crisis Prevention Institute, Tarkett and Globeducate. The value retained in the context of these liquidity commitments corresponds to the market value determined by the parties, either by applying a predetermined method or by an independent expert.

### Note 4-3 Impact of co-investment mechanisms for Wendel

As of December 31, 2024, the overall dilution of the mechanisms for the participation of management teams in the Group's investments and the co-investment mechanisms for Wendel's management team represented 3.1% of the value of the portfolio of unlisted companies (calculation based on the Net Asset Value as of December 31, 2024 – an indicator defined in the annual financial report). 1.3% relates to the co-investment mechanisms for Wendel's management team (42 people, eight of whom have left the Company) and 1.7% relates to the mechanisms set up for investees' management teams.

The value of the co-investment shares subscribed by Wendel's management team (*pari passu* and ratchet) is estimated at €56 million as of December 31, 2024 (no provision is recorded in the balance sheet in accordance with the Group's accounting principles set out in the notes to the 2024 consolidated financial statements). This estimate is based on the NAV as of December 31, 2024, and could differ significantly from the amounts actually paid to Wendel's management teams, which will be based, as appropriate, on the sale price of the investments concerned or on an expert valuation (see note 4-1 "Participation of Wendel's teams in the value created by the principal investments portfolio"). This estimated value corresponds to unrealized capital gains accumulated over several years on all investments in current programs, and concerns around forty people.

## Note 5 Carried interest of the teams of the private asset management platform's management companies

Mechanisms for sharing in value creation may be set up for the teams of private asset management companies, in line with industry practice. These mechanisms, which apply to the funds managed by these management companies, share the value created between the management company teams and the investors who subscribe to the funds.

IK Partners advises and manages underlying IK Funds for the benefit of third-party investors. The Group considers that it does not control the funds according to the criteria defined by the IFRS standards. Consequently, the IK funds are not consolidated. However, specific investments by IK Partners or Wendel are recognized at fair value through income statement.

Certain managers and employees of IK Partners participate in carried interests' schemes. Carried interest refers to a share of profits (typically 20%) paid out to the participants if a preferred return that has been agreed with third party investors in the IK funds has been exceeded. The team members participate directly and indirectly in carried interest by obtaining a return on commitments invested into the funds through separate investment vehicles of carried interest.

A control assessment of these investment vehicles concluded that they are not controlled by the Group.

The total commitments made by Carried Interest Participants through the dedicated vehicles in relation to carried interest entitlement is generally between 1% and 3% of the total commitments of an IK Fund. 100% is funded by the partners and employees of IK Partners for funds raised before the acquisition by Wendel and 80% is funded by the partners and employees of IK Partners and the remaining 20% by Wendel for funds raised since the acquisition by Wendel.

# Note 6 Financial risk management

## Note 6-1 Equity market risk

### Note 6-1.1 Value of investments in the principal investments portfolio

The assets held in the principal investments portfolio are mostly investments over which Wendel exercises control or significant influence.

The value of these investments is based mainly on:

- their economic and financial performance;
- their growth and profitability outlook;
- their ability to identify risks and opportunities in their environment; and
- changes in the equity markets, directly for listed companies and indirectly for unlisted companies, whose valuations are influenced by market parameters.

Beyond these market parameters, growth in Wendel's NAV depends on management's capacity to select, buy, develop and then resell companies able to stand out as leaders in their sectors.

Wendel makes its decisions on the basis of its investment teams' expertise and in-depth strategic, accounting/financial, legal, tax, compliance and ESG (Environment, Social, Governance) analyses. These processes identify the operating, competitive, financial, legal and ESG opportunities and threats likely to have an impact on the value of an investment.

Wendel monitors and analyzes each company's operating and financial performance and the risks to which they are subject, alongside the companies' management, during regular in-depth operational review meetings or meetings of these companies' governance entities. Alongside these meetings, knowledge sharing with the management team makes it possible to develop true industry expertise and therefore to prepare an analysis of future prospects at regular intervals. This regular review also enables Wendel to better analyze developments in each investment and play its role of shareholder.

Wendel's company-specific approach is supplemented at Group level through an overall analysis of the breakdown of Wendel's subsidiaries' businesses and investments by industry, in order to ensure sufficient diversification, not only in industry terms but also from the point of view of their competitive positioning and the companies' ability to withstand a deterioration in the economic climate.

Nevertheless, there is a risk that the investee's economic results will not meet Wendel's expectations.

Moreover, the financial structure and levels of debt of certain operating subsidiaries (Scalian, CPI, ACAMS, Tarkett, Globeducate and IHS) increase the risk to the value of these operating subsidiaries. While leverage makes high internal rates of return (IRR) possible on these investments, it also exacerbates financial difficulties in the event of a significant slowdown in business or an external event which unfavorably impacts the companies' markets, by restricting the access of the companies in question to liquidity and by subjecting them to the risk that financial covenants will trigger accelerated maturity of their financial debt (see note 6-2 "Liquidity risk"). Furthermore, banks' access to liquidity and their own prudential ratios can sometimes make refinancing the debt of these companies more difficult. To prevent and manage the risk related to the financial structure of these companies, cash flow and financial covenant forecasts are prepared regularly based on various scenarios in order to establish, where appropriate, targeted solutions to ensure their long-term survival and to create value. Wendel and its subsidiaries are also in close contact with the lenders of these companies, in order to more effectively manage the restrictions on these financing agreements.

The value of investments is therefore subject to the risk that their economic and financial performance and their growth and profitability outlook are affected by difficulties related to their organization, financial structure, forex exposure, industry sector and global economic environment and/or to risks as sudden and significant as a cyber-attack or a geopolitical crisis. The value of investments is also subject to financial market risk and equity market risk in particular. However, Wendel is a shareholder with no predefined investment term and no short-term demands on the value of its assets at a specific point in time, even though it monitors NAV trends very closely.

### Note 6-1.2 Equity market risk

As of December 31, 2024, equity market risk related chiefly to:

- consolidated and equity-method shares, whose recoverable values used for impairment tests are based on market parameters including, as appropriate, the discount rate used in calculating value in use or the market price used in calculating fair value (see impairment tests in note 8 "Goodwill" and note 11 "Equity-method investments"); This risk relates to the companies in the principal investments portfolio and to IK Partners, a private asset management firm;

- the investment in IHS recorded in non-current financial assets at fair value, i.e., at the market price (see note 14 “Financial assets and liabilities”); changes in this value are recorded in other comprehensive income in accordance with Group accounting principles. As of December 31, 2024, the investment was valued at €177.1 million, after a loss of €85.2 million recognized in other comprehensive income corresponding to the change in fair value for the period. Excluding the change in value of the US dollar (the company’s quoted currency), a +/-5% change in the market price would lead to a positive or negative impact of €8.9 million in other comprehensive income;
- direct and indirect investments by Wendel Growth, whose total value was €228.3 million as of December 31, 2024. These investments are recognized at fair value, with changes recognized through profit or loss. A 5% increase or decrease in their value would therefore result in a positive or negative impact of approximately €11.5 million in net financial income and expense (see note 14 “Financial assets and liabilities”);
- the sale of the call option embedded in the bond exchangeable for Bureau Veritas shares (see note 17 “Financial debt”). This is recognized in financial liabilities at fair value. The option component of the bond is estimated at €30.5 million at the reporting date, and the change in value is recognized in financial expenses for a negative €25.7 million. A 5% rise in the Bureau Veritas share price compared with the closing price would result in a negative impact of €14 million on the income statement;
- puts granted to non-controlling interests (minority puts) and liquidity commitments of co-investments granted by Wendel and its holding companies, which are recognized as financial liabilities. Their value is determined using a contractual formula based on a fixed multiple of operating margin less net debt, or using the fair value of the relevant investment. When the buy-out price is based on fair value, it is most often estimated using the calculation method used for NAV (as described in the Group’s annual financial report), i.e., peer multiples are applied to the operating margin of the relevant investments in order to estimate the enterprise value, allowing the value of equity to be calculated once debt has been deducted. As of December 31, 2024, the total of these financial liabilities amounted to €400.1 million, mainly corresponding to the minority put granted in connection with the acquisition of IK Partners (see note 14 “Financial assets and liabilities” and note 31 “Off-balance sheet commitments”). Assuming a 5% increase in the reference margin, the total amount of the IK minority put would remain unchanged as of December 31, 2024;
- changes relating to minority puts are recognized in consolidated reserves, while changes relating to liquidity commitments on managers’ co-investments are recognized in operating income. Other companies in the principal investments portfolio have also granted minority puts (see note 14 “Financial assets and liabilities”);
- the Wendel syndicated loan covenants, which are based on ratios of financial debt to asset value, are described in note 6-2.4 “Financing agreements and covenants of Wendel and its holding companies”. As of December 31, 2024, this loan was not drawn and Wendel was in compliance with these covenants; and
- the financial leverage of Wendel and its holding companies (i.e., net debt/assets), which represents a key indicator of the cost of bond and bank financing for Wendel. This indicator is also tracked by the Standard & Poor’s rating agency, which Wendel has contracted to rate its financial structure and bond issues.

Wendel has undertaken to subscribe to certain funds managed by IK Partners (see note 31 “Off-balance sheet commitments”). These private equity funds are subject to an equity risk similar to that of the Group’s principal investments portfolio. They are managed exclusively by IK Partners, without the involvement of Wendel teams. The funds’ value is determined by IK Partners’ teams using valuation methods that are recognized in the private equity industry and comply with IFRS 13 “Fair Value Measurement”. The values are reported on a quarterly basis. As of December 31, 2024, the amounts invested by Wendel were not material.

## Note 6-2 Liquidity risk

### Note 6-2.1 Liquidity risk of Wendel and its holding companies

Wendel’s cash requirements are related to investments (including the commitments described in note 31 “Off-balance sheet commitments”, in particular the minority puts and the commitments of Wendel Growth to invest in funds managed by IK Partners), debt servicing, operating expenses, treasury share buybacks and dividends paid. These needs are covered by cash and short-term financial investments, turnover of the principal investments portfolio, bank and bond financing, revenues from private asset management and dividends received from subsidiaries and companies held in the principal investments portfolio.

As regards turnover of the principal investments portfolio, certain agreements, notably shareholder agreements, may temporarily limit Wendel’s ability to sell some of its assets. In addition, an unfavorable environment for the equity market (public or private) or a non-controlling shareholder position without a shareholder agreement permitting the initiation of a sale or IPO process may also limit the Group’s ability to sell the assets concerned.

Access to financing may be limited by the items described in the “Managing debt” section of this note.

Lastly, dividends paid by investees may be limited by their operating and financial position (see note 6-2.2 "Liquidity risk on principal investments") and any restrictions set out in their financing documentation (see note 6-2.5 "Financial debt of companies held in the principal investments portfolio – Documentation and covenants"). Furthermore, a non-controlling shareholder cannot decide to pay dividends without the agreement of the other shareholders.

### Cash and short-term financial investment position

As of December 31, 2024, the cash and short-term financial investments of Wendel and its holding companies amounted to €2,407.7 million. They mainly comprise €874.3 million in money-market funds, €1,533.2 million in bank accounts and deposits, of which €465.0 million in non-current financial assets and €1,942.7 million in cash and cash equivalents.

### Monitoring cash and short-term financial investments

Every month, cash and cash equivalents (including short-term financial investments) and cash flows are displayed on a chart detailing the changes during the month and the month-end position. This chart is presented to the Executive Board on a monthly basis. It also details the various cash and short-term financial investment vehicles utilized, as well as counterparty information. Finally, another chart indicating the expected cash flows over the coming months and years is prepared on a regular basis and used to determine the maturity and amount of financing requirements according to different scenarios.

Cash investment vehicles consist of short-term bank deposits and low-volatility, money-market mutual funds (classified under "cash and cash equivalents"). Limited amounts are invested over the medium term and are classified as non-current financial assets. In choosing the various types of investments, Wendel takes into account the compatibility of their term with its commitments and debt repayment obligations and those of its holding companies.

### Financial maturities and debt

As of the reporting date, bonds totaling €2.4 billion were due to mature on different dates between March 2026 and January 2034 and the average maturity was 3.6 years.

Wendel also has an undrawn €875 million syndicated loan maturing in July 2029. Wendel was in compliance with its financial covenants as of December 31, 2024. This undrawn line of credit notably gives Wendel enough flexibility to take advantage of investment opportunities.

At the reporting date for the consolidated financial statements, Wendel had a long-term rating of BBB with a negative outlook and a short-term rating of A-2 from Standard & Poor's.

### Managing debt

To manage debt maturities, Wendel must find the necessary resources to cover the repayment of its financial obligations at their maturity. These resources may include available cash, revenue from the private asset management platform, dividends and turnover of the principal investments portfolio or new financing. New financing may be limited by:

- the availability of bank and bond lending sources, which can be restricted by financial market volatility, banks' access to liquidity, and pressure from financial institution regulators;
- the financial leverage of Wendel and its holding companies (i.e., net debt/assets ratio), which is a key credit risk indicator tracked by Wendel's lenders and by the financial rating agency which rates Wendel's financial structure. Similarly, the syndicated loan is subject to financial covenants based primarily on the market value of Wendel's assets and the amount of net debt (see note 6-2.4 "Financing agreements and covenants of Wendel and its holding companies"). Leverage depends in particular on asset values and is therefore subject to equity market risk (see note 6-1 "Equity market risk"). It also depends on investments and divestments, which increase and decrease leverage, respectively. It should be noted that in this regard, the Group has granted the investment commitments described in note 31-6 "Shareholder agreements"; and
- a potential financial rating downgrade for Wendel from the financial rating agency.

To manage refinancing risk, Wendel seeks to align the maturities of its bond and bank financing with its long-term investor outlook. Wendel therefore secures medium- to long-term financing and extends existing maturities when market conditions allow and when Wendel management deems it necessary to do so. Investment decisions are made taking into account their impact on financial leverage (net debt/assets ratio).

### Note 6-2.2 Liquidity risk on principal investments

The management of each of the principal investments is responsible for managing the cash, debt, and liquidity risk of that investment.

The financial debts of the subsidiaries are without recourse to Wendel. The companies' liquidity risk therefore only affects Wendel when the Group so decides or accepts such risk. Wendel has no legal obligation to support subsidiaries experiencing cash flow difficulties. Similarly, subsidiaries are not bound by any mutual support undertakings. As a result, Wendel's liquidity would only be affected if it decided to contribute cash to a subsidiary. Such a decision would result from an in-depth analysis of all the restrictions to which Wendel is subject, including returns on investment, Wendel's own liquidity, additional investments in the subsidiaries and new investments.

Changes in the economic and financial situation of subsidiaries can have an impact on Wendel's liquidity via the amount of dividends they pay to Wendel. Similarly, changes in the economic and financial position of investments have an impact on their value; however, this value is taken into account in calculating Wendel's financial leverage (see note 6-1 "Equity market risk").

### Note 6-2.3 Wendel's liquidity outlook

Wendel's next significant financial milestone is the redemption of the €750 million bond exchangeable for Bureau Veritas securities in March 2026 if the bondholders do not exercise their exchange option (see note 17 "Financial debt"). Wendel's liquidity risk over the 12 months following the reporting date is therefore low given its high level of cash and short-term financial investments and its €875 million fully-undrawn syndicated credit line.

### Note 6-2.4 Financing agreements and covenants of Wendel and its holding companies

#### Wendel bonds – Documentation

These bonds are not subject to financial covenants, but carry standard clauses for this type of debt instrument (prohibition or restriction on the pledging of assets as collateral to certain types of lenders, accelerated maturity should Wendel default on a payment beyond certain thresholds, change-of-control clause, etc.).

#### Wendel syndicated loan – documentation and covenants (undrawn as of December 31, 2024)

The syndicated loan is subject to financial covenants, based primarily on the market value of Wendel's assets and on the amount of its net debt.

Wendel's net debt figure is based on the consolidation of the Group's financial holding companies and does not include the debt of operating companies or that of holding companies set up for the purpose of acquiring investments held in the principal investments portfolio. Accordingly, the net debt taken into account corresponds to Wendel bonds and the syndicated loan, when drawn, reduced by cash.

Net debt of companies held in the principal investments portfolio is deducted from the gross revalued assets of these companies as it is without recourse to Wendel.

These covenants are as follows:

- net financial debt of Wendel and the financial holding companies compared to the gross asset value after unrealized taxes (excluding cash) must not exceed 50%; and
- the ratio of:
  - the unsecured gross debt of Wendel and its financial holding companies plus their off-balance-sheet commitments treated as unsecured debt, less their available cash (not pledged or in escrow), to
  - the sum of 75% of the value of available listed assets (not pledged or in escrow) and 50% of the value of available unlisted assets (not pledged or in escrow), must not exceed 1.

These covenants are tested half-yearly when there are drawdowns under the syndicated loan. As of December 31, 2024 Wendel was in compliance with all covenants.

The syndicated loan agreement carries standard covenants for this type of debt instrument (prohibition or restriction on the pledging of assets as collateral to certain types of lenders, accelerated maturity should Wendel default on a payment beyond certain thresholds, change-of-control clause, etc.).

### Note 6-2.5 Financial debt of companies held in the principal investments portfolio, documentation and covenants

#### Bureau Veritas financial debt

This debt is without recourse to Wendel.

As of December 31, 2024, Bureau Veritas' gross financial debt amounted to €2,430.9 million (excluding lease liabilities recognized in accordance with IFRS 16) and its cash and cash equivalents to €1,204.2 million. At the end of 2024, Bureau Veritas also had a confirmed undrawn credit line of €600 million.

Following the publication of its A3 credit rating (stable outlook) by Moody's and as part of the refinancing of its syndicated loan, Bureau Veritas' financing is no longer subject to compliance with contractually defined ratios.

#### Stahl financial debt

This debt is without recourse to Wendel.

As of December 31, 2024, Stahl's gross bank debt amounted to €499.6 million (including accrued interest, and excluding arranging fees and lease liabilities recognized in accordance with IFRS 16) and its cash and cash equivalents amounted to €135.2 million. The revolving credit facility of $40 million due in 2028 is undrawn and available.

The ratio of consolidated net debt to LTM EBITDA (gross operating income over the past 12 months) must be less than or equal to 4 as of December 31, 2024. This covenant was met, with a ratio of 1.69 at the end of 2024.

The documentation related to Stahl's debt contains the standard restrictions for this type of credit facility. Certain transactions, such as mergers, asset divestments, granting collateral, acquisitions, additional debt, payment of dividends, share buybacks or changes in ownership structure are prohibited, restricted or require prior approval of the lenders.

### Scalian financial debt

This debt is without recourse to Wendel.

As of December 31, 2024, Scalian's gross bank debt was €366.5 million (including accrued interest, and excluding issue costs and lease liabilities recognized in accordance with IFRS 16) and its cash and cash equivalents amounted to €51.6 million (including €39 million from factoring transactions). Scalian also has overdraft facilities (undrawn) for €14.5 million and a confirmed undrawn credit line of €100 million.

The financial covenant relates to the ratio of net financial debt to recurring EBITDA over the last 12 months (as defined in the lending documentation), which must be less than 7.5 as of December 31, 2024. This covenant was met, with a ratio of 6.46 at the end of 2024.

The documentation related to Scalian's debt contains the standard restrictions for this type of credit facility. Certain transactions, such as mergers, asset divestments, granting collateral, acquisitions, additional debt, payment of dividends, share buybacks or changes in ownership structure are prohibited, restricted or require prior approval of the lenders.

### CPI financial debt

This debt is without recourse to Wendel.

In 2024, CPI refinanced its debt and extended its maturity to 2031. This refinancing enabled the company to pay a dividend of $105.1 million, of which €93.5 million was received by Wendel. This dividend is eliminated in the Group's consolidated income statement.

As of December 31, 2024, the nominal amount of CPI's gross financial debt was $386.8 million (including accrued interest and excluding issue costs and lease liabilities recognized in accordance with IFRS 16) and its cash and cash equivalents amounted to $11.6 million. CPI also has an undrawn revolving credit facility of $35 million maturing in April 2029.

As of December 31, 2024, the ratio of net financial debt to recurring EBITDA over the last 12 months (as defined in the lending documentation) was 4.64. This is below the maximum leverage of 9.5 required by the lenders when more than 40% of the revolving facility has been drawn down (not the case at end-December 2024).

The documentation related to CPI's debt contains the standard restrictions for this type of credit facility. Certain transactions, such as mergers, dissolutions, asset divestments, granting of collateral, acquisitions, additional debt, payment of dividends, share buybacks or changes in ownership structure are prohibited, restricted or require prior approval of the lenders.

### ACAMS financial debt

This debt is without recourse to Wendel.

As of December 31, 2024, the nominal amount of ACAMS' gross financial debt was $174.9 million (including accrued interest and excluding issue costs and lease liabilities recognized in accordance with IFRS 16) and its cash and cash equivalents amounted to $10.7 million. A large portion of this cash is held by foreign subsidiaries, and the transfer of part of this cash to the ACAMS group is subject to certain restrictions. ACAMS has a revolving credit facility in the amount of $20 million, of which $14 million had been drawn down as of December 31, 2024.

The financial covenant relates to the ratio of net financial debt to recurring EBITDA over the last 12 months (as defined in the lending documentation), which must be less than 9.5 as of December 31, 2024. This covenant was met, with a ratio of 6.7 at the end of 2024.

The documentation related to ACAMS' debt contains the standard restrictions for this type of credit facility. Certain transactions, such as mergers, dissolutions, asset divestments, granting of collateral, acquisitions, additional debt, payment of dividends, share buybacks or changes in ownership structure are prohibited, restricted or require prior approval of the lenders.

## Note 6-3 Interest rate risk

As of December 31, 2024, the exposure of the Wendel Group (Wendel, its holding companies and its fully consolidated operating subsidiaries) to interest rates was limited.

| In billions of euros | Fixed rate | Capped rate | Floating rate |
|---|---|---|---|
| Gross debt | 4.8 | | 1.5 |
| Cash and short-term financial investments | (0.5) | | (3.4) |
| Impact of derivatives | 0.5 | 0.2 | (0.7) |
| **INTEREST RATE EXPOSURE** | **4.8** | **0.2** | **(2.7)** |
| | 207% | 8% | -115% |

A 100 basis-point increase in the interest rates on which the interest rate exposure of the consolidated group is indexed would increase financial income before tax by around €26.5 million over the 12 months after December 31, 2024, based on net financial debt as of December 31, 2024, interest rates on that date, and the maturities of existing interest rate hedging derivatives. This positive impact of a rate increase reflects the Group's very significant cash position (exposed to floating rates), the weight of fixed-rate debt and the interest rate hedges implemented within the Group.

## Note 6-4 Credit risk on the principal investments portfolio

Each operating subsidiary has set up a policy to monitor its customer credit risk. Receivables for which a risk of non-payment exists are written down. As of the reporting date, owing to the Group's geographical and sector diversification, there was no significant concentration of credit risk in trade receivables.

The cash and financial investments of Wendel SE and its holding companies are placed essentially with top-ranking financial institutions. Given the total amount of cash and short-term financial investments held as of December 31, 2024, significant amounts may be invested with the same financial institution. Derivative contracts are entered into with top-ranking financial institutions.

## Note 6-5 Currency risk

### Note 6-5.1 Wendel

Most of the companies in the principal investments portfolio operate in several countries and, as a result, derive a share of their earnings in currencies other than the euro, notably the US dollar. As of December 31, 2024, the operating subsidiaries with the greatest exposure to the US dollar or whose reporting currency is the US dollar are Bureau Veritas, Stahl, CPI and ACAMS.

In addition, the IHS share price is denominated in US dollars. As this investment is recognized at fair value under financial assets, a change in the euro/dollar exchange rate would have an impact on the change in this fair value, which is recognized in other comprehensive income (see note 14 "Financial assets and liabilities").

The Group hedged a portion of the currency risk arising on the value of its US dollar-denominated investments held in the principal investments portfolio. It contracted:

- a $360 million collar protecting it against a decline in the US dollar until February 2026, which kicks in when the exchange rate exceeds 1.25 and results in the Group losing any upside if the rise in the US dollar leads to an exchange rate below 0.9471; and
- a $600 million collar protecting it against a decline in the US dollar until February 2026, which kicks in when the exchange rate exceeds 1.20 and results in the Group losing any upside if the rise in the US dollar leads to an exchange rate below 0.9089.

These instruments qualify as hedging instruments of a net investment in a foreign operation under IFRS. They are therefore recognized in the balance sheet at fair value, with changes in fair value recognized through other comprehensive income for the effective portion (negative €4.3 million for the period) and through profit or loss for the ineffective portion (negative €1.8 million for the period). The fair value recognized in other comprehensive income will be released to the income statement when the hedged asset is disposed of or if control of the asset is lost.

Within the framework of the agreement for the acquisition of Monroe Capital, the Group hedged its currency risk relating to the acquisition price denominated in US dollars, through the forward purchase of $1,146 million in March 2025 at a rate of 1.08890. The value of this forward contract was recognized at its fair value of €48.7 million, under financial assets at fair value. The gain was recognized in other comprehensive income.

### Note 6-5.2 Bureau Veritas – principal investments portfolio

Bureau Veritas operates internationally and is therefore exposed to the risk of fluctuations in several currencies. This risk is incurred both on transactions carried out by group entities in currencies other than their functional currency (currency risk on operations), as well as on assets and liabilities denominated in foreign currencies other than the presentation currency for the consolidated financial statements, i.e., euros (translation risk).

#### Operational currency risk

For Bureau Veritas businesses present in local markets, income and expenses are mainly expressed in local currencies. For Bureau Veritas businesses relating to international markets, a portion of revenue is denominated in US dollars. The proportion of Bureau Veritas' US dollar-denominated consolidated revenue generated in countries with different functional currencies or currencies linked to the US dollar was 8% in 2024. The impact of a 1% rise or fall in the US dollar against all other currencies would have an impact of 0.08% on Bureau Veritas' consolidated revenue.

#### Translation risk

Since the presentation currency of the financial statements is the euro, Bureau Veritas translates any foreign currency income and expenses into euros when preparing its financial statements, using the average exchange rate for the period. As a result, fluctuations in the value of the euro against other currencies affect the amounts reported in the consolidated financial statements, even though the value of the items concerned remains unchanged in their original currencies. In 2024, over 70% of Bureau Veritas' revenue resulted from the consolidation of financial statements of entities with functional currencies other than the euro:

- 20.1% of revenue was generated by entities whose functional currency is the US dollar or a currency linked to it (including the Hong Kong dollar);
- 10.7% of revenue was generated by entities whose functional currency is the Chinese yuan renminbi;
- 4.4% of revenue was generated by entities whose functional currency is the Australian dollar;
- 3.9% of revenue was generated by entities whose functional currency is the Canadian dollar;
- 3.5% of revenue was generated by entities whose functional currency is the Brazilian real; and
- 3.0% of revenue was generated by entities whose functional currency is the pound sterling.

Other currencies taken individually did not account for more than 3% of Bureau Veritas' revenue. A 1% rise or fall in the euro against the US dollar and other linked currencies would have had an impact of 0.201% on 2024 consolidated revenue and of 0.177% on 2024 operating profit.

### Note 6-5.3 Stahl – principal investments portfolio

In 2024, 62% of Stahl's revenue was generated in currencies other than the euro, including 36% in US dollars, 14% in Chinese yuan, 5% in Indian rupees and 3% in Brazilian real.

In addition, Stahl has financial debt of €377.2 million denominated in US dollars and carried by a company whose functional currency is the euro. Therefore, a 5% increase or decrease in the US dollar against the euro would result in the recognition of a positive or negative currency impact of around €19 million in financial income and expense. This impact is partly offset by a cash position in US dollars.

### Note 6-5.4 Scalian – principal investments portfolio

In 2024, 8% of Scalian's revenue was generated in currencies other than the euro, including 3% in US dollars, and 22% of its EBITDA was generated in currencies other than the euro, including 3% in US dollars. A 5% rise or fall in the US dollar against the euro would have no significant impact on EBITDA for the period.

### Note 6-5.5 CPI – principal investments portfolio

CPI operates chiefly in the United States and its functional currency is the US dollar. In 2024, 19% of CPI's revenue was generated in currencies other than the US dollar, including 8% in Canadian dollars and 6% in pounds sterling. A 5% rise or fall in the value of these currencies against the US dollar would have had a positive or negative impact of around 0.7% on EBITDA for the period (excluding goodwill allocation and non-recurring expenses), representing a positive or negative impact of around €0.5 million. In addition, a 5% rise or fall in the value of the dollar against the euro would have a positive or negative impact of around €3.4 million on the EBITDA generated by this investment, expressed in euros in Wendel's consolidated financial statements.

### Note 6-5.6 ACAMS – principal investments portfolio

ACAMS is a US-based company with international operations. Its functional currency is the US dollar. In 2024, 13% of ACAMS' revenue was generated in currencies other than the US dollar, including 7% in Chinese yuan and 4% in Canadian dollars. A 5% rise or fall in the value of these currencies against the US dollar would have had a positive or negative impact of around 0.6% on EBITDA for the year (excluding purchase price allocation effects and non-recurring expenses), representing a positive or negative impact of around €0.2 million. In addition, a 5% rise or fall in the value of the dollar against the euro would have a positive or negative impact of around €1.2 million on the EBITDA generated by this investment, expressed in euros in Wendel's consolidated financial statements.

### Note 6-5.7 IK Partners – private asset management platform

IK Partners' exposure to currencies other than the euro is limited. Operating cash flows denominated in currencies other than the euro may be hedged.

## Note 7 Segment information

From 2024 onwards, the private asset management platform constitutes a segment separate from that of the principal investments portfolio and Wendel SE and its holding companies (see "General principles"):

- principal investments portfolio:
  - Bureau Veritas – testing, inspection and certification services,
  - Stahl – coating layers and surface treatments for flexible materials,
  - Scalian – business transformation consulting services,
  - Crisis Prevention Institute (CPI) – training services,
  - Association of Certified Anti-Money Laundering Specialists (ACAMS),
  - Tarkett – equity-accounted – flooring and sports surfaces, and
  - Globeducate – equity-accounted – Bilingual K-12 education group.
- private asset management platform:
  - IK Partners – European private equity firm.

### Net income from operations

Net income from operations is the Group's "recurring" income. It consists of net income from the principal investments portfolio, the private asset management platform and the holding companies (operating expenses of Wendel and its holding companies, cost of net debt of Wendel and its holding companies, and the related income tax expenses or benefits), excluding non-recurring items and purchase price allocation effects, as defined below.

### Non-recurring items

Non-recurring items correspond, for the entire scope of consolidation, to the net after-tax amounts not linked to the operating or ordinary activities of subsidiaries and associates or to the recurring operations of Wendel and its holding companies:

- capital gains and losses from the divestment of assets;
- non-recurring restructuring costs;
- non-recurring legal disputes, notably those that are not linked to operating activities;
- changes in fair value;
- impairment losses on assets, and in particular goodwill;
- currency impact on financial debt;
- financial restructuring expenses and the income and expenses related to extinguishing debt; and
- any other material item unconnected with the Group's recurring operations.

### Goodwill impact

The impact of goodwill on the income statement derives from the remeasurement of assets and liabilities carried out at the time of acquisitions. The affected items are primarily:

- inventories and work-in-progress;
- property, plant and equipment;
- intangible assets, including brands and contracts; and
- the related deferred taxes.

These accounting items modify net income from investments by disconnecting the income statement from the cash flows deriving from the business activity of those companies (the accounting entries relate to the companies' acquisition prices and not their business activities).

## Note 7-1 Income statement by business segment for 2024

| In millions of euros | Private asset management: IK Partners | Principal investments: Bureau Veritas | Stahl | Scalian | CPI | ACAMS | Tarkett (equity-accounted) | Holding companies: Wendel and holding companies | Total Group |
|---|---|---|---|---|---|---|---|---|---|
| **Net income from operations** | | | | | | | | | |
| **Net sales** | **126.5** | **6,240.9** | **930.2** | **533.4** | **138.8** | **93.7** | **-** | | **8,063.6** |
| Service costs rebilled to clients | | 203.4 | | | | | | | |
| **Net sales and service costs rebilled to clients** | | **6,444.3** | | | | | | | |
| **EBITDA[1]** | **N/A** | **N/A** | **206.9** | **59.4** | **68.4** | **23.2** | **-** | | |
| **Operating income from Fee Related Earnings (FRE)[1]** | **56.5** | | | | | | **-** | | |
| **Adjusted operating income[2]** | **54.7** | **1,021.6** | **181.4** | **47.4** | **76.9** | **20.0** | **-** | | **1,326.8** |
| Other recurring operating items | - | (25.4) | (5.3) | (5.0) | (15.2) | (2.2) | - | | |
| **Operating income (loss)** | **54.7** | **996.2** | **176.1** | **42.4** | **61.7** | **17.7** | **-** | **(94.5)** | **1,254.3** |
| Finance costs, net | 0.4 | (48.6) | (39.9) | (42.2) | (36.1) | (17.5) | - | 35.5 | (148.4) |
| Other financial income and expense | 0.1 | (21.1) | 6.7 | (4.0) | (0.3) | (0.1) | - | 0.1 | (18.6) |
| Tax expense | (12.8) | (282.5) | (42.7) | (2.4) | (3.0) | (0.8) | - | (4.0) | (348.3) |
| Share in net income (loss) of equity-method investments | - | (0.8) | - | - | - | - | 15.6 | - | 14.8 |
| Net income from discontinued operations and operations held for sale | - | - | - | - | - | - | - | - | - |
| **Recurring net income (loss) from operations** | **42.3** | **643.3** | **100.2** | **(6.2)** | **22.2** | **(0.7)** | **15.6** | **(63.0)** | **753.7** |
| **Recurring net income (loss) from operations – Group share** | **21.6** | **174.8** | **68.1** | **(5.1)** | **21.4** | **(0.7)** | **15.5** | **(63.0)** | **232.7** |
| Non-recurring items | 12.4 | (20.5) | (22.0) | (9.1) | (23.4) | (2.6) | (10.5) | 608.0[3] | 532.3 |
| Goodwill impact | (6.5) | (33.5) | (18.4) | (8.0) | (21.6) | (17.2) | (2.8) | - | (107.9) |
| Asset impairment | - | - | (84.7) | (120.0) | - | - | (23.5) | 39.9[4] | (188.2) |
| **Non-recurring net income (loss)** | **6.0** | **(54.0)** | **(125.0)** | **(137.1)** | **(45.0)** | **(19.8)** | **(36.7)** | **647.9** | **236.1** |
| **Non-recurring net income (loss) – Group share** | **(2.6)** | **(13.7)** | **(85.1)** | **(112.4)** | **(43.3)** | **(19.4)** | **(36.6)** | **374.4** | **61.2** |
| **Consolidated net income (loss)** | **48.3** | **589.2** | **(24.8)** | **(143.3)** | **(22.8)** | **(20.5)** | **(21.2)** | **584.9** | **989.9** |
| Consolidated net income (loss) – non-controlling interests | 29.3 | 428.1 | (7.8) | (25.8) | (0.9) | (0.4) | (0.1) | 273.4 | 696.0 |
| **Consolidated net income (loss) – Group share** | **18.9** | **161.1** | **(17.0)** | **(117.5)** | **(21.9)** | **(20.0)** | **(21.1)** | **311.4** | **293.9** |

*(1) EBITDA refers to net earnings before interest, taxes, depreciation and amortization.*
*(2) Before the impact of goodwill allocations, non-recurring items and management fees.*
*(3) This item includes the net gain of €692 million on the sale of Constantia Flexibles (see note 2 "Changes in scope of consolidation") and the change in fair value of the exchangeable bond for a negative €25.7 million.*
*(4) This impairment relates to the investment in Tarkett.*

## Note 7-2 Income statement by business segment for 2023

| In millions of euros | Principal investments | | | | | | | Holding companies | |
|---|---|---|---|---|---|---|---|---|---|
| | **Bureau Veritas** | **Constantia Flexibles** | **Stahl** | **Scalian** | **CPI** | **ACAMS** | **Tarkett (equity-accounted)** | **Wendel and holding companies** | **Total Group** |
| **Net income from operations** | | | | | | | | | |
| **Net sales** | **5,867.8** | **-** | **913.5** | **126.8**[3] | **128.0** | **91.6** | **-** | | **7,127.7** |
| Service costs rebilled to clients | 191.7 | - | | | | | - | | |
| **Net sales and service costs rebilled to clients** | **5,867.8** | **-** | | | | | **-** | | |
| **EBITDA**[1] | **N/A** | **-** | **204.0** | **13.4**[4] | **63.4** | **22.5** | **-** | | |
| **Adjusted operating income**[2] | **956.1** | **-** | **177.2** | **11.0** | **60.9** | **19.8** | **-** | | **1,144.2** |
| Other recurring operating items | (25.9) | - | (7.8) | (0.3) | (5.6) | (1.7) | - | | |
| **Operating income (loss)** | **930.2** | **-** | **169.5** | **10.6** | **55.3** | **18.0** | **-** | **(97.8)** | **1,085.8** |
| Finance costs, net | (41.1) | - | (37.0) | (8.6) | (31.2) | (18.0) | - | (14.7) | (150.6) |
| Other financial income and expense | (27.4) | - | (7.0) | (1.2) | (0.0) | (0.2) | - | (1.4) | (37.2) |
| Tax expense | (268.4) | - | (35.1) | (3.7) | (3.4) | 0.2 | - | (1.4) | (311.8) |
| Share in net income (loss) of equity-method investments | 0.7 | - | - | - | - | - | 8.8 | - | 9.5 |
| Net income from discontinued operations and operations held for sale | - | 115.2 | - | - | - | - | - | - | 115.2 |
| **Recurring net income (loss) from operations** | **594.0** | **115.2** | **90.3** | **(2.8)** | **20.7** | **0.0** | **8.8** | **(115.3)** | **711.0** |
| **Recurring net income (loss) from operations – Group share** | **203.8** | **69.9** | **62.0** | **(2.3)** | **20.0** | **0.0** | **8.8** | **(115.1)** | **246.9** |
| Non-recurring items | (34.1) | (18.4) | (0.8) | (10.5) | (0.8) | (3.8) | (8.7) | 16.6[5] | (60.4) |
| Goodwill impact | (44.0) | (16.5) | (18.3) | (1.2) | (23.4) | (17.2) | 0.3 | - | (120.4) |
| Asset impairment | - | 0.3 | - | - | 8.0 | - | (0.8) | (6.8) | 0.7 |
| **Non-recurring net income (loss)** | **(78.1)** | **(34.6)** | **(19.2)** | **(11.7)** | **(16.2)** | **(21.0)** | **(9.2)** | **9.8** | **(180.1)** |
| **Non-recurring net income (loss) – Group share** | **(25.2)** | **(21.0)** | **(13.2)** | **(9.6)** | **(15.6)** | **(20.6)** | **(9.3)** | **9.8** | **(104.6)** |
| **Consolidated net income (loss)** | **515.9** | **80.7** | **71.2** | **(14.5)** | **4.5** | **(21.0)** | **(0.4)** | **(105.5)** | **530.9** |
| Consolidated net income (loss) – non-controlling interests | 337.3 | 31.8 | 22.4 | (2.6) | 0.2 | (0.4) | 0.1 | (0.2) | 388.5 |
| **Consolidated net income (loss) – Group share** | **178.6** | **48.9** | **48.8** | **(11.9)** | **4.3** | **(20.6)** | **(0.5)** | **(105.3)** | **142.4** |

*(1) EBITDA refers to net earnings before interest, taxes, depreciation and amortization.*
*(2) Before the impact of goodwill allocations, non-recurring items and management fees.*
*(3) This item corresponds to Scalian's revenue for the three months to September 30, 2023. Scalian's rolling 12-month revenue (period from October 1, 2022 to September 30, 2023) amounts to €530 million.*
*(4) This item corresponds to Scalian's EBITDA for the three months to September 30, 2023. Scalian's rolling 12-month EBITDA (period from October 1, 2022 to September 30, 2023) amounts to €66 million.*
*(5) This item includes the impact of the buyback of the 2026 bond for a positive €5.8 million and the change in fair value of the derivatives on the Bureau Veritas convertible bond for a positive €21.3 million.*

## Note 7-3 Balance sheet by operating segment as of December 31, 2024

| | Private asset management | Principal investments | | | | | | | Holding companies | |
|---|---|---|---|---|---|---|---|---|---|---|
| In millions of euros | IK Partners | Bureau Veritas | Stahl | Scalian | CPI | ACAMS | Globeducate (equity-accounted) | Tarkett (equity-accounted) | Wendel and holding companies | Total Group |
| Goodwill, net | 196.8 | 2,602.2 | 172.0 | 667.5 | 484.6 | 326.8 | - | - | (0.0) | 4,449.8 |
| Intangible assets and property, plant and equipment, net | 139.9 | 1,473.3 | 402.9 | 299.5 | 317.5 | 138.6 | - | - | 45.6 | 2,817.3 |
| Equity-method investments | - | 4.8 | - | - | - | - | 607.4 | 57.2(1) | - | 669.3 |
| Other financial assets | 29.4 | 112.1 | 0.7 | 7.0 | 0.4 | 1.3 | - | - | 936.8 | 1,087.7 |
| Inventories | - | 44.7 | 126.2 | - | 2.2 | - | - | - | - | 173.1 |
| Trade receivables | 0.9 | 1,365.4 | 192.5 | 73.4 | 13.9 | 0.1 | - | - | 0.4 | 1,646.6 |
| Other assets | 42.3 | 544.5 | 23.7 | 67.5 | 3.1 | 2.6 | - | - | 5.2 | 689.1 |
| Cash and cash equivalents | 66.5 | 1,204.2 | 135.2 | 51.6 | 11.2 | 10.3 | - | - | 1,949.4 | 3,428.3 |
| Current and deferred tax assets | 1.3 | 178.5 | 30.9 | 31.7 | 0.1 | - | - | - | (0.0) | 242.4 |
| Discontinued operations and operations held for sale | - | 151.9 | 102.7 | - | - | - | - | - | - | 254.6 |
| **TOTAL ASSETS** | | | | | | | | | | **15,458.1** |
| *of which non-current assets* | *361.0* | *4,307.5* | *592.8* | *984.4* | *802.5* | *466.7* | *607.4* | *57.2* | *932.6* | *9,112.1* |
| *of which current assets* | *116.1* | *3,222.1* | *491.3* | *213.8* | *30.5* | *12.9* | *-* | *-* | *2,004.7* | *6,091.4* |
| Equity – Group share | | | | | | | | | | 3,222.9 |
| Non-controlling interests | | | | | | | | | | 1,945.1 |
| **Total equity** | | | | | | | | | | **5,168.0** |
| Provisions | 2.6 | 226.3 | 18.0 | 5.9 | 0.6 | - | - | - | 17.3 | 270.6 |
| Financial debt | 2.1 | 2,430.9 | 488.3 | 353.4 | 371.2 | 166.0 | - | - | 2,377.9 | 6,189.8 |
| Operating lease liabilities | 21.5 | 442.3 | 19.4 | 30.7 | 2.9 | 0.8 | - | - | 39.7 | 557.2 |
| Other financial liabilities | - | 154.7 | 3.0 | 15.5 | 66.9 | 3.3 | - | - | 435.0 | 678.4 |
| Trade payables | 14.8 | 543.6 | 92.4 | 24.5 | 1.8 | 5.0 | - | - | 12.1 | 694.3 |
| Other liabilities | 13.3 | 1,120.0 | 55.8 | 124.9 | 5.1 | 33.2 | - | - | 16.8 | 1,369.1 |
| Current and deferred tax liabilities | 35.0 | 258.5 | 59.9 | 75.8 | 38.2 | 21.4 | - | - | 1.3 | 490.0 |
| Liabilities related to discontinued operations and operations held for sale | - | 33.8 | 6.9 | - | - | - | - | - | - | 40.8 |
| **TOTAL EQUITY AND LIABILITIES** | | | | | | | | | | **15,458.1** |
| *of which non-current financial liabilities* | *52.9* | *2,670.7* | *557.7* | *458.8* | *472.0* | *189.1* | *-* | *-* | *2,828.0* | *7,229.2* |
| *of which current liabilities* | *36.4* | *2,505.6* | *179.1* | *171.9* | *14.6* | *40.6* | *-* | *-* | *72.0* | *3,020.2* |

