



WENDEL

Consolidated Financial Statements

as of December 31

2025

*Forging
the future*

Wendel Group

Consolidated Financial Statements as of December 31, 2025

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BALANCE SHEET – CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

<i>In millions of euros</i>	Note	Dec. 31, 2025	Dec. 31, 2024
Goodwill, net	7 and 8	4,709.8	4,449.8
Intangible assets, net	7 and 9	1,623.1	1,707.4
Property, plant and equipment, net	7 and 10	409.0	600.1
Rights of use	7 and 10	537.8	509.7
Non-current financial assets	7 and 14	1,736.6	1,008.8
Equity-method investments	7 and 11	688.6	669.3
Deferred tax assets	7 and 23	146.1	166.9
Non-current assets		9,851.0	9,112.0
Discontinued operations and operations held for sale	7 and 18	1,211.2	254.6
Inventories	7	41.8	173.1
Trade receivables	7	1,455.4	1,646.6
Contract assets	7	306.7	382.8
Other current assets	7	363.7	306.3
Current tax assets	7 and 23	83.6	75.5
Other current financial assets	7 and 14	148.5	78.9
Cash and cash equivalents	7 and 12	3,220.3	3,428.3
Current assets		5,620.0	6,091.5
TOTAL ASSETS		16,682.2	15,458.1

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 and Muno group were reclassified under “Discontinued operations and operations held for sale” in the consolidated statement of financial position as of December 31, 2025 (see note 18 “Discontinued operations and operations held for sale”).

EQUITY AND LIABILITIES

<i>In millions of euros</i>	Note	Dec. 31, 2025	Dec. 31, 2024
Share capital		171.3	177.8
Share premiums		-	25.4
Retained earnings and other reserves		3,496.6	2,725.8
Net income for the period – Group share		-151.8	293.9
Equity – Group share		3,516.1	3,222.9
Non-controlling interests		1,919.5	1,945.1
Total equity	15	5,435.6	5,168.0
Provisions	7 and 16	271.8	269.6
Financial debt	7 and 17	4,730.0	5,589.0
Operating lease liabilities	7 and 17 - 1	459.7	425.2
Other non-current financial liabilities	7 and 14	1,041.4	579.4
Deferred tax liabilities	7 and 23	280.4	366.0
Total non-current liabilities		6,783.3	7,229.2
Liabilities related to discontinued operations and operations held for sale	7	748.2	40.8
Provisions	7 and 16	0.7	1.1
Financial debt	7 and 17	1,338.5	600.8
Operating lease liabilities	7 and 17 - 1	130.3	131.9
Other current financial liabilities	7 and 14	153.6	99.0
Trade payables	7	611.9	694.2
Contract liabilities	7	42.4	51.5
Other current liabilities	7	1,326.4	1,317.7
Current tax expense	7 and 23	111.2	124.0
Total current liabilities		3,715.1	3,020.1
TOTAL EQUITY AND LIABILITIES		16,682.2	15,458.1

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 and Muno group were reclassified under "Discontinued operations and operations held for sale" in the consolidated statement of financial position as of December 31, 2025 (see note 18 "Discontinued operations and operations held for sale").

CONSOLIDATED INCOME STATEMENT

<i>In millions of euros</i>	Note	2025	2024 Restated
Net sales	7 and 19	7,567.9	7,132.9
Service costs rebilled to clients	7	214.9	203.4
Net sales and service costs rebilled to clients	7	7,782.8	7,336.3
Other income from operations		12.1	23.3
Operating expenses		-6,889.4	-6,503.9
Gains (losses) on divestments		87.4	21.9
Asset impairment		-122.5	-120.0
Other income and expense		-46.7	-13.3
OPERATING INCOME (LOSS)	7 and 20	823.7	744.3
Income from cash and cash equivalents		86.5	154.1
Finance costs, gross		-262.3	-275.2
FINANCE COSTS, NET	7 and 21	-175.8	-121.1
Other financial income and expense	7 and 22	-64.3	-51.3
Tax expense	7 and 23	-287.1	-264.9
Net income (loss) from equity-method investments	7 and 24	21.4	17.9
NET INCOME BEFORE INCOME FROM DISCONTINUED OPERATIONS AND OPERATIONS HELD FOR SALE		317.9	324.8
Net income from discontinued operations and operations held for sale	7 and 18	26.8	665.1
NET INCOME		344.7	989.9
Net income - non-controlling interests		496.5	696.0
NET INCOME - GROUP SHARE		-151.8	293.9

	Note	2025	2024 Restated
Basic earnings (loss) per share	25	(3.58)	6.85
Diluted earnings (loss) per share	25	(3.60)	6.71
Basic earnings (loss) per share from continuing operations	25	(3.99)	(2.91)
Diluted earnings (loss) per share from continuing operations	25	(4.01)	(2.93)
Basic earnings (loss) per share from discontinued operations	25	0.42	9.76
Diluted earnings (loss) per share from discontinued operations	25	0.42	9.64

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 the Stahl and Muno groups to 2024 and 2025 net income has been reclassified to a single line in the income statement: "Net income from discontinued operations and operations held for sale" (see note 18 "Discontinued operations and operations held for sale").

STATEMENT OF COMPREHENSIVE INCOME

In millions of euros	2025			2024		
	Gross amounts	Tax effect	Net amounts	Gross amounts	Tax effect	Net amounts
Items to be reclassified to net income						
Currency translation reserves ⁽¹⁾	-465.2	-	-465.2	41.1	-	41.1
Gains and losses on derivatives qualifying as hedges ⁽²⁾	-45.2	0.4	-44.8	38.5	1.3	39.8
Reclassification to income of items previously recorded within equity	-	-	-	19.0	-	19.0
Items not to be reclassified to net income						
Gains and losses on financial assets through other comprehensive income ⁽³⁾	222.8	-	222.8	-85.2	-	-85.2
Actuarial gains and losses	2.6	-	2.6	3.3	-0.7	2.6
INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY (A)	-285.0	0.4	-284.6	16.8	0.7	17.4
Net income for the period (B)			344.7			989.9
TOTAL INCOME AND EXPENSES RECOGNIZED FOR THE PERIOD (A)+(B)			60.1			1,007.3
- Wendel shareholders			-174.4			297.1
- Non-controlling interests			234.5			710.2

(1) Bureau Veritas contributed a negative €286.2 million (negative €41.1 million Group share) to changes in currency translation reserves in 2025, while the ACAMS group €10.1 million, the CPI group €25.8 million and the Monroe Capital group contributed a negative €8.3 million.

(2) The change in fair value of derivatives qualifying as hedges corresponds mainly to the currency hedge set up for the Monroe Capital acquisition for €42.4 million.

(3) 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.

STATEMENT OF CHANGES IN EQUITY

	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
<i>In millions of euros</i>									
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	0.1	2.0	-	-	-	2.0	-	2.0
Levées d'options de souscription									
Exercice du plan d'épargne entreprise									
Share-based payments		-	-	-	36.5	-	36.5	19.4	56.0
Changes in scope of consolidation ⁽³⁾		-	-	-	758.0	17.8	775.8	140.1	916.0
Other ⁽⁴⁾		-	-	-	(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
Income and expenses recognized directly in equity (A)		-	-	-	180.1	(202.7)	(22.6)	(262.0)	(284.6)
Net income for the period (B)		-	-	-	(151.8)	-	(151.8)	496.5	344.7
TOTAL INCOME AND EXPENSES RECOGNIZED FOR THE PERIOD (A)+(B)⁽¹⁾					28.3	(202.7)	(174.4)	234.5	60.1
Dividends paid ⁽²⁾		-	-	-	(263.2)	-	(263.2)	(378.0)	(641.2)
Movements in treasury shares	(125,461)	(6.8)	(28.2)	18.7	-	-	(16.3)	-	(16.3)
Share capital increase	50,041	0.2	2.8	-	-	-	3.0	-	3.0
Levées d'options de souscription		-	-	-	-	-	-	-	-
Exercice du plan d'épargne entreprise		-	-	-	-	-	-	-	-
Share-based payments		-	-	-	40.8	-	40.8	20.6	61.4
Changes in scope of consolidation ⁽³⁾		-	-	-	895.4	63.6	959.0	246.6	1,205.6
Other ⁽⁴⁾		-	-	-	(255.7)	-	(255.7)	(149.3)	(405.0)
EQUITY AS OF DECEMBER 31, 2025	42,391,150	171.3	-	(645.3)	4,337.2	(347.1)	3,516.1	1,919.5	5,435.6

(1) See the "Statement of comprehensive income".