*(1) As of December 31, 2024, this item includes the impairment of Tarkett Participation's shares for a negative €129.2 million (see note 11 "Equity-method investments").*

## Note 7-4 Balance sheet by operating segment as of December 31, 2023

| | Principal investments | | | | | | | Holding companies | |
|---|---|---|---|---|---|---|---|---|---|
| In millions of euros | Bureau Veritas | Constantia Flexibles | Stahl | Scalian | CPI | ACAMS | Tarkett | Wendel and holding companies | Total Group |
| Goodwill, net | 2,499.4 | - | 194.1 | 724.1 | 455.6 | 307.3 | - | - | 4,180.5 |
| Intangible assets and property, plant and equipment, net | 1,338.0 | - | 443.5 | 287.2 | 326.0 | 151.8 | - | 46.6 | 2,593.0 |
| Equity-method investments | 5.2 | - | - | - | - | - | 43.5(1) | - | 48.7 |
| Other financial assets | 116.9 | - | 0.5 | 19.2 | 0.2 | 1.8 | - | 682.3 | 820.8 |
| Inventories | 48.8 | - | 143.0 | - | 1.5 | - | - | - | 193.3 |
| Trade receivables | 1,318.1 | - | 177.4 | 72.3 | 15.3 | 1.7 | - | 0.5 | 1,585.3 |
| Other assets | 545.5 | - | 21.7 | 93.5 | 2.9 | 3.4 | - | 3.2 | 670.2 |
| Cash and cash equivalents | 1,173.9 | - | 88.5 | 46.2 | 5.9 | 17.0 | - | 1,072.0 | 2,403.5 |
| Current and deferred tax assets | 170.2 | - | 32.5 | 15.3 | 0.6 | - | - | 8.6 | 227.1 |
| Discontinued operations and operations held for sale | - | 2,330.1 | 0.2 | - | - | - | - | - | 2,330.3 |
| **TOTAL ASSETS** | | | | | | | | | **15,052.7** |
| *of which non-current assets* | *4,087.0* | - | *657.2* | *1,031.2* | *781.7* | *460.9* | *43.5* | *737.0* | *7,798.4* |
| *of which current assets* | *3,129.0* | - | *444.1* | *226.5* | *26.1* | *22.1* | - | *1,076.1* | *4,924.0* |
| Equity – Group share | | | | | | | | | 2,676.4 |
| Non-controlling interests | | | | | | | | | 2,155.2 |
| **Total equity** | | | | | | | | | **4,831.6** |
| Provisions | 219.5 | - | 21.1 | 4.4 | 0.5 | - | - | 18.9 | 264.5 |
| Financial debt | 2,110.9 | - | 380.1 | 339.4 | 256.5 | 155.1 | - | 2,365.5 | 5,607.6 |
| Operating lease liabilities | 427.1 | - | 22.9 | 15.9 | 3.4 | 0.6 | - | 36.9 | 506.9 |
| Other financial liabilities | 172.0 | - | 3.2 | 11.9 | 45.9 | 3.2 | - | 16.5 | 252.7 |
| Trade payables | 520.6 | - | 91.5 | 27.8 | 3.0 | 6.3 | - | 8.2 | 657.5 |
| Other liabilities | 1,019.2 | - | 46.8 | 118.7 | 5.4 | 33.0 | - | 19.5 | 1,242.4 |
| Current and deferred tax liabilities | 234.4 | - | 66.1 | 72.0 | 50.2 | 30.9 | - | 8.6 | 462.3 |
| Liabilities related to discontinued operations and operations held for sale | - | 1,227.4 | 0.0 | - | - | - | - | - | 1,227.4 |
| **TOTAL EQUITY AND LIABILITIES** | | | | | | | | | **15,052.7** |
| *of which non-current financial liabilities* | *2,828.7* | - | *467.5* | *420.1* | *353.0* | *186.4* | - | *2,404.3* | *6,660.0* |
| *of which current liabilities* | *1,875.0* | - | *164.2* | *170.1* | *11.9* | *42.8* | - | *69.8* | *2,333.9* |

*(1) As of December 31, 2023, this item includes the impairment of Tarkett Participation's shares for a negative €169.1 million (see note 11 "Equity-method investments").*

## Note 7-5 Cash flow statement by business segment for 2024

| | Private asset management | Principal investments | | | | | Holding companies | |
|---|---|---|---|---|---|---|---|---|
| In millions of euros | IK Partners | Bureau Veritas | Stahl | Scalian | CPI | ACAMS | Wendel and holding companies | Total Group |
| Net cash from (used in) operating activities, excluding tax | 45.4 | 1,294.8 | 193.2 | 50.3 | 66.4 | 18.2 | (74.8) | 1,593.6 |
| Net cash from (used in) investing activities, excluding tax | 60.2 | (406.1) | (149.5) | (50.7) | (3.6) | (2.8) | 1,015.2 | 462.7 |
| Net cash from (used in) financing activities, excluding tax | (30.0) | (552.5) | 32.1 | 16.7 | (50.7) | (17.6) | (62.6) | (664.6) |
| Net cash related to taxes | (9.1) | (289.5) | (28.7) | (10.8) | (7.4) | (5.0) | (1.5) | (352.0) |

### Note 7-6 Cash flow statement by business segment for 2023

| In millions of euros | Principal investments | | | | | | Holding companies | |
|---|---|---|---|---|---|---|---|---|
| | Bureau Veritas | Constantia Flexibles | Stahl | Scalian | CPI | ACAMS | Wendel and holding companies | Total Group |
| Net cash from (used in) operating activities, excluding tax | 1,070.3 | 136.3 | 204.9 | 6.4 | 59.5 | 12.5 | (78.5) | 1,411.4 |
| Net cash from (used in) investing activities, excluding tax | (217.5) | (445.2) | (223.8) | (580.8) | (3.2) | (2.0) | (230.8) | (1,703.4) |
| Net cash from (used in) financing activities, excluding tax | (1,047.1) | (23.7) | (140.9) | 624.5 | (44.5) | (11.3) | 453.5 | (189.6) |
| Net cash related to taxes | (256.9) | (16.6) | (31.5) | (4.1) | (11.0) | (2.9) | (0.7) | (323.6) |

# 6.8 Notes to the balance sheet

## Note 8 Goodwill

### Accounting principles

Goodwill represents the difference between the cost of acquiring a company and the Group's share of the fair value of its net assets, liabilities and identifiable contingent liabilities at the acquisition date. The identifiable assets and liabilities of the acquired company that meet the IFRS recognition criteria are recognized at their fair value as of the acquisition date. Adjustments in the fair values of assets and liabilities acquired as part of business combinations and initially recognized on the basis of temporary values (because of ongoing appraisals or outstanding additional analyses) are recognized as retrospective adjustments to goodwill if they occur within 12 months of the acquisition date. Any subsequent adjustments are recognized directly in the income statement unless they are made to correct an accounting error. Under the revised IFRS 3 "Business combinations", the Group may choose to recognize goodwill on non-controlling interests.

Goodwill is not amortized but is instead tested for impairment at least once per year, on December 31, or more frequently if there is any indication that it may be impaired. Indications of impairment may include a significant or prolonged decline in the share price of a listed company, a shortfall in earnings compared with the budget or a deterioration in the industry environment in which a company operates. For impairment tests, goodwill is allocated to cash generating units (CGUs). Each fully consolidated company in the principal investments portfolio (Bureau Veritas, Stahl, Scalian, CPI and ACAMS) and IK Partners (the only private asset management company as of December 31, 2024) corresponds to a CGU. Goodwill impairment losses are recognized in the income statement under "Impairment of assets" and cannot be reversed.

Whenever an operating subsidiary identifies an impairment loss on a CGU recognized within its reporting scope (and not at the level of the Wendel Group), this loss is also reported in Wendel's consolidated financial statements, even if the analysis conducted by Wendel on the investee's goodwill does not show any such loss. This stance has been taken to allow Wendel to recognize unrealized losses as soon as they appear, as the losses would evidently have to be recognized if the subsidiary were to sell the impaired CGUs. Goodwill is presented, where applicable, net of any cumulative recognized loss in value.

The impairment tests are performed in accordance with IAS 36 "Impairment of Assets". They consist in comparing the carrying amount of subsidiaries and associates with their recoverable amount (i.e., the higher of fair value and value in use).

| In millions of euros | Dec. 31, 2024 Gross amount | Impairment | Net amount |
|---|---|---|---|
| **Private asset management** | **196.8** | **-** | **196.8** |
| IK Partners | 196.8 | - | 196.8 |
| **Principal investments** | **4,538.6** | **(285.5)** | **4,253.1** |
| Bureau Veritas | 2,740.7 | (138.6) | 2,602.2 |
| Stahl | 172.0 | - | 172.0 |
| Scalian | 787.5 | (120.0) | 667.5 |
| CPI | 511.5 | (26.9) | 484.6 |
| ACAMS | 326.8 | - | 326.8 |
| **TOTAL** | **4,735.4** | **(285.5)** | **4,449.8** |

| In millions of euros | Dec. 31, 2023 Gross amount | Impairment | Net amount |
|---|---|---|---|
| **Principal investments** | **4,346.9** | **(166.4)** | **4,180.5** |
| Bureau Veritas | 2,640.5 | (141.1) | 2,499.4 |
| Stahl | 194.1 | - | 194.1 |
| Scalian | 724.1 | - | 724.1 |
| CPI | 480.9 | (25.3) | 455.6 |
| ACAMS | 307.3 | - | 307.3 |
| **TOTAL** | **4,346.9** | **(166.4)** | **4,180.5** |

The main changes during the year were as follows:

| In millions of euros | 2024 | 2023 |
|---|---|---|
| **Net amount at beginning of period** | **4,180.5** | **3,929.1** |
| Acquisition by the Group entities(1) | 320.2 | 102.2 |
| Acquisition by the Group entities(1) | (35.0) | (3.4) |
| Sale block Bureau Veritas shares(2) | (82.8) | - |
| Acquisition of Scalian | - | 724.1 |
| Acquisition of IK Partners(3) | 196.8 | - |
| Reclassification under "Discontinued operations and operations held for sale" | (58.5) | (498.8) |
| Impact of changes in currency translation adjustments and other | 97.6 | (72.8) |
| Impairment for the period(4) | (169.0) | - |
| **NET AMOUNT AT END OF PERIOD** | **4,449.8** | **4,180.5** |

*(1) This item corresponds to goodwill accounted for by Bureau Veritas, Stahl and Scalian on acquisitions realized over the period (see note 2 "Changes in scope of consolidation").*
*(2) This item corresponds to the sale of 8.93% of the capital of Bureau Veritas (see note 2 "Changes in scope of consolidation").*
*(3) This item corresponds to the acquisition of IK Partners (see note 2 "Changes in scope of consolidation").*
*(4) This item corresponds to the impairment of goodwill relating to the planned sale of Stahl's wet-end business for €(49) million and the impairment of Scalian's CGUs for €(120) million.*

## Note 8-1 Goodwill impairment tests

The impairment tests described below are based on Wendel's assessment of the facts and circumstances existing at the reporting date, and on information available at the date on which the financial statements were adopted with regard to the positions existing as of December 31, 2024. Forecasts are inherently uncertain and actual amounts could therefore be significantly different from the forecasts made under these tests. Accordingly, values in use could also differ from those determined on the basis of the assumptions and estimates used at the end-December 2024 reporting date (see the "Accounting principles" section, note 1-2 "Use of estimates").

In the assumptions used for the impairment tests, the Group considers the economic, social and environmental effects, as well as the transition risks associated with climate change.

As of December 31, 2024, the fully consolidated companies in the principal investments portfolio also reviewed their own CGUs. Except for Scalian and Stahl, no material impairment losses were recorded by investees.

For the tests performed by Wendel on unlisted investments in the principal investments portfolio, the values in use determined for the purpose of these tests are based on discounted future cash flows. The business plans used were prepared by Wendel on the basis of those drawn up by investees and using the latest information available regarding the underlying markets. For each of the investments, the value in use of Wendel's share of the investee's capital was compared to the carrying amount. This test did not lead to the recognition of any additional impairment loss in Wendel's consolidated financial statements.

The tests carried out by Wendel on unlisted investments in the principal investments portfolio are as follows:

| In millions of euros | Stahl | Scalian | CPI | ACAMS |
|---|---|---|---|---|
| Net carrying amount before test (Group share) | 308 | 465 | 341 | 244 |
| Impairment | - | - | - | - |
| Net carrying amount after test (Group share) | 308 | 465 | 341 | 244 |
| Length of business plan (years) | 5 | 5 | 5 | 5 |
| **Discount rate** | | | | |
| Rate at Dec. 31, 2024 | 10.0% | 10.4% | 10.0% | 10.4% |
| Rate at Dec. 31, 2023 | 10.3% | N/A | 9.5% | 10.2% |
| Change in impairment recognized in the event of a 1.0% increase | - | (80) | - | (23) |
| Change in impairment recognized in the event of a 1.0% decrease | - | - | - | - |
| Threshold at which value in use falls below the carrying amount | 18.97% | 10.43% | 13.49% | 10.90% |
| **Perpetual growth** | | | | |
| Rate at Dec. 31, 2024 | +2.4% | +2.0% | +3.0% | +3.0% |
| Rate at Dec. 31, 2023 | +2.4% | N/A | +3.0% | +3.0% |
| Change in impairment recognized in the event of a 0.5% decrease | - | - | - | - |
| Change in impairment recognized in the event of a 0.5% increase | - | (32) | - | - |
| Threshold at which value in use falls below the carrying amount | -14.80% | +1.97% | -2.01% | +2.42% |
| Impact on central case value in case of a 1.0% decrease in operating margin | - | (42) | - | - |

### Stahl

Stahl recognized an impairment loss of €49 million on goodwill relating to the sale of its wet-end business.

The business plan used by Wendel is a *proforma* business plan for the sale of the wet-end business. This plan assumes moderate growth, with sales of approximately €900 million by 2029 and a relatively stable EBITDA margin over the entire projection period.

### Scalian

Scalian booked a €120 million impairment loss on one of its CGUs following the slowdown in some of its markets. The business plan used by Wendel is the same as that of Scalian, and therefore reaches a similar value. Wendel SE is therefore not required to recognize any additional impairment.

This plan assumes an upturn in Scalian's business in the first half of the 2026 fiscal year, with EBITDA margin improvement targets maintained.

### CPI

The business plan used is always very similar to the plan initially envisaged at the time of acquisition, in terms of sales and margins.

### ACAMS

The business plan used is based on a two-fold increase in the company's sales by 2030 and a 3-point improvement in EBITDA margin.

As regards **Bureau Veritas**, which is listed, the carrying amount as of December 31, 2024 (€6.8 per share, i.e., €813.1 million for the shares held) remains well below the fair value (closing stock market price: €29.34 per share, i.e., €3,529 million for the shares held). Value in use does not therefore need to be adopted and no impairment is recognized.

Lastly, as regards the private asset management platform, as **IK Partners** was acquired recently and the net asset value was higher than the book value, no test was performed as of December 31, 2024.

## Note 9 Intangible assets

### Accounting principles

**IK Partners, Bureau Veritas, Scalian, CPI and ACAMS brands**

The Bureau Veritas and CPI group brands have been valued using the relief-from-royalty approach, which consists in discounting royalties to perpetuity at a theoretical rate based on net sales generated by the brands. The brands are considered as having an indefinite useful life as there is no foreseeable time limit on their potential to generate cash flow. They are therefore not amortized but are tested for impairment on an annual basis.

The brands of Bureau Veritas subsidiaries are amortized over a period of 5 to 15 years. Only those brands identified at the level of the Wendel Group when Wendel acquired control of Bureau Veritas are considered to have an indefinite life.

The Scalian group brand is considered to have an indefinite useful life.

The ACAMS group brand is amortized over 12 years.

The IK Partners group brand is amortized over 8 years.

**IK Partners, Bureau Veritas, Stahl, Scalian, CPI and ACAMS contracts and customer relationships**

The value of these contracts and customer relationships represents the margin expected to be generated over the residual lives of contracts in force at the date Wendel assumed control, taking into account contract renewal rates where such renewals are considered probable based on historical statistical data. These contracts and customer relationships are amortized over the period used for the calculation of each contract category (5 to 23 years, depending on the contract and subsidiary).

**Impairment of intangible assets and property, plant and equipment**

In accordance with IAS 36 "Impairment of Assets", property, plant and equipment and intangible assets are tested for impairment whenever there is an indication of a loss in value. These tests are performed either when there is an indication of a loss of value, or yearly for assets with indefinite useful lives. For Wendel, this only concerns brands (excluding goodwill). Impairment losses are recognized in the income statement under "Impairment of assets". Impairment losses may be reversed, but only to the extent of the carrying amount of the asset had no impairment been recognized.

A breakdown by subsidiary is presented in note 7 "Segment information".

Intangible assets consist of:

| | Dec. 31, 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| In millions of euros | Opening | Acquisitions | Disposals | Depreciation and impairment | Changes in scope of consolidation | Impact of currency translation adjustments and other | Closing |
| Brands | 497.0 | 0.5 | - | (11.1) | 42.3 | 11.9 | 540.6 |
| Customer relationships | 799.3 | - | (14.8) | (139.1) | 218.9 | 30.8 | 895.2 |
| Software | 11.4 | 4.9 | - | (5.9) | 0.9 | 9.2 | 20.6 |
| Concessions, patents and similar rights | 81.7 | 0.9 | - | (10.3) | 0.1 | 5.0 | 77.4 |
| Intangible assets in progress | 19.4 | 14.9 | - | - | 0.3 | (11.9) | 22.8 |
| Other intangible assets | 168.8 | 29.0 | (0.1) | (51.6) | 2.7 | 2.1 | 150.9 |
| **TOTAL** | **1,577.6** | **50.3** | **(14.9)** | **(217.9)** | **265.2** | **47.1** | **1,707.4** |
| **of which gross** | **3,619.6** | | | | | | **3,810.7** |
| **of which amortization** | **(2,042.0)** | | | | | | **(2,103.3)** |

| | Dec. 31, 2023 | | | | | | |
|---|---|---|---|---|---|---|---|
| In millions of euros | Opening | Acquisitions | Disposals | Amortization and impairment(1) | Changes in scope of consolidation | Impact of currency translation adjustments and other | Closing |
| Brands | 384.3 | 0.0 | - | 3.1 | 116.2 | (6.7) | 497.0 |
| Customer relationships | 1,034.8 | - | - | (124.3) | (94.8) | (16.4) | 799.3 |
| Software | 20.5 | 5.8 | (0.1) | (7.3) | (10.8) | 3.3 | 11.4 |
| Concessions, patents and similar rights | 101.3 | 0.9 | - | (10.6) | (8.9) | (1.0) | 81.7 |
| Intangible assets in progress | 21.3 | 22.9 | - | - | (2.0) | (22.9) | 19.4 |
| Other intangible assets | 148.2 | 18.7 | (1.6) | (47.0) | 32.4 | 18.1 | 168.8 |
| **TOTAL** | **1,710.6** | **48.3** | **(1.7)** | **(186.1)** | **32.2** | **(25.5)** | **1,577.6** |
| **of which gross** | **3,956.5** | | | | | | **3,619.6** |
| **of which amortization** | **(2,246.0)** | | | | | | **(2,042.0)** |

*(1) An impairment reversal of €10.5 million was recognized by CPI (see note 8-1 "Goodwill impairment tests").*

## Note 10 Property, plant and equipment

### Accounting principles

**Property, plant and equipment**

Property, plant and equipment are recognized at their historical cost, determined at the time of acquisition of these assets, or at fair value in the event of a business combination. Historical cost includes all costs directly attributable to the acquisition or construction of the assets concerned, including borrowing costs that are directly attributable to the acquisition or production of the property, plant and equipment during the reporting period prior to being brought into service.

Property, plant and equipment other than land and investment properties are depreciated on a straight-line basis over a period corresponding to their probable useful life. The depreciation basis for property, plant and equipment is historical cost less residual value, i.e., the estimated amount that the entity would obtain at the end of the asset's useful life, less any estimated costs of disposal.

The useful life is 10 to 50 years for buildings, and 3 to 10 years for industrial facilities as well as equipment and tooling.

**Leases**

IFRS 16 "Leases" requires lessees to recognize leases in their balance sheets in the form of an asset (right-of-use asset) and a corresponding liability (obligation to make fixed lease payments).

The lease liability represents the present value of remaining lease payments. Future lease payments are discounted using the incremental borrowing rates of the portfolio companies or that of Wendel, based on the residual term of their leases.

The Group has opted to apply the IFRS 16 recognition exemption for short-term and low-value leases, for which lease payments continue to be recognized in operating expenses.

In assessing the lease term, the Group has taken the non-cancelable period of each lease plus any option to extend the lease that the Group is reasonably certain to exercise and any option to terminate the lease that the Group is reasonably certain not to exercise.

**Impairment of intangible assets and property, plant and equipment**

Impairment principles are described in note 9 "Intangible assets".

Property, plant and equipment excluding right-of-use assets consist of:

| | Dec. 31, 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| In millions of euros | Opening | Acquisitions | Disposals | Depreciation and impairment | Changes in scope of consolidation | Impact of currency translation adjustments and other | Closing |
| Land | 48.0 | - | - | (0.1) | 1.1 | (0.1) | 49.0 |
| Buildings | 78.9 | 4.6 | (0.8) | (15.1) | 20.3 | 0.6 | 88.6 |
| Plant, equipment, and tooling | 322.0 | 59.5 | (9.6) | (81.9) | 27.2 | 27.5 | 344.6 |
| Property, plant and equipment in progress | 31.1 | 69.5 | 0.0 | - | (19.3) | (37.4) | 43.8 |
| Other property, plant and equipment | 73.5 | 21.8 | (3.0) | (24.4) | 1.6 | 4.8 | 74.2 |
| **TOTAL** | **553.5** | **155.3** | **(13.4)** | **(121.5)** | **30.9** | **(4.6)** | **600.1** |
| **of which gross** | **1,650.6** | | | | | | **1,735.9** |
| **of which depreciation** | **(1,097.1)** | | | | | | **(1,135.8)** |

| In millions of euros | Dec. 31, 2023 Opening | Acquisitions | Disposals | Depreciation and impairment | Changes in scope of consolidation | Impact of currency translation adjustments and other | Closing |
|---|---|---|---|---|---|---|---|
| Land | 85.2 | 0.0 | (0.2) | (0.1) | (35.8) | (1.1) | 48.0 |
| Buildings | 252.2 | 5.2 | (0.7) | (12.5) | (168.3) | 2.9 | 78.9 |
| Plant, equipment, and tooling | 594.1 | 88.5 | (11.4) | (109.6) | (278.5) | 38.8 | 322.0 |
| Property, plant and equipment in progress | 82.9 | 49.7 | (0.3) | - | (33.4) | (67.8) | 31.1 |
| Other property, plant and equipment | 75.2 | 38.5 | (7.0) | (24.9) | (12.0) | 3.6 | 73.5 |
| **TOTAL** | **1,089.7** | **181.9** | **(19.5)** | **(147.0)** | **(528.0)** | **(23.6)** | **553.5** |
| **of which gross** | **2,733.7** | | | | | | **1,650.6** |
| **of which depreciation** | **(1,644.0)** | | | | | | **(1,097.1)** |

Right-of-use assets arising from the application of IFRS 16 consist of:

| In millions of euros | Dec. 31, 2024 Gross amount | Impairment | Net amount |
|---|---|---|---|
| Buildings | 768.3 | (365.4) | 402.9 |
| Plant, equipment, and tooling | 0.8 | (0.8) | 0.1 |
| Other property, plant and equipment | 245.8 | (139.0) | 106.8 |
| **TOTAL** | **1,014.9** | **(505.2)** | **509.7** |

| In millions of euros | Dec. 31, 2023 Gross amount | Impairment | Net amount |
|---|---|---|---|
| Buildings | 683.4 | (313.6) | 369.7 |
| Plant, equipment, and tooling | 0.9 | (0.7) | 0.1 |
| Other property, plant and equipment | 209.1 | (117.1) | 92.1 |
| **TOTAL** | **893.3** | **(431.5)** | **461.9** |

## Note 11 Equity-method investments

The accounting principles applied to equity-method investments are described in note 2 "Changes in scope of consolidation".

Goodwill pertaining to equity-method investments is included in the carrying amount of these companies and therefore not presented separately (IAS 28 "Investments in Associates and Joint Ventures", paragraph 23). Accordingly, the goodwill is not tested separately for impairment, as the value of equity-method investments is tested including goodwill. In the event of an improvement in the value of equity-method investments justifying an impairment writeback, the portion of the impairment pertaining to goodwill is also written back. Impairment losses along with disposal and dilution gains and losses are recognized in the income statement under "Net income (loss) from equity-method investments".

The impairment tests are performed in accordance with IAS 36 "Impairment of Assets". They consist in comparing the carrying amount of subsidiaries and associates with their recoverable amount (i.e., the higher of fair value and value in use).

| In millions of euros | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| Bureau Veritas investment | 4.7 | 5.2 |
| Tarkett | 56.7 | 43.5 |
| Globeducate | 607.4 | - |
| Wendel and holding companies | 0.5 | - |
| **TOTAL** | **669.3** | **48.7** |

The change in equity-method investments breaks down as follows:

| In millions of euros | 2024 |
|---|---|
| **Net amount at beginning of period** | **48.7** |
| Share in net income (loss) for the period: | |
| Tarkett Participation | (21.2) |
| Other | (0.8) |
| Impairment on Tarkett Participation | 39.9 |
| Addition to the scope of consolidation | 607.9 |
| Impact of changes in currency translation adjustments and other | (5.2) |
| **NET AMOUNT AT END OF PERIOD** | **669.3** |

Equity-method investments mainly correspond to:

- Tarkett Participation: €56.7 million as of December 31, 2024 compared to €43.5 million as of December 31, 2023. This company is controlled by the Deconinck family and Wendel holds 25.6% of the share capital. Tarkett Participation holds 90.3% of the share capital of the Tarkett SA group;
- Globeducate: €607.4 million as of December 31, 2024. This company is controlled jointly by Providence Equity Partners and Wendel, with each holding 49.3%.

## Note 11-1 Additional information on Tarkett Participation

The main Tarkett Participation accounting data (at 100%) are the following (including the impact of the goodwill recognized on acquiring the equity):

| In millions of euros | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| **Carrying amounts at 100%** | | |
| Total non-current assets | 1,338.1 | 1,401.9 |
| Total current assets | 1,167.2 | 1,111.7 |
| Goodwill adjustment (Wendel) | 370.9 | 410.3 |
| **TOTAL ASSETS** | **2,876.2** | **2,923.9** |
| Non-controlling interests | 81.0 | 84.6 |
| Total non-current liabilities | 1,243.1 | 1,191.6 |
| Total current liabilities | 828.5 | 821.4 |
| **TOTAL EQUITY AND LIABILITIES** | **2,152.7** | **2,097.6** |
| **including cash and cash equivalents** | **355.2** | **224.4** |
| **including financial debt** | **1,192.1** | **1,159.8** |

| In millions of euros | 2024 | 2023 |
|---|---|---|
| Net sales | 3,331.9 | 3,363.1 |
| Operating income (loss) | 36.0 | 121.9 |
| Net financial income (loss) | (80.4) | (87.5) |
| Net income (loss) – Group share | (75.0) | (2.8) |
| Wendel adjustment | (6.6) | 6.0 |

### Impairment tests on equity-method investments

The recoverable amount used as of December 31, 2024 is based on Tarkett SA's last share price in 2024; this represents the most objective estimate of the recoverable amount of the company at that date. Given that this value is lower than the carrying amount, a provision was recognized in 2022 and adjusted in 2023 and 2024.

In accordance with applicable accounting principles (see note 8 "Goodwill"), this impairment may be reversed in future years if the recoverable amount of the investment exceeds its carrying amount.

## Note 11-2 Additional information on Globeducate

The main Globeducate accounting data (at 100%) are the following (including the impact of the goodwill recognized on acquiring the equity):

| In millions of euros | Dec. 31, 2024 |
|---|---|
| **Carrying amounts at 100%** | |
| Total non-current assets | 1,044.6 |
| Total current assets | 156.0 |
| Goodwill adjustment (Wendel) | 1,029.7 |
| **TOTAL ASSETS** | **2,230.4** |
| Non-controlling interests | 2.4 |
| Total non-current liabilities | 766.8 |
| Total current liabilities | 233.5 |
| **TOTAL EQUITY AND LIABILITIES** | **1,002.8** |
| **including cash and cash equivalents** | **65.5** |
| **including financial debt** | **712.0** |

## Note 12 Trade receivables

| In millions of euros | Dec. 31, 2024 Gross amount | Dec. 31, 2024 Impairment | Dec. 31, 2024 Net amount | Dec. 31, 2023 Net amount |
|---|---|---|---|---|
| **Private asset management** | **0.9** | **-** | **0.9** | **-** |
| IK Partners | 0.9 | - | 0.9 | - |
| **Principal investments** | **1,725.4** | **(79.8)** | **1,645.7** | **1,585.3** |
| Bureau Veritas | 1,436.5 | (71.1) | 1,365.4 | 1,318.1 |
| Constantia Flexibles | - | - | - | (0.0) |
| Stahl | 197.5 | (4.9) | 192.5 | 177.4 |
| Scalian | 75.1 | (1.6) | 73.4 | 72.3 |
| CPI | 16.0 | (2.1) | 13.9 | 15.2 |
| ACAMS | 0.1 | - | 0.1 | 1.7 |
| **Wendel and holding companies** | **0.4** | **(0.0)** | **0.4** | **0.5** |
| **TOTAL** | **1,726.3** | **(79.8)** | **1,646.6** | **1,585.3** |

Regarding the most significant subsidiaries, overdue trade receivables and related receivables not written down can be analyzed as follows:

- Bureau Veritas: a total of €343.3 million as of December 31, 2024 compared to €343.2 million as of December 31, 2023, of which respectively €81.5 million and €78.7 million more than three months past due;
- Stahl: a total of €26 million as of December 31, 2024 compared to €24.3 million as of December 31, 2023, of which respectively €1.6 million and €2 million more than three months past due;
- CPI: a total of €11.9 million as of December 31, 2024 compared to €12.2 million as of December 31, 2023, of which respectively €4.1 million and €3.6 million more than three months past due;
- Scalian: a total of €17.1 million as of December 31, 2024 compared to €23.2 million as of September 30, 2023, of which respectively €3.2 million and €2.5 million more than three months past due.

## Note 13 Cash and cash equivalents

### Accounting principles

Cash is comprised of cash at banks.

In accordance with IAS 7 "Statement of Cash Flows", cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, subject to an insignificant risk of changes in value and used to meet short-term cash needs. Cash equivalents include euro-denominated, money-market mutual funds (Sicav) and deposit accounts with initial maturities of three months or less. They are measured at their fair value at the reporting date.

Pledged cash and cash equivalents are presented as non-current assets, as they are not immediately available.

| In millions of euros | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| Cash and cash equivalents of Wendel and holding companies pledged as collateral, classified as non-current assets | - | 0.7 |
| Unpledged cash and cash equivalents of Wendel and its holding companies, classified as current assets | 1,949.4 | 1,071.4 |
| **Cash and cash equivalents of Wendel and its holding companies(1)** | **1,949.4** | **1,072.0** |
| Bureau Veritas | 1,204.2 | 1,173.9 |
| Stahl | 135.2 | 88.5 |
| Scalian | 51.6 | 46.2 |
| CPI | 11.2 | 5.9 |
| ACAMS | 10.3 | 17.0 |
| **Cash and cash equivalents of investees – Proprietary investments** | **1,412.5** | **1,331.4** |
| IK Partners | 66.5 | - |
| **Cash and cash equivalents of investees – Private asset management** | **66.5** | **-** |
| **Cash and cash equivalents** | **3,428.3** | **2,403.5** |
| **of which non-current assets** | **-** | **0.7** |
| **of which current assets** | **3,428.3** | **2,402.8** |

(1) *In addition to the cash and cash equivalents, medium-term financial investments in the amount of €465 million were recognized under financial assets as of December 31, 2024.*

## Note 14 Financial assets and liabilities (excluding financial debt and operating receivables and payables)

### Accounting principles

Financial assets include investments in unconsolidated companies, operating receivables, debt securities, marketable securities, derivatives, and cash. Financial liabilities include borrowings, other funding sources and bank overdrafts, derivatives, operating liabilities, and certain liquidity commitments on the Group's shares held by certain co-shareholders (see note 31-6 "Shareholder agreements").

In accordance with IFRS 9 "Financial Instruments", financial assets are recognized and measured either at fair value through profit or loss, at fair value through other comprehensive income, or at amortized cost. Classification and measurement are based on the characteristics of the instrument and the management objective for which the relevant assets were acquired.

**Financial assets at fair value through profit or loss**

Equity instruments held for trading purposes or for which the Group has elected not to use the "fair value through other comprehensive income" classification are measured at fair value through profit or loss.

**Financial assets at fair value through other comprehensive income**

Under IFRS 9, entities may make an irrevocable election to present changes in the fair value of an equity instrument not held for trading through other comprehensive income. Entities may make that election for each new instrument and acquisition, depending on the Group's management objective.

Equity instruments recognized in this account include strategic and non-strategic investments.

At initial recognition, these assets are measured at fair value, which generally corresponds to their acquisition cost. At the end of each reporting period, the fair value of listed instruments is determined based on the share price at the reporting date. For unlisted securities, fair value is measured using valuation models based primarily on recent market transactions, discounted dividend or cash flow streams, or the value of net assets.

Unrealized gains and losses on these financial assets are recognized directly in equity until the financial asset is sold or cashed in, at which time the accumulated gain or loss is transferred to consolidated retained earnings and other reserves and is not reclassified to the income statement. Dividends from such investments are recognized in profit or loss unless the dividend clearly represents the recovery of a portion of the investment cost.

#### Financial assets measured at amortized cost

Financial assets are measured at amortized cost if they are held solely with a view to collecting contractual cash flows serving to repay principal and meet interest payments on the outstanding principal.

They consist of loans and receivables related to investments, deposits and guarantees, trade receivables and other current receivables. These financial assets are shown in the balance sheet under "Non-current financial assets", "Trade receivables" and "Other current financial assets". They are initially recognized at fair value and subsequently at amortized cost calculated using the effective interest rate method. Net gains and losses on loans and receivables correspond to interest income and provisions.

#### Derivatives

Derivatives are measured at fair value. Gains and losses arising from changes in the fair value of derivatives are recognized in the income statement, apart from certain exceptions set out below.

Derivatives can be designated as hedges in a fair value, cash flow or net investment hedge:

- fair value hedges are used to offset changes in the fair value of a recognized asset or liability due to fluctuations in exchange rates, interest rates or other benchmarks;
- cash flow hedges are used to hedge changes in future cash flows from an existing or future asset or liability. Wendel and its subsidiaries use cash flow hedges to offset fluctuations in foreign exchange rates, interest rates and commodity prices; and
- hedges of net investments in foreign operations help offset fluctuations in value due to translation into the reporting currency used by the parent company in its consolidated financial statements. Financial debt denominated in the functional currency of the hedged investment can be designated as a net investment hedge when the hedge has been recognized as such for accounting purposes.

A hedging relationship qualifies for hedge accounting if:

- the hedging relationship is clearly defined and documented at inception; and
- the effectiveness of the hedging relationship can be demonstrated from the outset and throughout its term.

The use of hedge accounting has the following consequences:

- for hedges used to offset changes in the fair value of a recognized asset or liability, the hedged item is measured at fair value in the balance sheet. Changes in the fair value of the hedged item are recognized in the income statement and are offset by symmetrical changes in the fair value of the hedging instrument to the extent that the hedge is effective;
- the effective portion of changes in the fair value of derivatives designated as cash flow hedges is recognized directly in equity. The gain or loss from the ineffective portion is recognized in the income statement. Amounts carried in equity are transferred to the income statement in the same periods as the corresponding hedged items, or are written back against the acquisition cost of the assets in which the financial risk related to the acquisition price was hedged; and
- in a similar way to cash flow hedges, changes in the fair value of the derivative financial instrument are recognized net of tax in other comprehensive income for the effective portion attributable to the hedged currency risk and in profit or loss for the ineffective portion of the derivative. The gains and losses carried in equity are recognized in the income statement when the foreign operation is sold.

Derivatives are measured using the Group's mathematical models, as well as by independent appraisers and/or by the Group's counterparties.

#### Fair value measurement

In accordance with the amendment to IFRS 7 "Financial Instruments: Disclosures", the tables in this note "Financial assets and liabilities" present assets and liabilities that are measured at fair value, based on their method of measurement. These methods are defined as follows:

- level 1: unadjusted, listed prices of identical instruments on an active market;
- level 2: observable data other than the listed prices referred to in level 1, either directly (such as a price), or indirectly (calculated based on another price); and
- level 3: fair values that are not determined on the basis of observable market data.

In 2024, there were no transfers of financial instrument fair value measurements between levels 1 and 2, or to or from level 3.

#### Put options granted to non-controlling interests

The accounting principles applied to put options granted to non-controlling interests (minority puts) are described in note 15-2 "Non-controlling interests".

## Note 14-1 Financial assets

| In millions of euros | FV method | Level | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|---|---|
| Pledged cash and cash equivalents of Wendel and holding companies | PL | 1 | - | 0.7 |
| Unpledged cash and cash equivalents of Wendel and holding companies | PL | 1 | 1,949.4 | 1,071.4 |
| **Cash and short-term financial investments of Wendel and holding companies** | | | **1,949.4** | **1,072.0** |
| Cash and cash equivalents of subsidiaries | PL | 1 | 1,479.0 | 1,331.4 |
| Financial assets at fair value through equity – A | E | 1 | 177.6 | 262.2 |
| Financial assets at fair value through profit or loss – B | PL | 3 | 266.4 | 202.5 |
| Deposits and guarantees – C | Amortized cost | N/A | 543.7 | 304.6 |
| Derivatives – D | PL and E | 3 | 55.8 | 15.1 |
| Other | | | 44.2 | 36.4 |
| **TOTAL** | | | **4,516.0** | **3,224.3** |
| **of which non-current financial assets, including pledged cash and cash equivalents** | | | **1,008.8** | **803.9** |
| **of which current financial assets, including cash and cash equivalents** | | | **3,507.2** | **2,420.3** |

*(PL) Change in fair value through profit and loss.*
*(E) Change in fair value through equity.*

## Note 14-2 Financial liabilities

| In millions of euros | FV method | Level | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|---|---|
| Derivatives – D | PL and E | 3 | 43.8 | 11.4 |
| Minority puts, earn-outs and other financial liabilities of subsidiaries – E | PL and E | 3 | 234.4 | 223.8 |
| Minority puts, earn-outs and other financial liabilities of Wendel and holding companies – F | PL and E | 3 | 400.3 | 17.5 |
| **TOTAL** | | | **678.4** | **252.7** |
| **of which non-current financial liabilities** | | | **579.4** | **142.9** |
| **of which current financial liabilities** | | | **99.0** | **109.8** |

*(PL) Change in fair value through profit and loss.*
*(E) Change in fair value through equity.*

## Note 14-3 Breakdown of financial assets and liabilities

A- As of December 31, 2024, this item corresponds mainly to the investment in **IHS**, which is listed for €177.0 million. In accordance with the Group's accounting principles, the decrease in fair value (market price) recorded over the period is recognized in other comprehensive income for €85.2 million.

B- As of December 31, 2024, this item includes the fair value of funds held by **Wendel Growth** for €167.7 million (based on the latest valuations provided by the fund managers, most of which date from September 30, 2024), after deducting negative fair value adjustments of €2.8 million recognized in financial expense. It also includes direct investments by Wendel Growth recognized at fair value for €61.6 million; the change over the year mainly corresponds to the new investment in YesWeHack, the disposal of Preligens, and reinvestments in Aqemia and Tadaweb (see note 2 "Changes in scope of consolidation").

C- This item includes €465 million in Wendel **bank deposits** maturing in 2026 and 2027.

D- **Derivative instruments** correspond in particular to interest rate hedges of investees (see note 6-3 "Interest rate risk"), to Wendel SE's foreign exchange hedges for €48.7 million (see note 6-5.1 "Currency risk – Wendel"), and to the sale of the call option on the bond exchangeable for Bureau Veritas securities, valued at €30.5 million as of December 31, 2024. The change for the period is recognized in financial expenses and amounts to a positive €25.7 million.

E- **Minority puts, earn-outs and other financial liabilities of subsidiaries:** As of December 31, 2024, this item mainly corresponds to other financial liabilities and minority puts relating to Bureau Veritas, Scalian and CPI.

F- **Minority puts and other financial liabilities of Wendel and its holding companies:** As of December 31, 2024, this item mainly includes the put option granted in connection with the acquisition of IK Partners (see note 2 "Changes in scope of consolidation" and note 31 "Off-balance sheet commitments").

# Note 15 Equity

## Note 15-1 Total number of shares and treasury shares

**Accounting principles**

**Treasury shares**

All treasury shares held by the Group are stated at their acquisition cost as a deduction from equity. Proceeds from any sales of treasury shares are credited directly to equity: any capital gains and losses on disposal do not therefore impact income for the period.

| | Par value | Total number of shares | Treasury shares | Number of outstanding shares |
|---|---|---|---|---|
| At Dec. 31, 2023 | €4 | 44,430,554 | 1,128,538 | 43,302,016 |
| At Dec. 31, 2024 | €4 | 44,461,997 | 1,995,427 | 42,466,570 |

The change in the number of shares comprising the 2024 share capital corresponds to the 30,936 shares included in the capital increase reserved for members of the PEG and PEGI Company savings plans.

The number of treasury shares held under the liquidity agreement was 56,387 as of December 31, 2024 (62,974 treasury shares as of December 31, 2023). In addition, as of December 31, 2024, Wendel held 1,939,040 treasury shares outside the scope of its liquidity agreement (1,065,564 treasury shares as of December 31, 2023).

In total, treasury shares represented 4.49% of the share capital as of December 31, 2024.

## Note 15-2 Non-controlling interests

**Accounting principles**

**Commitments to purchase non-controlling interests of consolidated subsidiaries**

When the Group has made firm or conditional commitments to purchase shares held by non-controlling shareholders in consolidated subsidiaries (minority puts), a financial liability is recognized in an amount corresponding to the estimated present value of the purchase price.

The offsetting entry for the financial liability is recognized:

- firstly, by eliminating the carrying amount of the corresponding non-controlling interests; and
- secondly, by reducing the Group's share of equity as follows: the difference between the estimated exercise price of the put options granted and the carrying amount of the non-controlling interests is deducted from consolidated retained earnings and other reserves (Group share). This balance is adjusted at the end of each accounting period to reflect changes in the estimated exercise price of the put options and the carrying amount of the non-controlling interests.

| In millions of euros | Non-controlling interests at Dec. 31, 2024 | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|---|
| **Private asset management** | | **30.3** | **-** |
| IK Partners group | 49.0% | 30.3 | - |
| **Principal investments** | | **1,914.8** | **2,155.2** |
| Bureau Veritas group | 73.2% | 1,657.9 | 1,445.6 |
| Constantia Flexibles group | 39.1% | - | 426.9 |
| Stahl group | 31.9% | 138.8 | 147.2 |
| Scalian group | 18.0% | 99.6 | 119.4 |
| CPI group | 3.7% | 3.2 | 4.9 |
| ACAMS group | 2.1% | 4.2 | 4.5 |
| Other | | 11.1 | 6.8 |
| **TOTAL** | | **1,945.1** | **2,155.2** |

## Note 16 Provisions

### Accounting principles

In accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", a provision is recognized when the Group has an obligation with respect to a third party as a result of a past event for which it is probable or certain that there will be an outflow of resources to that third party, without at least an equivalent inflow from that third party in return. Provisions for restructuring costs are recognized only when the restructuring has been announced and the Group has drawn up or has started to implement a detailed, formal plan.

Provisions are discounted on the basis of the estimated duration of the obligation. The impact of this discounting is recalculated at each reporting date, and the related adjustment is recognized in the income statement under "Other financial income and expense".

**Provisions for employee benefits**

Defined-contribution plans: contributions are recognized as operating expenses.

Defined-benefit plans: the present value of statutory retirement bonuses and supplementary pension benefits payable to active and retired employees is calculated using the projected unit credit method. The obligation is determined at each reporting date taking into account the age of the Company's employees, their seniority, and the likelihood that they will remain at the Company until they retire. The calculation is based on an actuarial method using assumptions relating to the yield on long-term investments. The provision corresponds to the difference between the total benefit obligation as calculated above and any assets invested with insurance companies to fund these obligations.

Actuarial gains and losses are recorded in equity as soon as they are incurred.

| In millions of euros | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| Provisions for contingencies and expenses | 97.8 | 91.4 |
| Provisions for employee benefits | 172.9 | 173.0 |
| **TOTAL** | **270.6** | **264.5** |
| **of which non-current** | **269.6** | **260.2** |
| **of which current** | **1.1** | **4.2** |

## Note 16-1 Provisions for contingencies and expenses

| In millions of euros | Opening | Additions | Reversals: used | Reversals: unused | Impact of discounting | Changes in scope of consolidation | Currency translation adjustments, reclassifications and other | Closing |
|---|---|---|---|---|---|---|---|---|
| | Dec. 31, 2024 | | | | | | | |
| **Private asset management** | **-** | **0.0** | **-** | **(0.2)** | **0.1** | **1.7** | **0.1** | **1.7** |
| IK Partners | - | 0.0 | - | (0.2) | 0.1 | 1.7 | 0.1 | 1.7 |
| **Principal investments** | **78.5** | **27.7** | **(13.0)** | **(10.8)** | **0.0** | **2.4** | **(0.7)** | **84.2** |
| Bureau Veritas | | | | | | | | |
| Disputes and litigation | 33.1 | 8.6 | (3.5) | (5.6) | 0.0 | 2.4 | 0.1 | 35.0 |
| Other | 39.2 | 16.4 | (8.6) | (3.6) | - | (0.8) | (0.1) | 42.5 |
| Stahl | 1.8 | 0.0 | (0.9) | - | - | - | 0.0 | 1.0 |
| Scalian | 4.0 | 2.7 | - | (1.6) | - | 0.9 | (0.8) | 5.1 |
| CPI | 0.5 | - | 0.0 | - | - | - | 0.0 | 0.6 |
| **Wendel and holding companies** | **12.9** | **1.3** | **-** | **(2.2)** | **-** | **0.0** | **0.0** | **11.9** |
| **TOTAL** | **91.4** | **29.0** | **(13.0)** | **(13.2)** | **0.1** | **4.1** | **(0.6)** | **97.8** |
| of which current | 4.2 | | | | | | | 1.1 |

| In millions of euros | Opening | Additions | Reversals: used | Reversals: unused | Impact of discounting | Changes in scope of consolidation | Currency translation adjustments, reclassifications and other | Closing |
|---|---|---|---|---|---|---|---|---|
| | Dec. 31, 2023 | | | | | | | |
| **Principal investments** | **85.7** | **30.3** | **(8.8)** | **(12.8)** | **(3.4)** | **(12.5)** | **0.1** | **78.5** |
| Bureau Veritas | | | | | | | | |
| Disputes and litigation | 35.9 | 10.2 | (3.6) | (6.2) | (3.4) | - | 0.1 | 33.1 |
| Other | 37.0 | 14.0 | (5.3) | (6.3) | - | 0.0 | (0.2) | 39.2 |
| Constantia Flexibles | 10.8 | 6.0 | - | (0.1) | - | (16.8) | 0.0 | - |
| Stahl | 1.5 | 0.0 | 0.0 | - | - | - | 0.3 | 1.8 |
| Scalian | - | - | - | (0.2) | - | 4.2 | 0.0 | 4.0 |
| CPI | 0.5 | - | 0.1 | - | - | - | 0.0 | 0.5 |
| **Wendel and holding companies** | **12.9** | **0.8** | **-** | **(0.8)** | **-** | **-** | **0.0** | **12.9** |
| **TOTAL** | **98.6** | **31.1** | **(8.8)** | **(13.6)** | **(3.4)** | **(12.5)** | **0.1** | **91.4** |
| of which current | 12.0 | | | | | | | 4.2 |

### Note 16-1.1 Provisions for contingencies and expenses – Bureau Veritas

**Legal, administrative, judicial and arbitration procedures and investigations**

In the ordinary course of business, Bureau Veritas is involved with respect to its activities in a large number of legal proceedings. The aim of these proceedings is to seek its professional liability.

Although careful attention is paid to managing risks and the quality of services provided, some proceedings may result in adverse financial sentences. In such cases, provisions may be set aside to cover the resulting expenses. The amount recognized as a provision corresponds to the best estimate of the expenditure required to settle the present obligation at the reporting date.

Based on the available insurance coverage, the provisions booked by Bureau Veritas and the information currently available, the Group considers that these disputes will not have a material adverse impact on its consolidated financial statements.

**Other provisions for contingencies and expenses**

These include provisions for restructuring (€4.8 million as of December 31, 2024), provisions for losses on completion (€7.1 million as of December 31, 2024), and other provisions (for rehabilitation costs, employee-related risks, etc.) totaling €30.6 million as of December 31, 2024.

### Note 16-1.2 Provisions for contingencies and expenses – Wendel and its holding companies

The principal disputes, claims and risks identified for Wendel and its holding companies are as follows:

- environmental risk concerning potential costs related to the rehabilitation of land which previously belonged to a Group subsidiary whose operations were discontinued in 1967;
- labor disputes for which a provision has been made; and
- two legal proceedings brought by former Wendel executives as a result of the unwinding of a mechanism for involving them more closely with the Group's performance, for which no provision has been made.

## Note 16-2 Employee benefits

The breakdown by subsidiary is as follows:

| In millions of euros | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| **Private asset management** | **0.9** | **-** |
| IK Partners | 0.9 | - |
| **Principal investments** | **166.6** | **167.1** |
| Bureau Veritas | 148.7 | 147.2 |
| Stahl | 17.0 | 19.3 |
| Scalian | 0.8 | 0.5 |
| **Wendel and holding companies** | **5.4** | **6.0** |
| **TOTAL** | **172.9** | **173.0** |

Changes in provisions for employee benefits break down as follows for 2024:

| | Dec. 31, 2024 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| In millions of euros | Opening | Service cost | Actuarial gains and losses | Benefits paid | Interest cost | Changes in scope | Currency impacts and other | Closing |
| Defined-benefit plans | 170.4 | 4.4 | (13.9) | (8.4) | 6.2 | 2.5 | (5.9) | 155.3 |
| Statutory retirement benefits | 55.9 | 9.9 | 2.7 | (8.3) | 1.4 | - | 0.7 | 62.2 |
| Other | 37.2 | 5.1 | - | (3.4) | 0.6 | 0.6 | 1.7 | 41.7 |
| **TOTAL OBLIGATIONS** | **263.5** | **19.4** | **(11.2)** | **(20.2)** | **8.2** | **3.1** | **(3.5)** | **259.3** |

| | Dec. 31, 2024 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| In millions of euros | Opening | Return on plan assets | Contributions paid by the employer | Actuarial gains and losses | Amounts used | Changes in scope | Currency impacts and other | Closing |
| Defined-benefit plans | 93.0 | 4.1 | 3.0 | (8.3) | (2.0) | - | (3.4) | 86.5 |
| Statutory retirement benefits | - | - | - | - | - | - | - | - |
| Fair value of plan assets | 0 | - | - | - | - | - | - | - |
| **TOTAL ASSETS** | **93.0** | **4.1** | **3.0** | **(8.3)** | **(2.0)** | **-** | **(3.4)** | **86.5** |

Changes in provisions for employee benefits break down as follows for 2023:

| | Dec. 31, 2023 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| In millions of euros | Opening | Service cost | Actuarial gains and losses | Benefits paid | Interest cost | Changes in scope | Currency impacts and other | Closing |
| Defined-benefit plans | 171.7 | 4.4 | 13.5 | (8.5) | 7.2 | (15.9) | (2.1) | 170.4 |
| Statutory retirement benefits | 90.3 | 7.5 | 1.0 | (7.8) | 1.4 | (30.1) | (6.5) | 55.9 |
| Other | 46.5 | 6.3 | - | (6.8) | 0.6 | (9.5) | 0.1 | 37.2 |
| **TOTAL OBLIGATIONS** | **308.5** | **18.2** | **14.5** | **(23.0)** | **9.2** | **(55.5)** | **(8.5)** | **263.5** |

| | Dec. 31, 2023 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| In millions of euros | Opening | Return on plan assets | Contributions paid by the employer | Actuarial gains and losses | Amounts used | Changes in scope | Currency impacts and other | Closing |
| Defined-benefit plans | 93.0 | 4.9 | 1.6 | 0.5 | (1.7) | (2.7) | (2.7) | 93.0 |
| Statutory retirement benefits | - | - | - | - | - | - | - | - |
| Fair value of plan assets | - | - | - | - | - | - | - | - |
| **TOTAL ASSETS** | **93.0** | **4.9** | **1.6** | **0.5** | **(1.7)** | **(2.7)** | **(2.7)** | **93.0** |

Obligations under defined-benefit plans break down as follows:

| In millions of euros | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| Unfunded obligations | 171.3 | 165.4 |
| Partially or fully-funded obligations | 88.1 | 98.1 |
| **TOTAL** | **259.3** | **263.5** |

Defined-benefit plan assets break down as follows:

| In millions of euros | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| Equity instruments | 29% | 34% |
| Insurance company funds | 21% | 19% |
| Cash and other | 49% | 47% |

Expenses recognized in the income statement break down as follows:

| In millions of euros | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| Current service cost | 0.8 | 18.5 |
| Interest costs | 3.9 | 11.7 |
| Expected return on plan assets | (3.2) | (4.8) |
| Actuarial gains and losses | - | 6.2 |
| Impact of plan curtailments or settlements | 0.0 | (0.6) |
| **TOTAL** | **1.5** | **31.0** |

**1. Description of benefit obligations and actuarial assumptions applied at Bureau Veritas**

Employee benefits at Bureau Veritas include the following defined-benefit plans:

- pension plans, most of which have been closed for several years, and statutory retirement benefits. Pension plans are generally unfunded, with the exception of a very limited number of plans financed by contributions paid to insurance companies and valued on the basis of periodic actuarial calculations;
- other long-term obligations include long-service awards and other employee benefits.

Most long-term benefit obligations relate to France.

The main actuarial assumptions used to calculate these obligations are a discount rate of 3.4% and a future salary increase rate of 2%.

**2. Description of benefit obligations and actuarial assumptions applied at Stahl**

Stahl employee benefits in Germany, Italy, the Netherlands, Mexico, the United Kingdom, the United States, India, France, Brazil, Thailand, Indonesia and Switzerland concern the following defined-benefit plans:

- partially-funded retirement plans;
- statutory retirement benefits; and
- long-service awards.

The main actuarial assumptions are a discount rate of 4.2%, an inflation rate of 1.9%, a salary increase rate of 1.9%, and a return on assets of 4.5%.

**3. Description of benefit obligations and actuarial assumptions applied at Scalian**

Employee benefits at Scalian in France include the following defined-benefit plans:

- partially-funded retirement plans;
- statutory retirement benefits; and
- long-service awards.

The main actuarial assumptions used are a discount rate of 3.3%, an inflation rate of 1.2%, a retirement age of 67 and an average staff turnover rate of 14% to 41%, depending on age.

**4. Wendel benefit obligations**

In 1947, the company "Les Petits-Fils de François de Wendel" (now Wendel) set up a supplementary pension plan for all employees, regardless of their category, provided they retired while employed by the Company. This plan was closed on December 31, 1998. The supplementary pension plan guarantees each employee beneficiary an overall level of retirement income. This income is expressed as a percentage of end-of-career compensation (fixed plus variable excluding extraordinary amounts). It increases in relation to the employee's age and seniority up to a maximum of 65% of this compensation. The pension plan provides for a payout, under certain conditions, of up to 60% to a surviving spouse on the date of the employee's retirement and includes supplements for dependent children.

Benefits financed by the Group under this supplementary plan are calculated by deducting the total amount of pensions financed by Wendel while the employee served in the Group, or accrued by the employee on a personal basis in other functions, from the guaranteed amount. In 2005, the Company transferred the assets needed to service pension benefits to an insurance company, which makes payments to the beneficiaries, before the annual revaluation.

## Note 17 Financial debt

Principal changes in 2024 are described in note 6-2 "Liquidity risk".

| In millions of euros | Currency | Interest rate - Coupon | Effective interest rate(1) | Maturity | Repayment | Total facilities | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|---|---|---|---|---|---|
| **Wendel and holding companies** | | | | | | | | |
| 2026 bonds | € | 1.375% | 1.452% | 04/2026 | at maturity | | 209.2 | 209.2 |
| 2027 bonds | € | 2.500% | 2.576% | 02/2027 | at maturity | | 500.0 | 500.0 |
| 2031 bonds | € | 1.000% | 1.110% | 06/2031 | at maturity | | 300.0 | 300.0 |
| 2034 bonds | € | 1.375% | 1.477% | 01/2034 | at maturity | | 300.0 | 300.0 |
| 2030 bonds | € | 4.500% | 4.671% | 06/2030 | at maturity | | 300.0 | 300.0 |
| 2026 BV bonds exchangeable for ordinary shares(2) | € | 2.625% | 2.891% | 03/2026 | at maturity | | 750.0 | 750.0 |
| Syndicated loan | € | Euribor + margin | | 07/2029 | revolving | €875 million | - | - |
| Amortized cost of bonds and syndicated loan | | | | | | | (22.8) | (35.1) |
| Other borrowings and accrued interest | | | | | | | 41.5 | 41.4 |
| **IK Partners** | | | | | | | | |
| Financial debt | | | | | | | 2.1 | - |
| **Bureau Veritas** | | | | | | | | |
| 2025 bonds | € | 1.875% | | 01/2025 | at maturity | | 500.0 | 500.0 |
| 2026 bonds | € | 2.000% | | 09/2026 | at maturity | | 200.0 | 200.0 |
| 2027 bonds | € | 1.125% | | 01/2027 | at maturity | | 500.0 | 500.0 |
| 2030 bonds | $ | 3.210% | | 01/2030 | at maturity | | - | 165.2 |
| 2032 bonds | € | 3.630% | | 09/2032 | at maturity | | 200.0 | 200.0 |
| 2036 bonds | € | 3.500% | | 05/2036 | at maturity | | 500.0 | |
| 2036 bonds – 2 | € | 3.125% | | 11/2031 | at maturity | | 500.0 | |
| Liquidity credit line | | | | | | €600 million | - | - |
| Borrowings and debt – fixed rate | | | | | | | 27.4 | 541.8 |
| Borrowings and debt – floating rate | | | | | | | 3.6 | 3.9 |
| **Stahl** | | | | | | | | |
| Bank borrowings | € | Euribor + margin | | 09/2029 | in instalments | | 7.7 | - |
| Bank borrowings | € | Euribor + margin | | 03/2028 | at maturity | | 89.6 | - |
| Bank borrowings | $ | SOFR + margin | | 03/2028 | in instalments | | 60.3 | 73.1 |
| Bank borrowings | $ | SOFR + margin | | 03/2028 | at maturity | | 299.5 | 281.5 |
| Bank borrowings | € | Euribor + margin | | 03/2028 | in instalments | | 5.9 | 7.6 |
| Bank borrowings | € | Euribor + margin | | 03/2028 | at maturity | | 17.3 | 17.3 |
| Bank borrowings | $ | SOFR + margin | | 03/2028 | in instalments | | 17.5 | 13.2 |
| Bank borrowings | € | Euribor + margin | | 03/2028 | in instalments | | 1.7 | 1.4 |
| Revolving credit facility | $ | | | | | USD 40 million | | |
| Deferred issue costs | | | | | | | (11.1) | (14.0) |
| **Scalian** | | | | | | | | |
| 2028 bonds | € | Euribor + margin | | 10/2028 | at maturity | | 54.0 | 54.0 |
| 2028 bonds | € | Euribor + margin | | 10/2028 | at maturity | | 225.0 | 225.0 |
| 2030 bonds | € | Euribor + margin | | 07/2030 | at maturity | | 71.0 | 71.0 |

| In millions of euros | Currency | Interest rate - Coupon | Effective interest rate(1) | Maturity | Repayment | Total facilities | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|---|---|---|---|---|---|
| Deferred issue costs | | | | | | | (13.1) | (11.3) |
| Other borrowings and accrued interest | | | | | | | 0.4 | 0.8 |
| Liquidity credit line | | | | | | €100 million | 16.0 | - |
| **CPI** | | | | | | | | |
| Bank borrowings | $ | SOFR + margin | | 12/2026 | in instalments | | 370.6 | 259.7 |
| Revolving credit facility | $ | Libor + margin | | 12/2025 | revolving | USD 35 million | - | 0.0 |
| Deferred issue costs | | | | | | | 0.6 | (3.2) |
| **ACAMS** | | | | | | | | |
| Bank borrowings | $ | SOFR + margin | | 03/2027 | in instalments | | 154.9 | 147.1 |
| Revolving credit facility | $ | SOFR + margin | | 03/2027 | revolving | USD 20 million | 13.5 | 10.9 |
| Deferred issue costs | | | | | | | (2.3) | (2.9) |
| **TOTAL** | | | | | | | **6,189.8** | **5,607.6** |
| **of which non-current** | | | | | | | **5,589.0** | **5,518.7** |
| **of which current** | | | | | | | **600.8** | **88.9** |

*(1) The effective interest rate is calculated inclusive of issue premiums/discounts and bank issue fees.*
*(2) On March 27, 2023, Wendel issued a €750 million bond exchangeable for Bureau Veritas shares. This exchangeable bond has a coupon of 2.625% and a maturity date of March 2026. Bondholders have the option of exchanging them at any time for the underlying Bureau Veritas shares (23.2 million Bureau Veritas shares). This option for bondholders would be exercised mainly in the event that the Bureau Veritas share price exceeds the exchange price of €32.3 per share at the maturity date. At its issue date, this exchangeable bond was accounted for by separating the debt component, valued at €723.9 million and recognized using the effective interest rate method, and the option component (sale of purchase options on Bureau Veritas shares), recognized at fair value under financial liabilities for €26.1 million at the issue date. As of December 31, 2024, the option component was remeasured at fair value through profit or loss at €30.5 million.*

## Note 17-1 Operating lease liabilities

### Accounting principles

The accounting principles applied to operating lease liabilities are described in note 10 “Property, plant and equipment”.

Liabilities related to operating leases are broken down among the Group’s subsidiaries as follows:

| In millions of euros | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| **Private asset management** | **21.5** | **-** |
| IK Partners | 21.5 | - |
| **Principal investments** | **496.0** | **470.0** |
| Bureau Veritas | 442.3 | 427.1 |
| Stahl | 19.4 | 22.9 |
| Scalian | 30.7 | 15.9 |
| CPI | 2.9 | 3.4 |
| ACAMS | 0.8 | 0.6 |
| **Wendel and holding companies** | **39.7** | **36.9** |
| **TOTAL** | **557.2** | **506.9** |
| **of which non-current** | **425.2** | **386.9** |
| **of which current** | **131.9** | **120.0** |

## Note 17-2 Maturity of financial debt (excluding operating lease liabilities)

| In millions of euros | Less than one year | Between one and five years | Over 5 years | Dec. 31, 2024 |
|---|---|---|---|---|
| **Wendel and holding companies** | | | | |
| ■ nominal | - | 1,459.2 | 900.0 | 2,359.2 |
| ■ interest(1) | 57.0 | 133.4 | 40.1 | 230.6 |
| **Investees** | | | | |
| ■ nominal | 533.1 | 1,736.6 | 1,551.5 | 3,821.2 |
| ■ interest(1) | 166.6 | 516.7 | 205.7 | 888.9 |
| **TOTAL** | **756.7** | **3,845.9** | **2,697.3** | **7,299.9** |

*(1) Interest is calculated on the basis of the yield curve as of December 31, 2024. Interest on debt and interest rate hedges does not reflect interest earned on invested cash.*

## Note 17-3 Market value of gross financial debt

The fair value of bond debt is the market price on December 31, 2024.

| In millions of euros | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| Wendel and holding companies | 2,350.7 | 2,259.7 |
| Investees | 3,781.2 | 3,176.1 |
| **TOTAL** | **6,131.8** | **5,435.8** |

# Note 18 Discontinued operations and operations held for sale

### Accounting principles

Assets, groups of assets held for sale, and discontinued operations are classified as such if their carrying amount will be recovered mainly through a sale transaction rather than through continuing use, and when their sale is highly probable. Depreciation on these assets ceases when they meet the conditions for classification as held for sale, and impairment is recognized if the asset's residual carrying amount exceeds its likely realizable value, less the costs of disposal.

Assets and liabilities of these businesses are presented on a separate line in the balance sheet of the current period, while their earnings are presented on a separate line in the income statement (including for the comparative period). Where applicable, net income or loss from discontinued operations includes any disposal gains or losses or any impairment losses recognized in relation to the businesses.

**Net income from discontinued operations** as of December 31, 2024 corresponds to the gain or loss on the disposal of Constantia Flexibles. In addition, in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", Constantia Flexibles' contribution to net income 2023 presented for the purposes of comparison is reclassified to this line.

**Assets and liabilities held for sale** recorded in the balance sheet as of December 31, 2024 correspond mainly to the assets and liabilities of the Stahl group's wet-end operations and the Bureau Veritas group's food testing business. Assets and liabilities held for sale recorded in the balance sheet as of December 31, 2023 corresponded mainly to the assets and liabilities of the Constantia Flexibles group.

# 6.9 Notes to the income statement

The Scalian group has a different reporting date to the Wendel Group. IFRS 10 includes an option to consolidate a subsidiary with a different reporting date provided that the period between the subsidiary's reporting date and that of the parent company does not exceed three months. The Wendel Group applied this option for the first-time consolidation of Scalian in 2023. For the 2024 close, the Scalian group prepared financial statements aligned with the calendar year. The contribution of Scalian for the 12 months from January 1 to December 31, 2024 is therefore included in the Wendel Group's consolidated financial statements as of December 31, 2024.

## Note 19 Net sales

### Accounting principles

The recognition of revenue (net sales) from contracts with customers reflects both the pattern in which performance obligations are satisfied by transferring control of a good or service to the customer, and the amount that the entity expects to receive as consideration for those goods or services.

The majority of the Bureau Veritas group's contracts give rise to a large number of very short-term projects in a single contract. Revenue from these contracts is recognized at the date on which each project is completed. Other contracts cover longer-term projects, especially in the Marine & Offshore and Buildings & Infrastructure businesses. These contracts meet the condition that another entity would not need to re-perform the work already completed, and some such contracts contain an enforceable right to payment, as defined by IFRS 15. For these contracts, the group uses the percentage-of-completion method based on the costs incurred in satisfying the related performance obligations. The percentage of completion is determined for each performance obligation in a contract by reference to the costs incurred up to the end of the reporting period as a percentage of the estimated total costs. The increment of this percentage, applied to the total forecast contract revenue, represents the profit margin recognized in the period.

In the private asset management business (IK Partners), revenue corresponds mainly to management and advisory fees invoiced by the Group's management companies to the funds they manage. The fees are governed by agreements between the management companies and the investors in each fund. As a result, investors are identified as customers for accounting purposes. For the most part, the fees are calculated as a fixed percentage of the capital commitment or the cost of capital invested in the funds. The performance obligation of management companies in exchange for the advisory fees consists of providing multiple services such as the identification and assessment of investment opportunities, the identification of divestment opportunities, investment monitoring and additional investment assistance, where appropriate. These services are not considered separately in the context of the contract, because the activities are considered interdependent and as forming part of the same performance obligation. Customers benefit from these services on a continuous basis and the related fees are therefore recognized over time. The management companies also receive transaction fees for negotiating and structuring fund transactions; these fees are recognized when the transaction is completed and the service rendered. However, they are credited to investors through a reduction in advisory fees.

| In millions of euros | 2024 | 2023 | % change |
|---|---|---|---|
| **Private asset management** | **126.5** | **-** | |
| IK Partners | 126.5 | - | n/a |
| **Principal investments** | **7,937.0** | **7,127.6** | |
| Bureau Veritas | 6,240.9 | 5,867.8 | 6.4% |
| Stahl | 930.2 | 913.5 | 1.8% |
| Scalian | 533.4 | 126.8 | 320.8% |
| CPI | 138.8 | 128.0 | 8.4% |
| ACAMS | 93.7 | 91.6 | 2.4% |
| **TOTAL** | **8,063.5** | **7,127.6** | **13.1%** |

Consolidated net sales break down as follows:

| In millions of euros | 2024 | 2023 |
|---|---|---|
| Sales of goods | 987.3 | 981.8 |
| Sales of services | 7,076.2 | 6,145.8 |
| **TOTAL** | **8,063.5** | **7,127.6** |

## Note 20 Operating income

| In millions of euros | 2024 | 2023 |
|---|---|---|
| **Private asset management** | **57.6** | **-** |
| IK Partners | 57.6 | - |
| **Principal investments** | **870.9** | **973.5** |
| Bureau Veritas | 933.4 | 824.4 |
| Stahl | 26.6[(1)] | 132.0 |
| Scalian | (100.3)[(2)] | (5.0) |
| CPI | 19.6 | 36.1 |
| ACAMS | (8.4) | (14.0) |
| **Wendel and holding companies** | **(160.0)** | **(106.1)** |
| **TOTAL** | **768.6** | **867.4** |

*(1) This item includes an impairment of €105.7 million on the wet-end business.*
*(2) This item includes impairment of CGU goodwill for €120 million.*

### Note 20-1 Average number of employees at consolidated companies

| | 2024 | 2023 |
|---|---|---|
| **Private asset management** | **197** | **-** |
| IK Partners | 197 | - |
| **Principal investments** | **92,139** | **96,662** |
| Bureau Veritas | 84,245 | 81,511 |
| Constantia Flexibles | - | 7,510 |
| Stahl | 2,019 | 1,850 |
| Scalian | 5,150 | 5,079 |
| CPI | 432 | 393 |
| ACAMS | 293 | 319 |
| **Wendel and holding companies** | **90** | **95** |
| **TOTAL** | **92,426** | **96,757** |

## Note 21 Finance costs, net

| In millions of euros | 2024 | 2023 |
|---|---|---|
| **Income from cash and cash equivalents** | **157.5** | **94.3** |
| **Finance costs, gross** | | |
| Interest expense | (263.5) | (198.8) |
| Calculation of non-cash items | (26.8) | (20.1) |
| Interest expense on operating leases | (28.3) | (24.2) |
| **Total finance costs, gross** | **(318.6)** | **(243.0)** |
| **TOTAL** | **(161.1)** | **(148.7)** |

## Note 22 Other financial income and expense

| In millions of euros | 2024 | 2023 |
|---|---|---|
| Dividends received from unconsolidated companies | 0.4 | 0.0 |
| Gains (losses) on interest rate, currency and equity derivatives | (29.7) | 15.0 |
| Forex gains and losses | 0.5 | 6.8 |
| Impact of discounting | (2.2) | 3.1 |
| Other | (23.8) | (40.3) |
| **TOTAL** | **(54.8)** | **(15.3)** |

## Note 23 Taxes

### Accounting principles

In accordance with IAS 12 "Income Taxes", deferred taxes are recognized for temporary differences between the carrying amounts of assets and liabilities and their tax base.

Tax-loss carryforwards are recognized as deferred tax assets when it is likely that they can be offset against tax on future earnings or when they can be offset against deferred tax liabilities of an equal or higher amount. In application of this principle, no tax-loss carryforwards of the Wendel tax group were recognized as assets in the balance sheet.

Regarding subsidiaries and equity-method investments, a deferred tax liability is recognized for all temporary differences between the carrying amount of the related shares and their tax base, unless:

- the Group is able to control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred taxes are recorded using the liability method. According to this method, deferred tax assets and liabilities are recognized according to their estimated future tax impact resulting from discrepancies between the carrying amount of the assets and liabilities in the consolidated financial statements and their respective tax base. Deferred tax assets and liabilities are valued by applying the tax rates in effect during the year in which temporary differences are expected to be recovered or settled. The effect of any change in tax rates on deferred tax assets and liabilities is recognized in net income for the period in which the rate changes apply.

CVAE tax on value added is recognized as an income tax in accordance with IAS 12 and with the position statement of the CNC (French National Accounting Board) of January 14, 2010.

| In millions of euros | 2024 | 2023 |
|---|---|---|
| Current taxes | (342.4) | (315.6) |
| Deferred taxes | 69.5 | 64.8 |
| **TOTAL** | **(272.9)** | **(250.9)** |

Deferred taxes recognized in the balance sheet result from temporary differences between the carrying amount and tax bases of assets and liabilities in the balance sheet and break down as follows:

| In millions of euros | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| **Origin of deferred taxes** | | |
| Post-employment benefits | 70.9 | 64.4 |
| Intangible assets | (422.5) | (364.7) |
| Recognized tax-loss carryforwards | 55.3 | 53.4 |
| Other items | 97.2 | 67.9 |
| **TOTAL** | **(199.1)** | **(179.0)** |
| **of which deferred tax assets** | **166.9** | **172.3** |
| **of which deferred tax liabilities** | **366.0** | **351.3** |

Unrecognized tax losses amounted to €3,793.3 million for the Group as a whole, of which €3,557.6 million for Wendel and its holding companies.

Changes in deferred taxes recognized in the balance sheet can be analyzed as follows for 2024:

| In millions of euros | 2024 | 2023 |
|---|---|---|
| **Amount at beginning of period** | **(179.0)** | **(224.9)** |
| Income and expenses recognized in the income statement | 69.6 | 69.5 |
| Income and expenses recognized in other comprehensive income | (0.7) | 0.8 |
| Income and expenses recognized in reserves | 1.4 | 0.3 |
| Reclassification as held for sale | 0.1 | 78.3 |
| Changes in scope of consolidation(1) | (82.1) | (100.6) |
| Currency translation adjustments and other | (8.5) | (2.4) |
| **TOTAL** | **(199.1)** | **(179.0)** |

*(1) In 2024, this item includes IK Partners' deferred taxes at the acquisition date (see note 2 "Changes in scope of consolidation") and deferred taxes relating to acquisitions made by Bureau Veritas. In 2023, this item included the net deferred tax of Constantia Flexibles, reclassified to "Assets and liabilities held for sale".*

The difference between the theoretical tax based on the statutory rate of 25.83% applicable in France and the actual income tax expense of Wendel, its holding companies and its operating subsidiaries, breaks down as follows:

| In millions of euros | Wendel and holding companies | Investees | Total |
|---|---|---|---|
| Income (loss) before tax expense, net income (loss) from equity-method subsidiaries, and net income (loss) from discontinued operations and operations held for sale | (150.6) | 703.4 | 552.8 |
| **Theoretical tax expense calculated based on a rate of -25.83%** | **38.9** | **(181.7)** | **(142.8)** |
| Impact of: | | | |
| Uncapitalized tax losses of Wendel and its holding companies and transactions subject to reduced tax rates at the holding company level | (35.3) | | (35.3) |
| Uncapitalized tax losses at the operating subsidiary level | | (20.7) | (20.7) |
| Reduced tax rates and foreign tax rates at the operating subsidiary level | | (19.2) | (19.2) |
| Permanent differences | | (32.0) | (32.0) |
| CVAE tax paid by operating subsidiaries | | (3.5) | (3.5) |
| Tax on dividends received from consolidated subsidiaries | | (12.8) | (12.8) |
| Other | | (6.6) | (6.6) |
| **Actual tax expense** | **3.6** | **(276.5)** | **(272.9)** |

From 2024, Pillar II regulations will require groups to pay tax on profits earned in every country where the “GloBE” effective tax rate (determined according to OECD Global Anti-Base Erosion Model rules) is below 15%. The consequences of applying the Pillar II regulations have been taken into account in calculating the tax charge for 2024 and have no material impact.

## Note 24 Net income (loss) from equity-method investments

| In millions of euros | 2024 | 2023 |
|---|---|---|
| Tarkett net income | (21.2) | (0.4) |
| Impairment on Tarkett investment | 39.9 | (6.8) |
| Other | (0.8) | 0.7 |
| **TOTAL** | **17.9** | **(6.5)** |

## Note 25 Earnings per share

### Accounting principles

Basic earnings per share are calculated by dividing the Group's share of net income for the year by the average number of shares outstanding during the year.

Diluted earnings per share are calculated by dividing the Group's share of net income by the average number of shares outstanding during the year, adjusted according to the treasury stock method. Under this method, it is assumed that the cash received following the exercise of dilutive instruments will be used to buy back the shares and partially neutralize the resulting dilution. The potential dilution therefore represents the net impact. Dilutive instruments issued by subsidiaries are also included in determining the Group's share of net income.

If the income statement presents income from divested businesses separately, earnings per share from continuing and discontinued operations are also presented separately.

| In euros and millions of euros | 2024 | 2023 |
|---|---|---|
| Net income (loss) – Group share | 293.9 | 142.4 |
| Impact of dilutive instruments on subsidiaries | (2.5) | (1.6) |
| **Diluted net income (loss)** | **291.3** | **140.8** |
| Average number of shares, net of treasury shares | 42,883,509 | 43,470,050 |
| Potential dilution due to Wendel stock options | 555,023 | 512,311 |
| **Diluted number of shares** | **43,438,533** | **43,982,360** |
| Basic earnings (loss) per share (in euros) | 6.85 | 3.27 |
| Diluted earnings (loss) per share (in euros) | 6.71 | 3.20 |
| Basic earnings (loss) per share from continuing operations (in euros) | (2.91) | 2.09 |
| Diluted earnings (loss) per share from continuing operations (in euros) | (2.93) | 2.03 |
| Basic earnings (loss) per share from discontinued operations (in euros) | 9.76 | 1.19 |
| Diluted earnings (loss) per share from discontinued operations (in euros) | 9.64 | 1.17 |

# 6.10 Notes on changes in cash position

## Note 26 Acquisitions of property, plant and equipment and intangible assets

| In millions of euros | 2024 | 2023 |
|---|---|---|
| **Private asset management** | **0.8** | **-** |
| By IK Partners | 0.8 | - |
| **Principal investments** | **204.6** | **227.1** |
| By Bureau Veritas | 143.1 | 155.2 |
| By Constantia Flexibles | - | 30.6 |
| By Stahl | 50.3 | 35.3 |
| By Scalian | 5.2 | 0.8 |
| By CPI | 3.4 | 3.2 |
| By ACAMS | 2.6 | 1.9 |
| **Wendel and holding companies** | **0.3** | **3.2** |
| **TOTAL** | **205.7** | **230.3** |

## Note 27 Acquisitions, subscriptions and disposals of equity investments

In 2024, this item mainly includes:

- the sale of Constantia Flexibles for €1,121 million;
- the sale of a block of Bureau Veritas shares for €1,100 million;
- the acquisition of Globeducate for €607 million (negative amount);
- the acquisition of 51% of the capital of IK Partners for €255 million (negative amount); and
- investments by Bureau Veritas, Stahl and Scalian for €476.7 million (negative amount).

These investments are presented in note 2 "Changes in scope of consolidation".

In 2023, this item included Stahl's investment in ISG for €188.2 million and the investment in Scalian for €621.8 million.

## Note 28 Impact of changes in scope of consolidation and of operations held for sale

In 2024, this item mainly included the cash of IK Partners (€62.2 million) and the impact of divestments carried out by Bureau Veritas net of the related costs.

In 2023, this item included the cash and cash equivalents of the Constantia Flexibles group, reclassified as of June 30, 2023 as held for sale, in a negative amount of €373.7 million, and the cash and cash equivalents acquired from the Scalian group for a positive €54.4 million.

## Note 29 Changes in other financial assets and liabilities

In 2024, this item corresponds mainly to decreases in Wendel term deposits for €251.2 million and decreases in Wendel Growth direct investments for €18.8 million (see note 2 "Changes in scope of consolidation").

## Note 30 Net change in borrowings and other financial debt

A breakdown of financial debt is presented in note 17 "Financial debt".

| In millions of euros | 2024 | 2023 |
|---|---|---|
| **New borrowings** | | |
| **Private asset management** | **2.0** | **-** |
| IK Partners | 2.0 | - |
| **Principal investments** | **1,212.9** | **490.2** |
| Bureau Veritas | 1,000.4 | 0.9 |
| Stahl | 89.6 | 409.3 |
| Scalian | 16.0 | 71.2 |
| CPI | 105.2 | - |
| ACAMS | 1.8 | 8.8 |
| **Wendel and holding companies(1)** | **-** | **1,050.0** |
| | **1,215.0** | **1,540.2** |
| **Repayments of borrowings(2)** | | |
| **Private asset management** | **(2.3)** | **-** |
| IK Partners | (2.3) | - |
| **Principal investments** | **(996.7)** | **(1,043.5)** |
| Bureau Veritas | (950.1) | (644.7) |
| Constantia Flexibles | - | (11.1) |
| Stahl | (22.1) | (368.0) |
| Scalian | (7.3) | (3.1) |
| CPI | (15.7) | (15.1) |
| ACAMS | (1.5) | (1.5) |
| **Wendel and holding companies** | **(2.6)** | **(91.5)** |
| | **(1,001.6)** | **(1,135.0)** |
| **TOTAL** | **213.3** | **405.2** |

*(1) This item includes €750 million in bonds exchangeable for Bureau Veritas shares (maturing in 2026) and €300 million in bonds maturing in 2030.*
*(2) This item includes repayments of operating lease liabilities following the application of IFRS 16 "Leases".*

# 6.11 Other notes

## Note 31 Off-balance sheet commitments

As of December 31, 2024, no commitment was likely to have a significant impact on the Group's financial position other than those mentioned.

### Note 31-1 Collateral and other security given in connection with financing

Entities in the Stahl, Scalian, CPI and ACAMS consolidated groups have pledged shares held in their principal companies along with certain bank accounts and trade receivables as collateral for the repayment of debt owed by these groups.

### Note 31-2 Guarantees given and received in connection with asset sales

In connection with the disposal of Constantia Flexibles, the Group made the usual representations and gave the usual warranties (fundamental warranties as to the existence, capacity, ownership of securities or the absence of data leaks in the case of locked box mechanisms) up to certain specified amounts, some of which may still be called. As of December 31, 2024, no claims are outstanding in respect of these warranties.

### Note 31-3 Warranties received in connection with asset acquisitions

In connection with the acquisition of Globeducate, IK Partners, Scalian and certain direct investments via Wendel Growth, the Group has received the usual representations and warranties (fundamental or operating warranties in the form of vendor warranties where applicable) up to certain specified amounts and for variable claim periods, depending on the warranties concerned, some of which may still be called. As of December 31, 2024, no claims are outstanding in respect of these warranties.

### Note 31-4 Off-balance sheet commitments given and received in connection with operating activities

| In millions of euros | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| **Counter-guarantees on contracts and other commitments given** | | |
| by Bureau Veritas[1] | 394.0 | 400.5 |
| by Stahl | 13.9 | 4.0 |
| **TOTAL COMMITMENTS GIVEN** | **407.9** | **404.5** |

*(1) Commitments given by Bureau Veritas included guarantees such as bank and parent company guarantees.*

### Note 31-5 Investment commitments

**IK Partners**

On May 14, 2024, the Group acquired 51% of the capital of IK Partners for €399 million, of which €260 million was paid on completion of the transaction and €139 million will be paid no later than three years after the completion of the transaction, under certain conditions (the accounting treatment of this second payment is described in note 2 "Changes in scope of consolidation").

The remaining 49% of IK Partners' capital could be acquired by the Group by exercising reciprocal purchase and sale agreements entered into with the managing partners of IK Partners, payable in cash or in Wendel shares at Wendel's discretion. The additional purchases would take place between 2029 and 2034, for an amount dependent on the growth in fee-related earnings (FRE) over the period. In addition, the Group has undertaken to participate in IK Partners' future fund-raising activities up to a maximum of 10% or €600 million, of which €400 million has already been allocated in the IK X and IK Partnership III funds; no significant capital calls had been made as of December 31, 2024.

### Monroe Capital

On October 21, 2024, the Group signed an agreement to acquire the Monroe Capital group. The acquisition is expected to be finalized in the first half of 2025, on the following terms:

- acquisition for an initial price of $1,130 million of 75% of the capital of Monroe Capital (entitling Wendel to 75% of the future funds' Fee Related Earnings and carried interest) and 100% of the carried interest on past Monroe funds, plus an earnout payment of up to $255 million payable no later than three years after completion of the transaction, subject to certain conditions (the final amount of the earnout will depend on the level of 2027 Fee Related Earnings);
- put/calls on the remaining 25% of the share capital of Monroe Capital exercisable in cash in three tranches between 2028 and 2032. The purchase of the remaining 25% of the shares would be valued through variable Fee Related Earnings multiples determined depending on realized Fee Related Earnings growth.