(2) The 2025 dividend approved by the Shareholders' Meeting of May 15, 2025 was paid in May 2025. It amounted to €4.7 per share (compared to €4.00 paid in 2024), i.e., a total of €199.6 million net of treasury shares (compared to €171.8 million in 2024). In line with the new dividend distribution policy announced in 2025, an interim dividend of €1.5 per share was also paid in November 2025 for a total of €63.6 million. Dividends paid to non-controlling interests in 2025 mainly correspond to the share of the Bureau Veritas annual dividend payable to other shareholders. In 2024, they corresponded for the most part to the share of the Bureau Veritas annual dividend payable to other shareholders and the share of the sale price of Constantia Flexibles paid in the form of a dividend to the Group's co-shareholders who had invested in Constantia Flexibles alongside the Group.

(3) This item includes €980.0 million in reserves (Group share) corresponding to the effects of the forward sale of Bureau Veritas shares in March 2025, the sale of a block of Bureau Veritas shares in September 2025 (see note 2 "Changes in scope of consolidation") and the share buybacks carried out by the Bureau Veritas group, as well as the entry of the Monroe Capital group's non-controlling interests into the scope of consolidation (non-controlling interests of €143 million).

(4) This item mainly corresponds to the recognition of the minority puts granted to the partners in the IK Partners group in 2024 and their change in value in 2025, and to the recognition of the minority puts granted to the Monroe Capital group in 2025 (see note 2 "Changes in scope of consolidation").

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

<i>In millions of euros</i>	Note	2025	2024 Restated
Net income		344.7	989.9
Share of net income (loss) from equity-method investments		(21.4)	(17.9)
Net income (loss) from discontinued operations and operations held for sale		(26.8)	(692.0)
Depreciation, amortization, provisions and other non-cash items		595.4	745.6
Investment, financing and tax income		693.8	529.1
Operating cash flow from consolidated companies before tax		1,585.7	1,554.6
Change in working capital requirement related to operating activities		110.3	39.0
NET CASH FROM OPERATING ACTIVITIES, EXCLUDING TAX	7	1,696.0	1,593.6
Acquisitions of property, plant and equipment and intangible assets		(208.8)	(205.7)
Disposals of property, plant and equipment and intangible assets		12.9	6.8
Acquisitions of equity investments	26	(1,190.6)	(1,352.3)
Disposals of equity investments	26	1,385.9	2,199.9
Impact of changes in scope of consolidation and of operations held for sale	27	44.2	213.9
Dividends received from equity-method investments and unconsolidated companies		0.9	0.2
Change in other financial assets and liabilities and other items	28	(516.9)	(318.6)
Change in working capital requirements related to investing activities		(64.7)	(81.4)
NET CASH FROM (USED IN) INVESTING ACTIVITIES, EXCLUDING TAX	7	(537.1)	462.7
Share capital increase		3.0	2.0
Contribution of non-controlling shareholders		17.2	25.2
Movements in treasury shares		(207.1)	(283.6)
- Wendel		(16.3)	(91.8)
- Subsidiaries		(190.8)	(191.8)
Dividends paid by Wendel		(263.2)	(171.8)
Dividends paid to non-controlling shareholders of subsidiaries		(371.1)	(323.4)
New borrowings	29	1,770.1	1,215.0
Repayment of borrowings	29	(1,545.3)	(831.8)
Repayment of lease liabilities and interest	29	(178.3)	(169.8)
Net finance costs		(151.6)	(106.0)
Other financial income and expense		(44.1)	(21.9)
Change in working capital requirements related to financing activities		23.6	1.6
NET CASH USED IN FINANCING ACTIVITIES, EXCLUDING TAX	7	(946.9)	(664.6)
Current tax expense		(331.7)	(348.9)
Change in tax assets and liabilities (excl. deferred taxes)		(19.4)	(3.1)
NET CASH FLOWS RELATED TO TAXES	7	(351.1)	(352.0)
Effect of currency fluctuations		(67.7)	(17.7)
Reclassified cash and cash equivalents from discontinued operations and operations held for sale		(1.1)	2.9
NET CHANGE IN CASH AND CASH EQUIVALENTS		(208.0)	1,024.9
Cash and cash equivalents at the beginning of the period		3,428.3	2,403.5
Cash and cash equivalents at the end of the period	12	3,220.3	3,428.3

The accompanying notes are an integral part of the consolidated financial statements.