The Group has also undertaken to participate in future fund-raising exercises up to a maximum of $800 million in its capacity as Limited Partner and to fund the General Partner commitment up to a maximum of $200 million (see note 2 "Changes in scope of consolidation").

AXA IM Prime (through its AXA IM Prime Capital Partners I fund) is in discussions to participate alongside the Group as a minority shareholder in the initial acquisition of 75% of the capital of the Monroe Capital group at closing, for a maximum amount of $50 million.

### Wendel Growth

As of December 31, 2024, as part of its investments, the Group committed to investing approximately €181.5 million in private equity funds via Wendel Growth, of which €141.1 million has already been called.

## Note 31-6 Shareholder agreements

The Group is party to a number of agreements governing its relationships with its co-shareholders, whether co-investors in its subsidiaries or portfolio companies (ACAMS, Crisis Prevention Institute, Globeducate, IHS, IK Partners, Scalian, Stahl, Tarkett and direct investments via Wendel Growth) or current or former managers of portfolio companies, relating to mechanisms aimed at aligning their interests with their respective companies' performance (ACAMS, Crisis Prevention Institute, Globeducate, Scalian, Stahl, Tarkett and direct investments via Wendel Growth – see note 4 "Participation of management teams in the value created by the principal investments portfolio").

These agreements contain various clauses, notably covering:

- corporate governance (composition of governing bodies, veto rights on certain strategic decisions and rights to information);
- terms and conditions for share transfers (lock-up periods, pre-emptive rights and rights of first refusal, ban on selling to certain individuals);
- anti-dilution rules in the event of transactions involving the share capital;
- exit terms in the event of a sale (tag-along and drag-along rights) or IPO; and
- non-competition and priority commitments involving acquisition opportunities.

In particular, with regard to the governance of IK Partners, despite Wendel's majority representation on the Supervisory Board and its approval rights over a certain number of strategic decisions and appointments, Wendel has no role in the operational management of the IK Partners group. The CEO and managing partners of IK Partners have primary responsibility for the day-to-day management of the IK group and its funds, including investment decisions made by the IK Partners Investment Committee. It should be noted that Wendel does not have a seat on the IK Partners Investment Committee.

In addition, Wendel and IK Partners have agreed on an investment allocation policy, through reciprocal priority rights, according to the size and geographical location of investment opportunities. In Europe, IK Partners funds prioritize small/mid-cap investments, while Wendel will remain focused on large-cap equity investments. In North America, where IK Partners does not have a presence, Wendel intends to continue developing its equity investments.

With respect to Tarkett, the shareholders' agreement includes an undertaking by the Group not to sell Tarkett Participation shares during the first years of its investment, subject to the usual exceptions.

## Note 32 Stock options, free shares and performance shares

### Accounting principles

In accordance with IFRS 2 "Share-based Payment", the Group recognizes an expense corresponding to the fair value of employee stock subscription and purchase options, free shares, and performance shares at the grant date, with the corresponding offsetting entry under consolidated equity. The expense is recognized over the options' vesting period.

In 2024, as in previous periods, the fair value of Wendel's plans was estimated by an independent appraiser.

The total expense related to allocation of stock options or other share-based compensation for 2024 was €71.3 million, compared to €61.2 million in 2023.

| In millions of euros | 2024 | 2023 |
|---|---|---|
| Stock options at Wendel | 2.0 | 0.6 |
| Grant of performance shares at Wendel | 14.8 | 14.9 |
| Other share awards at Wendel (co-investment) | 5.8 | 7.0 |
| Stock options at Bureau Veritas | 3.1 | 3.4 |
| Grant of performance shares at Bureau Veritas | 22.3 | 22.5 |
| Other | 23.3 | 12.7 |
| **TOTAL** | **71.3** | **61.2** |

Pursuant to the authorization granted by the Shareholders' Meeting of May 16, 2024, the following awards were made on June 18, 2024:

- 92,583 10-year options giving the right to subscribe to 92,583 shares with a strike price of €88.83. These options have the following features:
  - a service condition: four years from the grant date, and subject to the performance condition described below, 50% of the options may be exercised in the event of departure at the end of a period of two years, 75% of the options in the event of departure at the end of a period of three years and 100% of the options in the event of departure at the end of a period of four years;
  - a performance condition: the options will be exercisable by each beneficiary if, over a period of four years, at least 85% of the Wendel employees concerned have participated in an ESG training course.

At the grant date, these options were valued using a Monte-Carlo model, with the following main calculation assumptions: expected rate of return of 5.5%, expected central volatility of 29.7%. These options were valued by an independent expert at €13.7 per option. The expense is recognized over the options' vesting period.

- 305,028 performance shares, with the following characteristics:
  - a service condition: four years from the grant date and subject to the achievement of the performance conditions described below, 50% of the performance shares will vest in the event of departure at the end of a period of two years, 75% of the performance shares at the end of a period of three years and 100% of the performance shares in the event of departure at the end of a period of four years;
  - three performance conditions, assessed over a period of four years:
    - for 25% of the allocation, a performance condition linked to the absolute performance of Wendel's annualized total shareholder return (TSR),
    - for 50% of the allocation, a performance condition linked to the relative performance of Wendel's annualized TSR measured against that of the CACMid60 index, and
    - for 25% of the allocation, a performance condition relating to the change in the dividend paid by Wendel.

At the grant date, these performance shares were valued using a Monte-Carlo model, with the following main calculation assumption: expected rate of return of 5.5%. The value of these performance shares has been estimated by an independent expert at €45.5 per performance share. The expense is recognized over the options' vesting period.

The instruments granted and not exercised or vested were as follows:

| Stock options | Number of options not exercised at Dec. 31, 2023 | Options granted in 2024 | Options canceled in 2024 | Options exercised in 2024 | Number of options not exercised at Dec. 31, 2024 | Exercise price (in euros) | Average exercise price (in euros) | Average residual life | Number of exercisable options |
|---|---|---|---|---|---|---|---|---|---|
| Stock purchase options | 468,706 | | | | 468,706 | from 94.38 to 134.43 | 116.32 | 2.5 | 468,706 |
| Stock subscription options | 601,611 | 92,583 | (8,859) | (507) | 684,828 | from 82.05 to 110.97 | 90.93 | 7.6 | 360,567 |
| **TOTAL** | **1,070,317** | **92,583** | **(8,859)** | **(507)** | **1,153,534** | | | | |

| Performance shares | Shares granted at Dec. 31, 2023 | Awards during the year | Vested awards | Cancellations | Shares granted at Dec. 31, 2024 | Grant date | Vesting date |
|---|---|---|---|---|---|---|---|
| Plan 12-2 | 42,649 | | (42,584) | (65) | - | 08/05/2020 | 08/05/2024 |
| Plan 13-1 | 55,092 | | - | (328) | 54,764 | 07/30/2021 | 07/30/2025 |
| Plan 13-2 | 41,320 | | - | (124) | 41,196 | 07/30/2021 | 07/30/2025 |
| Plan 14-1 | 59,836 | | - | (1,095) | 58,741 | 08/02/2022 | 08/02/2026 |
| Plan 14-2 | 138,893 | | (138,734) | (159) | - | 08/02/2022 | 08/02/2024 |
| Plan 14-1A | 19,095 | | - | - | 19,095 | 12/06/2022 | 12/06/2026 |
| Plan 15 | 254,303 | | - | (5,386) | 248,917 | 07/31/2023 | 07/31/2027 |
| Plan 16 | - | 298,899 | - | (773) | 298,126 | 06/19/2024 | 06/19/2028 |
| Plan 16-1 | - | 6,129 | - | - | 6,129 | 07/05/2024 | 06/19/2028 |
| **TOTAL** | **611,188** | **305,028** | **(181,318)** | **(7,930)** | **726,968** | | |

## Note 33 Fees paid by the Group to the Statutory Auditors and members of their networks

| In thousands of euros | Services performed in 2024 by | | Services performed in 2023 by | |
|---|---|---|---|---|
| | Deloitte Audit and Deloitte and Associates network entities | Ernst&Young Audit and EY network entities | Deloitte Audit and Deloitte and Associates network entities | Ernst&Young Audit and EY network entities |
| **Certification, review of parent company financial statements** | | | | |
| for Wendel SE | 535 | 609 | 594 | 594 |
| for its subsidiaries | 2,078 | 2,341 | 2,870 | 2,291 |
| **Sub-total** | **2,613** | **2,950** | **3,464** | **2,885** |
| **Engagements and services other than the certification of the financial statements and the sustainability information** | | | | |
| for Wendel SE | 150 | 2,693 | 274 | 1,784 |
| for its subsidiaries | 1,688 | 1,042 | 882 | 2,395 |
| **Sub-total** | **1,838** | **3,735** | **1,156** | **4,179** |
| **Certification of sustainability information** | | | | |
| for Wendel SE | 142 | 93 | | |
| for its subsidiaries | - | 350 | | |
| **Sub-total** | **142** | **443** | **-** | **-** |
| **TOTAL** | **4,593** | **7,128** | **4,621** | **7,064** |

Services rendered during the year other than the Statutory Auditors' audit of the financial statements of Wendel SE and the companies over which the latter exercises control (non-audit services) correspond to tax services, certifications, due diligence and agreed-upon procedures as regards Ernst & Young Audit and its network, and to certifications, tax services and agreed-upon procedures as regards Deloitte.

## Note 34 Subsequent events

None.

## Note 35 List of main consolidated companies as of December 31, 2024

| Method of consolidation | % interest net of treasury shares | Company name | Country | Business segment |
|---|---|---|---|---|
| **FC** | **100.0** | **Wendel** | **France** | **Management of shareholdings** |
| FC | 100.0 | Coba | France | Management of shareholdings |
| FC | 100.0 | Eufor | France | Management of shareholdings |
| FC | 100.0 | Sofiservice | France | Management of shareholdings |
| FC | 100.0 | Winvest 16 | France | Management of shareholdings |
| FC | 100.0 | WinvestCo | France | Management of shareholdings |
| FC | 100.0 | WinvestCo 2 | France | Management of shareholdings |
| FC | 100.0 | WinvestCo 3 | France | Management of shareholdings |
| FC | 100.0 | Wendel Luxembourg | Luxembourg | Management of shareholdings |
| FC | 100.0 | Wendel Growth | Luxembourg | Management of shareholdings |
| FC | 100.0 | Winvest International SA SICAR | Luxembourg | Management of shareholdings |
| FC | 100.0 | Oranje-Nassau Développement SICAR | Luxembourg | Management of shareholdings |
| FC | 99.6 | Expansion 17 | Luxembourg | Management of shareholdings |
| FC | 99.6 | Global Performance 17 | Luxembourg | Management of shareholdings |
| FC | 100.0 | Constantia Coinvestco GP Sarl | Luxembourg | Services |
| FC | 61.1 | Constantia Lux Parent | Luxembourg | Services |
| FC | 61.1 | Constantia Lux | Luxembourg | Services |
| FC | 100.0 | Oranje-Nassau Groep | Netherlands | Management of shareholdings |
| FC | 100.0 | Wendel North America | United States | Services |
| FC | 99.7 | Accolade | United States | Investment fund |
| **FC** | **51.0** | **IK Partners** | **Luxembourg** | **Investment fund** |
| **FC** | **26.8**[(1)] | **Bureau Veritas and its subsidiaries** | **France** | **Certification and verification services** |
| **FC** | **68.1** | **Stahl and its subsidiaries** | **Netherlands** | **High performance coatings and leather finishing products** |
| **FC** | **82.0** | **Scalian and its subsidiaries** | **France** | **Business transformation consulting services** |
| **FC** | **96.3** | **CPI and its subsidiaries** | **United States** | **Training services** |
| **FC** | **97.9** | **ACAMS and its subsidiaries** | **United States** | **Training and certification in anti-money laundering** |
| **E** | **25.6** | **Tarkett Participation** | **France** | **Flooring and sports surface solutions** |
| **E** | **49.3** | **Globeducate Participations** | **Spain** | **International education from kindergarten to secondary school** |

*FC: Full Consolidation. Wendel exercises exclusive control over these companies.*
*E: Companies accounted for by the equity method. Wendel exercises significant influence over, or has joint control of, these companies.*
*(1) The Wendel Group held 41.59% of exercisable voting rights as of December 31, 2024.*

The complete list of consolidated companies and investees in the Group's reporting scope is available on the Group's official website at the following address: https://www.wendelgroup.com/en/investors/regulated-information/.

# 6.12 Statutory auditors' report on the consolidated financial statements

Year ended December 31, 2024

*This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.*

*This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Wendel Shareholders' meeting,

## Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Wendel for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

## Basis for Opinion

### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

### Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period from January 1st, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

## Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

### Accounting treatment of acquisition and divestment of portfolio companies

| Risk identified | Our response |
|---|---|
| As part of its investment activity, Wendel regularly acquires and sells subsidiaries and portfolio companies.<br>The main transactions undertaken by Wendel in 2024 and described in Notes 2-1, 2-2 and 18 to the consolidated financial statements, are as follows:<br>■ On January 4, 2024, Wendel completed the sale of Constantia Flexibles for an enterprise value of €1,839 million. Net disposal proceeds amounted to €1,121 million for Wendel; this amount is net of the share of capital held by the co-investor managers of Constantia Flexibles. The capital gain on the sale of Constantia Flexibles was recognized on the line "Net income from operations discontinued or held for sale" for €692 million.<br>■ On April 4, 2024 Wendel completed the sale of 8,93% of Bureau Veritas shares for a €1.100m. The capital gain of the sale is €784 million and was recognized as a change in equity, in accordance with IFRS 10; Wendel retains the exclusive control.<br>■ On May 14 2024, Wendel completed the acquisition of IK Partners, with an investment equity of €389 million, to acquire 51% of the company's capital. This price is being paid by Wendel in two steps: €255 million was paid on the acquisition date and €128 million will be paid 3 years after this date under certain conditions, including presence. Added to this price are €16 million of ticking fees and interests also paid on these two dates. As of December 31, 2024, the remaining amount to be paid of €128 million, supplemented by €11 million of ticking fees is recognized over three years as operating expenses against a financial liability that will be settled upon this second payment. The remaining 49% of the capital of IK Partners will be acquired by Wendel as part of additional transactions, which will take place between 2029 and 2023 (at the latest in 2034 if deferral options are exercised), for which a minority put is recorded as a counterpart to the consolidated equity for an amount corresponding to the estimate of the price that will be paid during these additional acquisitions. Your group thus exercises an exclusive control over this company, which is fully consolidated.<br>The business combination has been recognized in accordance with IFRS 3 revised, which requires for the identifiable assets acquired and the liabilities assumed to be measured and recognized at fair value at the takeover date. The purchase price allocation led to a recognition of brands for €34 million and customer relationships for €88 million. The residual goodwill amounts to €197 million. In accordance with IFRS, this allocation if provisional and will be finalized within twelve months of the acquisition.<br>■ On October 2024, Wendel completed the acquisition of 49,5% of Globeducate from Providence Equity Partners for an equity investment of €607 million. Wendel shares co-control with Providence, which retains 49.3% of Globeducate's capital. As of December 31 2024, this entity is accounted using equity method.<br>This business combinate had been recognized in accordance with IAS 28 and IFRS revised, which requires for the identifiable assets acquired and the liabilities assumed to be measured and recognized at fair value at the takeover date. The purchase price allocation led to a recognition of net assets acquired for €(167) million. The residual goodwill amounts to €774 million. In accordance with IFRS, this allocation if provisional and will be finalized within twelve months of the acquisition.<br>We considered those operations to be a key audit matter given the material amount and the judgement required, in particular when identifying the assets acquired and the liabilities assumed, or to assess the nature of the control exercised by Wendel. | We held discussions with the Finance department, the investment teams and the Legal department in order to gain an understanding of the transactions, and the main agreements with the stakeholders.<br>We obtained and evaluated whether the main legal documents and analyses carried out by Wendel or its advisors in relation to these transactions, such as share purchase agreements, details of fund flows and commitments granted, had been properly reflected in the consolidated financial statements.<br>For each disposal, we have assessed the accounting treatment of the transactions and the calculations of the gains on disposals.<br>For each acquisition, we gained an understanding of the terms of the acquisition agreement and the processes implemented by management to analyze and recognize the acquisition and its opening balance sheet.<br>In particular, regarding the partial sale of Bureau Veritas, we also examined the criteria taken into account to assess control as of December 31, 2024 in accordance with IFRS 10.<br>Regarding the investment in IK Partners, with the support of our valuation experts we have:<br>■ analyzed the work performed by management to identify and measure the assets and liabilities acquired, in particular intangible assets;<br>■ assessed the appropriateness of the valuation methods used for the main asset categories with regard to commonly used practices;<br>■ analyzed the consistency of the valuation inputs compared with the documentation obtained from local management teams, and assessed their relevance with regard to the company's management data or external sources;<br>■ assessed the reasonableness of the amortization periods used for the intangible assets identified in light of the estimated useful lives of those assets.<br>For the acquisition of Globeducate, we also:<br>■ reviewed the assessment of the joint control criteria from IAS 28 and the application of the equity method;<br>■ regarding the provisional purchase price allocation of Globeducate, assessed the amount of the residual goodwill.<br>Finally, we assessed the appropriateness of the disclosures provided in Notes 2-1 and 2-2 to the consolidated financial statements for the four transactions mentioned. |

### Measurement of goodwill

| Risk identified | Our response |
|---|---|
| As of December 31, 2024, the Goodwill net book value amounts to 4 450 million euros, i.e. 29% of the total balance sheet. Goodwill is broken down by Cash Generating Units (CGUs) corresponding to each operating subsidiary (IK Partners, Bureau Veritas, Stahl, Scalian, CPI and ACAMS).<br>An impairment loss is recognized if the recoverable amount of goodwill, as determined during the impairment test carried out annually or when a trigger for impairment is identified on each CGU or group of CGUs, falls below its carrying amount. In addition, when an impairment loss is recognized by the operating subsidiary on one of its CGU or group of CGUs, this loss is maintained in Wendel's consolidated financial statements, as described in Note 8 to the consolidated financial statements.<br>As described in Note 8.1 to the consolidated financial statements, these impairment tests led to an impairment of goodwill of €169 million, including €49 million relating to Stahl and €120 million relating to Scalian for the year ended December 31, 2024.<br>We determined the measurement of goodwill is a key audit matter due to its significance in the Group's financial statements and because determining its recoverable amount, usually on the basis of discounted future cash flow forecasts, requires management to exercise a high degree of judgment and estimation. | We examined the process implemented by the management of Wendel and that of the operating subsidiaries to carry out impairment tests.<br>With the assistance, when appropriate, of the subsidiaries' auditors and the support from our valuation specialist, we examined the goodwill impairment tests carried out by Wendel and its operating subsidiaries. We adjusted the extent of our work to take into account the level of impairment risk of the CGUs or groups of CGUs.<br>■ For the CGUs or groups of CGUs presenting an impairment risk, our work consisted in:<br>■ Assessing the compliance of the methodology applied by Wendel and its subsidiaries with applicable accounting standards;<br>■ Examining the projected cash flows in relation to the economic and financial environment in which the CGUs or groups of CGUs operate;<br>■ Assessing the quality of the process used to determine the projections by analyzing the reasons for any differences between past forecasts and actual outcomes;<br>■ Assessing the consistency of the long-term growth rates used with available market analyses and the operating margin rate used in terminal year with the margin rates of actual and forecasted flows;<br>■ Assessing the appropriateness of the discount rates used;<br>■ Examined, for Stahl, the consistency of the amount of depreciation, regarding to the sale price of the "wet-end" activity;<br>■ Verifying the sensitivity of the calculation of the recoverable amount of the CGUs or groups of CGUs to changes in the main assumptions used (long-term growth rate, margin rate used in the terminal year and discount rate).<br>■ For the other CGUs or groups of CGUs, our work consisted in holding discussions with the management of Wendel and/or the operating subsidiary to assess the reasonableness of the cash flows and key assumptions used (long-term growth rate, operating margin used in terminal year and discount rates);<br>We also assessed the appropriateness of the disclosures provided in Note 8 to the consolidated financial statements, in particular those related to the sensitivity analysis carried out by Wendel's management. |

### Accounting treatment of mechanisms for the participation of management teams in the Group's investments

| Risk identified | Our response |
|---|---|
| As described in Note 4 to the consolidated financial statements, Wendel has set up co-investment mechanisms to allow its managers and managers of Wendel's participations to invest their personal funds in assets in which the Group invests.<br>In the event of a divestment or an IPO, the managers receive a share of the capital gain or may lose their investment under pre-determined conditions. Several years after the initial investment, in the absence of a divestment or an IPO, Wendel is committed for certain investments to purchase the share invested by the managers in order to ensure liquidity.<br>The accounting treatment of these mechanisms is based on their settlement method. Until the settlement method is not definitive, the investments are accounted for based on the settlement method determined as most likely. This accounting treatment is described in Note 4 to the consolidated financial statements.<br>As described in Note 4-3 to the consolidated financial statements, as of December 31, 2024, the value of the "pari passu" and ratchet investments made by all co-investing managers of Wendel is 56 million euros. As of December 31, 2024, no provision is recorded in the balance sheet for the co-investments made by managers of Wendel, in accordance with the Group's accounting principles.<br>We deemed the accounting treatment of mechanisms for the participation of management teams in the Group's investments to be a key audit matter because:<br>■ The accounting treatment of these mechanisms is complex;<br>■ The recognition or not of a liability reflecting the commitment to buy back the share invested by the managers at their fair value requires a high degree of judgment from management;<br>■ These investments are made by managers, some of whom are related parties. | We held discussions with Wendel's management to gain an understanding of the co-investment mechanisms put in place by Wendel and its operating subsidiaries, and of the accounting process. For each co-investment mechanism identified, we obtained the main legal documents and analyzed the conformity of the accounting treatment applied by Wendel with the Group's accounting policies, as set out in Note 4 to the consolidated financial statements.<br>For the co-investment mechanisms for which the most likely redemption is a disposal or an IPO, we assessed the reasoning underlying management's decision not to recognize a liability, by taking into account the redemption of previous co-investments. In this case, we paid particular attention to the co-investment mechanisms for which the liquidity commitment granted by Wendel to its managers will end soon, by determining in particular through our consultation of the minutes of meeting of the governing bodies (Executive Board and Supervisory Board), whether a disposal or an IPO is in progress. Otherwise, we verified that a liability has been recognized.<br>We also assessed the appropriateness of the disclosures provided with respect to off-balance sheet commitments set out in Note 4-3 to the consolidated financial statements and those concerning transactions with related parties set out in Note 3-1. |

## Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Executive Board's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

## Report on Other Legal and Regulatory Requirements

### Format of preparation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Executive Board's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Furthermore, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF *(Autorité des marchés financiers)* agree with those on which we have performed our work.

### Appointment of the Statutory Auditors

We were appointed as statutory auditors of Wendel by the annual general meeting held on 16 May 2019 for Deloitte & Associés and on 15 November 1988 for ERNST & YOUNG Audit.

As at 31 December 2024, Deloitte & Associés and ERNST & YOUNG Audit were in the sixth year and thirty-seventh year of total uninterrupted engagement respectively.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Executive Board.

## Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

### Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

## Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 à L. 821-34 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)*. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 10, 2025

The Statutory Auditors

*French original signed by*

**DELOITTE & ASSOCIES**

Mansour Belhiba

Emmanuel Rollin

**ERNST & YOUNG Audit**

Alain Perroux

Ioulia Vermelle

# 7 PARENT COMPANY FINANCIAL STATEMENTS

# 7.1 Balance sheet as of December 31, 2024

## Assets

| In thousands of euros | | Dec. 31, 2024 Gross amount | Dec. 31, 2024 Depreciation, amortization or impairment | Dec. 31, 2024 Net amount | Dec. 31, 2023 Net amount |
|---|---|---|---|---|---|
| **NON-CURRENT ASSETS** | | | | | |
| **Intangible assets and property, plant and equipment** | | **12,186** | **4,342** | **7,843** | **8,803** |
| **Non-current financial assets**(1) | | | | | |
| Investments in subsidiaries and affiliates | Note 1 | 10,924,987 | 3,167,419 | 7,757,568 | 7,708,325 |
| Other long-term investments | | 34 | 0 | 34 | 34 |
| Treasury shares | Note 2 | 50,241 | 0 | 50,241 | 1,533 |
| Loans and other non-current financial assets | | 1,962 | 0 | 1,962 | 1,855 |
| | | 10,977,223 | 3,167,419 | 7,809,804 | 7,711,747 |
| **TOTAL** | | **10,989,409** | **3,171,761** | **7,817,648** | **7,720,550** |
| **CURRENT ASSETS** | | | | | |
| Trade receivables(2) | | 5,397 | | 5,397 | 2,149 |
| Other tax and intragroup receivables(2) | Note 3 | 235,551 | | 235,551 | 629,438 |
| Marketable securities | Note 4 | 2,359,846 | | 2,359,846 | 1,206,677 |
| Treasury shares | Note 4 | 136,706 | 11,720 | 124,986 | 91,122 |
| Cash | | 9,703 | | 9,703 | 60,532 |
| Prepaid expenses | | 1,911 | | 1,911 | 961 |
| **TOTAL** | | **2,749,114** | **11,720** | **2,737,394** | **1,990,878** |
| Translation adjustment | | 17 | | 17 | 77 |
| Deferred expenses | | 7,591 | | 7,591 | 10,593 |
| Debt redemption premiums | | 4,157 | | 4,157 | 4,859 |
| **TOTAL ASSETS** | | **13,750,288** | **3,183,481** | **10,566,807** | **9,726,956** |

*(1) O/w current portion.* *0*
*(2) O/w non-current portion.* *0*

# Equity and liabilities

| In thousands of euros | | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|---|
| **EQUITY** | | | |
| Share capital | | 177,848 | 177,722 |
| Additional paid-in capital | | 25,413 | 23,497 |
| Legal reserve | | 20,224 | 20,224 |
| Regulated reserves | | 101,870 | 101,870 |
| Other reserves | | 2,250,000 | 2,250,000 |
| Retained earnings | | 4,510,222 | 4,484,544 |
| **Net income (loss) for the year** | | **(222,944)** | **197,482** |
| **TOTAL** | Note 5 | **6,862,633** | **7,255,340** |
| **PROVISIONS FOR CONTINGENCIES AND EXPENSES** | Note 6 | **29,261** | **29,268** |
| Financial debt(1) | Note 7 | 3,643,324 | 2,416,185 |
| Other current liabilities | Note 8 | 26,462 | 21,456 |
| **TOTAL(2)** | | **3,669,786** | **2,437,641** |
| Issue premiums on borrowings | | 0 | 0 |
| Valuation differences on treasury instruments | | 18 | 18 |
| Expenses to be deferred | | 5,109 | 4,690 |
| **TOTAL EQUITY AND LIABILITIES** | | **10,566,807** | **9,726,956** |

| | | | |
|---|---|---|---|
| *(1) O/w short-term bank borrowings* | | *-* | *-* |
| *(2) O/w less than one year* | | *1,310,586* | *78,441* |
| *O/w more than one year* | | *2,359,200* | *2,359,200* |

# 7.2 Income statement for the year ended December 31, 2024

| In thousands of euros | | 2024 | 2023 |
|---|---|---|---|
| **Income from investments in subsidiaries and affiliates and long term equity portfolio** | Note 10 | **50,013** | **208,773** |
| **Other financial income and expenses** | Note 11 | | |
| Income | | | |
| ■ Income from loans and invested cash | | 93,493 | 46,902 |
| ■ Amortization of bond issue premiums | | 0 | 0 |
| Expenses | | | |
| ■ Interest and similar expenses | | (91,987) | (53,748) |
| ■ Depreciation, amortization and provisions | | (703) | (654) |
| **NET FINANCIAL INCOME** | | **50,817** | **201,273** |
| **Operating income** | Note 12 | | |
| Other income | | 27,027 | 24,752 |
| Provisions reversed and expenses transferred | | 20,619 | 24,914 |
| **Operating expenses** | | | |
| Purchases and external services | | (30,317) | (33,106) |
| Taxes and equivalent | | (3,805) | (3,045) |
| Wages and salaries | Note 13 | (23,726) | (22,639) |
| Social security costs | | (8,771) | (6,910) |
| Depreciation, amortization and deferred expenses | | (23,883) | (37,471) |
| Miscellaneous expenses | | (17,823) | (1,097) |
| **NET OPERATING INCOME (LOSS)** | | **(60,679)** | **(54,601)** |
| **NET INCOME (LOSS) BEFORE NON-RECURRING ITEMS AND TAX** | | **(9,862)** | **146,672** |
| **Non-recurring income** | | | |
| On operating transactions | | 811 | 162,206 |
| On capital transactions | | 0 | 0 |
| Reversals of provisions | | 116,004 | 13,808 |
| **Non-recurring expenses** | | | |
| On operating transactions | | (1,285) | (2,202) |
| On capital transactions | | 0 | 0 |
| Additions to provisions | | (343,685) | (126,745) |
| **NON-RECURRING ITEMS** | Note 14 | **(228,154)** | **47,067** |
| **INCOME TAXES** | Note 15 | **15,072** | **3,743** |
| **NET INCOME (LOSS)** | | **(222,944)** | **197,482** |

# 7.3 Cash flow statement

| In thousands of euros | | 2024 | 2023 |
|---|---|---|---|
| **Cash flows from operating activities, excluding tax** | | | |
| Net income (loss) | | (222,944) | 197,482 |
| Depreciation, amortization, provisions and other non-cash items | | 231,646 | (29,152) |
| Gains/losses on divestments | | 473 | (4,723) |
| Financial income and expense | | (51,563) | (201,928) |
| Taxes | Note 15 | 1,275 | (3,743) |
| **Cash flows from operating activities before net finance costs and tax** | | **(41,112)** | **(42,063)** |
| Change in working capital requirement related to operating activities | | 684 | 18,541 |
| **Net cash used in operating activities, excluding tax** | | **(40,428)** | **(23,522)** |
| **Cash flows from investing activities, excluding tax** | | | |
| Acquisitions of property, plant and equipment and intangible assets | | (217) | (2,829) |
| Disposals of property, plant and equipment and intangible assets | | 0 | 330 |
| Acquisitions of equity investments | Note 1 | (283,530) | (269) |
| Disposals of equity investments | Note 1 | 0 | 0 |
| Change in other financial assets and liabilities and other items | | (106) | (31) |
| Dividends received | Note 10 | 50,013 | 208,773 |
| Change in working capital requirements related to investing activities | | 0 | 0 |
| **Net cash from (used in) investing activities, excluding tax** | | **(233,840)** | **205,974** |
| **Cash flows from financing activities, excluding tax** | | | |
| Share capital increase | Note 5 | 2,000 | 1,351 |
| Treasury share buybacks and cancellations | Note 2 | (92,984) | (17,107) |
| Dividends paid | Note 5 | (171,804) | (139,109) |
| New borrowings | Note 7 | 0 | 1,050,000 |
| Repayment of borrowings | Note 7 | 0 | (90,800) |
| Net change in intragroup assets and liabilities | | 1,638,263 | (669,034) |
| Net finance costs | | 29,344 | (10,782) |
| Other financial income and expense | | (28,222) | 14,733 |
| Change in working capital requirements related to financing activities | | 0 | 0 |
| **Net cash from financing activities, excluding tax** | | **1,376,597** | **139,252** |
| Income taxes | | 0 | 3,743 |
| **Net cash flows related to taxes** | | **0** | **3,743** |
| Effect of currency fluctuations | | - | - |
| **Change in cash and cash equivalents** | | **1,102,340** | **325,447** |
| **Cash and cash equivalents at beginning of period(1)** | | **1,267,209** | **941,762** |
| **Cash and cash equivalents at end of period(1)** | | **2,369,549** | **1,267,209** |

(1) *Cash and cash equivalents included marketable securities (excluding Wendel treasury shares), cash, and bank borrowings.*

# 7.4 Notes to the parent company financial statements

# 7.4.1 Highlights of the year

## Dividends received from investees

The Company received dividends of €50 million from Wendel Luxembourg, which holds the principal investments portfolio, excluding Bureau Veritas.

These dividends were paid through current accounts.

## Capital and dividend paid

The Shareholders' Meeting of May 16, 2024 approved the payment of a cash dividend of €4 per share. The total amount of dividends paid therefore amounted to €171.8 million.

A capital increase reserved for employees was carried out on December 9, 2024 for an amount of €2 million, i.e., 30,936 shares.

Excluding the liquidity agreement, the Company purchased 1,054,794 Wendel shares in 2024 at an average price of €87.68 per share.

As of December 31, 2024 the Company held 1,995,427 Wendel shares, including 1,378,529 as marketable securities, 56,387 held under the liquidity agreement and 560,511 held as long-term investments.

## Creation of its private asset management platform

As part of the creation of its private asset management platform, Wendel completed the acquisition of IK Partners on May 14, 2024. IK Partners is one of Europe's leading private equity firms, focusing on the mid-market segment. This acquisition was carried out by Winvest 16, which is wholly-owned by the Company and increased its capital by €283.5 million to fund the transaction.

## Financing

Thus, at the reporting date, the maturities of the bonds were spread between March 2026 and January 2034 for a nominal amount of €2.4 billion and the average maturity was 3.6 years.

Wendel also has an undrawn €875 million syndicated loan maturing in July 2029. Wendel was in compliance with its financial covenants as of December 31, 2024.

## Intragroup assets and liabilities

The increase of €1,638 million in net payables from subsidiaries mainly reflects:

- funds transferred through the Wendel Luxembourg current account following the sale of Constantia Flexibles (€1,121 million);
- funds transferred through the Eufor SAS current account following the sale of a block of Bureau Veritas shares (€1,096 million);
- Bureau Veritas dividends paid to Eufor SAS in an amount of €99.8 million, the proceeds from which were loaned to the Company through the current account;
- funds transferred from Wendel Luxembourg following the dividend paid by CPI (€93 million);
- the financing of Wendel Luxembourg for the €625 million investment in Globeducate; and
- the dividend paid by Wendel Luxembourg through a current account (€50 million).

## Impairment of equity investments

At the end of 2024, the shares of Wendel SE's direct subsidiaries were tested for impairment. The impairment tests were carried out by taking into account the valuation of the Group's portfolio of investments established according to the Group's Net Asset Value calculation method (this method is described in the annual financial report). This results in the following main impairment adjustments:

- reversal of impairment of €108.3 million on Eufor SAS shares; and
- impairment on Wendel Luxembourg shares for €343.2 million due to changes in the value of the Group's principal investments portfolio (excluding Bureau Veritas), which is indirectly held by this subsidiary.

## 7.4.2 Accounting principles

The balance sheet and income statement have been prepared in accordance with the accounting standards prescribed by the French chart of accounts in effect, applying the same exceptions as in previous years.

The two exceptions to the policies set out in the French chart of accounts are as follows:

- substitution of "Net financial income" as the sub-total representing the Company's activity for "Operating income", as defined by the chart of accounts; and
- recognition of all capital transactions on assets other than marketable securities in "Non-recurring items". Regarding marketable securities, changes in provisions for impairment and gains and losses on disposals are recognized in financial income and expense, with the exception of gains and losses on treasury shares, which are included in non-recurring items.

The valuation methods applied remain unchanged compared to those of prior years.

The gross value of items included in non-current assets corresponds to their acquisition cost or the cost at which they were contributed to the Company, excluding ancillary costs.

### Use of estimates

The preparation of financial statements requires the use of estimates and assumptions that affect the amounts reported in the financial statements. These estimates are based on an appreciation of the facts and circumstances existing at the reporting date, as well as on information available as of the date the financial statements were approved. They are based on the Executive Board's past experience and various other factors deemed reasonable (market data and expert valuations, etc.), and are reviewed on a regular basis. Uncertainty has complicated forecasting, and actual amounts could therefore differ from the forecasts. The most significant estimates used in preparing these financial statements concern mainly investments in subsidiaries and associates and the ability to recover receivables.

### Investees

The initial value of investments in portfolio companies is their acquisition cost. Internal indicators of loss in value are reviewed annually for each investment. In the event of an indication of loss in value, valuations are updated. The valuation method used depends on the type of business (operating or holding company) and can be based on the ownership share in the entity's net book value or net asset value. In this case, the valuation can be based on a variety of methods, including the Group's Net Asset Value calculation method (this method is described in the annual financial report). When the net asset value falls below net book value, an impairment loss is recognized for the difference.

### Loans and receivables

Loans and receivables are valued at face value. An impairment loss is recognized if there is a probability of non-recovery. Loans and receivables related to investments are written down if the net asset value of the subsidiary concerned (or the net book value if it is deemed representative of the recoverable value) becomes negative.

### Issue and redemption premiums, and debt issuance costs

Issue and redemption premiums are generally amortized using the effective interest method over the term of the corresponding loan. Debt issuance costs are spread over the term of the loan in accordance with the preferential method recommended by CRC Regulation No. 99-02.

### Currency derivatives

Wendel SE applies ANC regulation 2015-05 of July 2, 2015 on forward financial instruments and hedging transactions, applicable from January 1, 2017. The rules provide for the recognition at fair value of "isolated open positions" that are not hedged. Derivatives must be recognized at their fair value as "treasury instruments" in the balance sheet in order to show the Company's position. Changes in the value of these derivatives are recognized against prepayment and accruals accounts in the balance sheet "Valuation differences on treasury instruments – assets or liabilities". There is no impact on net income.

When the value of these instruments is negative, a provision for contingencies and expenses is recognized for this amount.

### Marketable securities

Marketable securities are measured using the "first-in, first-out" method. A provision for impairment is recognized if the net book value of the securities is greater than their market value.

### Treasury shares

Shares held for the exercise of stock purchase options granted under stock option plans: any negative difference between the carrying amount and the exercise price of the purchase options is recognized in proportion to the rights vested within "Provisions for contingencies and expenses".

Shares allocated to the exercise of awards made under performance share plans: in accordance with accounting standards, a provision is recognized for the loss related to the vesting of performance shares in proportion to the extent to which they have vested. The value of the shares awarded as measured at the stock market price as of December 31, 2024 was recognized under "Provisions for contingencies and expenses".

Regarding shares allocated to plans considered as not exercisable or for which the vesting conditions will not be met, a provision for impairment is recognized when the carrying amount is higher than the stock market price and no provision for contingencies and expenses has been accrued.

### Accounting for transactions in foreign currencies

Receivables and payables denominated in foreign currencies are converted into euros at the year-end exchange rate. Currency translation differences on items that have not been hedged for exchange rate risks are recognized as currency translation adjustments within assets or liabilities. A provision is set aside for unrealized foreign exchange losses.

### Provisions for pensions

Obligations related to statutory retirement benefits and defined-benefit pension plans are determined at each reporting date taking into account the age of the Company's employees, their length of service and the likelihood that they will remain at the Company until they retire. The calculation is based on an actuarial method. A provision is recognized for the portion of the obligation that is not covered by plan assets.

## 7.4.3 Notes to the balance sheet

### Note 1 Investments in subsidiaries and affiliates

| | % interest | | Net amount | | | | Net amount |
|---|---|---|---|---|---|---|---|
| In thousands of euros | Dec. 31, 2023 | Dec. 31, 2024 | Dec. 31, 2023 | Acquisitions and subscriptions | Divestments and mergers | Change in provisions(1) | Dec. 31, 2024 |
| **French investments** | | | | | | | |
| Sofiservice | 100.00 | 100.00 | 376 | | | 247 | 623 |
| Eufor | 100.00 | 100.00 | 3,680,487 | | | 108,309 | 3,788,797 |
| Coba | 100.00 | 100.00 | 125 | | | (6) | 118 |
| Winvest 16 | 100.00 | 100.00 | 0 | 283,530 | | | 283,530 |
| **Non-French investees** | | | | | | | |
| Wendel Luxembourg | 100.00 | 100.00 | 4,026,388 | | | (343,208) | 3,683,180 |
| Oranje-Nassau Groep | 100.00 | 100.00 | 950 | | | 371 | 1,321 |
| | | **TOTAL** | **7,708,325** | **283,530** | **0** | **(234,287)** | **7,757,568** |

(1) *As of December 31, 2024, the Company analyzed the value of investments in subsidiaries and associates on the basis of their net asset value. This analysis led the Company to record a reversal of provisions on the shares of Eufor SAS (entity holding the Group's interest in Bureau Veritas) for €108,309 thousand, and an impairment loss on Wendel Luxembourg shares (entity holding the Group's principal investments portfolio (excluding Bureau Veritas) in the amount of €343,208 thousand.*

## Note 2 Treasury shares

As of December 31, 2024, Wendel SE held 1,995,427 treasury shares. 1,128,538 treasury shares were held at December 31, 2023, of which 1,493,222 were purchased during the period, 626,333 were sold during the period and 304,255 were allocated under performance share plans. As of December 31, 2024:

- 1,378,529 shares have been allocated to cover stock options and performance shares (€119,736 thousand, written down by €21,367 thousand, giving a net value of €98,369 thousand), and are classified as marketable securities (see note 4 "Marketable securities");
- 56,387 shares held under the liquidity agreement for a carrying amount of €5,250.1 thousand; these shares were classified as marketable securities (see note 4 "Marketable securities"); and
- 560,511 shares are held in non-current assets (€50,241 thousand), intended to cover potential acquisitions paid for in Wendel shares.

| In thousands of euros | Net amount Dec. 31, 2023 | Acquisitions | Capital reduction | Account transfer | Change in provisions | Net amount Dec. 31, 2024 |
|---|---|---|---|---|---|---|
| Wendel shares | 1,533 | 48,708 | | | | 50,241 |
| | **1,533** | **48,708** | **0** | **0** | **0** | **50,241** |

## Note 3 Other receivables

| | Dec. 31, 2024 | | | Dec. 31, 2023 | | |
|---|---|---|---|---|---|---|
| In thousands of euros | Gross amount | Impairment | Net amount | Gross amount | Impairment | Net amount |
| Tax and employee social security receivables | 24,381 | | 24,381 | 7,097 | | 7,097 |
| Loans and advances connected with investees(1) | 211,171 | | 211,171 | 622,341 | | 622,341 |
| **TOTAL** | **235,551** | **0** | **235,551** | **629,438** | **0** | **629,438** |
| *Of which related companies* | *227,518* | | | *625,379* | | |
| *Of which accrued income* | *0* | | | *0* | | |

*(1) These receivables correspond to advances granted to holding companies contributing to the holding of the Group's various investments. The main changes are described in the note "Highlights of the year".*

## Note 4 Marketable securities

| | Dec. 31, 2024 | | Dec. 31, 2023 | |
|---|---|---|---|---|
| In thousands of euros | Gross book value | Market value | Gross book value | Market value |
| Wendel shares(1) | 131,456 | 128,134 | 86,354 | 84,393 |
| Liquidity agreement(1) | 5,250 | 5,241 | 4,768 | 5,079 |
| **SUB-TOTAL** | **136,706** | **133,375** | **91,122** | **89,472** |
| Money-market mutual funds and deposits | 2,359,846 | 2,359,846 | 1,206,677 | 1,206,677 |
| Funds managed by financial institutions | 0 | 0 | 0 | 0 |
| **SUB-TOTAL** | **2,359,846** | **2,359,846** | **1,206,677** | **1,206,677** |
| **TOTAL** | **2,496,551** | **2,493,221** | **1,297,799** | **1,296,149** |

*(1) See note 2 "Treasury shares".*

## Note 5 Changes inequity

In thousands of euros

| Number of shares | | Share capital (€4 par value) | Additional paid-in capital | Legal reserve | Regulated reserves | Other reserves & retained earnings | Net income (loss) for the year | Total shareholders' equity |
|---|---|---|---|---|---|---|---|---|
| | Appropriation of 2022 net loss | | | | | (174,483) | 174,483 | - |
| | Dividends | | | | | (139,109) | | (139,109) |
| 22,877 | Company savings plan | 92 | 1,259 | | | | | 1,351 |
| | Exercise of options | | | | | | | 0 |
| | 2023 net income | | | | | | 197,482 | 197,482 |
| **44,430,554** | **Balance as of December 31, 2023 before appropriation** | **177,722** | **23,497** | **20,224** | **101,870** | **6,734,544** | **197,482** | **7,255,340** |
| | Appropriation of 2023 net income | | | | | 197,482(1) | (197,482) | - |
| | Dividend | | | | | (171,804)(2) | | (171,804) |
| 30,936 | Company savings plan | 124(3) | 1,876 | | | | | 2,000 |
| 507 | Exercise of options | 2 | 40 | | | | | 42 |
| | 2024 net income | | | | | | (222,944) | (222,944) |
| **44,461,997** | **Balance as of December 31, 2024 before appropriation** | **177,848** | **25,413** | **20,224** | **101,870** | **6,760,222** | **(222,944)** | **6,862,633** |

*(1) The retained earnings approved at the Shareholders' Meeting of May 16, 2024 were reduced by the €197.5 million net loss for 2023.*
*(2) A dividend of €4 per share was paid in 2024.*
*(3) A capital increase of €2 million, or 30,936 shares, was carried out within the framework of the Group savings plan, representing an increase of €124 thousand in share capital and an allocation of €1,876 thousand to additional paid-in capital.*

## Note 6 Provisions for contingencies and expenses

| In thousands of euros | | Dec. 31, 2023 | Additions | Reversals Used | Reversals Unused | Dec. 31, 2024 |
|---|---|---|---|---|---|---|
| Provision for pensions and post-employment benefits | | 5,974 | 219 | 783 | | 5,410 |
| Provision for performance share and stock option awards | Note 4 | 18,678 | 21,367 | 12,380 | 6,298 | 21,367 |
| Other contingencies and expenses | | 4,616 | 1,953 | 3,878 | 207 | 2,484 |
| | **TOTAL** | **29,268** | **23,540** | **17,041** | **6,506** | **29,261** |
| | | *Net operating income* | *23,540* | *16,972* | *6,298* | |
| | | *Net financial income* | | | | |
| | | *Non-recurring items* | | *68* | *207* | |
| | | | **23,540** | **17,041** | **6,506** | |

### Provision for performance share and stock option awards

As of December 31, 2024, there are no provisions for stock purchase options granted under stock option programs.

A provision of €21,367 thousand has been recognized in respect of performance share plans.

### Other contingencies and expenses

The principal disputes, claims and risks identified for Wendel and its holding companies are as follows:

- labor disputes for which a provision has been set aside; and
- the legal action brought by former Wendel managers as a result of the unwinding of a mechanism for involving them in the Group's performance was concluded either by the withdrawal or rejection of their claims or a stay pending decisions in other individual cases. No provision has been set aside.

## Note 7 Financial debt

| In thousands of euros | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| 1.375% 2026 bonds | 209,200 | 209,200 |
| Bonds exchangeable into Bureau Veritas shares(1) | 750,000 | 750,000 |
| 2.50% 2027 bonds | 500,000 | 500,000 |
| 4.50% 2030 bonds | 300,000 | 300,000 |
| 1% 2031 bonds | 300,000 | 300,000 |
| 1.375% 2034 bonds | 300,000 | 300,000 |
| Syndicated loan (Euribor + margin)(2) | - | - |
| Accrued interest | 41,224 | 41,178 |
| **SUB-TOTAL** | **2,400,424** | **2,400,378** |
| Loans and borrowings with investments in subsidiaries and affiliates(3) | 1,242,900 | 15,807 |
| **TOTAL** | **3,643,324** | **2,416,185** |
| *Of which: less than 1 year* | *1,242,900* | *56,985* |
| *1 to 5 years* | *1,759,200* | *1,759,200* |
| *Over 5 years* | *600,000* | *600,000* |
| *Accruals* | *41,224* | *41,178* |

*(1) On March 22, 2023, Wendel issued a €750 million bond exchangeable for Bureau Veritas shares. This exchangeable bond has a coupon of 2.625% and a maturity date of March 2026. Bondholders have the option of exchanging them for the underlying Bureau Veritas shares (23.2 million Bureau Veritas shares). This option for bondholders would be exercised mainly in the event that the Bureau Veritas share price exceeds the exchange price of €32.3 per share at the maturity date.*
*(2) The Company did not use its syndicated credit line in 2024 (see note 16).*
*(3) These relate to current accounts of Group entities, mainly concerning its subsidiary Eufor SAS for €1,232.4 million and Sofiservice SAS for €8.8 million.*

## Note 8 Other current liabilities

| In thousands of euros | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| Trade payables(1) | 7,145 | 5,863 |
| Tax and employee social security liabilities | 18,392 | 14,949 |
| Other | 925 | 645 |
| **TOTAL** | **26,462** | **21,456** |
| *Of which related companies* | *5* | *0* |
| *Of which accruals* | *0* | *0* |

*(1) The breakdown of trade payables by maturity (in accordance with Article L. 441-6-1 of the French Commercial Code(Code de commerce)) is as follows:*

| | At Dec. 31, 2024 | At Dec. 31, 2023 |
|---|---|---|
| • *payment within 30 days:* | *305* | *392* |
| • *payment in more than 30 days:* | *107* | *67* |
| • *invoices not received:* | *5,872* | *5,409* |

## Note 9 Off-balance sheet commitments

Within the framework of the agreement for the acquisition of Monroe Capital (private asset management specializing in private debt in the US), the Group hedged its currency risk relating to the acquisition price denominated in US dollars. Wendel SE took out a forward purchase of $1,146 million maturing in 2025 at a rate of 1.08890 on behalf of its wholly-owned subsidiary Winvestco SAS, which will carry out the acquisition.

## 7.4.4 Notes to the income statement

### Note 10 Income from investments in subsidiaries and affiliates and long-term equity portfolio

| In thousands of euros<br>**Dividends relating to:** | **2024** | **2023** |
|---|---|---|
| Eufor | - | 208,773 |
| Wendel Luxembourg | 50,000 | - |
| C.I.M. | 13 | - |
| **TOTAL** | **50,013** | **208,773** |
| *Of which interim dividends* | *0* | *123,837* |

### Note 11 Other financial income and expenses

| In thousands of euros<br>**Income** | **2024** | **2023** |
|---|---|---|
| Other interest and similar income | 93,491 | 46,898 |
| Foreign exchange gain | 2 | 5 |
| Reversals of provisions | 0 | 0 |
| Amortization of bond issue premiums | 0 | 0 |
| **TOTAL** | **93,493** | **46,902** |
| *Of which related companies* | *7,038* | *13,066* |

| In thousands of euros<br>**Expenses** | **2024** | **2023** |
|---|---|---|
| Interest on bonds | (55,735) | (45,503) |
| Other interest and similar expenses | (36,244) | (8,204) |
| Foreign exchange loss | (8) | (41) |
| Amortization of bond redemption premiums | (703) | (654) |
| **TOTAL** | **(92,689)** | **(54,402)** |
| *Of which related companies* | *(34,836)* | *(6,764)* |

## Note 12 Operating income

| In thousands of euros | 2024 | 2023 |
|---|---|---|
| Property rental | 540 | 603 |
| Services invoiced to subsidiaries | 26,457 | 24,150 |
| Other income | 29 | 0 |
| Transfer of expenses | 0 | 33 |
| Reversals of provisions | 20,619 | 24,882 |
| **TOTAL** | **47,646** | **49,666** |
| *Of which related companies* | *26,457* | *24,160* |

## Note 13 Compensation and headcount

See note 17 for a description of the compensation the Company allocated to the members of the Executive and Supervisory Boards.

| Average headcount | 2024 | 2023 |
|---|---|---|
| ■ Managers | 65 | 66 |
| ■ Non-executive employees | 5 | 7 |
| **TOTAL** | **70** | **72** |

## Note 14 Non-recurring items

| | Non-recurring income | | | Non-recurring expenses | | | |
|---|---|---|---|---|---|---|---|
| In thousands of euros | Management transactions | Grains on disposals | Reversals of provisions | Management transactions | Losses on disposals | Additions to provisions | Balance 2024 |
| **Property, plant and equipment** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| ■ Land | - | - | - | - | - | - | - |
| ■ Buildings | - | - | - | - | - | - | - |
| ■ IT equipment, furniture and vehicles | - | - | - | - | - | - | - |
| **Non-current financial assets** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Other non-recurring transactions** | **811** | **0** | **116,004** | **(1,285)** | **0** | **(343,685)** | **(228,154)** |
| ■ Provision for impairment of securities | | | 115,728 | | | (343,685) | (227,956) (1) |
| ■ Provision for impairment of receivables | | | - | - | | - | 0 |
| ■ Provision for impairment of contingencies and expenses | | | 276 | - | | - | 276 |
| ■ Other | 811 | | | (1,285) | 0 | | (473) |
| **TOTAL** | **811** | **0** | **116,004** | **(1,285)** | **0** | **(343,685)** | **(228,154)** |

(1) *See note 1.*

## Note 15 Income tax

Income tax breaks down as follows:

| In thousands of euros | 2024 |
|---|---|
| **Taxable base at a rate of** | **25.00%** |
| On 2024 income before non-recurring items | (9,862) |
| On 2024 non-recurring items | (228,154) |
| | (238,016) |
| Addbacks/deductions related to tax consolidation | 167,120 |
| **Taxable income of the tax consolidation group** | **14,178** |
| Deduction of losses carried forward | 7,589 |
| **Corresponding tax** | |
| Tax consolidation income | 16,347 |
| Income tax | (1,275) |
| **Income tax recognized in the income statement** | **15,072** |

The Company has opted for tax consolidation status, as defined in Articles 223 A-U of the French Tax Code (*Code Général des Impôts*). According to the tax consolidation agreements between Wendel and the other companies in the tax group, each company contributes to the tax of the Group by paying Wendel the amount it would have paid had it been taxed on a stand-alone basis (i.e., without tax consolidation). In the case of companies holding sub-subsidiaries, the tax consolidation agreements signed between the Company and the subsidiaries concerned provide that the head company of a sub-group calculates its contribution to Wendel Group tax on the basis of overall income as if this company and its subsidiaries had been able to form a separate tax consolidation group.

This mechanism results in tax income for Wendel SE equal to the difference between the tax payable and the amount received from its subsidiaries. The members of the Wendel tax consolidation group in 2024 were the parent company Wendel SE and Sofiservice, Coba, Eufor, Winvest 16 and Winvestco.

As of December 31, 2024, tax consolidation profits were received from three subsidiaries:

- €15,117 thousand from Eufor;
- €1,163 thousand from Winvest 16;
- €67 thousand from Sofiservice.

# Note 16 Cash and debt situation

As of December 31, 2024, gross debt consisted of bonds for a total amount of €2,359.2 million.

Wendel also has an undrawn €875 million syndicated loan maturing in July 2029. Wendel was in compliance with its financial covenants as of December 31, 2024. This undrawn line of credit notably gives Wendel enough flexibility to take advantage of investment opportunities.

At the reporting date for the consolidated financial statements, Wendel had a long-term rating of BBB with a negative outlook and a short-term rating of A-2 from Standard & Poor's.

Wendel's liquidity risk over the 12 months following the reporting date is therefore low given its high level of cash and short-term financial investments and its €875 million fully-undrawn syndicated credit line.

## Wendel bonds – Documentation

These bonds are not subject to financial covenants, but carry standard clauses for this type of debt instrument (prohibition or restriction on the pledging of assets as collateral to certain types of lenders, accelerated maturity should Wendel default on a payment beyond certain thresholds, change-of-control clause, etc.).

## Wendel syndicated loan – documentation and covenants (undrawn as of December 31, 2024)

The syndicated loan is subject to financial covenants, based primarily on the market value of Wendel's assets and on the amount of its net debt.

Wendel's net debt figure is based on consolidation of the Group's financial holding companies and does not include the debt of operating companies or that of holding companies set up for the purpose of acquisitions. Accordingly, the net debt taken into account corresponds to Wendel bonds and the syndicated loan, when drawn, reduced by cash.

Net debt of Group subsidiaries is deducted from the gross revalued assets of these subsidiaries as it is without recourse to Wendel.

These covenants are as follows:

- net financial debt of Wendel and the financial holding companies compared to the gross asset value after unrealized taxes (excluding cash) must not exceed 50%; and
- the ratio of:
  - the unsecured gross debt of Wendel and its financial holding companies plus their off-balance-sheet commitments treated as unsecured debt, less their available cash (not pledged or in escrow) to,
  - the sum of 75% of the value of available listed assets (not pledged or in escrow) and 50% of the value of available unlisted assets (not pledged or in escrow),

  must not exceed 1.

These covenants are tested half-yearly when there are drawdowns under the syndicated loan. As of December 31, 2024 Wendel was in compliance with all covenants.

The syndicated loan agreement carries standard covenants for this type of debt instrument (prohibition or restriction on the pledging of assets as collateral to certain types of lenders, accelerated maturity should Wendel default on a payment beyond certain thresholds, change-of-control clause, etc.).

## Note 17 Related parties

Related parties are Wendel-Participations and the members of the Supervisory Board and Executive Board.

### Members of the Supervisory Board and Executive Board

Total compensation awarded by the Wendel Group for 2024 to Laurent Mignon, Group CEO, and to David Darmon, Member of the Executive Board and Group Deputy CEO, amounted to €4,220 thousand.

Laurent Mignon and David Darmon were granted stock options and performance shares in 2024, with a value of €4,227 thousand (calculated in accordance with IFRS) at the grant date.

Furthermore, members of the Executive Board are entitled to termination benefits in the event of their removal from office, capped at 18 months of their average monthly compensation (average monthly compensation determined as follows: the sum of (i) their average monthly fixed compensation at the time of their departure, and (ii) 1/12th of their variable compensation actually paid in respect of the last fiscal year preceding their departure). The conditions applicable to these benefits are set out in Chapter 2.2. of the URD in the compensation policy for Executive Board members, as adopted by the Shareholders' Meeting.

In accordance with Wendel's policy of associating management with the Group's investments, the members of the Executive Board participate in the co-investment mechanisms applied to the principal investments portfolio described in note 4 "Participation of management teams in the Group's investments" of the Group's consolidated accounts.

Compensation paid to members of the Supervisory Board in 2024 totaled €1,190 thousand, including €1,030 thousand by Wendel SE (i) in consideration of services by members of the Supervisory Board, (ii) as compensation of the Chairman of the Supervisory Board and (iii) as compensation of the Lead Member of the Supervisory Board; and €90 thousand paid to certain members of the Supervisory Board by Wendel-Participations SE for serving on its Board of Directors. These amounts do not include the salaries of the employee representatives on Wendel's Supervisory Board, who do not receive Wendel SE directors' fees.

### Wendel-Participations

Wendel-Participations SE is owned by around 1,300 Wendel family members and legal entities. Wendel-Participations investors together held a 39.61% stake in Wendel SE as of December 31, 2024, representing 51.94% of theoretical voting rights and 53.51% of the exercisable voting rights as of that date.

As of December 31, 2024, there were no other economic or financial relationships between Wendel-Participations and Wendel besides those related to the holding of shares and the following agreements:

- a service agreement for administrative assistance;
- a service agreement on the prevention of corruption (Sapin II) and country-by-country tax reporting (CBCR);
- an agreement concerning the use of the "Wendel" family name and brand licensing;
- an agreement to sub-lease premises by Wendel to Wendel-Participations;
- an agreement to provide technical equipment; and
- an artworks deposit agreement.

In May 2024, the Group paid a dividend of €4 per share, i.e., €60.1 million for Wendel-Participations.

## Note 18 Subsequent events

None.

### Securities portfolio

| In thousands of euros | % interest | Gross value |
|---|---|---|
| **INVESTMENTS IN SUBSIDIARIES AND AFFILIATES** | | |
| **Subsidiaries** (over 50% owned) | | |
| **a) French** | | |
| Sofiservice | 100.0% | 623 |
| Eufor | 100.0% | 3,788,797 |
| Winvest 16 | 100.0% | 283,530 |
| **b) Non-French** | | |
| Wendel Luxembourg | 100.0% | 6,824,593 |
| Oranje-Nassau Groep | 100.0% | 27,252 |
| **Other subsidiaries and affiliates** | | |
| Securities of French companies | 100.0% | 193 |
| Securities of non-French companies | 100.0% | 0 |
| | | **10,924,988** |
| **OTHER LONG-TERM INVESTMENTS** | | |
| Other French equities | - | 34 |

### Subsidiaries and associates

| In thousands of euros | Capital | Other shareholders' equity (including net income/ loss) | % interest held | Gross carrying amount of shares held | Net carrying amount of shares held | Loans and advances granted | Guarantees and endorse-ments given | Prior-period income/ (loss) | Prior-period net sales | Dividends received in the year |
|---|---|---|---|---|---|---|---|---|---|---|
| **DETAILED INFORMATION (on subsidiaries and affiliates whose gross carrying amount is greater than 1% of Wendel's share capital)** | | | | | | | | | | |
| **French** | | | | | | | | | | |
| Eufor | 20,292 | 1,529,613 | 100% | 3,788,797 | 3,788,797 | - | - | - | 1,101,576 | 0 |
| Winvest 16 | 28,353 | 237,967 | 100% | 283,530 | 283,530 | 0 | 0 | 0 | (15,230) | 0 |
| **Non-French** | | | | | | | | | | |
| Wendel Luxembourg | 825,610 | 2,171,750 | 100% | 6,824,593 | 3,683,180 | 0 | - | 52,006 | 164,288 | 50,000 |
| Oranje-Nassau Groep | 1,000 | 321 | 100% | 27,252 | 1,321 | 1,336 | - | - | (371) | 0 |
| **GENERAL INFORMATION** | | | | | | | | | | |
| French subsidiaries | | | | 816 | 741 | | | | | |
| Non-French subsidiaries | | | | - | - | | | | | |
| French associates | | | | - | - | | | | | |
| Non-French investees | | | | - | - | | | | | |

## Five-year financial summary

| Nature of disclosures | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| **1. SHARE CAPITAL AT THE YEAR-END** | | | | | |
| Share capital[(1)] | 178,876 | 178,991 | 177,631 | 177,722 | 177,848 |
| Number of ordinary shares outstanding | 44,719,119 | 44,747,943 | 44,407,677 | 44,430,554 | 44,461,997 |
| Maximum number of shares that could be issued: | | | | | |
| ■ through the exercise of options | 270,342 | 395,841 | 473,005 | 601,611 | 684,828 |
| **2. OPERATIONS AND INCOME FOR THE FISCAL YEAR[(1)]** | | | | | |
| Sales (excluding taxes) | 15,601 | 16,799 | 21,708 | 24,752 | 27,027 |
| Income from investments in subsidiaries and associates | 200,000 | 263,000 | 7,073 | 208,773 | 50,013 |
| Income before tax, depreciation, amortization and provisions | 106,044 | 229,026 | 22,263 | 319,888 | (6,370) |
| Income tax[(4)] | (32) | (24) | (465) | (3,743) | (15,072) |
| Net income (loss) | (26,613) | 669,270 | (174,483) | 197,482 | (222,944) |
| Distributed earnings[(2)] | 129,685 | 130,095 | 142,105 | 177,722 | 208,971 |
| of which interim dividends | - | - | - | - | - |
| **3. EARNINGS PER SHARE (in euros)** | | | | | |
| Income after tax but before depreciation, amortization and provisions | 2.37 | 5.12 | 0.51 | 7.28 | 0.20 |
| Net earnings (loss) | (0.60) | 14.96 | (3.93) | 4.44 | (5.01) |
| Net dividend | 2.90 | 3.00 | 3.20 | 4.00 | 4.70[(3)] |
| of which interim dividends | - | - | - | - | - |
| **4. EMPLOYEE DATA** | | | | | |
| Average headcount | 59 | 62 | 64 | 72 | 70 |
| Total payroll[(1)] | 13,616 | 16,767 | 20,539 | 22,639 | 23,726 |
| Employee benefits paid during the year (social security, social welfare, etc.)[(1)] | 7,758 | 6,991 | 9,528 | 6,910 | 25,493 |

*(1) In thousands of euros.*
*(2) Including treasury shares.*
*(3) Ordinary dividend of €4.7 (subject to approval by the Shareholders' Meeting of May 15, 2025).*
*(4) Negative amounts represent income for the Company.*

# 7.5 Statutory auditors' report on the financial statements

Year ended December 31, 2024

*This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.*

*This statutory auditors' report includes information required by French law, such as verification of the management report and other documents provided to the shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Annual General Meeting of Wendel,

## Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Wendel for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of 31 December 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The opinion expressed above is consistent with our report to the Audit Committee.

## Basis for Opinion

### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

### Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1st, 2024, to the date of our report, and specifically we did not provide any prohibited non- audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

## Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 82153 et R. 821180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matter relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

### Valuation of investments in subsidiaries and associates, and loans and advances to subsidiaries and associates

| Risk identified | Our response |
|---|---|
| As of 31 December 2024, investments in subsidiaries and associates, and loans and advances to subsidiaries and associates, recorded in the balance sheet for a net carrying amount of €7 758 million and €211 million respectively, represent 75% of the company's total balance sheet.<br>Investments in subsidiaries and associates are recorded at their acquisition cost and loans and advances to subsidiaries and associates are recorded at their nominal amount, as described in the "Subsidiaries and associates" and "Loans and Receivables" sections of the note "Accounting Principles" to the financial statements. They are depreciated if their recoverable amount is lower than their carrying amount at the closing date.<br>The valuation methods used to determine the inventory value depend on the type of activity of the entities and may be based on the share in net equity or the share in the revalued net assets, the determination of which can be based on various methods (discounted future cash flows, multiples of sales or margins, external valuations based on the transactions on similar companies, stock market values).<br>A reversal of impairment was recognized for 108 M€ for Eufor SAS and an impairment was recognized for 343 M€ for Wendel Luxembourg, at the year ended December 31, 2024 as described in Note 1 to the financial statements.<br>We considered that the valuation of investments in subsidiaries and associates, and loans and advances to subsidiaries and associates, constitutes a key audit matter due to the materiality of these items in the company's financial statements, and because the determination of their recoverable amount requires the use of assumptions, judgments and estimates. | To assess the estimate of the recoverable amount of the investments in subsidiaries and associates, our work primarily consisted in:<br>■ assessing, on the basis of the information provided to us, whether the valuation method applied by management is justified;<br>■ testing the arithmetic accuracy of the recoverable value calculated by the company, in particular when the valuation is based on the share in net equity.<br>■ corroborating with external sources the average share price used for the valuation of listed securities;<br>■ for companies held indirectly, whose value is determined using a multiples method<br>  ■ assessing the relevance of the margin multiples used by management<br>  ■ evaluating the consistency of the estimates with those used for the goodwill impairment tests in the company's consolidated financial statements, in particular concerning the budget assumptions;<br>■ assessing the appropriateness of the information mentioned in Note 1 of the appendix to the annual accounts<br>For the valuation of loans and advances to subsidiaries and associates, we examined the impairment tests consistency with the tests of investments in subsidiaries and associates. |

## Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

### Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Executive Board and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

### Report on Corporate Governance

We attest that the Supervisory Board's Report on Corporate Governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled enterprises included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (code de commerce), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this.

### Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

## Other Verifications or Information Required by Laws and Regulations

### Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chairman of the Executive Board, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

### Appointment of statutory auditors

We were appointed as statutory auditors of Wendel by your annual general meeting held on November 15th, 1988 for ERNST & YOUNG Audit and on May 16th, 2019 for Deloitte & Associés.

As at December 31, 2024, ERNST & YOUNG Audit and Deloitte & Associés were in the 37th year and 6th year of total uninterrupted engagement.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Executive Board.

## Statutory Auditors' Responsibilities for the Audit of the Financial Statements

### Audit objective and approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements;
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

### Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N°537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 10, 2025

The Statutory Auditors

*French original signed by*

| **DELOITTE & ASSOCIES** | | **ERNST & YOUNG Audit** | |
|---|---|---|---|
| Mansour Belhiba | Emmanuel Rollin | Alain Perroux | Ioulia Vermelle |

8

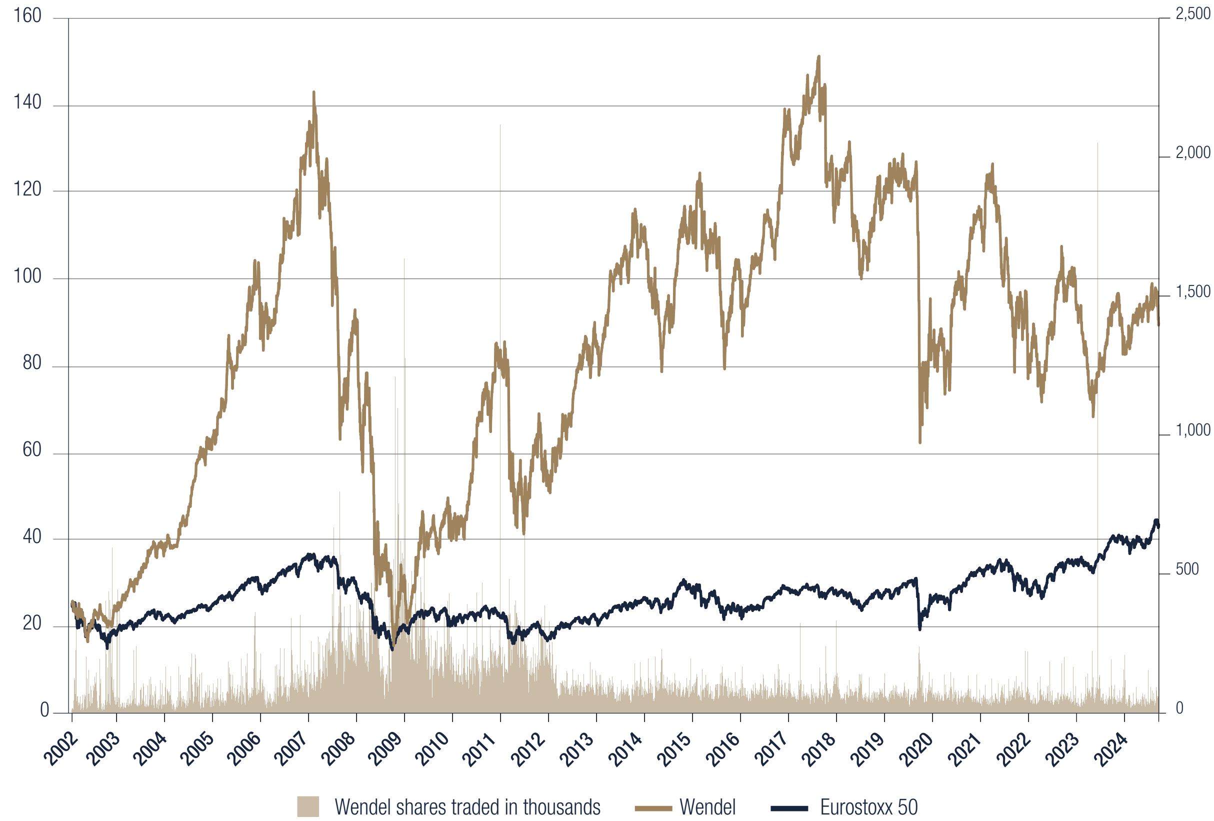
# SHARE CAPITAL AND SHAREHOLDERS

# 8.1 Wendel share performance and dividend

## 8.1.1 Stock market data

Change in the Wendel share price and the Euro Stoxx 50 index compared with the Wendel share price as of June 13, 2002. Source: FactSet.

Total Shareholder Return (TSR) of Wendel compared to the Euro Stoxx 50 index, since the CGIP/Marine-Wendel merger.




| Reinvested dividend performance from June 13, 2002 to March 14, 2025 | Total returns for the period | Annualized return over the period |
|---|---|---|
| Wendel | 521.4% | 8.4% |
| Euro Stoxx 50 | 281.4% | 6.1% |

*Source: FactSet.*

## Share data

Listing venue: Eurolist (eligible for deferred settlement service [SRD]) - Compartment A (blue chips)

ISIN code: FR0000121204 - Bloomberg code: MF FP

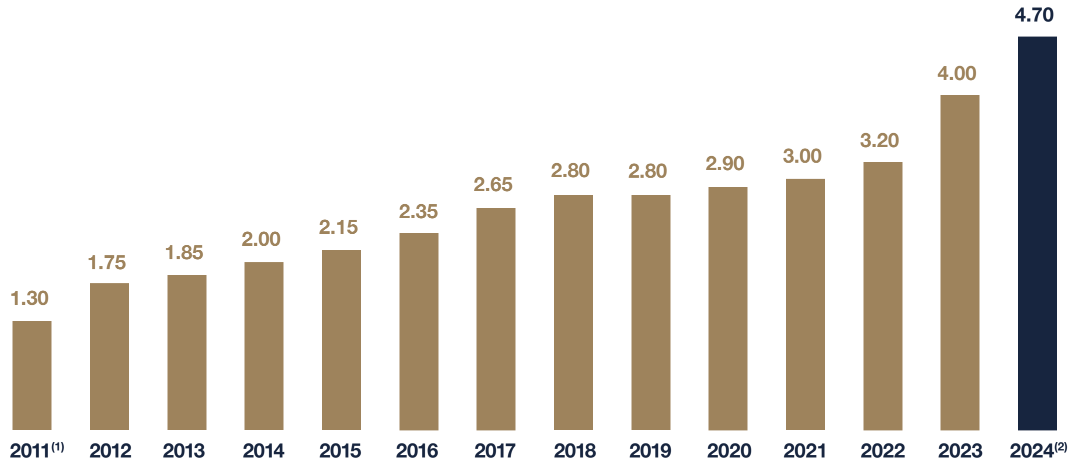
Reuters code: MWDP. PA Mnemonic code: MF

Indices: CAC AllShares, CAC Mid 60, Euronext 150, SBF120, STOXX® Europe, EURO STOXX®, STOXX® Europe 600, STOXX® Europe Private Equity 20, LPX 50, S&P Listed Private Equity Index, EN Family Business, DJSI Europe, DJSI World.

Minimum trade: 1 share/Share savings plan (PEA): Eligible/Deferred settlement service (SRD): Eligible/Par value: €4/Number of shares outstanding: 44,461,997 as of December 31, 2024.

# 8.1.2 Dividend

Ordinary dividend, in euros per share.




*(1) The 2011 ordinary dividend included an exceptional distribution of one Legrand share for every 50 Wendel shares held.*
*(2) Wendel is proposing a dividend of €4.70 per share for 2024, up 17.5% compared to 2023 and representing a dividend yield slightly above 2.5% of Wendel's NAV as of December 31, 2024 and of 4.8% based on the share price as of February 21, 2025. The proposed dividend is subject to the approval of the Shareholders' Meeting to be held on May 15, 2025. The dividend will be paid in cash on May 23, 2025. The ex-dividend date will be May 21, 2025.*

# 8.1.3 2024 share buyback program

In its 16th resolution, the Shareholders' Meeting of May 16, 2024 authorized the Company to set up a share buyback program covering up to 10% of the number of shares comprising the share capital at the time of the buybacks, for a period of 14 months. The maximum purchase price under the authorization is €250.

Accordingly, the Executive Board was authorized to buy back a number of shares representing a maximum of 10% of the share capital, i.e., 4,443,055 shares on the date on which authorization was granted.

During 2024, Wendel bought back its own shares as follows (for more information, see section 8.3.8):

- under the liquidity agreement, Oddo Corporate Finance purchased 438,428 shares on behalf of Wendel;
- 513,660 shares were bought back and allocated to cover stock option and performance share plans; and
- 541,358 shares were bought back and allocated to cover the delivery of shares in the event of an external growth transaction, merger, spin-off or contribution.

## 8.1.4 Share price

| Date | Average closing price - 1 month | Intraday high | Intraday low | Average daily trading volume |
|---|---|---|---|---|
| January 2022 | 101.96 | 110.00 | 93.10 | 5,055,195 |
| February 2022 | 92.64 | 98.10 | 84.20 | 4,845,107 |
| March 2022 | 88.85 | 96.20 | 75.60 | 6,097,554 |
| April 2022 | 92.99 | 97.75 | 88.20 | 5,565,198 |
| May 2022 | 91.50 | 97.35 | 86.00 | 5,617,972 |
| June 2022 | 86.34 | 97.25 | 75.30 | 6,261,609 |
| July 2022 | 83.65 | 90.90 | 77.85 | 3,091,619 |
| August 2022 | 84.35 | 90.05 | 78.50 | 3,169,714 |
| September 2022 | 76.19 | 81.95 | 70.45 | 4,319,430 |
| October 2022 | 77.13 | 81.85 | 72.00 | 3,746,907 |
| November 2022 | 85.18 | 89.05 | 77.15 | 4,689,114 |
| December 2022 | 88.25 | 91.75 | 85.45 | 3,494,231 |
| January 2023 | 95.10 | 100.20 | 87.25 | 4,076,499 |
| February 2023 | 100.85 | 109.20 | 96.05 | 5,351,317 |
| March 2023 | 99.85 | 107.60 | 92.00 | 5,661,567 |
| April 2023 | 98.65 | 101.70 | 94.20 | 4,767,963 |
| May 2023 | 100.41 | 103.40 | 97.75 | 4,453,430 |
| June 2023 | 97.60 | 103.10 | 91.55 | 3,567,981 |
| July 2023 | 92.27 | 94.90 | 88.25 | 2,611,902 |
| August 2023 | 85.51 | 90.10 | 82.50 | 3,282,251 |
| September 2023 | 79.07 | 85.40 | 73.40 | 4,872,909 |
| October 2023 | 72.79 | 77.20 | 67.45 | 5,731,009 |
| November 2023 | 75.60 | 79.75 | 70.35 | 11,513,612 |
| December 2023 | 80.07 | 84.65 | 77.00 | 5,663,751 |
| January 2024 | 81.19 | 85.30 | 77.55 | 3,174,669 |
| February 2024 | 87.21 | 93.80 | 83.30 | 3,458,419) |
| March 2024 | 92.29 | 95.15 | 88.40 | 4,853,624 |
| April 2024 | 93.75 | 97.00 | 91.35 | 4,527,115 |
| May 2024 | 93.65 | 97.60 | 88.05 | 3,705,321 |
| June 2024 | 86.67 | 91.65 | 81.70 | 5,491,967 |
| July 2024 | 85.13 | 89.95 | 82.30 | 3,424,650 |
| August 2024 | 87.49 | 91.75 | 81.10 | 2,656,956 |
| September 2024 | 91.08 | 94.25 | 88.65 | 2,786,734 |
| October 2024 | 92.00 | 94.50 | 89.35 | 2,717,324 |
| November 2024 | 92.74 | 94.80 | 89.60 | 3,459,369 |
| December 2024 | 93.53 | 96.95 | 89.20 | 3,519,429 |
| January 2025 | 95.52 | 99.65 | 92.35 | 3,944,871 |
| February 2025 | 95.99 | 99.25 | 92.65 | 3,886,127 |

# 8.2 Financial communication policy

The Investor Relations department acts as an interface between the Group and its equity and bond investors. It aims to provide a clear view on the Group's results and strategy through its financial communications. Wendel deploys a number of initiatives to keep its shareholders, bondholders, French and international investors and financial analysts well informed. It strives to offer to all market participants clear, comprehensive and transparent information in real time in order to give them an understanding of the Group's strategy, its positioning, its portfolio companies' latest news and its medium-term objectives.

## 8.2.1 Ongoing in-depth dialogue with the market

- Every year, the Investor Relations department organizes a number of events for analysts and institutional investors, to which industry-specialist journalists are invited: an analysts' conference on the same day as the annual results are published, an Investor Day, a quarterly conference call for the results or trading updates and other ad hoc events to coincide with strategic transactions such as acquisitions. The presentations are broadcast live on the Group's website, www.wendelgroup.com. All of the information presented is made available on the website on the day of publication and webcasts are available for one year.
- Like every year, in December 2024 Wendel held its Investor Day, which gives stakeholders the opportunity to meet and get to know the unlisted companies in its portfolio and get an update on its investment strategy. The 2024 edition was held both digitally and physically from the auditorium at Wendel Paris' headquarters, in the most interactive and condensed format possible. At this 23rd Investor Day, dedicated mainly to the Group's unlisted companies, the Executive Board presented an update on the new dual model. In addition, the day was a chance for the leaders of Globeducate, Stahl, ACAMS and Monroe Capital to explain their businesses and the potential for long-term value creation. Since 2009, Wendel has deployed a financial communication policy for its bond investors, with the organization of "credit updates" that mirror the roadshows and events offered to equity investors.
- Over the last ten years, the Group has also reinforced its dialogue with its equity investors and proxy advisors on governance issues, through targeted events held in conjunction with the General Secretary. Since 2019, the Chairman of the Governance Committee, also chairs the events.
- As begun in 2020, the Financial Communications department organized and participated in ESG-focused financial communication events. Accompanied by the Sustainable Development and Communications department, it participated in two conferences dedicated to ESG investors and was the first French issuer to hold an ESG thematic conference organized with the French Society of Financial Analysts (SFAF).
- Throughout the year, the Investor Relations department maintains and develops exchanges with the financial community. In 2024, members of the Executive Board and the Chief Financial Officer, supported by the Investor Relations team, held 36 days of equity and credit roadshows and conferences in the main global financial markets. A total of 230 meetings were held in 2024 with investors from 24 countries, including France, the UK, the USA and the DACH region.
- Wendel refers to principles defining our role as long-term shareholder, drawn up in 2009.

## 8.2.2 A dedicated policy for individual shareholders

In 2024, the Wendel Group pursued its communications policy dedicated to the over 28,000 individual shareholders who represent 20.4% of its share capital.

Wendel created a Shareholder Advisory Committee in 2009, which met three times in 2024. Composed of nine members, its role is to obtain feedback from individual shareholders on the media used to communicate with them: letters to shareholders, the website, social media, the Universal Registration Document and other publications. Meetings of the Shareholder Advisory Committee are also an opportunity to discuss current issues (strategy, acquisitions, disposals), understand questions asked by individual shareholders, and hence to identify any issues that may need clarification. Whatever the topics on the agenda, this collaborative work is carried out with the aim of constantly improving the information provided to Wendel shareholders.

## 8.2.3 Information on the website

Wendel provides its shareholders and the financial community with a regularly updated "Investors" and a specific "Individual shareholders" section on its website, www.wendelgroup.com. In particular, it includes:

- financial presentations and press releases ("Results and Sales" section). All public presentations are broadcast live on the Company's website and available to view for one year;
- the most recent Net Asset Value (NAV) published and the methodology used ("Net Asset Value" section);
- the Universal Registration Document and half-year financial report;
- information on bondholders ("Credit Investors" section);
- information for individual shareholders ("Individual shareholders" section);
- information on the Shareholders' Meeting ("Shareholders' Meetings" section).

## 8.2.4 2025 calendar

| | |
|---|---|
| Q1 2025 **Trading update** and NAV – Publication of NAV as of March 31, 2025 (post-market release) | April 24, 2025 |
| **Shareholders' Meeting** | May 15, 2025 |
| **H1 2025 results** - Publication of NAV as of June 30, 2025, and the condensed Half-Year consolidated financial statements (post-market release) | July 30, 2025 |
| Q3 2025 **Trading update** and NAV – Publication of NAV as of September 30, 2025 (post-market release) | October 23, 2025 |
| 2025 **Investor Day** | December 12, 2025 |

Consolidated sales will now only be published only for full-year and interim results. For Q1 & Q3, sales by companies/activities will continue to be commented on an individual basis.

## 8.2.5 Contacts

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Tel.:+ 33 (0)1 42 85 30 00

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Lucile Roch,
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**Individual shareholders**

Tel.: +33 (0)1 42 85 30 00

Caroline Decaux,
Deputy Head of Communication and Sustainable Development

E-mail: relationsactionnaires@wendelgroup.com

## 8.2.6 Documents available to shareholders and the public

In accordance with applicable law, the Company's by-laws, minutes of Shareholders' Meetings and certain other Company reports, as well as historical financial information and other documents, may be consulted at the Company's registered office, at 2-4 rue Paul Cézanne, 75008 Paris (France).

Pursuant to Article 19 of EU Regulation 2017/1129 of the European Parliament and of the Council dated June 14, 2019, the following information is incorporated by reference in this Universal Registration Document:

- the key figures on page 34 as well as the consolidated financial statements and corresponding audit report on pages 307-381 of the 2022 Universal Registration Document filed with the AMF on April 14, 2023, under number D. 23-0281;
- the key figures on page 16 as well as the consolidated financial statements and corresponding audit report on pages 231-292 of the 2023 Universal Registration Document filed with the AMF on March 28, 2024, under number D. 24-0200.

Those sections of the 2022 and 2023 Universal Registration Documents not incorporated herein by reference either do not apply to investors or are covered in a section of this Universal Registration Document.

In addition, all financial news and all information documents published by Wendel are accessible on the Company's website, www.wendelgroup.com.

# 8.3 Information on the share capital

## 8.3.1 Main shareholders

As of December 31, 2024, the share capital comprised 44,461,997 shares with a par value of €4 each, carrying 67,745,408 theoretical voting rights and 65,749,980 exercisable voting rights. Double voting rights are granted to fully paid-up shares that have been registered in the name of the same shareholder for at least 2 years, regardless of the shareholder's country of citizenship. At December 31, 2024, 23,283,411 shares had double voting rights.

To the best of the Company's knowledge, the main shareholders as of December 31, 2024 were as follows:

| | % of share capital |
|---|---|
| Wendel-Participations SE and related parties(1) | 39.6% |
| Institutional investors outside France | 26.9% |
| Individual shareholders | 20.4% |
| Institutional investors in France | 7.3% |
| Treasury shares | 4.5% |
| Employees and members of the Executive Board | 1.3% |

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

To the best of the Company's knowledge:

- no shareholder, other than Wendel-Participations SE, owns more than 5% of the Company's share capital;
- the members of the Supervisory Board and the Executive Board hold or represent 0.75% of the share capital and 0.8% of the theoretical voting rights (including the Wendel shares held indirectly via the FCPE Wendel mutual fund).

There are no debt securities or other rights, convertible bonds, exchangeable bonds and/or bonds redeemable in shares that give or could give access to the Company's share capital except for stock options (subscription and/or purchase) and any future performance share plans.

There are no shares that do not represent capital, such as founder shares or voting rights certificates.

## 8.3.2 Controlling legal entities or individuals

### Wendel-Participations SE

#### Presentation

Wendel-Participations SE is a holding company that holds Wendel shares. Wendel-Participations SE is owned by around 1,300 Wendel family members and legal entities. The purpose of Wendel-Participations SE is as follows:

- invest and manage its own funds and acquire (or sell) investments;
- own (through purchase, subscription at issue, exchange or any other means) and manage any French or foreign listed or unlisted securities, whether moveable or immoveable, and engage in any type of short, medium or long-term capital transactions;
- take part in any investments in collective investment funds, whether movable or immovable;
- create, coordinate and manage all commercial or civil companies;
- preserve the financial and non-financial interests of the Wendel family, as well as the Wendel name or trademark and the logos associated with this name and trademark, which may not be used otherwise than by the Company without the express authorization of its Board of Directors;
- any actions aimed at promoting or strengthening family cohesion;
- advisory and other services in the field of wealth management solely for the Company's shareholders and in compliance with applicable laws; and
- generally, any commercial, industrial, financial, investment or real estate operations directly or indirectly related, in whole or in part, to the above-mentioned activities.

#### Wendel's control structure

As of December 31, 2024, Wendel-Participations SE (and related parties) had a controlling interest in Wendel with 39.6% of its share capital, 51.94% of its theoretical voting rights and 53.51% of its exercisable voting rights.

The following measures ensure that control by Wendel-Participations SE over the Company is exercised appropriately:

- management and oversight are separated through a two-tiered structure, with an Executive Board and a Supervisory Board;
- presence of 40% of independent members on the Supervisory Board (excluding members representing employees);
- appointment of an independent member as Lead Member of the Supervisory Board;
- the chairs of the Supervisory Board Committees are independent members of the Board.

#### Economic and financial ties with Wendel

There are no significant economic and financial ties between Wendel-Participations SE and Wendel other than those related to the holding of shares (dividends) and the following agreements (described in section 9.1.1 of the Universal Registration Document in the Statutory Auditors' special report):

- a repeat agreement concerning the use of the Wendel family name and the November 5, 2024 brand license;
- a confirmatory deed of license for registration purposes with intellectual property offices dated November 5, 2024;
- an administrative assistance agreement modified by amendments dated February 12, 2021 and March 16, 2023;
- a services agreement under which Wendel provides services to Wendel-Participations SE in the fight against corruption (the so-called "Sapin II" law) and country-by-country tax reporting ("CBCR"), modified by amendments dated January 17, 2019, December 1, 2020, and March 16, 2023;
- a sublease agreement for the premises located rue Paul Cézanne in Paris, dated March 16, 2023, modified by an amendment dated November 8, 2023;
- a contract for the provision of technical equipment, dated March 16, 2023;
- a deposit agreement for works of art dated March 16, 2023.

## 8.3.3 Significant changes in share ownership and voting rights in the last three years

| | Situation as of Dec. 31, 2024 | | Situation as of Dec. 31, 2023 | | Situation as of Dec. 31, 2022 | |
|---|---|---|---|---|---|---|
| | Share capital | Voting rights | Share capital | Voting rights | Share capital | Voting rights |
| Wendel-Participations SE(1) | 39.6% | 53.5% | 39.6% | 52.7% | 39.6% | 52.6% |
| First Eagle | 3.9% | 2.6% | 3.8% | 2.6% | 4.4% | 2.9% |
| Treasury shares (registered shares) | 4.5% | - | 2.4% | - | 2.1% | - |
| Group savings plan | 0.9% | 1.1% | 0.9% | 1.0% | 0.8% | 1.0% |
| Other shareholders (institutional and individual) | 51.2% | 42.8% | 53.3% | 43.7% | 53.1% | 43.5% |
| of which individual shareholders | *20.4%* | *21.1%* | *21.4%* | *21.6%* | *21.6%* | *21.8%* |
| **TOTAL SHARES AND EXERCISABLE VOTING RIGHTS** | **44,461,997** | **65,749,980** | **44,430,554** | **66,677,084** | **44,407,677** | **66,885,448** |

*Voting rights are calculated based on the exercisable voting rights as of that date.*

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

As is the case every year, a survey was conducted in January 2025 to identify the shareholders of Wendel as of December 31, 2024.

There was relatively little change during the year in Wendel's shareholder breakdown, with an increase in French institutional investors (7.3% vs. 5.9% as of December 31, 2023), and a decrease in foreign institutional investors (26.9% vs. 29.4% as of December 31, 2023). The number of individual shareholders is stable at 28,079, with their stake in the share capital decreasing lightly to 20.4% compared with 21.4% the previous year.

## 8.3.4 Changes in share capital in the last 5 years

| Date of change in the share capital | Type of transaction | Change in the number of shares | Number of shares comprising the share capital | Par value (in euros) | Change in the share capital (in euros) | Amount of the share capital (in euros) | Change in share premiums (in euros) | Amount of share and merger premiums |
|---|---|---|---|---|---|---|---|---|
| **Situation as of December 31, 2020** | | | **44,719,119** | **4** | | **178,876,476** | | **55,339,709** |
| | Exercise of subscription options | - | - | - | - | - | - | - |
| | Share issue reserved for the FCPE Wendel mutual fund | 28,824 | 44,747,943 | 4 | 115,296 | 178,991,772 | 2,194,496 | 57,534,205 |
| | Cancellation of shares | - | - | - | - | - | - | - |
| **Situation as of December 31, 2021** | | | **44,747,943** | **4** | | **178,991,772** | | **57,534,205** |
| | Exercise of subscription options | - | - | - | - | - | - | - |
| | Cancellation of shares | (377,323) | 44,370,620 | 4 | (1,509,292) | 177,482,480 | (37,320,329) | 20,213,876 |
| | Share issue reserved for the FCPE Wendel mutual fund | 37,057 | 44,407,677 | 4 | 148,228 | 177,630,708 | 2,024,424 | 22,238,300 |
| **Situation as of December 31, 2022** | | | **44,407,677** | **4** | | **177,630,708** | | **22,238,300** |
| | Exercise of subscription options | - | - | - | - | - | - | - |
| | Share issue reserved for the FCPE Wendel mutual fund | 22,877 | 44,430,554 | 4 | 91,508 | 177,722,216 | 1,259,150 | 23,497,450 |
| | Cancellation of shares | - | - | - | - | - | - | - |
| **Situation as of December 31, 2023** | | | **44,430,554** | **4** | | **177,722,216** | | **23,497,450** |
| | Exercise of subscription options | 507 | 44,431,061 | 4 | 2,028 | 177,724,244 | - | - |
| | Share issue reserved for the FCPE Wendel mutual fund | 30,936 | 44,461,997 | 4 | 123,744 | 177,847,988 | 1,876,268 | 25,373,718 |
| | Cancellation of shares | - | - | - | - | - | - | - |
| **Situation as of December 31, 2024** | | | **44,461,997** | **4** | | **177,847,988** | | **25,373,718** |

## 8.3.5 Ownership threshold disclosures

Since the publication of the 2023 Universal Registration Document, no ownership threshold disclosures have been published by the AMF.

## 8.3.6 Pledging of issuer's shares

To the best of the Company's knowledge, 79,444 registered Wendel shares (in either pure or administered form) were pledged as collateral as of December 31, 2024.

## 8.3.7 Financial authorizations

### 8.3.7.1 Existing financial authorizations and use thereof

As of December 31, 2024, the following financial authorizations were in effect:

| Authorization | AGM date (resolution no.) | Period and expiration date | Authorized nominal amount or % of share capital | Amount used as of December 31, 2024 |
|---|---|---|---|---|
| **A. Issue of shares or other securities giving access to the share capital** | | | | |
| ■ Overall authorized ceiling | May 16, 2024 18th resolution | 26 months July 16, 2026 | Overall ceiling: 100% of capital (19th to 26th resolutions) Sub-ceiling: 10% of capital (20th to 25th resolutions) | - |
| ■ With preferential subscription rights | May 16, 2024 19th resolution | 26 months July 16, 2026 | 40% of the share capital | - |
| ■ By way of a public offering, with waiver of preferential subscription rights | May 16, 2024 20th resolution | 26 months July 16, 2026 | 10% of the share capital | - |
| ■ By way of a private placement, with waiver of preferential subscription rights | May 16, 2024 21st resolution | 26 months July 16, 2026 | 10% of the share capital | - |
| ■ Pricing in the event of a public offering or a private placement | May 16, 2024 22nd resolution | 26 months July 16, 2026 | - | - |
| ■ Greenshoe option | May 16, 2024 23rd resolution | 26 months July 16, 2026 | 15% of the initial issue | - |
| ■ As consideration for securities (contributions in kind) | May 16, 2024 24th resolution | 26 months July 16, 2026 | 10% of the share capital | - |
| ■ In the event of a public exchange offer | May 16, 2024 25th resolution | 26 months July 16, 2026 | 10% of the share capital | - |
| ■ Capitalization of reserves | May 16, 2024 26th resolution | 26 months July 16, 2026 | 50% of the share capital | - |
| **B. Authorization of a share buyback program and share cancellations** | | | | |
| ■ Share buybacks | May 16, 2024 16th resolution | 14 months July 16, 2025 | 10% of the share capital. Max. price: €250 per share | 3.36% of the share capital 1,493,222 shares |
| ■ Cancellation of shares | May 16, 2024 17th resolution | 26 months July 16, 2026 | 10% of the share capital per 24-month period | - |
| **C. Employee shareholding** | | | | |
| ■ Group savings plan | May 16, 2024 27th resolution | 14 months July 16, 2025 | €200,000 | €123,744 (30,936 shares) |
| ■ Stock options (subscription and/ or purchase) | May 16, 2024 28th resolution | 14 months July 16, 2025 | 1% of the share capital (common ceiling for options and performance shares) | 0.21% of the share capital (92,583 options) |
| ■ Free shares | May 16, 2024 29th resolution | 14 months July 16, 2025 | 1% of the share capital (common ceiling for options and performance shares) | 0.69% of the share capital (305,028 shares) |

### 8.3.7.2 Financial authorizations proposed to the Shareholders' Meeting of May 15, 2025

| Authorization | AGM date (resolution no.) | Period and expiration date | Authorized nominal amount or % of share capital |
|---|---|---|---|
| **A. Authorization of a share buyback program** | | | |
| ▪ Share buybacks | May 15, 2025 21st resolution | 14 months July 15, 2026 | 10% of the share capital. Max. price: €250 per share |
| **B. Employee shareholding** | | | |
| ▪ Group savings plan | May 15, 2025 22nd resolution | 14 months July 15, 2026 | €200,000 |
| ▪ Free shares | May 15, 2025 23rd resolution | 14 months July 15, 2026 | 1.25% of share capital |

The resolutions submitted for the approval of the Shareholders' Meeting of May 15, 2025 will supersede, up to the amounts not used at that date, the previous authorizations and delegations with the same purpose.

## 8.3.8 Share buyback

### 8.3.8.1 Legal framework

In its 16th resolution, the Shareholders' Meeting of May 16, 2024 authorized the Company to set up a share buyback program covering up to 10% of the number of shares comprising the share capital at the time of the buybacks, for a period of 14 months. The maximum purchase price under the authorization is €250.

Accordingly, the Executive Board was authorized to buy back a number of shares representing a maximum of 10% of the share capital, i.e., 4,443,055 shares on the date on which authorization was granted.

In accordance with applicable regulations and market practices permitted by the AMF, the objectives of the share buyback program were as follows:

- to enable an investment services provider to make a market in and ensure the liquidity of the Company's shares under a liquidity agreement that complies with market practices permitted by the AMF;
- to implement stock purchase option plans, in accordance with Articles L. 225-177 *et seq*. of the French Commercial Code;
- to allocate free shares, in accordance with Articles L. 225-197-1 *et seq*. of the French Commercial Code;
- to deliver shares on the exercise of rights attached to securities giving access to the Company's share capital immediately or in the future;
- to retain and subsequently deliver shares (in exchange, as payment or otherwise) in the context of acquisitions, mergers, spin-offs or asset contributions, subject to prior authorization by the Supervisory Board;
- to allocate or sell shares as part of the Group's profit-sharing program and any Group savings plan as provided for by law, in particular Articles L. 3332-1 *et seq*. of the French Labor Code;
- to cancel all or part of the shares bought back, subject to the prior authorization of the Supervisory Board, pursuant to the authorization of the Shareholders' Meeting.

The program could also allow the Company to pursue any other purpose that has been or may be authorized by applicable laws and regulations or by any market practice that may be permitted by the AMF. In such case, the Company would inform its shareholders via a press release.

### 8.3.8.2 Liquidity agreement

Under the liquidity agreement, between January 1, 2024 and December 31, 2024, Oddo BHF:

- purchased on Wendel’s behalf 438,428 shares for a total amount of €39,526,389.25 and an average per-share amount of €90.15;
- sold on Wendel’s behalf 445,015 shares for a total amount of €40,179,267.95 and an average per-share amount of €90.29.

As of December 31, 2024, the liquidity account entrusted by the Company to Oddo BHF had:

- 56,387 shares;
- €5,241,171.65.

### 8.3.8.3 Implementation of stock option and performance share plans

From January 1, 2024 to December 31, 2024:

- 513,660 shares were bought back and allocated to cover stock option and performance share plans. They were bought back for a gross amount of €43,793,066.90 and an average per-share price of €85.26;
- 181,318 treasury shares were delivered on the exercise of stock options, for a gross amount of €16,722,265.95 and an average per-share price of €92.23.

### 8.3.8.4 Delivery of shares for external growth transactions, mergers, spin-offs or asset contributions

Between January 1 and December 31, 2024, 541,358 shares were allocated to deliver shares in the event of an acquisition, merger, spin-off or contribution. They were bought back for a gross amount of €48,708,318.01 and an average per-share price of €89.97.

### 8.3.8.5 Cancellation of shares

Between January 1, 2024 and December 31, 2024, Wendel did not reduce its capital by canceling shares.

### 8.3.8.6 Summary of transactions in shares held by the Company as of December 31, 2024

The Company did not buy back or sell shares for any purposes authorized under the program other than those described in section 8.3.8.1 above.

Wendel did not use any derivative instruments in the context of the share buyback program.

In the 24 months preceding December 31, 2024, Wendel did not cancel any shares.

As of December 31, 2024, the Company held 1,995,427 treasury shares, i.e., 4.49% of the share capital.

#### Summary of transactions by the Company in its own shares from January 1 to December 31, 2024

| | Cumulative gross amounts in 2024 | |
|---|---|---|
| | **Purchases** | **Sales/Transfers** |
| Number of shares | 1,493,222 | 626,333 |
| Average maximum maturity | - | - |
| Average transaction price | €88.40 | €90.85 |
| Average exercise price | - | - |
| **AMOUNTS** | **€132,007,645.86** | **€56,901,533.90** |

#### Open positions as of December 31, 2024

| Open long positions | | | Open short positions | | |
|---|---|---|---|---|---|
| **Calls purchased** | **Puts issued** | **Forward purchases** | **Calls issued** | **Puts purchased** | **Forward sales** |
| - | - | - | - | - | - |
| - | - | - | - | - | - |

### 8.3.8.7 Description of the share buyback program submitted for approval to the Shareholders' Meeting of May 15, 2025

In the 21st resolution to be submitted to the Shareholders’ Meeting of May 15, 2025, the shareholders will be asked to approve a new share buyback program in accordance with Article L. 22-10-62 of the French Commercial Code, Title IV of Book II of the AMF General Regulations, European Regulation No. 596/2014 of the European Parliament and of the Council on market abuse and Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 on the conditions applicable to buyback programs and stabilization measures.

Under the program, shares may be bought back for any of the following purposes:

- to enable an investment services provider to make a market in and ensure the liquidity of the Company's shares under a liquidity agreement that complies with market practices permitted by the AMF;
- to implement stock purchase option plans, in accordance with Articles L. 22-10-56 *et seq*. of the French Commercial Code;
- to allocate free shares pursuant to the provisions of Articles L. 22-10-59 *et seq*. of the French Commercial Code;
- to deliver shares on the exercise of rights attached to securities giving access to the Company's share capital immediately or in the future;
- to retain and subsequently deliver shares (in exchange, as payment or otherwise) in the context of acquisitions, mergers, spin-offs or asset contributions, subject to prior authorization by the Supervisory Board;
- to allocate or sell shares as part of the Group's profit-sharing program and any Group savings plan as provided for by law, in particular Articles L. 3332-1 *et seq*. of the French Labor Code;
- to cancel all or part of the shares bought back, subject to the prior authorization of the Supervisory Board, pursuant to the authorization of the Shareholders' Meeting.
- this program is also intended to allow the Company to pursue any other purpose that has been or may be authorized by legislation or regulations in force, or by any market practice that may be allowed by the AMF. In such a case, the Company would inform its shareholders by means of a press release.

The number of shares bought back under the authorization to be granted to the Executive Board may not exceed 10% of the share capital at the time of the buyback. For information purposes, as of December 31, 2024 the authorization represented 4,446,199 shares, i.e., a maximum theoretical investment of €1,111,549,750 based on the maximum buyback price of €250 per share (excluding trading fees).

Pursuant to Article L. 225-210 of the French Commercial Code, the Company has made a commitment to keep its holding, both direct and indirect, within the limit of 10% of the share capital. As of December 31, 2024, the number of Wendel shares held by the Company was 1,995,427. Given the shares already held in treasury, the Company would be able to buy back 2,450,772 shares, or 5.51% of the share capital, for a maximum amount of €612,693,000 based on the maximum buyback price of €250. The Company reserves the right to pursue the program to the full extent of its authorization.

The share buyback authorization will be valid for a period of 14 months from the May 15, 2025, Shareholders' Meeting, i.e., until July 15, 2026.

## 8.3.9 Transactions in Company securities by corporate officers

Summary of transactions in Company shares, pursuant to Article L. 621-18-2 of the French Monetary and Financial Code (*Code monétaire et financier*), carried out by persons with executive responsibilities (1) during 2024 and having been the subject of a declaration:

| Name and function | Type of financial instrument | Type of transaction | Number of shares |
|---|---|---|---|
| **Nicolas ver Hulst,** Chairman of the Supervisory Board | Wendel-Participations shares | Dividend in kind paid by Wendel-Participations | 41 |
| | Wendel shares | Purchase | 93 |
| **Diane de Lasteyrie du Saillant**, person related to **Nicolas ver Hulst** Chairman of the Supervisory Board | Wendel-Participations shares | Purchase | 290 |
| | Wendel-Participations shares | Dividend in kind paid by Wendel-Participations | 7 |
| **Harper Mates,** Supervisory Board member, representing employees | Performance shares | Vesting | 3,390 |
| | Shares | Sale | 1,816 |
| | Performance shares | Vesting | 18,950 |
| | Shares | Sale | 10,148 |
| **Marie de Mitry,** person related to **François de Mitry,** Supervisory Board member | Wendel-Participations shares | Dividend in kind paid by Wendel-Participations | 3 |
| **Cordelia de Mitry,** person related to **François de Mitry,** Supervisory Board member | Wendel-Participations shares | Dividend in kind paid by Wendel-Participations | 3 |
| **Apolline de Mitry,** person related to **François de Mitry,** Supervisory Board member | Wendel-Participations shares | Dividend in kind paid by Wendel-Participations | 3 |
| **HFM Capital SARL,** person related to **François de Mitry,** Supervisory Board member | Wendel-Participations shares | Dividend in kind paid by Wendel-Participations | 626 |
| **Priscilla de Moustier,** Supervisory Board member | Wendel shares | Donation | 1,250 |
| **Veep Invest BV,** person related to **Priscilla de Moustier,** Supervisory Board member | Wendel-Participations shares | Dividend in kind paid by Wendel-Participations | 700 |
| **Sophie Tomasi,** Supervisory Board member, representing employees | Performance shares | Vesting | 310 |
| | Performance shares | Vesting | 232 |
| **Société Civile Hermine,** person related to **Thomas de Villeneuve,** Supervisory Board member | Wendel-Participations shares | Dividend in kind paid by Wendel-Participations | 51 |
| **Humbert de Wendel,** Supervisory Board member | OGQ-L SAS shares (intermediate holding company) | Donation | 16,397,024 |
| | Wendel shares | Contribution of usufruct | 96,069 |
| | Wendel-Participations shares | Dividend in kind paid by Wendel-Participations | 4 |

*(1) Including transactions carried out by persons closely related to them within the meaning of European Regulation No. 596/2014 on market abuse.*

## 8.3.10 Shareholders' agreements

### 8.3.10.1 Commitments relating to Wendel's share capital

The Company was informed of the two-year lock-up agreements (Pactes Dutreil) entered into between Wendel-Participations SE, Société d'Investissement Privée Mobiliers (SPIM) and certain individual shareholders pursuant to Article 787B of the French Tax Code (*Code général des impôts*) (Pactes Dutreil). The agreements, dated December 9, 2022, December 15, 2023 and December 12, 2024, respectively for 35.73%, 34.49% and 35.20% of the share capital at said dates, were still in force as at December 31, 2024.

In addition to a commitment to hold shares for a certain period, the agreements also grant a right of first refusal to Wendel-Participations SE and SPIM. The shareholders party to the agreements are not considered to be acting in concert.

As required by Articles 787B of the French Tax Code and L. 233-11 of the French Commercial Code, the agreements have been notified to the AMF.

Other holding obligations in respect of Wendel shares are listed in section 2.1.8.1, under “Restriction on the sale of Wendel shares by Supervisory and Executive Board members".

### 8.3.10.2 Shareholders' agreements and governance agreements entered into by the Wendel Group

The Group is party to a number of agreements governing its relationships with its co-investors, whether co-investors in its subsidiaries or holding companies (ACAMS, Crisis Prevention Institute, Globeducate, IHS, IK Partners, Scalian, Stahl, Tarkett and direct investments via Wendel Growth) or managers (or former managers) of portfolio companies, relating to mechanisms aimed at aligning their interests with their respective companies' performance (ACAMS, Crisis Prevention Institute, Globeducate, Scalian, Stahl, Tarkett and direct investments via Wendel Growth – see note 4 “Participation of management teams in the value created by the principal investments portfolio” to the 2024 consolidated financial statements). These agreements contain various clauses, notably covering:

- corporate governance (composition of governing bodies, veto rights on certain strategic decisions and rights to information);
- terms and conditions for share transfers (lock-up periods, pre-emptive rights and rights of first refusal, ban on selling to certain individuals);
- anti-dilution rules in the event of transactions involving the share capital;
- exit terms in the event of a sale (tag-along and drag-along rights) or IPO; and
- non-competition and priority commitments involving acquisition opportunities.

In particular, with regard to the governance of IK Partners, despite Wendel's majority representation on the Supervisory Board and its approval rights over a certain number of strategic decisions and appointments, Wendel has no role in the operational management of the IK Partners group. The CEO and managing partners of IK Partners have primary responsibility for the day-to-day management of the IK group and its funds, including investment decisions made by the IK Partners Investment Committee. It should be noted that Wendel does not have a seat on the IK Partners Investment Committee.

In addition, Wendel and IK Partners have agreed on an investment allocation policy, through reciprocal priority rights, according to the size and geographical location of investment opportunities. In Europe, IK Partners funds prioritize small/mid-cap investments, while Wendel will remain focused on large-cap equity investments. In North America, where IK Partners does not have a presence, Wendel intends to continue developing its equity investments.

With respect to Tarkett, the shareholders' agreement includes an undertaking by the Group not to sell Tarkett Participation shares during the first years of its investment, subject to the usual exceptions.

The agreements with the management teams (managers or former managers) of subsidiaries (ACAMS, Crisis Prevention Institute, Globeducate, IK Partners, Scalian, Stahl, Tarkett and direct investments via Wendel Growth) also contain provisions relative to:

- where applicable, the right to liquidate their co-investment in successive tranches, in the absence of a sale or IPO, beyond a certain period (between the 5th and 12th anniversaries of the completion of the co-investment, depending on the agreement in question); and/or
- the handling of executive departures (commitment to sell shares in the event of the departure of an executive from a subsidiary and/or commitment to buy shares in certain specific cases).

Co-investment terms for senior managers in the subsidiaries are described in greater detail in note 4-2 “Participation of the principal investments portfolio's management teams in the performance of their companies" to the 2024 consolidated financial statements.

As part of the liquidity commitments under these agreements, in the absence of a liquidity event (divestment or IPO) before certain predetermined dates and under certain conditions, the Wendel Group (Wendel's holding companies or the subsidiaries themselves, as appropriate) can be required to buy back or guarantee the buyback of the shares held by the subsidiaries' managers (or former managers) in Crisis Prevention Institute, Globeducate, IK Partners, Stahl, Scalian, and Tarkett. The value retained in the context of these liquidity commitments corresponds to the market value determined by the parties, either by applying a predetermined method or an independent expert.

Liquidity mechanisms are also provided for Wendel managers with exposure, under co-investment mechanisms, to ACAMS, Constantia Flexibles, Crisis Prevention Institute, Scalian, Tarkett, Globeducate and direct investments via Wendel Growth (see note 4.1 "Participation of Wendel's teams in the value created by the principal investments portfolio" to the 2024 consolidated financial statements).

## 8.3.11 Factors likely to have an impact in the event of a takeover bid

Pursuant to Article L. 22-10-11 of the French Commercial Code, to the best of the Company's knowledge, the factors likely to have an impact in the event of a takeover bid are as follows:

- as of December 31, 2024, Wendel-Participations SE (and related parties) held 39.61% of the share capital, 51.94% of the theoretical voting rights and 53.51% of the exercisable voting rights of Wendel SE;
- if Bureau Veritas, which is listed on Euronext Paris and in which Wendel held 26.5% of the share capital and 41.2% of the theoretical voting rights as of December 31, 2024 were deemed to be a key asset, the initiator of a takeover bid on Wendel could be required to file a public offer for Bureau Veritas (as a listed subsidiary of a target issuer) pursuant to Article L. 433-3, III of the French Monetary and Financial Code;
- agreement authorizing the Company to use the last name "Wendel" and the trademark license agreement related to this name: this agreement contains a termination clause in the event that Wendel-Participations SE's interest in the Company falls below 33.34% of the share capital for 120 consecutive days (see section 9.1.1 - Statutory Auditors' special report on related-party agreements);
- the granting of double voting rights to fully paid-up shares that have been registered with the Company for at least 2 years in the name of the same shareholder (see section 8.4.4.3 - Voting rights and acquisition of double voting rights);
- change-of-control clauses in bond indentures and certain loan agreements of Wendel and its subsidiaries (see note 6-2 "Liquidity risk" to the 2024 consolidated financial statements);
- right of first refusal: the lock-up agreements entered into by certain shareholders grant a right of first refusal to Wendel-Participations SE or SPIM (see section 8.3.10 - Shareholders' agreements above);
- appointment of members of the Executive Board: members of the Executive Board are appointed by the Supervisory Board, of which 40% are independent members and 60% are members of the Wendel family (excluding members representing employees);
- changes to the by-laws: prior authorization from the Supervisory Board is required to amend the by-laws;
- disclosures of the ownership thresholds set out in the by-laws: a disclosure must be made every time the number of shares and/ or voting rights held by a shareholder increases or decreases by 2% of the share capital.

# 8.4 Information on the Company and main provisions of the by-laws

## 8.4.1 General information

### Company name

Wendel

### Registered office

2-4, rue Paul Cézanne, 75008 Paris – France

Telephone: +33 1 42 85 30 00

Website: www.wendelgroup.com

Please note that the information on the website is not part of this Universal Registration Document.

### Registration

The Company is registered with the Paris Trade and Companies Register (*Registre du commerce et des sociétés*) under number 572 174 035. Its APE code is 7010Z.

### Incorporation date and term

The Company was formed on December 4, 1871, for a period of 99 years, subsequently extended to July 1, 2064, barring a new extension or early dissolution.

### Legal entity identifier (LEI)

969500M98ZMIZYJD5O34

### Legal structure and applicable legislation

Wendel is a European company with an Executive Board and a Supervisory Board since July 2015, pursuant to a decision of the Shareholders' Meeting of June 5, 2015. It is governed by European and French legal and regulatory provisions that are or will be in force.

### Fiscal year

The fiscal year runs for 12 months, beginning on January 1 of each year.

### Access to legal documents and regulated information

Legal documents relating to the Company may be viewed at the registered office. Ongoing and periodic regulated information may be viewed on the Company's website, at www.wendelgroup.com/en/, in the section “Regulated information".

## 8.4.2 Main provisions of the by-laws

Wendel's by-laws may be viewed on the Company's website, at www.wendelgroup.com/en/, under the heading "Regulated information".

### 8.4.2.1 Purpose of the Company

Pursuant to Article 3 of the by-laws, the Company has the following purpose, in all countries, directly or indirectly:

- equity holdings in industrial, commercial and financial companies of any nature through the creation of new companies, transfers of subscriptions or purchases of shares or ownership rights, mergers, alliances, partnerships or otherwise; any disposals, exchanges or other operations concerning these shares, ownership rights or equity interests;
- the purchase, rental and operation of any equipment;
- the acquisition, sale and commercial use of any processes, patents, or patent licenses;
- the acquisition, operation, sale or exchange of any real estate or real estate rights; and
- generally, any commercial, industrial, financial, investment and real estate operations directly or indirectly related to the above-mentioned activities or to any similar or connected activities.

### 8.4.2.2 Appropriation of net income

Article 27 of the by-laws provides for the following:

I. at least 5% of net income for each year, less any losses carried forward from prior years, is credited to the legal reserve until such time as the legal reserve represents one-tenth of share capital, as well as any amount credited to reserves pursuant to applicable legislation.

   Distributable earnings include net income for the year plus any retained earnings carried forward from prior years.

   Of this amount, shareholders may decide in their Annual Meeting, on the recommendation of the Executive Board, to deduct:

   - the amounts they consider should be allocated to any special reserve account,
   - the sum required to serve a revenue on shares based on the amount of paid-up, non-repaid capital within the limit of 5% per year,
   - the amounts they consider should be allocated to the general reserve or to share capital repayment;

II. any remaining balance is distributed to shareholders, less the sum allocated to retained earnings;

III. on the condition that all earnings available for distribution have been allocated in the form of dividends and on the recommendation of the Executive Board, shareholders at their Ordinary Meeting may allocate any amounts transferred from the share premium account;

IV. as an exception to the provisions of the present article, funds may be allocated to the special employee profit-sharing reserve under the terms and conditions set by law;

V. dividends are paid in the form and at the times determined by shareholders at their Ordinary Meeting or by the Executive Board with the authorization of shareholders at their Ordinary Meeting in accordance with applicable legislation. The Executive Board may decide to distribute an interim dividend before the approval of the financial statements for the year, in accordance with applicable legislation.

   The shareholders, convened in their Annual Meeting to approve the year's financial statements, may, on the recommendation of the Executive Board, offer each shareholder, for all or a part of the dividend (or the interim dividend) being distributed, the choice between the payment of the dividend (or interim dividend) in cash or in shares under the terms and conditions defined by law;

VI. the shareholders, convened in their Ordinary Meeting, may also decide to distribute earnings, reserves or share premium amounts in kind, in particular by distributing marketable securities from among the assets on the balance sheet of the Company, with or without a cash option. The shareholders may decide that the rights comprising fractional shares will not be negotiable or transferable, notwithstanding the provisions of Article 11.III of the by-laws. In the event marketable securities are distributed from among the assets on the balance sheet of the Company, the shareholders may decide that, if the amount of the dividend does not correspond to a whole number of securities, the shareholder will receive the whole number of securities immediately below plus a cash payment for the balance.

In accordance with the law, dividends not claimed within 5 years from the date on which they were to be paid are forfeited and the amounts paid over to the State.

### 8.4.2.3 Provisions of the by-laws applicable to members of the Executive Board

See section 2.1.5 - The Executive Board and its operations.

### 8.4.2.4 Provisions of the by-laws applicable to members of the Supervisory Board

See section 2.1.1 - The Supervisory Board and its operations.

### 8.4.2.5 Ownership thresholds that must be disclosed to the Company

In accordance with Article L. 233-7 of the French Commercial Code and Article 28 of the by-laws, any individual or legal entity, acting alone or in concert with other shareholders, who comes to own a number of shares or voting rights representing more than 2% of the share capital or voting rights, or any multiple thereof, is required to so inform the Company within four trading days of crossing this threshold.

The same disclosure requirements apply when the number of shares or voting rights held is reduced to below the 2% threshold or any multiple thereof.

Non-compliance with this disclosure requirement is sanctioned, as prescribed by law, by the deprivation of voting rights for those shares exceeding the fraction that should have been disclosed, for all Shareholders' Meetings held within two years of the date on which the failure to give proper notice to the Company was rectified. The sanction is applied at the request (recorded in the minutes of the Shareholders' Meeting) of one or more shareholders holding at least 2% of the number of shares or voting rights.

## 8.4.3 Main new investments and acquisitions of controlling interests

Wendel's investment activities generate a certain degree of portfolio turnover. Over the past three years, the main investments and divestments have been as follows:

In 2022: sale of Cromology to Dulux Group for a net cash amount of €896 million completed in January 2022; acquisition of ACAMS for an amount invested by Wendel of approximately $338 million finalized in March 2022.

In 2023: investment via Wendel Growth in Brigad, Tadaweb, Preligens and Aqemia totaling €55 million; acquisition of Scalian for an amount invested by Wendel of €557 million, finalized in July 2023.

In 2024 and early 2025: sale of Constantia Flexibles generating net proceeds for Wendel of €1,094 million, finalized in January 2024; sale of 9% of Bureau Veritas for €1.1 billion, in April 2024; acquisition of 51% of IK Partners' capital for €383 million, finalized in May 2024, and in this context, commitments to invest in IK Partners funds for a total of up to €600 million, of which €500 million have already been allocated; acquisition of approximately 50% of the capital of the Globeducate group for €607 million, finalized in October 2024; signature of an agreement to acquire 75% of Monroe Capital for $1,130 million in October 2024, the completion of which is expected in the first half of 2025; signature of a prepaid 3-year forward sale agreement for Bureau Veritas shares representing 6.7% of the capital, with net cash proceeds of approximately €750 million for Wendel, which was completed in March 2025; as part of Wendel Growth's activity, investment in Yes We Hack for a total of €14.5 million, finalized in June 2024, and sale of the stake in Preligens generating net proceeds for Wendel of €14.6 million, finalized in August 2024.

For more information on the Company's investment activities in 2024, see Chapter 1 and the changes in the scope of consolidation presented in the notes to the 2024 consolidated financial statements in Chapter 6.

Press releases on Wendel's transactions are posted on its website, at www.wendelgroup.com/en/, under the heading "Regulated information".

# 8.4.4 How to take part in the Shareholders' Meeting

All shareholders have the right to participate in Shareholders' Meetings under the conditions laid down by the law.

## 8.4.4.1 Notice of meeting

Article 25 I of the by-laws provides for the following:

Shareholders' Meetings are convened and held as prescribed by European regulations and French laws in force that are applicable to a European company.

They are held at the Company's registered office, or at another location, as indicated in the invitation to the meeting.

## 8.4.4.2 Attendance at meetings

Article 25 II and III of the by-laws also provides for the following:

Any shareholder whose shares are registered in an account in the manner and at the date set by the applicable legal and regulatory provisions may participate in Shareholders' Meetings on proof of his or her status as shareholder and identity.

All shareholders who fulfill the conditions for participating in Shareholders' Meetings may attend personally or by proxy, or vote by mail. Voting forms will only be taken into account if they arrive at the address indicated in the notice of meeting no later than the third business day prior to the date of the Shareholders' Meeting, unless a later date is set by the Executive Board.

In accordance with applicable law, the Executive Board may organize shareholder participation and voting via videoconferencing or other telecommunication systems that enable shareholder identification, including electronic systems. Shareholders who participate in Shareholders' Meetings through videoconferencing or other such systems are deemed present for the purposes of calculating the quorum and the majority.

Any proxies or votes submitted using an electronic means prior to the Shareholders' Meeting, as well as the corresponding acknowledgments of receipt, are considered irrevocable and enforceable, it being specified that in the event of the sale of shares prior to the date and time set by applicable laws and regulations, the Company will accordingly invalidate or amend, as applicable, the proxies or votes cast prior to that date and that time.

Moreover, in accordance with the provisions of Article R. 22-10-28 of the French Commercial Code, the right to participate in the Company's Shareholders' Meetings is subject to the registration of shares in the name of the shareholder or of the intermediary registered on his or her behalf on the second business day preceding the meeting, at midnight, Paris time:

- for holders of registered shares: in the registered securities accounts held by the Company;
- for holders of bearer shares: in the bearer securities accounts of the authorized financial intermediary in accordance with the applicable regulations.

## 8.4.4.3 Voting rights and acquisition of double voting rights

Article 25 IV of the by-laws provides that the voting rights attached to the shares are proportional to the percentage of capital they represent; nevertheless, double voting rights are granted to fully paid-up shares that have been registered for at least two years in the name of the same shareholder.

Article L. 225-123 of the French Commercial Code provides that in the event of a capital increase through the capitalization of reserves, profits or issue premiums, double voting rights may be granted to any registered shares allocated free of charge to a shareholder in respect of the existing shares with double voting rights, as from the issue of the new shares.

Article L. 225-124 of the French Commercial Code specifies that any share converted to bearer form or transferred into ownership loses its double voting rights; nevertheless, the transfer as a result of inheritance, liquidation of common property between spouses or *inter vivos* donation to a spouse or relative entitled to inherit does not lose the acquired right and does not interrupt the periods referred to above. The same terms apply in the event of a transfer resulting from the merger or demerger of a corporate shareholder.

### Identifiable bearer shares

Article 9 of the by-laws allows shares to be held in registered or bearer form, at the option of the shareholder.

The Company is entitled to request the identity of the holders of securities conferring the right, either immediately or in the future, to vote in its Shareholders' Meetings, as well as the number of shares held, pursuant to legislation in force.

Registered shares may be converted into bearer shares, or vice versa, in accordance with the legislation in force.

### Modification of shareholder rights

In the absence of specific provisions in the by-laws, any change in the rights attached to shares is subject to the legislation in force.

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# SHAREHOLDERS' MEETING OF MAY 15, 2025

# 9.1 Statutory Auditors' reports

## 9.1.1 Statutory Auditors' report on related party agreements

*Annual General Meeting held to approve the financial statements for the year ended December 31, 2024*

*This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the Shareholders,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-58 of the French Commercial Code *(Code de commerce)*, to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-58 of the French Commercial Code *(Code de commerce)* of the continuation of the implementation, during the year ended December 31, 2024, of the agreements previously approved by the Shareholders' Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors *(Compagnie nationale des commissaires aux comptes)* relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

# Agreements submitted for approval to the Shareholders' Meeting

### Agreements authorized and concluded during the year

In accordance with Article L-225-88 of the French Commercial Code *(Code de commerce)*, we have been notified of the following related party agreements which received prior authorization from your Supervisory Board.

#### With Mr. Laurent Mignon and Mr. David Darmon, members of the Executive Board, Mrs. Harper Mates and Mrs. Sophie Tomasi, members of the Supervisory Board representing employees

**Co-investments in Scalian, Globeducate and Aqemia (Wendel Growth)**

**Nature, purpose and conditions**

During the year, your company completed investments leading to co-investments made in accordance with the the 2021-2025 co-investment program and described in the second part of this report. The co-investments made are related to:

- **Scalian:**

  In July 2024, your company has made an additional investment in Scalian to finance the acquisition of Mannarino Systems & Software Inc. In this context, the following co-investments were made:

  - € 41 996 to be shared equally, by Mr. Laurent Mignon and Mr. David Darmon, which amounts to € 20 998 each;
  - € 10 499 by Mrs. Harper Mates, and
  - € 788 by Mrs. Sophie Tomasi.

  These co-investments were carried out through, for the deal by deal portion (50%), in the Scalian compartment of the Expansion 17 SCA FIAR fund and, for the pooled portion (50%), in the Millésime III compartment of the Global Performance 17 SCA FIAR fund.

The completion of these co-investments has been approved by your Supervisory Board during its meeting of May 30, 2024.

- **Globeducate:**

  In october 2024, your company has made an investment in Globeducate. In this context, the following co-investments were made:

  - € 598 896 to be shared equally, by Mr. Laurent Mignon and Mr. David Darmon, which amounts to € 299 448 each;
  - € 149 724 by Mrs. Harper Mates, and
  - € 11 230 by Mrs. Sophie Tomasi.

  These co-investments were carried out through, for the deal by deal portion (50%), in the Globeducate compartment of the Expansion 17 SCA FIAR fund and, for the pooled portion (50%), in the Millésime III compartment of the Global Performance 17 SCA FIAR fund.

The completion of these co-investments has been approved by your Supervisory Board during its meeting of June 21, 2024.

- **Aqemia (Wendel Growth):**

  In 2024, your company has made or remade an investment in Aqemia through its investment activity, Wendel Growth. In this context, the following co-investments were made:

  - € 2 298 each, by Mr. Laurent Mignon and Mr. David Darmon,
  - € 1 149 by Mrs. Harper Mates, and
  - € 86 by Mrs. Sophie Tomasi.

  These co-investments were carried out through, for the deal by deal portion (50%), in the Globeducate compartment of the Expansion 17 SCA FIAR fund and, for the pooled portion (50%), in the Millésime III compartment of the Global Performance 17 SCA FIAR fund.

The completion of these co-investments has been authorized by your Supervisory Board during its meeting of October 24, 2024.

#### Reasons justifying why the Company benefits from this agreement

Your Supervisory Board noted for the three situations the Company's interest to foster with the co-investments the execution of the strategic plan and talent retention in a competitive environment.

### With Wendel-Participations SE, shareholder of your company with a fraction of voting rights exceeding 10%

**Intellectual Property agreement**

#### Nature, purpose and conditions

Wendel-Participations SE and your company entered into an agreement on May 15, 2022 regarding the use of the surname "Wendel" and a trademark licensing agreement. These agreements were subsequently amended by several addendums, the latest dated December 8, 2022.

Your company and Wendel Participations SE wished to consolidate these agreements by establishing a single contract that outlines the rights and obligations related to the use of the surname Wendel and the trademark license, with the understanding that the main terms remain unchanged: in particular, indefinite duration, no cost, and a revocation mechanism in case of a decrease in participation in Wendel below the threshold of 33.34% of the capital.

Your company and Wendel Participations SE had also entered into a reiterative deed summarizing the main terms of the above contract for the purposes of registration formalities.

The completion of these agreements have been authorized by your supervisory board during its meeting on October 24, 2024, and concluded on November 5, 2024.

#### Reasons justifying why the Company benefits from this agreement

Your Supervisory Board noted the Company's interest to to enhance the legal security of the arrangements by clarifying the rights and obligations of both parties.

## Agreements with no prior authorization

In accordance with Articles L. 225-90 and L.821-10 of the French Commercial Code *(Code de commerce)*, we hereby inform you that the following agreements have not been subject to prior authorization from your Supervisory Board.

Our role is to inform you of the reasons why the authorization procedure was not followed.

### With Mr. Laurent Mignon and Mr. David Darmon, members of the Executive Board, Mrs. Harper Mates and Mrs. Sophie Tomasi, members of the Supervisory Board representing employees

**Co-investments in YesWeHack and Tadaweb (Wendel Growth)**

#### Nature, purpose and conditions

In June and October 2024, your company completed investments through its investment activity Wendel Growth in YesWeHack and Tadaweb, triggering co-investments made in accordance with the 2021-2025 co-investment program and described in the second part of this report. In this context, the following co-investments were made:

| | YesWeHack | Tadaweb |
|---|---|---|
| Mr. Laurent Mignon | € 7 025 | € 1 440 |
| Mr. David Darmon | € 7 025 | € 1 440 |
| Mrs. Harper Mates | € 3 513 | € 720 |
| Mrs. Sophie Tomasi | € 264 | € 54 |

These co-investments were carried out through, for the deal by deal portion (50%), in respectively the YesWeHack and Tadaweb compartments of the Expansion 17 SCA FIAR fund and, for the pooled portion (50%), in the Millésime III compartment of the Global Performance 17 SCA FIAR fund.

#### Reasons justifying why the Company benefits from this agreement

Your supervisory Board noted the Company's interest to foster with these co-investments the execution of the strategic plan and talent retention in a competitive environment.

Due to an oversight by your supervisory board, the above agreements did not receive the prior authorization required under Article L. 225-86 of the Commercial Code.

We hereby specify that your Supervisory Board, at its meetings held on July 31, 2024 and October 24, 2024, decided to subsequently authorize this co-investments.

# Agreements previously approved by the Annual General Meeting

## Agreements approved in prior years that remained in force during the year

In accordance with Article R. 225-57 of the French Commercial Code (*Code de commerce*), we have been notified that the implementation of the following agreements, which were approved by the Shareholders' Meeting in prior years, continued during the year 2024.

### With Wendel-Participations SE, shareholder of your company with a fraction of voting rights exceeding 10%

**1) Sublease contract rue Paul Cézanne (Paris 8e)**

**Nature, purpose and conditions**

Your company is a tenant of the premises located at 2-4, rue Paul Cézanne 75008 Paris. Your company subleases part of these premises - for offices use only - to Wendel-Participations SE, as part of a sublease contract concluded on March 16, 2023.

Your company and Wendel-Participations SE have decided, through an amendment concluded on November 8, 2023, to add an additional space to the subleased workspace by Wendel-Participations SE, effective January 1, 2024, in exchange for an increase in the total annual rent.

The amount invoiced to Wendel-Participations SE for the year 2024 amounted to €151,156 (excluding taxes), as mentioned in the second part of this report.

**2) Administrative assistance services agreement**

**Nature, purpose and conditions**

Your Company provides consulting and assistance services to Wendel-Participations SE in the following areas: human resources, accounting, information technology and general services. Those services are executed under an agreement concluded on September 2, 2003, modified by amendments on February 12, 2021 and March 16, 2023.

The amount invoiced to Wendel-Participations SE for the year 2024 was € 24 150 excluding tax.

**3) Anti-corruption compliance (Sapin 2) and country-by-country tax reporting (CbCR) services agreement**

**Nature, purpose and conditions**

Your company provides services to Wendel-Participations SE in the area of anti-corruption (Sapin 2 law) and country-by-country tax reporting (CbCR). Those services are executed under an agreement entered into on December 18, 2017, amended by successive amendments dated January 17, 2019, December 1, 2020 and March 16, 2023.

The amount invoiced for the year 2024 was € 15 750 excluding tax.

**4) Contract for the provision of technical equipment**

**Nature, purpose and conditions**

Your company provides Wendel-Participations SE with certain technical equipment for its teams (telephones and multi-copier), under a contract concluded on March 16, 2023. The annual costs related to this equipment, paid by your company, are re-invoiced to Wendel-Participations SE for an identical amount.

The amount invoiced to Wendel-Participations SE for the year 2024 was € 4 131 excluding tax.

**5) Deposit agreement for works of art**

**Nature, purpose and conditions**

Your company and Wendel-Participations SE have installed in their respective premises certain works of art that belong partly to your company and partly to the Foundation "Fondation de Wendel".

The deposit agreement concluded between your Company, Wendel-Participations and "Fondation de Wendel" on March 16, 2023, governs the terms and conditions of their provision free of charge (in particular the conditions of their identification, conservation, and management in the event of damage).

No amount has been invoiced to Wendel-Participations SE for the year 2024.

### With Mr. Laurent Mignon and Mr. David Darmon, members of the Executive Board, Mrs. Harper Mates and Mrs. Sophie Tomasi, members of the Supervisory Board representing employees

**Co-investments programs**

**Nature, purpose and conditions**

To give its managers a stake in the Group's value creation, Wendel has set up co-investment programs to allow them to invest their personal funds in the same assets in which the Group invests. The following rules are common to all programs:

i) the amount of the co-investment is no more than 0.6% of the amount invested by Wendel and the managers; the co-investments correspond to the disbursements made by each manager and are generally concurrent with Wendel's investments;

ii) if a liquidity event (as defined in paragraph iii) below) occurs, the managers have, depending on the particular case, either the same rights and obligations as the Wendel Group in relation to the capital gain or loss incurred (pari passu co-investment), or different rights and obligations (carried interest). In the latter case, if Wendel achieves a predefined return, the managers are entitled to a greater share of the gain than their shareholding;

**iii)** a liquidity event is defined, as per the different programs, as a full divestment of a portfolio company, a change in control, a divestment or redemption of more than 50% of the shares held by the Wendel Group, or the listing of the Company concerned on a stock exchange. The liquidity extended to co-investors may be either the total amount or an amount proportional to the investment sold or placed on the market;

**iv)** in the absence of a liquidity event before the end of the co-investment program (six to twelve years after the initial investment), a cash payout is offered to co-investors, in one or more tranches. The valuation of the portfolio company is systematically performed by an internationally renowned independent expert, and managers' rights and obligations are calculated in accordance with the rules set out in paragraph ii) above;

**v)** the rights of co-investors vest gradually over a period of several years; in the event of the departure of a co-investor, and under the terms of joint purchase and sale agreements, the Wendel Group has the option or the obligation of buying back its rights not yet vested at their original value and, in certain cases, the co-investor has the option or the obligation to sell their vested rights under predefined financial conditions.

**2013-2017 co-investments program**

Co-investments related to acquisitions made by Wendel in new companies between April 2013 and April 2017 (and to any subsequent reinvestments made by the Wendel Group in the companies concerned) are governed by the general principles set out above and by the following specific rules:

**i)** 35% of the amount co-invested gives the right, if a liquidity event occurs, to 3.5% of the capital gain realized on each of the investments of the period, on the condition that Wendel's return is at least 10% per annum (carried interest deal by deal); if this return is not achieved, the co-investors lose any right to a gain on 35% of their investment, as well as 35% of the amount invested; a three-stage payment determined on the basis of an amount calculated by an independent expert is offered to co-investors 8, 10 and 12 years after Wendel's initial investment in the absence of a total sale or IPO;

**ii)** 35% of the amount co-invested gives the right to 3.5% of the capital gain realized on each of the investments of the period, on the condition that Wendel's return, also calculated for all of these investments as a whole, is at least 7% per annum (pooled carried interest); if this return is not achieved, the co-investors lose any right to a gain on 35% of their investment, as well as 35% of the amount invested; in the absence of a total sale or IPO, the pooled potential capital gain will be allocated equally on September 30, 2024 and 2025 (the residual investments in the portfolio being valued by an independent expert in every case);

**iii)** the remaining 30% is co-invested pari passu with Wendel, 15% on a deal-by-deal basis, and 15% on a pooled basis;

Since January 1st, 2024, the following co-investments have been realized or settled:

- Following the sale of Constantia Flexibles in January 2024, co-investors benefited from liquidity:
  - On the remaining balance of the co-investment on the deal-by-deal portion, amounting to € 437 355, of which € 39 641 for Mr. David Darmon, € 1 930 for Mrs Sophie Tomasi and € 2 757 for Mrs Harper Mates;
  - On the all pooled portion of the 2013-2017 co-investment program (Constantia Flexibles was the last residual investment), amounting to € 20 960 562, of which € 3 028 658 for Mr. David Darmon, € 147 444 pour Mrs Sophie Tomasi and € 84 246 for Mrs Harper Mates.

**2018-2021 co-investments program**

The program is governed by the general principles set out above and by the following specific rules:

**i)** in the event of a liquidity event affecting one of the companies acquired during the period, 20% of the total amount co-invested gives entitlement to a repayment of the contributions and to 2% of the capital gain generated on each of the investments made during the period, provided that the return on Wendel's investment is at least 8% (carried deal by deal);

**ii)** in the event of a liquidity event affecting the last of the companies acquired during the period, 80% of the total amount co-invested gives entitlement to a repayment of the contributions and to 8% of the capital gain calculated on all investments made during the period, provided that Wendel's return, calculated on all these investments, is at least 7% (pooled carried);

**iii)** in the event of a liquidity event and if the minimum return is not reached, the co-investors are treated pari passu with Wendel;

**iv)** in the absence of an event giving rise to total liquidity, the co-investors have liquidity for the balance in three tranches of one-third each as of December 31, 2026, 2028 and 2030; at each maturity date, the valuation is carried out, if the investment is listed, on the basis of an average share price, and if not, on the basis of an independent appraisal;

**v)** the rights of co-investors vest gradually over a minimum period of five years, in five tranches of 20% per annum, i.e., 20% on each anniversary of the investment; it being specified that (a) for the pooled carried interest rights, the term is calculated from the first investment of the period and (b) that the term is extended by one year if the co-investor leaves Wendel for a competitor company.

**2021-2025 co-investments program**

**Nature, purpose and conditions**

This program is governed by the following principles:

i) the amount of the co-investment, i.e., the disbursements made by the co-investors from their own funds, stands at 0.6% of the amount invested;

ii) if a liquidity event (as defined in v) below) occurs affecting one of the companies initially acquired during the period, the co-investors are (a) entitled to the repayment of their contributions and to the share of the capital gain referred to in iii) or iv) below, provided that the minimum return is achieved, or (b) if that return is not achieved, treated pari passu with Wendel;

iii) if a liquidity event (as defined in v) below) occurs affecting one of the companies initially acquired during the period, 50% of the co-invested amount gives entitlement to 5% of any capital gain realized (deal-by-deal carried interest), on the condition that the annual return on the investment is at least 8% until the fifth anniversary of the initial investment; past five years, the annual minimum return is decreased by 0.75% per year for the next five years and then remains constant at its last level; in the event of an annual return greater than 15%, the capital gain rate is raised from 5% to 6%;

iv) if a liquidity event (as defined in v) hereof) occurs affecting the companies acquired during the period, 50% of the overall co-invested amount gives entitlement to 5% of any capital gain calculated on all of the companies initially acquired during the period (pooled carried interest), on the condition that the annual return calculated on all of these investments is at least 7% until the fifth anniversary of the initial investment in the program; past five years, the minimum annual return is decreased by 0.75% per year for the next four years and then remains constant; in the event of an overall annual return greater than 15%, the capital gain rate is raised from 5% to 6%;

v) a liquidity event is defined as (a) a change in control, a divestment or a redemption of more than 50% of the shares held by the Wendel Group of a company in the portfolio, giving rise to full liquidity on the basis of the transaction price, or (b) the IPO of the Company, which gives entitlement to liquidity proportional to the investment sold on the basis of the IPO price. Exceptionally, for the deal-by-deal portion of the co-investment, co-investors may opt for full liquidity;

vi) in the absence of a full liquidity event, liquidity for the remaining investment will be granted to co-investors in three one-third tranches, as of December 31, 2028, 2030 and 2032; this liquidity may be deferred from one tranche to another within certain limits; the valuation is calculated at each due date (a) if the issuer is listed, on the basis of the average market price of these securities and (b) if the issuer is not listed, on the basis of an independent expert appraisal.

vii) the rights of co-investors vest gradually over a minimum period of five years, in five tranches of 20% per annum, i.e., 20% on each anniversary of the investment; it being specified that (a) for the pooled carried interest rights, the term is calculated from the first investment of the period and (b) that the term is extended by one year if the co-investor leaves Wendel for a competitor company.

Paris-La Défense, March 26, 2025

The Statutory Auditors

*French original signed by*

| DELOITTE & ASSOCIÉS | | ERNST & YOUNG Audit | |
|---|---|---|---|
| Mansour Belhiba | Emmanuel Rollin | Alain Perroux | Ioulia Vermelle |

## 9.1.2 Statutory Auditors' report on the issue of shares or securities giving access to the capital with cancellation of preferential subscription rights reserved for members of one or more company savings schemes set up within the Group

*Combined shareholders' meeting of 15 May 2025*

Twenty-second resolution

*This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the Shareholders' meeting of Wendel,

In our capacity as statutory auditors of your company and in compliance with articles L. 228-92 and L. 225-135 *et seq*. of the French Commercial Code (*Code de commerce*), we hereby report on the proposed delegation of authority to the Executive Board, subject to the prior authorization of the Supervisory Board Pursuant to article 15-V of the bylaws, to decide whether to proceed with an issue of shares or securities giving access to the capital, with cancellation of preferential subscription rights, reserved for members of one or more company savings schemes set up within the Group, an operation upon which you are called to vote.

The nominal amount of the capital increases that may be carried out, immediately or in the future, under this delegation, may not exceed €200,000.

This issue is submitted for your approval in accordance with article L. 225-129-6 of the French Commercial Code (*Code de commerce*) and article L. 3332-18 *et seq*. of the French Labour Code (*Code du travail*).

On the basis of its report, your Executive Board proposes that it be authorized, for a period of fourteen months from the date of this meeting, to decide to proceed with the issue, and proposes to cancel your preferential subscription rights to the shares or securities giving access to the capital to be issued. If necessary, it will establish the final terms and conditions of issue under this transaction.

It is the responsibility of the Executive Board to prepare a report in accordance with articles R. 225-113 and seq. of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the share issue contained in this report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Executive Board's report relating to this transaction and the methods used to determine the share issue price.

Subject to a subsequent examination of the conditions for the proposed issue, we have no matters to report as to the methods used to determine the issue price for the shares to be issued provided in the Executive Board's report.

As the final conditions for the issue have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights.

In accordance with article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report when your Executive Board has exercised this authorization in the event of the issue of shares and securities which are equity securities giving access to other equity securities and in the case of the issuance of securities giving access to equity securities to be issued.

Paris-La Défense, 26 March 2025

The Statutory Auditors

*French original signed by:*

**DELOITTE & ASSOCIES**

Mansour Belhiba    Emmanuel Rollin

**ERNST & YOUNG Audit**

Alain Perroux    Ioulia Vermelle

## 9.1.3 Statutory Auditors' report on the free allocation of existing shares

*Combined shareholders' meeting of 15 May 2025*

Twenty-third resolution

*This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the Shareholders' meeting of Wendel,

In our capacity as statutory auditors of your company and in compliance with article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report on the proposed free allocation of existing shares reserved for employees or corporate officers of the company and of the companies related to it, as defined in section II of article L. 225-197-1 of the French Commercial Code, or to the employees and corporate officers of the companies or groups that are related to it within the meaning of article L. 225-197-2 of the French Commercial Code, an operation upon which you are called to vote.

The total number of shares that may be allocated in respect of this authorization may not represent more than 1,25% of the company's share capital at the grant date.

The total number of shares likely to be granted to members of the Executive Board may not exceed 50% of the ceiling mentioned in the preceding paragraph, it being specified that in any case, the total number of free shares granted to the members of the Executive Board shall not exceed the limits set by the remuneration policy for the members of the Executive Board, as may be subsequently modified following its approval in accordance with the applicable regulations.

On the basis of its report, your Executive Board proposes to be authorized, for a period of fourteen months from the date of this meeting, to grant, free of charge, existing shares.

It is the responsibility of the Executive Board to prepare a report on the proposed transaction. Our role is to report, as the case may be, on any matters relating to the information thus provided to you regarding the proposed transaction.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted mainly in verifying that the proposed methods described in the Executive Board's report comply with the legal provisions governing such transactions.

We have no matters to report as to the information provided in the Executive Board's report relating to the proposed free grant of shares.

Paris-La Défense, 26 March 2025

The Statutory Auditors

*French original signed by:*

**DELOITTE & ASSOCIES**

Mansour Belhiba    Emmanuel Rollin

**ERNST & YOUNG Audit**

Alain Perroux    Ioulia Vermelle

# 9.2 Additional reports

## 9.2.1 Additional report of the Executive Board on the capital increase reserved for members of the Wendel Group Savings Plan of December 9, 2024

The Executive Board, acting under the powers granted to it by the Combined Shareholders' Meeting of May 16, 2024 (the "Shareholders' Meeting") in its 27th resolution, after authorization of the Supervisory Board dated July 31, 2024, decided on November 8, 2024 to implement a capital increase reserved for members of the Wendel Group Savings Plan and the International Group Savings Plan, in favor of whom the shareholders' preferential subscription rights were canceled by the Shareholders' Meeting.

In this respect, the Executive Board recalls that, since 2020, members of Wendel's Group Savings Plan and International Group Savings Plan have been offered the possibility of subscribing – directly in 2020, then indirectly from 2021 via an "FCPE relais" mutual fund – to units of a mutual fund, the "FCPE Wendel" mutual fund, which subsequently subscribed to Wendel shares.

The Executive Board notes that an identical mechanism was implemented in 2024, via the "Relais Wendel 2024" mutual fund created for this purpose and intended to be merged into the "FCPE Wendel" mutual fund upon completion of the capital increase transaction.

Therefore:

- beneficiaries wishing to participate in the capital increase subscribed, between November 12 and 24, 2024, to units of the "Relais Wendel 2024" mutual fund with a unit value of €10;
- at the end of this subscription period, the "Relais Wendel 2024" mutual fund subscribed to new Wendel shares in the context of an increase in the Company's capital;
- on December 9, 2024, the Executive Board noted the completion of this capital increase.

The purpose of this report, prepared in accordance with Article R. 225-116 of the French Commercial Code, is to describe the final terms and conditions of the capital increase carried out with the approval of the Shareholders' Meeting.

### I. Final terms and conditions of the capital increase

#### Maximum size of the reserved capital increase

The Executive Board, which met on November 8, 2024, decided to set the maximum nominal amount of the reserved capital increase at €200,000, i.e., 50,000 shares with a par value of €4 each.

#### Subscription price

The Executive Board set the amount of the discount at 30% of the reference price, and noted that:

- the reference price, calculated on the basis of the average closing share price for the 20 trading days prior to November 8, 2024, was €92.35;
- the subscription price, set at 70% of the reference price, was €64.65.

Each new share with a par value of €4 was therefore issued with an issue premium of €60.65.

#### Beneficiaries of the offering

Beneficiaries of the offering are members of the Wendel Group Savings Plan and the Wendel International Group Savings Plan, it being specified that the increase in the Company's capital is subscribed to by the "Relais Wendel 2024" mutual fund, in which they hold units and which is intended to be merged into the "FCPE Wendel" mutual fund.

Employees and corporate officers of Wendel and companies that are members of the Wendel Group Savings Plan and the International Group Savings Plan must prove that they have at least one (1) month's seniority as of the end of the subscription period.

#### Cancellation of preferential subscription rights

The Shareholders' Meeting canceled the shareholders' preferential subscription rights in favor of the beneficiaries of the offering.

- **Rights attached to shares**

The new Wendel shares are created with current dividend rights and immediately rank *pari passu* with existing shares.

The rights attached to these new shares are identical to those attached to the Company's existing shares and are described in Wendel's by-laws. It is specified that the voting rights attached to the Wendel shares held by the "FPCE Wendel" mutual fund will be exercised by the members of the Wendel Group Savings Plan and the Wendel International Group Savings Plan through the "FCPE Wendel" mutual fund, in proportion to the number of shares they hold in the said "FCPE Wendel" mutual fund, at each Shareholders' Meeting.

- **Maximum subscription rights**

Each beneficiary was entitled to subscribe to units of the "Relais Wendel 2024" mutual fund, which is intended to be merged into the "FCPE Wendel" mutual fund, under the conditions defined by the regulations of the Wendel Group Savings Plan and the Wendel International Group Savings Plan, as adjusted by their amendments, if any.

- **Company matching contribution**

For 2024, the Company matching contribution is equal to 200% of the voluntary payments made by subscribers, up to the overall legal and annual cap of €6,676.99.

- **Adjustments to the reserved capital increase**

In the event that the total number of Wendel shares resulting from applications by beneficiaries to subscribe for units of the "Relais Wendel 2024" mutual fund had exceeded the maximum number of shares offered under the reserved capital increase, the applications would have been reduced. This would have been done by capping, starting with the highest requests, the amounts of which would have been reduced to that of the requests of an immediately lower amount and so on, until the total amount of requests was equal to or lower than the amount of the offering. The following would have been reduced in order of priority:

- voluntary cash payments;
- the arbitrage of available assets from the entire Wendel Group employee savings plan FCPE mutual funds;
- the arbitrage of unavailable assets held in the "CM-CIC Perspective Monétaire B" mutual fund, until June 1, 2028;
- the arbitrage of unavailable assets held in the "CM-CIC Perspective Monétaire A" mutual fund, which are blocked until June 1, 2029.

As the total number of Wendel shares resulting from subscription requests to the units of the "Relais Wendel 2024" mutual fund by the beneficiaries was lower than the maximum number of shares offered in the context of the reserved capital increase, the capital increase was carried out only up to the amount of shares subscribed by the "Relais Wendel 2024" mutual fund.

- **Unavailability of FCPE units**

Subscribers to the offering must hold the "FCPE Wendel" mutual fund units (post-merger of the "Relais Wendel 2024" mutual fund) thus subscribed for a period of five (5) years, except in the event of early release as provided for in Article R. 3324-22 of the French Labor Code.

- **Subscription period**

The subscription period for units of the "Relais Wendel 2024" mutual fund was open from November 12 to 24, 2024 inclusive.

The subscription to units of the "Relais Wendel 2024" mutual fund was fully paid up on December 6, 2024, and the Wendel capital increase was completed on December 9, 2024.

- **Listing of new shares**

Admission to trading of the Company's new shares on the Euronext Paris regulated market will be requested as soon as possible after the capital increase.

## II. Impact of the capital increase

The Company issued 30,936 new shares. The share capital was thus increased by a nominal amount of €123,744 (30,936 shares with a par value of €4), i.e., an increase in the share capital, including the issue premium, of a total amount of €2,000,012.40 (issue premium of €60.65 per share).

In accordance with Article R. 225-115 of the French Commercial Code, the Executive Board hereafter reports on the impact of this issue on the situation of holders of the Company's shares and holders of securities giving access to the Company's share capital, as well as on the theoretical impact on the market value of the share. The impact of the issue is assessed on the basis of the most recent half-year financial statements dated June 30, 2024.

### Impact on share of equity as of June 30, 2024

For reference, the impact of the issue of the 30,936 new shares on the share of equity per share would be as follows (based on equity at June 30, 2024, and the number of shares comprising the share capital of the Company at that date):

| | Equity per share (non-diluted basis) | Equity per share (diluted basis)(1) |
|---|---|---|
| Before issue of 30,936 new shares | €159.0627 | €158.0058 |
| After issue of 30,936 new shares | €158.9943 | €157.7590 |

*(1) After taking into account all issued securities that may give access to the share capital.*

### Impact of the issue on the shareholder's position

For reference, the impact of the issue of the 30,936 new shares on the interest of a shareholder holding 1% of the share capital of Wendel prior to the issue of these new shares and not subscribing to the issue (calculations based on the number of shares comprising the Company's share capital on November 8, 2024), would be as follows:

| | Shareholder's interest as a % of capital (non-diluted basis) | Shareholder's interest as a % of capital (diluted basis)(1) |
|---|---|---|
| Before issue of 30,936 new shares | 1.0000% | 0.9848% |
| After issue of 30,936 new shares | 0.9993% | 0.9848% |

*(1) After taking into account all issued securities that may give access to the share capital.*

### Theoretical impact on the share's current market value based on the average share price for the 20 trading days prior to November 8, 2024 (i.e., €92.35)

The theoretical impact of the issue of the 30,936 new shares on the market value of the Wendel share would be as follows (calculations based on the number of shares comprising the Company's share capital on November 8, 2024):

| | Market value per share (non-diluted basis) | Market value per share (diluted basis)(1) |
|---|---|---|
| Before issue of 30,936 new shares | €92.35 | €92.31 |
| After issue of 30,936 new shares | €92.33 | €92.28 |

*(1) After taking into account all issued securities that may give access to the share capital.*

December 9, 2024,

The Executive Board

## 9.2.2 Statutory Auditors' supplementary report on the issue of shares and capital securities reserved for employees who are members of a company savings scheme

*Shareholders' meeting of December 9, 2024*

*This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with article R. 225-116 of the French Commercial Code (*Code de commerce*), and further to our report dated March 18, 2024, we hereby report on the issue of shares and capital securities with cancellation of preferential subscription rights, reserved for members of one or more company savings schemes implemented within the Group, authorized by your Ordinary and Extraordinary General Meeting dated May 16, 2024.

This operation has been submitted for your approval in accordance with article L. 225-129-6 of the French Commercial Code (*Code de commerce*) and article L. 3332-18 *et seq*. of the French Labour Code (*Code du travail*).

This General Meeting authorized your Executive Board to decide whether to proceed with such an operation for a period of fourteen months and a maximum amount of € 200 000. Exercising this authorization, your Executive Board decided on December 9, 2024 to proceed with an increase in capital of € 123,744 by the issue of 30,936 ordinary shares with a par value of € 4 and a unit share premium of € 60.65.

It is the Executive Board's responsibility to prepare a supplementary report in accordance with articles R. 225-115 et R. 225-116, as well as R. 22-10-31 of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the interim financial information, on the proposed cancellation of preferential subscription rights and on other information relating to the share issue contained in this report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted, inter alia, in verifying:

- the fairness of the financial information taken from the interim financial information prepared under the Executive Board's responsibility as at June 30, 2024, using the same methods and following the same presentation as the previous annual financial statements. We have performed procedures consisting in making inquiries of persons responsible for financial and accounting matters, verifying that this interim financial information has been prepared using the same methods and the same presentation as those used for the previous annual financial statements, and applying analytical and other review procedures;
- the compliance with the terms of the operation as authorized by the Ordinary and Extraordinary General Meeting;
- the information provided in the Executive Board's supplementary report on the choice of constituent elements used to determine the issue price and on its final amount.

We have no matters to report ad to:

- the fairness of the financial information taken from the interim financial information and included in the Executive Board's supplementary report;
- the compliance with the terms of the operation as authorized by the Ordinary and Extraordinary General Meeting dated May 16, 2024 and the information provided thereto;
- the choice of constituent elements used to determine the issue price of the shares and its final amount;
- the presentation of the impact of the issue on the financial position of the share and capital security holders as expressed in relation to shareholders' equity and on the market value of the share;
- the proposed cancellation of the preferential subscription rights, upon which you have previously voted.

Paris-La Défense, December 19, 2024

The Statutory Auditors

*French original signed by:*

| DELOITTE & ASSOCIES | | ERNST & YOUNG Audit | |
|---|---|---|---|
| Mansour Belhiba | Emmanuel Rollin | Alain Perroux | Ioulia Vermelle |

# 9.2.3 Special report of the Executive Board on free shares allocated during 2024

## I. Legal framework

The Executive Board, acting under the powers granted to it by the Combined Shareholders' Meeting of May 16, 2024 (the "**Shareholders' Meeting**") in its 29th resolution, decided on June 19, 2024 and July 5, 2024, to allocate free shares to Executive Board members and to certain employees of the Company and of companies related to it. These shares were allocated in full by the Company. The purpose of this report, prepared in accordance with Article L. 225-197-4 of the French Commercial Code, is to describe these allocations.

## II. Allocation to corporate officers

Members of the Executive Board were allocated free shares as follows:

| Name | Number of shares | Vesting date | Valuation[(1)] |
|---|---|---|---|
| Laurent Mignon | 40,858 | 06/19/2028 | €45.49 |
| David Darmon | 24,201 | | |
| **TOTAL** | **65,059** | | |

*(1) Performance shares were valued by an independent expert using a Monte Carlo mathematical pricing model. The model takes into account various events that might take place while the performance shares are valid, including various points in time at which the predetermined requirements for both performance and presence within the Company are tested.*

The characteristics of these shares are described in section 2.2.2 of the 2024 Universal Registration Document.

## III. Allocation to employees

Employees were allocated free shares under two plans with a 4-year vesting period, no holding period and specific performance conditions. The shares allocated on June 19, 2024, are valued at €45.49 each, and those allocated on July 5, 2024, are valued at €45.68.

Allocation of free shares to the 10 employee beneficiaries receiving the greatest number of free shares:

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|
| 17,939 | 17,275 | 14,067 | 13,849 | 9,752 | 8,144 | 7,840 | 7,690 | 7,386 | 6,572 | 110,514 |

Allocation of free shares to all 85 employee beneficiaries:

| Employee categories | Number of shares |
|---|---|
| Executives – France (68) | 171,428 |
| Non-executives - France (5) | 1,063 |
| Other countries (16) | 67,478 |
| **TOTAL (89)** | **239,969** |

March 6, 2025

The Executive Board

# 9.2.4 Special report of the Executive Board on stock options allocated during 2024

## I. Legal framework

The Executive Board, acting under the powers granted to it by the Combined Shareholders' Meeting of May 19, 2024 (the "**Shareholders' Meeting**") in its 28th resolution, decided on June 19, 2024, to allocate stock subscription options to members of the Executive Board.

These options were allocated in full by the Company. The purpose of this report, prepared in accordance with Article L. 225-184 of the French Commercial Code, is to describe these allocations.

## II. Allocation to corporate officers

The members of the Executive Board were allocated stock subscription options as follows:

| Name | Number of shares | Exercise period start date | Exercise price | Expiration date | Valuation(1) |
|---|---|---|---|---|---|
| Laurent Mignon | 58,144 | | | | |
| David Darmon | 34,439 | 06/19/2028 | €88.83 | 06/18/2034 | €13.7 |
| **TOTAL** | **92,583** | | | | |

*(1) The options were valued by an independent expert using a Monte Carlo mathematical pricing model. The model takes into account various events that might take place while the options are valid, including various points in time at which the predetermined requirements for both performance and presence within the Company are tested.*

The characteristics of these options are described in section 2.2.2 of the 2024 Universal Registration Document.

## III. Exercise of options during 2024

In 2024, no stock options were exercised.

March 6, 2025

The Executive Board

# 9.3 Observations of the Supervisory Board for the Shareholders' Meeting

To the Shareholders,

2024 was not a typical year: inflation was kept under control and global economic growth exceeded 3%. But this figure hides a striking contrast between the dynamism of the United States and the stagnation of the Old Continent, Europe, which seems to have stalled. In this context, we can only commend the international scope of Wendel's businesses. For example, Bureau Veritas generates almost 60% of its revenue in the Americas and Asia-Pacific regions, demonstrating good growth and excellent profitability in a sector (Testing, Inspection, Certification) that remains fragmented but is expected to consolidate.

2023 saw a significant strategic shift, as Wendel expanded its core business of managing principal investments to include private asset management, through the acquisition of private equity firm IK Partners. Still within this new business, Wendel announced the acquisition of the US private debt company Monroe Capital, marking a significant step forward and bringing the total AUM (Assets Under Management) to almost €33 billion. The US Private Debt sector is set to experience strong growth in the coming years.

Finally, in 2024, Wendel acquired a stake in Globeducate, which owns 60 private schools; 40,000 students, from kindergarten to high school, are offered bilingual education in addition to the national curriculum of their country (Spain, Italy, France, Morocco, Cyprus and India).

The creation of shareholder value is a constant concern of the Supervisory Board. Net Asset Value (NAV) amounted to €185.7 per share as of December 31, 2024. Restated for the dividend of €4 per share paid in 2024, NAV per share increased by 16.9%. The discount in the share price in relation to NAV per share is being monitored closely by the Supervisory Board. In this respect, it is expected that the ongoing strategic directions will ensure that the Wendel share price better reflects the Company's intrinsic value.

In 2024, the Supervisory Board also followed the trend in the portfolio companies' performance.

The Supervisory Board also continued its control and oversight of the Executive Board with the support of its two Committees, which successfully fulfilled their role. The Supervisory Board met 14 times, the Audit, Risks and Compliance Committee seven times and the Governance and Sustainability Committee five times.

On February 26, 2025, the Supervisory Board examined Wendel's parent company and 2024 consolidated financial statements as prepared by the Executive Board. It has no observations to bring to your attention and recommends that the financial statements be approved.

Wendel's financial position remained extremely solid throughout the year. This allows the Executive Board, with the Supervisory Board's approval, to propose a much higher dividend of €4.70 for 2024, i.e., up 17.5% compared to the dividend paid for 2023, which amounted to €4.

At this meeting, the Supervisory Board is submitting for your approval the renewal of the terms of office of Nicolas ver Hulst, Priscilla de Moustier, Bénédicte Coste and François de Mitry for a further period of four years, as their experience in finance and general management is particularly valuable in supporting the Company's strategic development. Subject to their renewal, Nicolas ver Hulst will be reappointed as Chairman of the Supervisory Board, Priscilla de Moustier and Bénédicte Coste will remain members of the Governance and Sustainability Committee, and François de Mitry will remain a member of the Audit, Risks and Compliance Committee.

On the recommendation of its Audit, Risks and Compliance Committee, the Supervisory Board also submits to your vote the reappointment of Deloitte & Associés and the appointment of Forvis Mazars for a period of six (6) years as Statutory Auditors responsible for auditing the financial statements and certifying sustainability information.

Lastly, the Supervisory Board recommends that you approve all the resolutions submitted by the Executive Board at the Shareholders' Meeting.

# 9.4 Report of the Executive Board on the resolutions submitted to the Shareholders’ Meeting of May 15, 2025

## Ordinary Shareholders’ Meeting

### 2024 financial statements and allocation of net income

The purpose of the **1st** and **2nd** resolutions is to submit for your approval Wendel’s financial statements as of December 31, 2024.

The parent company financial statements show a net loss of €222,944,191.24. Equity (excluding the net income for the year) amounted to €7,085,576,809.88, reflecting Wendel’s sound financial position.

The consolidated financial statements show net income, Group share, of €293.9 million.

The purpose of the **3rd resolution** is to allocate the net loss for the year ended December 31, 2024 and distribute a dividend of €4.70 per share, an increase of 17.5% from the ordinary dividend paid in respect of 2023.

| | 2021 | 2022 | 2023 |
|---|---|---|---|
| Dividend | €3.0 | €3.2 | €4.0 |

The ex-dividend date is May 21, 2025 and the dividend will be paid on May 23, 2025.

For individuals whose tax residence is France, the dividend is subject either to a flat-rate tax on the gross dividend at the rate of 12.8% (Article 200A of the French Tax Code (*Code général des impôts*)) or to a progressive tax rate applied after an allowance of 40% (under Articles 200A, 2. and 158-3 2° of the French Tax Code). The dividend is also subject to social contributions at the rate of 17.2%.

### Regulated related-party agreements

The purpose of the **4th resolution** is to approve the agreements entered into with certain corporate officers of the Company, as described in the Statutory Auditors’ special report. These agreements are the co-investments made in 2024 in portfolio companies Scalian, YesWeHack, Globeducate, Tadaweb and Aqemia, in accordance with applicable principles for the 2021-2025 period, by Laurent Mignon and David Darmon, members of the Executive Board, and by Harper Mates and Sophie Tomasi, members of the Supervisory Board representing employees.

The purpose of the **5th resolution** is to approve two regulated related-party agreements entered into with Wendel-Participations SE and described in the Statutory Auditors’ special report. It is a contract describing the rights and obligations related to the use of the Wendel family name and the trademark license, as well as a reiterative deed, concluded for registration purposes, summarizing the main terms of the contract.

### Supervisory Board: renewal of the terms of office of four members of the Supervisory Board

The purpose of the **6th, 7th, 8th and 9th resolutions** is to submit for your approval the renewal of the terms of office for a period of four (4) years of Nicolas ver Hulst, Bénédicte Coste, François de Mitry, and Priscilla de Moustier, whose respective terms expire at the end of the Shareholders’ Meeting on May 15, 2025; it being specified that if the 6th resolution was approved Nicolas ver Hulst would be reappointed as Chairman of the Supervisory Board.

The Supervisory Board also values their high-quality contributions to the Supervisory Board’s work, as well as to the work of the Governance and Sustainability Committee and/or the Audit, Risks and Compliance Committee, as appropriate, throughout their terms of office.

The Supervisory Board highlights that it has benefited from their expertise in investment, finance, private equity and private asset management, and that each of them will be able to support Wendel in the development of its strategic model, which is structured around principal investments and private asset management, both in France and internationally.

The specific skills and profiles of Nicolas ver Hulst, Bénédicte Coste, François de Mitry and Priscilla de Moustier are set out in the Company’s 2024 Universal Registration Document, in section 2.1.1.1 “Composition of the Supervisory Board” and section 2.1.1.2 “Information regarding members of the Supervisory Board”, respectively.

### Audit of the financial statements

The purpose of the **10th and 12th resolutions** is to appoint the Statutory Auditors responsible for auditing the financial statements.

As the terms of office of Deloitte & Associés and Ernst & Young expire at the close of the 2025 Shareholders’ Meeting, the Audit, Risks and Compliance Committee, acting with full independence, issued a call for bids. The Committee decided to propose to the Supervisory Board the reappointment of Deloitte & Associés and the appointment of Forvis Mazars. The Supervisory Board approved these proposals.

These appointments are for a period of six years expiring at the Ordinary Shareholders’ Meeting called in 2031 to approve the financial statements for the year ending December 31, 2030.

Deloitte & Associés and Forvis Mazars informed the Company that they accepted their appointment and that they were not affected by any incompatibility or prohibition likely to prevent them from doing so.

### Certification of sustainability information

The purpose of the **11th** and **13th resolutions** is to appoint the Statutory Auditors responsible for certifying sustainability information, in accordance with the new European Corporate Sustainability Reporting Directive (CSRD).

As the terms of office of Deloitte & Associés and Ernst & Young are due to expire at the close of the 2025 Shareholders' Meeting, the Audit, Risks and Compliance Committee, acting with full independence, issued a call for bids. The Committee decided to propose to the Supervisory Board the reappointment of Deloitte & Associés and the appointment of Forvis Mazars. The Supervisory Board approved these proposals.

These appointments are for a period of six years expiring at the Ordinary Shareholders' Meeting called in 2031 to approve the financial statements for the year ending December 31, 2030.

Deloitte & Associés and Forvis Mazars informed the Company that they accepted their appointment and that they were not affected by any incompatibility or prohibition likely to prevent them from doing so.

### Say on pay

The purpose of the **14th resolution** is to approve the information relating to the compensation previously paid or awarded to all the Company's corporate officers (members of the Executive Board and members of the Supervisory Board). Your vote is required pursuant to Article L. 22-10-34 I of the French Commercial Code.

This information is described, in accordance with Article L. 22-10-9 I of the French Commercial Code, in the Supervisory Board's report on Corporate Governance, in section 2.2.2 – General information on the compensation of corporate officers for fiscal year 2024 of the Company's 2024 Universal Registration Document.

The purpose of the **15th**, **16th** and **17th resolutions** is to approve the items of compensation paid in or awarded for 2024 to:

- Laurent Mignon, Chairman of the Executive Board;
- David Darmon, Member of the Executive Board;
- Nicolas ver Hulst, Chairman of the Supervisory Board.

These compensation items are presented in the Supervisory Board's report on Corporate Governance in section 2.2.3 – Breakdown of compensation paid in or awarded for 2024 to Executive Board members and to the Chairman of the Supervisory Board, subject to the shareholders' vote of the Company's 2024 Universal Registration Document. The variable items of compensation of Laurent Mignon and David Darmon will be paid to them after your approval.

Your vote is required pursuant to Article L. 22-10-34 II of the French Commercial Code.

The purpose of the **18th**, **19th** and **20th resolutions** is to approve the compensation policy for the Chairman of the Executive Board (Group CEO), the Member of the Executive Board and the Supervisory Board members for 2025. This policy is presented in the Supervisory Board's report on Corporate Governance, in sections 2.2.1.1 and 2.2.1.2 of the Company's 2024 Universal Registration Document. Your vote is required pursuant to Article L. 22-10-26 II of the French Commercial Code.

### Share buyback program

The purpose of the **21st resolution** is to renew the authorization granted to the Company to buy back its own shares as provided for by law. As in previous years, the maximum purchase price has been set at €250, and the authorization is valid for 14 months.

The share buyback program can only be used for the purposes defined by law and set out in this resolution. In practice, your Company may use it to reduce the share capital by canceling shares, carry out external growth transactions, make a market in the Company's shares or to cover stock option or free share plans. In 2024, Wendel bought back 1,493,222 treasury shares (including 438,428 shares under the liquidity agreement), i.e., 3.36% of the share capital as of December 31, 2024.

Under no circumstances may the Company buy back more than 10% of its share capital, i.e., 4,446,199 shares based on the capital as of December 31, 2024. This authorization may not be used during a takeover bid.

### Formalities

The purpose of the **25th resolution** is to grant all necessary powers to carry out formalities related to the Shareholders' Meeting.

## Extraordinary Shareholders' Meeting

### Employee savings and employee share ownership

Wendel manages its employee share ownership policy with the aim of limiting the dilutive effect for shareholders.

#### Group savings plan

The purpose of the **22nd resolution** is to grant, for a period of 14 months, a delegation of authority to the Executive Board to increase the share capital by a maximum nominal amount of €200,000, in favor of the Group's employees and corporate officers who are members of the Group savings plan or of the International Group savings plan, subject to the prior authorization of the Supervisory Board.

In accordance with the legislation in force, the subscription price of the new shares shall not be higher than the average closing share price for the twenty (20) trading days prior to the date of the Executive Board's decision setting the opening date of the subscription period, nor more than 30% lower than this average or lower than any other upper limit that may be set by law.

It is specified that employee share ownership through the Group savings plan represented 0.9% of the share capital as of December 31, 2024.

#### Free allocation of shares

The purpose of the **23rd resolution** is to authorize the Executive Board, for a period of 14 months, to allocate free shares to employees and corporate officers, up to a total limit of 1.25% of the share capital.

It is also provided that:

- the free shares will vest at the end of a vesting period, the length of which will be determined by the Executive Board and which may not be less than three (3) years.

The final vesting of all or part of the free shares allocated to beneficiaries will be subject to the satisfaction of presence and/or performance conditions.

As regards the members of the Executive Board, the following provisions apply:

- the vesting of free shares is subject to the satisfaction of the presence, performance and holding conditions provided for by the compensation policy for members of the Executive Board, as may potentially be amended subsequent to its approval in accordance with applicable regulations. For 2025, these conditions are set out in the compensation policy for Executive Board members, described in the Supervisory Board's report on Corporate Governance in section 2.2.1.2 of the Company's 2024 Universal Registration Document;
- the total number of shares resulting from the vesting of free shares may not: (i) exceed 50% of the overall limit of 1.25% of the share capital mentioned above, or (ii) exceed the limits set by the compensation policy for Executive Board members.

### Amendment of the by-laws

The purpose of the **24th resolution** is to authorize the amendment of the by-laws, and more specifically:

- Article 14 of the by-laws relating to the Supervisory Board's deliberation procedures;
- Article 15. V paragraph 9 of the by-laws concerning the prior authorization of the Supervisory Board for the appointment or reappointment of Statutory Auditors responsible for certifying sustainability information;
- Article 25. III of the by-laws relating to electronic voting at Shareholders' Meetings.

These changes result from the intention to incorporate the measures of the Attractiveness Law of June 13, 2024, which aim to (i) ease the conditions for holding Supervisory Board meetings and Shareholders' Meetings via videoconference, (ii) define the procedures for written consultations of the Supervisory Board, and (iii) allow voting by correspondence within the Supervisory Board. They also introduce the requirement for the Supervisory Board to authorize the appointment or reappointment of sustainability auditors in advance.

The Executive Board recommends that the shareholders approve all of the resolutions presented above, which are submitted to your Shareholders' Meeting.

March 6, 2025

The Executive Board

# 9.5 Draft resolutions

## Agenda

### Ordinary Shareholders' Meeting

1. Approval of the parent company financial statements for the year ended December 31, 2024.
2. Approval of the consolidated financial statements for the year ended December 31, 2024.
3. Net income allocation, dividend approval and dividend payment.
4. Approval of regulated related-party agreements entered into with certain corporate officers of the Company.
5. Approval of regulated related-party agreements entered into with Wendel-Participations SE.
6. Renewal of the term of office of Nicolas ver Hulst as member of the Supervisory Board.
7. Renewal of the term of office of Bénédicte Coste as member of the Supervisory Board.
8. Renewal of the term of office of François de Mitry as member of the Supervisory Board.
9. Renewal of the term of office of Priscilla de Moustier as member of the Supervisory Board.
10. Reappointment of Deloitte & Associés as Statutory Auditor responsible for auditing the financial statements.
11. Reappointment of Deloitte & Associés as Statutory Auditor responsible for certifying sustainability information.
12. Appointment of Forvis Mazars as Statutory Auditor responsible for auditing the financial statements.
13. Appointment of Forvis Mazars as Statutory Auditor responsible for certifying sustainability information.
14. Approval of the information relating to the compensation items previously paid or awarded to the members of the Executive Board and to the members of the Supervisory Board, in accordance with Article L. 22-10-9 I of the French Commercial Code.
15. Approval of the compensation items paid during or awarded for the year ended December 31, 2024 to Laurent Mignon, as Chairman of the Executive Board.
16. Approval of the compensation items paid during or awarded for the year ended December 31, 2024 to David Darmon, as Member of the Executive Board.
17. Approval of the compensation items paid during or awarded for the year ended December 31, 2024 to Nicolas ver Hulst, as Chairman of the Supervisory Board.
18. Approval of the compensation policy for the Chairman of the Executive Board.
19. Approval of the compensation policy for the Member of the Executive Board.
20. Approval of the compensation policy for the members of the Supervisory Board.
21. Authorization given to the Executive Board to buy back Company shares.

### Extraordinary Shareholders' Meeting

22. Delegation of authority granted to the Executive Board to increase the share capital through the issue of shares or securities giving access to the share capital reserved for members of the Group savings plan and the international Group savings plan, with cancellation of preferential subscription rights in their favor.
23. Authorization given to the Executive Board to allocate free shares to some or all of the Company's executive corporate officers and employees.
24. Amendment of Articles 14, 15 and 25 of the Company's by-laws.

### Ordinary Shareholders' Meeting

25. Powers for legal formalities.

# Draft resolutions

## A. Ordinary resolutions

### First resolution

*(Approval of the parent company financial statements for the year ended December 31, 2024)*

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed:

- the Executive Board's management report for 2024 and the Supervisory Board's observations; and
- the Statutory Auditors' report on the financial statements;

approves the parent company financial statements for the year ended December 31, 2024, as presented by the Executive Board, which show a net loss of €222,944,191.24, as well as the transactions presented in these financial statements or described in these reports.

### Second resolution

*(Approval of the consolidated financial statements for the year ended December 31, 2024)*

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed:

- the Executive Board's management report for 2024 and the Supervisory Board's observations; and
- the Statutory Auditors' report on the consolidated financial statements;

approves the consolidated financial statements for the year ended December 31, 2024, as presented by the Executive Board, showing net income, Group share, of €293.9 million, as well as the transactions presented in these financial statements or described in these reports.

### Third resolution

*(Net income allocation, dividend approval and dividend payment)*

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, on the proposal of the Executive Board approved by the Supervisory Board,

1. decides to allocate:
   - the net loss for 2024 amounting to €222,944,191.24,
   - the "Retained earnings" account amounting to €4,510,222,099.62,
   - constituting a distributable profit of €4,287,277,908.38,

   as follows:
   - to the shareholders, an amount of €208,971,385.90, representing a net dividend of €4.70 per share,
   - to other reserves an amount of €0,
   - for the balance, to the "Retained earnings" account an amount of €4,078,306,522.48;
2. decides that the ex-dividend date will be May 21, 2025, and that the dividend will be paid on May 23, 2025;
3. decides that the dividend that cannot be paid on Wendel treasury shares shall be allocated to the "Retained earnings" account and that the amounts required to pay the dividend described above on shares resulting from the exercise of stock subscription or purchase options before the ex-dividend date shall be deducted from the "Retained earnings" account;
4. notes that, in accordance with Article 243 *bis* of the French Tax Code, the dividends paid out for the past three fiscal years were:

| Fiscal year | Dividends distributed | Net dividend per share |
|---|---|---|
| 2021 | €134,243,829 | €3.00 |
| 2022 | €142,104,566.40 | €3.20 |
| 2023 | €177,722,216 | €4.00 |

For individuals whose tax residence is France, the dividend is subject either to a flat-rate tax on the gross dividend at the rate of 12.8% (Article 200A of the French Tax Code (*Code général des impôts*)) or to a progressive tax rate applied after an allowance of 40% (under Articles 200A, 2. and 158-3 2° of the French Tax Code). The dividend is also subject to social contributions at the rate of 17.2%.

### Fourth resolution

*(Approval of regulated related-party agreements entered into with certain corporate officers of the Company)*

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having heard the Statutory Auditors' special report on agreements governed by Articles L. 225-38 *et seq*. and L. 225-86 *et seq*. of the French Commercial Code, notes the content of the report and approves the agreements entered into with certain corporate officers of the Company during the year ended December 31, 2024 and at the beginning of 2025, as mentioned in this report and submitted for approval.

## Fifth resolution

*(Approval of regulated related-party agreements entered into with Wendel-Participations SE)*

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having heard the Statutory Auditors' special report on agreements governed by Articles L. 225-38 *et seq*. and L. 225-86 *et seq*. of the French Commercial Code, notes the content of the report and approves the agreement entered into with Wendel Participations SE during the year ended December 31, 2024, as mentioned in the said report and submitted for approval.

## Sixth resolution

*(Renewal of the term of office of Nicolas ver Hulst as member of the Supervisory Board)*

The Shareholders' Meeting, deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' Meetings, notes that Nicolas ver Hulst's term of office as member of the Supervisory Board expires at the end of this Meeting and resolves to renew his term of office for a period of four (4) years ending at the Ordinary Shareholders' Meeting called in 2029 to approve the financial statements for the year ending on December 31, 2028.

## Seventh resolution

*(Renewal of the term of office of Bénédicte Coste as member of the Supervisory Board)*

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, notes that Bénédicte Coste's term of office as member of the Supervisory Board expires at the end of this Meeting and resolves to renew her term of office for a period of four (4) years expiring at the Ordinary Shareholders' Meeting called in 2029 to approve the financial statements for the year ending December 31, 2028.

## Eighth resolution

*(Renewal of the term of office of François de Mitry as member of the Supervisory Board)*

The Shareholders' Meeting, deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' Meetings, notes that François de Mitry's term of office as member of the Supervisory Board expires at the end of this Meeting and resolves to renew his term of office for a period of four (4) years expiring at the Ordinary Shareholders' Meeting called in 2029 to approve the financial statements for the year ending December 31, 2028.

## Ninth resolution

*(Renewal of the term of office of Priscilla de Moustier as member of the Supervisory Board)*

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, notes that Priscilla de Moustier's term of office as member of the Supervisory Board expires at the end of this Meeting and resolves to renew her term of office for a period of four (4) years expiring at the Ordinary Shareholders' Meeting called in 2029 to approve the financial statements for the year ending December 31, 2028.

## Tenth resolution

*(Reappointment of Deloitte & Associés as Statutory Auditor responsible for auditing the financial statements)*

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, notes that the term of office of Deloitte & Associés,Tour Majunga, 6 place de la Pyramide, 92908 Paris-la-Défense Cedex, Puteaux, France, as Statutory Auditor responsible for auditing the financial statements expires at the end of this Meeting and resolves to renew its term of office for a period of six years expiring at the Ordinary Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2030.

## Eleventh resolution

*(Reappointment of Deloitte & Associés as Statutory Auditor responsible for certifying sustainability information)*

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, notes that the term of office of Deloitte & Associés,Tour Majunga, 6 place de la Pyramide, 92908 Paris-la-Défense Cedex, Puteaux, France, as Statutory Auditor responsible for certifying the sustainability information expires at the end of this Meeting and resolves to renew its term of office for a period of six years expiring at the Ordinary Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2030.

## Twelfth resolution

*(Appointment of Forvis Mazars as Statutory Auditor responsible for auditing the financial statements)*

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, notes that the term of office of Ernst & Young Audit as Statutory Auditor responsible for auditing the financial statements expires at the end of this Meeting and resolves to appoint Forvis Mazars, 61 rue Henri Regnault, 92075 Paris La Défense Cédex, France, for a period of six years expiring at the Ordinary Shareholders' Meeting called in 2031 to approve the financial statements for the year ending December 31, 2030.

## Thirteenth resolution

*(Appointment of Forvis Mazars as Statutory Auditor responsible for certifying sustainability information)*

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, notes that the term of office of Ernst & Young Audit as Statutory Auditor responsible for certifying sustainability information expires at the end of this Meeting and resolves to appoint Forvis Mazars, 61 rue Henri Regnault, 92075 Paris La Défense Cédex, for a period of six years expiring at the Ordinary Shareholders' Meeting called in 2031 to approve the financial statements for the year ending December 31, 2030.

## Fourteenth resolution

*(Approval of the information relating to the compensation items previously paid or awarded to the members of the Executive Board and to the members of the Supervisory Board, in accordance with Article L. 22-10-9 I of the French Commercial Code)*

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Supervisory Board on Corporate Governance, approves, pursuant to Article L. 22-10-34 I of the French Commercial Code, the information referred to in Article L. 22-10-9 I of the French Commercial Code (section 2.2.2 of the 2024 Universal Registration Document).

## Fifteenth resolution

*(Approval of the compensation items paid in or awarded for the year ended December 31, 2024 to Laurent Mignon, as Chairman of the Executive Board)*

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Supervisory Board on Corporate Governance, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional items making up the total compensation and benefits in kind paid in or awarded for the year ended December 31, 2024 to Laurent Mignon, in his capacity as Chairman of the Executive Board, as presented in this report (section 2.2.3 of the 2024 Universal Registration Document).

## Sixteenth resolution

*(Approval of the compensation items paid in or awarded for the year ended December 31, 2024 to David Darmon, as Member of the Executive Board)*

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Supervisory Board on Corporate Governance, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional items making up the total compensation and benefits in kind paid in or awarded for the year ended December 31, 2024 to David Darmon, in his capacity as Member of the Executive Board, as presented in this report (section 2.2.3 of the 2024 Universal Registration Document).

## Seventeenth resolution

*(Approval of the compensation items paid in or awarded for the year ended December 31, 2024 to Nicolas ver Hulst, as Chairman of the Supervisory Board)*

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Supervisory Board on Corporate Governance, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional items making up the total compensation and benefits in kind paid in or awarded for the year ended December 31, 2024 to Nicolas ver Hulst, in his capacity as Chairman of the Supervisory Board, as presented in this report (section 2.2.3 of the 2024 Universal Registration Document).

## Eighteenth resolution

*(Approval of the compensation policy for the Chairman of the Executive Board)*

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Supervisory Board on Corporate Governance, approves, pursuant to Article L. 22-10-26 II of the French Commercial Code, the compensation policy applicable to the Chairman of the Executive Board, as presented in this report (section 2.2.1.1 of the 2024 Universal Registration Document).

## Nineteenth resolution

*(Approval of the compensation policy for the Member of the Executive Board)*

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Supervisory Board on Corporate Governance, approves, pursuant to Article L. 22-10-26 II of the French Commercial Code, the compensation policy applicable to the Member of the Executive Board, as presented in this report (section 2.2.1.1 of the 2024 Universal Registration Document).

## Twentieth resolution

*(Approval of the compensation policy for the members of the Supervisory Board)*

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Supervisory Board on Corporate Governance, approves, pursuant to Article L. 22-10-26 II of the French Commercial Code, the compensation policy applicable to members of the Supervisory Board, as presented in this report (section 2.2.1.2 of the 2024 Universal Registration Document).

## Twenty-first resolution

*(Authorization given to the Executive Board to buy back Company shares)*

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, on the proposal of the Executive Board approved by the Supervisory Board pursuant to Article 15-V of the by-laws,

- having reviewed the Executive Board's report, and
- in accordance with the provisions of Articles L. 22-10-62 *et seq*. of the French Commercial Code, Regulation (EU) 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, Delegated Regulation (EU) 2016/1052 of the Commission of March 8, 2016 on the conditions applicable to share buyback programs and stabilization measures, the General Regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF), Articles 241-1 *et seq*., as well as any other provisions that may become applicable,

1. authorizes the Executive Board, with the power to sub-delegate as provided for by law, to buy back shares of the Company within the following limits:
   - the number of shares purchased by the Company during the term of the buyback program does not exceed 10% of the shares comprising the share capital of the Company at any time, with said percentage applying to the share capital adjusted based on the transactions affecting it subsequent to this meeting, (i.e., on the basis of the share capital as of December 31, 2024, 4,446,199 shares), it being specified that in accordance with the law, (i) if shares are redeemed to increase liquidity under the conditions defined by the AMF's General Regulations, the number of shares taken into account for the calculation of that 10% limit corresponds to the number of shares purchased, minus the number of shares sold during the term of the authorization, and (ii) if the shares are bought back by the Company for the purpose of being held and subsequently delivered in payment or exchange during an external growth operation, the number of shares bought back may not exceed 5% of its share capital,
   - the number of shares held by the Company at any time shall not exceed 10% of the Company's share capital at the date under consideration;
2. decides that the Company's shares, within the limits defined above, may be bought back for the following purposes:
   - to enable an investment service provider to trade on a secondary market or maintain the liquidity of the Company's shares within the framework of a liquidity agreement complying with market practices approved by the AMF,
   - to implement stock purchase option plans as defined in Articles L. 225-177 *et seq*. and L. 22-10-56 *et seq*. of the French Commercial Code,
   - to allocate free shares pursuant to the provisions of Articles L. 225-197-1 *et seq*. and L. 22-10-59 *et seq*. of the French Commercial Code,
   - to deliver shares on the exercise of rights attached to securities giving access to the Company's share capital immediately or in the future,
   - to hold and subsequently deliver shares (in exchange, as payment or otherwise) in the context of external growth transactions, mergers, spin-offs or asset contributions, subject to prior authorization by the Supervisory Board,
   - to allocate or sell shares as part of the Group's profit-sharing program and any Group savings plan as provided for by law, in particular Articles L. 3332-1 *et seq*. of the French Labor Code,
   - to cancel all or part of the shares bought back, subject to the prior authorization of the Supervisory Board, pursuant to the authorization of the Shareholders' Meeting,

   this program is also intended to allow the Company to pursue any other purpose that has been or may be authorized by legislation or regulations in force, or by any market practice that may be allowed by the AMF, in such a case, the Company would inform its shareholders by means of a press release;

3. decides that the acquisition, disposal or transfer of shares may, subject to the applicable legal and regulatory restrictions, be performed at any time and by any means on the regulated market of Euronext Paris or elsewhere, including by:
   - block transfers,
   - public offers (purchase, sale or exchange),
   - use of any financial instruments or derivatives,
   - creation of optional instruments,
   - conversion, exchange, redemption, delivery of shares following the issue of securities giving future access to the Company's share capital, or
   - in any other way, either directly or indirectly, through an investment services provider;
4. sets the maximum purchase price at €250 per share (excluding brokerage fees) (representing, on an indicative basis, a total maximum share buyback amount of €1,111,549,750 on the basis of 4,446,199 shares corresponding to 10% of the share capital as of December 31, 2024), and grants full powers to the Executive Board to adjust this purchase price, in the event of transactions affecting the Company's share capital, in order to take into account the impact of these transactions on the value of the shares;
5. decides that the Executive Board may not, without the prior authorization of the Shareholders' Meeting, use this delegation from the date of the announcement by a third party of a takeover bid for the Company's securities until the end of the bid period;
6. grants full powers to the Executive Board, with the power to sub-delegate, without this list being exhaustive, to decide and implement this authorization, to specify, where necessary, the terms and procedures, to carry out the share buyback program, and in particular to trade on the stock market, enter into any agreements, facilitate the recording of purchases and sales in stock market registers, inform the shareholders under the conditions provided for by the laws and regulations in force, make any disclosures including to the AMF, carry out any formalities, and, generally, do what is required for the application of this authorization;
7. decides that this authorization, which terminates, for their unused amounts, any previous authorization with the same purpose, will be valid for a period of fourteen (14) months from the date of this Shareholders' Meeting.

# B. Extraordinary resolutions

## Twenty-second resolution

*(Delegation of authority granted to the Executive Board to increase the share capital through the issue of shares or securities giving access to the share capital reserved for members of the Group savings plan and the international Group savings plan, with cancellation of preferential subscription rights in their favor)*

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings,

- having reviewed the Executive Board's report and the Statutory Auditors' special report, and
- pursuant to the provisions of Articles L. 225-129, L. 225-129-2, L. 225-129-6, L. 225-138-1, and L. 22-10-49 of the French Commercial Code and Articles L. 3332-18 *et seq*. of the French Labor Code,

1. delegates to the Executive Board, with the power to sub-delegate as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, the authority to increase the share capital, on one or more occasions, through the issue of shares or securities giving access to the capital, reserved for members of one or more company savings plans implemented within the Group;
2. decides to set at €200,000 the maximum aggregate nominal amount of capital increases that may be carried out by virtue of this delegation;
3. decides to cancel the shareholders' preferential subscription right to the securities issued under this delegation in favor of members of one or more company savings plans implemented within the Group;
4. decides that the subscription price of the new shares, set by the Executive Board in accordance with Article L. 3332-19 of the French Labor Code, shall not be higher than the average closing share price for the twenty (20) trading days prior to the date of the Executive Board's decision setting the opening date of the subscription period, nor more than 30% lower than this average or lower than any other upper limit that may be set by law;
5. authorizes the Executive Board to allocate, free of consideration, to the members of one or more company savings plans implemented within the Group, in addition to the shares or securities giving access to the share capital to be subscribed in cash, shares or securities giving access to share capital already issued, in full or partial substitution for the discount set by the Executive Board and/or as a matching contribution, with the stipulation that the resulting benefit from this allocation may not exceed the applicable legal or regulatory limits defined in Articles L. 3332-11 and L. 3332-19 *et seq*. of the French Labor Code;

6. grants full powers to the Executive Board, with the power to sub-delegate as provided for by law, to implement this delegation and in particular, but without this list being exhaustive, to:
   - determine the companies or corporate groups whose employees may subscribe or receive the shares or securities allocated by virtue of this resolution,
   - decide that shares or securities may be subscribed or acquired directly by the beneficiaries, members of a company savings plan implemented within the Group or through mutual funds or other structures or entities authorized by applicable legal or regulatory provisions,
   - decide the amount to be issued or sold, set the issue price in accordance with the terms and limits set by the legislation in force and the terms of payment, approving the dates, terms and conditions of the issues to be carried out under this delegation,
   - set the date from which ownership rights to the new shares shall take effect, set the period within which payment must be made within the maximum period set by the legal and regulatory provisions in force, as well as, if applicable, the required length of service for beneficiaries to participate in the transaction and benefit from the Company's contribution,
   - in the event of the allocation, free of consideration, of shares or securities giving access to the share capital, set the number of shares or securities giving access to capital to be issued, the number to be allocated to each beneficiary and set the dates, time periods, terms and conditions of the allocation of these shares or securities giving access to the share capital within the legal and regulatory limits in force and, notably, choose to allocate these shares or securities giving access to the share capital in full or partial substitution for the discount decided by the Executive Board, or to apply the value of these shares or securities to the total of the Company's contribution or combine the two possibilities,
   - charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums to be transferred to the legal reserve,
   - recognize the amount of the capital increase or increases resulting from any issue carried out under this delegation and amend the by-laws accordingly, and
   - generally, take all appropriate steps and enter into any agreements to successfully complete the planned transactions;
7. decides that this delegation, which terminates any previous delegation with the same purpose, shall be valid for a period of fourteen (14) months from the date of this Shareholders' Meeting.

## Twenty-third resolution

*(Authorization given to the Executive Board to allocate free shares to some or all of the Company's executive corporate officers and employees)*

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings,

- having reviewed the Executive Board's report and the Statutory Auditors' special report, and
- pursuant to Articles L. 225-197-1 *et seq*. and L. 22-10-59 *et seq*. of the French Commercial Code,

1. authorizes the Executive Board to proceed, on one or more occasions, with the free allocation of existing shares, to employees or corporate officers of the Company as defined in paragraph II of Article L. 225-197-1 of the French Commercial Code, or to employees or corporate officers of companies or entities connected to it as defined by Article L. 225-197-2 of the French Commercial Code;
2. decides that the total number of existing shares that may be allocated under this authorization shall not exceed 1.25% of the existing share capital on the date the shares are allocated, not taking into account any adjustments that may be made to preserve the rights of the beneficiaries of said shares;
3. decides that the total number of shares that may be allocated to the members of the Executive Board may not exceed 50% of the ceiling mentioned in the previous paragraph; it being specified that, in any event, the total value of the free shares granted to the members of the Executive Board, may not exceed the limits set by the compensation policy for the Executive Board members, as may potentially be amended subsequent to its approval in accordance with applicable regulations;
4. decides that, subject to legal exceptions:
   - the allocation of shares to their beneficiaries will become definitive at the end of a vesting period, the length of which will be determined by the Executive Board and which may not be less than three (3) years,
   - the Executive Board may set a period over which the beneficiaries must hold the aforementioned shares;
5. notwithstanding the provisions of the above paragraph, decides that the Executive Board may provide that the shares will nevertheless definitively vest and the beneficiary will have the right to freely transfer them if the beneficiary is affected by one of the cases of disability covered by Article L. 225-197-1 of the French Commercial Code;

6. notes that the definitive vesting of all or part of the free shares allocated to beneficiaries – with the exception of those granted to members of the Executive Board which are subject to specific rules (see below) – will be subject to the satisfaction of the presence and/or performance conditions determined by the Executive Board;
7. notes that, in the event of the allocation of free shares to the members of the Executive Board, the vesting of the shares will be subject to the satisfaction of the presence, performance and holding conditions provided for by the compensation policy for the members of the Executive Board, as may potentially be amended subsequent to its approval in accordance with applicable regulations;
8. authorizes the Executive Board to adjust the number of shares, if applicable, during the vesting period, as a result of financial transactions, so as to protect the rights of the beneficiaries;
9. grants full powers to the Executive Board to implement this authorization, in particular, but without this list being exhaustive, to:
   - set the conditions and criteria for the allocation of shares,
   - establish the list of beneficiaries of shares or define the category or categories of beneficiaries of the performance shares as well as the number of shares to be awarded to each of them,
   - adjust, if applicable, the number of shares granted to protect the rights of beneficiaries with regard to any financial transactions, it being specified that the shares granted as a result of these adjustments shall be considered to have been distributed on the same date as the shares initially awarded,
   - approve the rules of the free share plan and, as the case may be, amend it following the allocation of shares,
   - charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums to be transferred to the legal reserve, and
   - generally, take all appropriate steps and enter into any agreements to successfully complete the planned transactions;
10. decides that this authorization, which terminates any previous authorizations with the same purpose, shall be valid for a period of fourteen (14) months from the date of this Shareholders’ Meeting.

## Twenty-fourth resolution

*(Amendment of Articles 14, 15 and 25 of the by-laws)*

The Shareholders’ Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders’ Meetings, and in particular for the purpose of aligning the Company's by-laws with Law no. 2024-537 of June 13, 2024 aimed at increasing corporate financing and enhancing France’s attractiveness, resolves to:

- amend Article 14 of the by-laws relating to the Supervisory Board’s deliberation procedures as follows:

  *"The members of the Supervisory Board may be informed of meetings by any means, including orally.*

  *Supervisory Board meetings are held at the registered office or at any other location specified in the meeting notice. They are presided over by the Chairman of the Supervisory Board.*

  *As an exception, at the Chairman's request, the decisions of the Supervisory Board may be made by way of a written consultation of its members, it being specified that (i) the Supervisory Board's internal regulations exclude the use of written consultations for certain decisions, and (ii) any member of the Supervisory Board may object to the use of such a consultation method. In the event of an objection, the member(s) wishing to exercise this right must inform the Chairman by any written means, including electronic communication, within 48 hours of the initial notification of the use of this consultation method. The written consultation of the members of the Supervisory Board is conducted according to the following procedures:*

  - *the agenda and the draft resolutions are sent to the Supervisory Board members by whatever means, including electronic communication,*
  - *the Supervisory Board members express their vote by whatever written means, including electronic communication,*
  - *the Supervisory Board may validly deliberate only if (i) no member has objected to the use of such a consultation method and (ii) at least half of the members have voted.*

  *Meetings are held and decisions are made according to the quorum and majority conditions set by European regulations and French laws in force that are applicable to a European company. In the event of a tie, the Chairman casts the deciding vote.*

  *Voting by correspondence using a form that complies with the applicable regulations is permitted. To be validly taken into account, the form must be received by the Company within the deadlines and under the conditions specified in the notice of meeting.*

  *Minutes are drawn up and copies or extracts of the proceedings are issued and certified in accordance with the law."*

- amend Article 15. V paragraph 9 of the by-laws concerning the prior authorization of the Supervisory Board for the appointment or reappointment of Statutory Auditors responsible for certifying sustainability information as follows (the rest of the Article remains unchanged):

  *"any proposal to shareholders at their General Meeting regarding the appointment or reappointment of the Statutory Auditors and for the appointment of those responsible for certifying sustainability information"*

- amend Article 25. III of the by-laws concerning electronic voting at Shareholders’ Meetings as follows (the rest of the Article remains unchanged):

  *“III. Any proxies or votes submitted using an electronic means prior to the Shareholders' Meeting, as well as the corresponding acknowledgments of receipt, will be considered irrevocable and enforceable, it being specified that in the event of the sale of shares prior to the date and time set by applicable laws and regulations, the Company will accordingly invalidate or amend, as applicable, the proxies or votes cast prior to that date and that time.”*

## C. Ordinary resolution

### Twenty-fifth resolution

*(Powers for legal formalities)*

The Shareholders’ Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders’ Meetings, grants full powers to the bearer of copies or extracts of the minutes of these proceedings to make all declarations and carry out all registration, filing and other formalities.

# 10

# ADDITIONAL INFORMATION

# 10.1 Contracts

Shareholders' and Corporate governance agreements are described in section 8.3.10 of the Universal Registration Document.

Financial contracts are described in note 6 "Financial risk management" to the 2024 consolidated financial statements (section 6.7 of the Universal Registration Document).

Except for these contracts and agreements, the Group does not have any significant dependence on any given patent, license, or industrial, commercial or financial contract.

# 10.2 Transactions with related parties

Information on related parties can be found in note 3 "Related parties" to the 2024 consolidated financial statements (section 6.7 of the Universal Registration Document).

The related-party agreements as defined by Articles L. 225-38 and L. 225-86 of the French Commercial Code are set out in the Statutory Auditors' special report on related-party agreements in section 9.1.1 of the Universal Registration Document.

# 10.3 Significant changes in financial condition or business status

On March 12, 2025, Wendel announced the successful placement of 30,357,140 Bureau Veritas shares as part of a prepaid 3-year forward sale representing approximately 6.7% of Bureau Veritas share capital, at a price of €27.25 per share. This transaction increased Wendel's financial flexibility by reducing its pro forma [1] loan-to-value ratio to approximately 17%.

Simultaneously with the Forward Sale Transaction, Wendel entered into a call spread transaction to benefit from up to c.15% of the stock price appreciation over the next three years on the equivalent number of shares underlying the Forward Sale Transaction, with BNP Paribas and Morgan Stanley Europe SE (the "Call Spread Banks") (the "Call Spread Transaction", and together with the Forward Sale Transaction, the "Transactions"), highlighting Wendel's strong belief in Bureau Veritas' value creation potential. The Offering Price will be used as a reference price for the Transactions.

The Transactions immediately generated net cash proceeds of approximately €750 million to Wendel, which will further support the acceleration of its transition towards a dual model based on Principal Investments and Asset Management to drive higher performance and enhanced shareholder returns, while continuing to benefit from the prospects of Bureau Veritas

As per the terms of the Transactions, the shares underlying the Forward Sale Transaction that are owned by Wendel have been pledged in favor of BNP Paribas. Wendel will, subject to the share pledge, retain the full ownership of the 30,357,140 shares and associated double voting rights until the physical settlement of the Forward Sale Transaction (i.e., until March 17, 2028).

As part of the Transactions, Wendel agreed to enter into a lockup undertaking for its Bureau Veritas shares of 180 days from the date of the settlement of the Offering, i.e., March 14, 2025, subject to customary exemptions

*(1) Pro forma of the announced Transactions and taking into account the upcoming closing of the acquisition of Monroe Capital.*

# 10.4 Expenses referred to in Articles 39-4 and 223 quater of the French Tax Code

| | | |
|---|---|---|
| 2015 | Wendel's expenses referred to in Articles 39-4 and 223 *quater* of the French Tax Code amounted to: | €7,482 |
| 2016 | Wendel's expenses referred to in Articles 39-4 and 223 *quater* of the French Tax Code amounted to: | €19,340 |
| 2017 | Wendel's expenses referred to in Articles 39-4 and 223 *quater* of the French Tax Code amounted to: | €21,499 |
| 2018 | Wendel's expenses referred to in Articles 39-4 and 223 *quater* of the French Tax Code amounted to: | €4,568 |
| 2019 | Wendel's expenses referred to in Articles 39-4 and 223 *quater* of the French Tax Code amounted to: | €3,923 |
| 2020 | Wendel's expenses referred to in Articles 39-4 and 223 *quater* of the French Tax Code amounted to: | €3,923 |
| 2021 | Wendel's expenses referred to in Articles 39-4 and 223 *quater* of the French Tax Code amounted to: | €3,923 |
| 2022 | Wendel's expenses referred to in Articles 39-4 and 223 *quater* of the French Tax Code amounted to: | €3,923 |
| 2023 | Wendel's expenses referred to in Articles 39-4 and 223 *quater* of the French Tax Code amounted to: | €3,923 |
| 2024 | Wendel's expenses referred to in Articles 39-4 and 223 *quater* of the French Tax Code amounted to: | €696 |

# 10.5 Suppliers & customers

**In 2024**

Pursuant to Article D. 441-4 of the French Commercial Code, the breakdown of the payment terms of the Company's suppliers and customers shows that six invoices received were past due at the reporting date, amounting to €18 thousand, and no invoice issued was past due at the reporting date.

Three customer invoices were past due by more than 60 days, amounting to €162 thousand, and 12 supplier invoices were more than 60 days past due, amounting to €115 thousand.

No supplier invoices were disputed, and no customer invoices were disputed or unrecognized.

# 10.6 Persons responsible for the Universal Registration Document and the audit of the financial statements

## 10.6.1 Person responsible for financial information

Benoît Drillaud, Chief Financial Officer

Tel.:+33 (0)1 42 85 30 00

E-mail: b.drillaud@Wendelgroup.com

## 10.6.2 Person responsible for the Universal Registration Document including the annual financial report

I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, consistent with the facts and does not contain any omissions that could alter its scope.

I hereby certify that, to the best of my knowledge, the parent company and consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss of the Issuer and all the undertakings included in the scope of consolidation, and that the management report, whose sections are mentioned in section 10.7.3 of this Universal Registration Document, presents a true and fair view of the development and profit and loss of the Company and the financial position of the Issuer and all the undertakings included in the scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed and that it has been prepared in accordance with sustainability reporting standards.

Paris, March 28, 2025

Laurent Mignon

Group CEO

# 10.6.3 Persons responsible for the audit of the financial statements and their fees

## 10.6.3.1 Statutory Auditors

**Ernst & Young Audit represented by Alain Perroux and Ioulia Vermelle**

Member of the *Compagnie régionale des Commissaires aux comptes* of Versailles.

Tour First
1/2, place des Saisons
92400 Courbevoie-Paris-La Défense 1, France

Date of first appointment:
Shareholders' Meeting of November 15, 1988
(former name: Castel Jacquet et Associés)

Date of last renewal:
Annual General Meeting of May 16, 2019

Term of office: six fiscal years

Current term of office expires:
Annual General Meeting convened to approve the financial statements for the 2024 fiscal year

**Deloitte Audit represented by Mansour Belhiba and Emmanuel Rollin**

Member of the *Compagnie régionale des Commissaires aux comptes* of Versailles.

Tour Majunga
6 place de la Pyramide
92908 Paris-La Défense, France

Date of first appointment:
Annual General Meeting of May 16, 2019

Term of office: six fiscal years

Current term of office expires:
Annual General Meeting convened to approve the financial statements for the 2024 fiscal year

## 10.6.3.2 Fees paid by the Group to the Statutory Auditors and members of their networks

The fees paid to the Statutory Auditors and members of their networks are presented in note 33 to the 2024 consolidated financial statements presented in this Universal Registration Document (section 6.11).

# 10.7 Cross-reference tables

## 10.7.1 Cross-reference table for the Universal Registration Document

The following cross-reference table identifies the principal categories of information required under Appendices 1 and 2 of European Regulation 2019/980 of March 14, 2019, supplementing European Regulation 2017/1129 of June 14, 2017, and refers to the corresponding pages of this Universal Registration Document.

### Categories of Appendices 1 and 2 to European Regulation 2019/980

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| **1.** | **Persons responsible, third party information, experts' reports and competent authority approvals** | 418, 419 |
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| **3.** | **Risk factors** | 108 - 114, 158 - 163, 187, 226 - 229, 286 - 292, 313 - 314, 352 |
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| **9.** | **Regulatory environment** | 116 - 118 |
| **10.** | **Trend information** | 21, 26 - 44 |
| **11.** | **Profit forecasts or estimates** | N/A |

This Universal Registration Document has been filed with the French Market Authorities (*Autorité des marchés financiers* – AMF) as a competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said Regulation. The Universal Registration Document may be used for the purposes of a public offer of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a securities note and, where applicable, a summary and any amendments made to the Universal Registration Document. The resulting document is then approved by the AMF in accordance with EU Regulation 2017/1129.

## 10.7.2 Cross-reference table for the annual financial report

This Universal Registration Document includes all the items of the annual financial report mentioned in Article L. 451-1-2, paragraph I of the French Monetary and Financial Code and in Article 222-3 of the AMF's General Regulations.

The following table shows the sections of the Universal Registration Document corresponding to the various chapters of the annual financial report.

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| Supervisory Board's report on Corporate Governance (refer to the cross-reference table in this report, section 10.7.4) | 423 |

## 10.7.3 Cross-reference table for the Executive Board's management report

The following cross-reference table identifies the main information required by Articles L. 225-100 *et seq.*, L. 232-1, II and R. 225-102 of the French Commercial Code and refers to the corresponding pages of this Universal Registration Document.

| Executive Board's management report | Pages |
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| Key non-financial performance indicators relating to the Company's specific business, in particular information relating to environmental and personnel issues | 164 - 170 |
| Analysis of changes in business, earnings and financial condition | 252 - 265 |
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| Information on facilities classified as high-threshold Seveso sites | N/A |
| Information on the use of financial instruments | 286 - 292 |
| Investments made in the three previous fiscal years | 385 |
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| Names of controlled companies and the amount of the Company's equity stake | 333 |
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| Existing branches | N/A |
| **Social, environmental and societal information** | |
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| Independent third party report on the compliance of the sustainability report | 237 - 242 |
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|---|---|
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| Elements of calculation and results of the adjustment of the translation bases and conditions of subscription or exercise of securities giving access to the share capital or stock subscription or purchase options | N/A |
| Information on the allocation of free shares to corporate officers and employees | 24, 81 - 82, 93 - 96 |
| Summary of valid authorizations to increase share capital and their use during the fiscal year | 376, 377 |
| Disposal of shares to reduce cross holdings | N/A |
| **Other information** | |
| Amount of dividends and other distributed income paid in the three previous fiscal years | 360, 367, 406 |
| Expenses referred to in Articles 39-4 and 223 *quater* of the French Tax Code | 417 |
| Breakdown of the Company's supplier and customer payment terms | 417 |
| Five-year financial summary | 360 |
| Injunctions or financial penalties for anti-competitive practices | N/A |
| Amount of loans granted under Article L. 511-6 of the French Monetary and Financial Code | N/A |

## 10.7.4 Cross-reference table for the Supervisory Board's report on Corporate Governance

The following cross-reference table identifies the main information required by Article L. 22-10-20 of the French Commercial Code and refers to the corresponding pages of this Universal Registration Document.

| Supervisory Board's report on Corporate Governance | |
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| Valuation procedure for related-party agreements and ordinary agreements | 75 - 76 |
| Delegations of power and authorizations granted by the Shareholders' Meeting to the Executive Board in connection with share capital increases | 376, 377 |
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| Composition of the Board and the preparation and organization of its proceedings | 46 - 65 |
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| Description of the provisions of the Afep-Medef Code which are not applied | 66, 82 |
| Special terms and conditions relating to the participation of shareholders in Shareholders' Meetings | 386 |
| Observations of the Supervisory Board | 401 |

# 10.8 Glossary

## Financial and non-financial glossary

The definitions below are specific to the Wendel Group's activity.

| Term | Definition |
|---|---|
| AUM (Assets Under Management) | Corresponds, for a given fund, to total investor commitments (during the fund's investment period) or the total amount invested (after the investment period). |
| Co-investment | Mechanism enabling key managers to personally invest in portfolio assets. |
| Due diligence | All checks and analyses carried out by an investor during the review of a proposed investment. |
| EBIT | EBIT, or operating income, refers to net earnings before interest and taxes. |
| EBITDA | EBITDA, or gross operating income, refers to net earnings before interest, taxes, depreciation and amortization. |
| Exercisable voting rights | Real number of voting rights excluding shares without voting rights (treasury shares). |
| Financial covenant | Various commitments of the borrower to its lender(s). These commitments generally relate to compliance with financial ratios. |
| Financial credit ratings | The rating agencies (Standard & Poor's in the specific case of Wendel) assign, after a detailed analysis on the basis of respective methodologies for the business segment, a financial rating to assess the credit quality of the issuer and the level of risk associated with the borrower's debt instruments. |
| FRE (Fee Related Earnings) | Earnings generated by revenue on recurring costs (mainly management costs). It excludes the most volatile revenue related to performance. |
| GHG | Greenhouse gases. |
| GP (General Partner) | Entity responsible for the overall management, administration and investment of funds. The GP is compensated by management fees paid from Assets Under Management (AUM). |
| Gross debt | Total Company financial debt. |
| ILO | International Labor Organization |
| Internal rate of return on equity | The IRR measures the profitability of capital invested by shareholders in a project. |
| Investment grade | Category of credit rating that indicates the high quality of the debt issuer. Investment grade ratings range from AAA to BBB- according to the Standard & Poor's scale. |
| ITO | Independent third party organization responsible for verifying the mandatory social and environmental information. |
| KPIs | Key Performance Indicators. |
| Loan-to-Value Ratio | Ratio of Wendel's net debt to gross assets excluding cash and cash equivalents. |
| NAV | See Net Asset Value. |
| Net Asset Value | The Wendel Group's principal performance indicator. Valuation of the Group's assets (total assets less borrowings and other liabilities) at a specific date. The calculation method for Net Asset Value is presented in section 5.3.1.2. |
| Net Asset Value per share | Net Asset Value divided by the total number of shares comprising Wendel's capital at the valuation date. |
| Net debt | Gross financial debt minus available cash and cash equivalents and short-term financial investments. |
| Net income from operations | Net income from operations is the Group's "recurring" income. It consists of net income from investments and from holding companies and excludes non-recurring items and the impact of goodwill, as defined in note 6 to the consolidated financial statements. |
| Organic growth | Sales growth at constant structure and exchange rates. |
| SASB | Sustainability Accounting Standards Board, a non-profit organization to develop sustainable accounting standards. |
| Share discount | Difference between the Company's share price and its NAV on a given date. In the NAV calculation, the share price corresponds to the average of the 20 most recent share prices before the NAV calculation date. When this figure is negative, we speak of a discount; when it is positive, we speak of a premium. |
| TFCD | Task Force on Climate-related Disclosures, a working group created in 2015 to make recommendations on how to report and publish the risks and opportunities related to climate change. |
| Theoretical voting rights | Total number of voting rights. |
| Total Shareholder Return | The rate of return on a share of stock over a given period including dividends received and capital gains. Dividends received are reinvested on the same date. |
| TSR | See Total Shareholder Return. |

## Glossary for company businesses

| Term | Definition |
|---|---|
| AML | Anti-Money Laundering |
| CDP (Carbon Disclosure Project) – Constantia | Global environmental non-profit organization in support of sustainability. |
| Certified Instructor – CPI | Employee of a CPI-customer company who has been trained to train other employees of their company. |
| CSR | Corporate Social Responsibility. |
| Golden hand – Stahl | Highly qualified technician developing products directly with end customers. |
| Leather Finish – Stahl | Process to enhance leather softness, improve aesthetics, neutralize odors and create, if required, a non-slippery type surface. |
| LT1 | Number of lost-time injuries per million hours worked among employees with permanent or fixed-term contracts, temporary staff and subcontractors. |
| LT2 | Number of injuries with or without lost time per million hours worked among employees with permanent or fixed-term contracts, temporary staff and subcontractors. |
| QHSE | Quality, Health, Safety, Environment. |
| REACH | REACH is a European Union regulation adopted to better protect human health and the environment against risks related to chemical substances. |
| Supply chain | Supply chain |

# 10.9 Index by topic

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WENDEL

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