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.

Wendel has two value drivers:

- principal investments (WPI – Wendel Principal Investments), which consists of investing in companies for the long term, in order to accelerate their growth and development; and
- private asset management (WIM – Wendel Investment Managers), which provides the Group with recurring income from management services.

Starting in 2026, an advisory mandate has been set up between IK Partners (WIM's private equity fund) and Wendel, whereby IK Partners acts as Wendel's exclusive advisor for the unlisted investments held in the WPI portfolio (excluding Tarkett and Wendel Growth assets). Wendel will pay advisory fees to IK Partners, which will also receive performance fees for some of the assets covered by the mandate in the event of their divestment, if the minimum return conditions are met. These fees will be eliminated on consolidation as IK Partners is fully consolidated.

As of December 31, 2025, the Wendel Group primarily comprised Wendel and its fully consolidated holding companies, and for:

- Wendel Principal Investments:
 - fully consolidated portfolio companies: Bureau Veritas (Conformity assessment and certification services – 15.02% net of treasury stock and the shares underlying the forward sale), Stahl (Coating layers and surface treatments for flexible materials – 68.08%, reclassified as held for sale), Scalian (Consulting in digital transformation, project management and operational performance – 81.44%), Crisis Prevention Institute (CPI) (Training services – 97.70%) and Association of Certified Anti-Money Laundering Specialists (ACAMS) (Training in the fight against money laundering and financial crime – 97.93%), and
 - two portfolio companies accounted for under the equity method: Globeducate (international K-12 education group – 49.30%). Globeducate's accounting period begins one month before that of the Group and it was accounted for in 2025 based on its annual financial statements for the period from December 1, 2024 to November 30, 2025, without any material impact on the Group's financial statements and Tarkett Participation (innovative flooring and sports surface solutions – 25.27%).

The investment in IHS (Telecom infrastructure – 18.77%) 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;

- Wendel Investment Managers:
 - IK Partners (European private equity firm – 51%), and
 - Monroe Capital (an American private credit fund – 72.06%, see note 2 "Changes in scope of consolidation") since April 2025.

Wendel has also signed an agreement to acquire a controlling interest in Committed Advisors (56%), a global private investment firm focusing on the secondary mid-market (see note 2 "Changes in scope of consolidation").

Wendel's investments in the funds managed by IK Partners and Monroe Capital are not consolidated; they are recognized within financial assets at fair value through profit or loss, as they do not meet the criteria for consolidation set out in IFRS 10 (see note 14 "Financial assets and

liabilities" and note 30-5 "Investment commitments").

The consolidated financial statements of the Wendel Group cover the 12-month period from January 1 to December 31, 2025 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.

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 company in the WPI portfolio is managed independently under the responsibility of its own executive management, therefore making it 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 – WIM – constitutes a separate business segment. Accordingly, note 7 "Segment information" distinguishes between (i) each of the holdings in the principal investments portfolio, (ii) the private asset management business and (iii) 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 WPI portfolio or between these companies and Wendel or its holding companies or the private asset management business (see note 6-3.2 "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 6-3 "Liquidity risk".

These financial statements were adopted by Wendel's Executive Board on February 20, 2026 and will be submitted for shareholders' approval at the Shareholders' Meeting.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. ACCOUNTING PRINCIPLES

The Wendel Group's consolidated financial statements for the year ended December 31, 2025 have been prepared in accordance with IFRS (International Financial Reporting Standards) principles and methods as adopted by the European Union on December 31, 2025, 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, 2025 have been prepared using the same accounting methods as those used for the year ended December 31, 2024 and based on the principle of going concern.

The Group has adopted the amendment to IAS 21 "Lack of Exchangeability" which came into force on January 1, 2025. The adoption of this amendment did not have a material impact on the annual consolidated financial statements.

The new standards, amendments or IFRIC interpretations effective for reporting periods beginning on or after January 1, 2026 were not early adopted as of December 31, 2025. The effects of applying IFRS 18 on the presentation of the financial statements, effective as from January 1, 2027, are currently being analyzed.

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	
	2025	2024	2025	2024
€/§	1.1750	1.0389	1.1272	1.0818

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, expenses related to share-based payments and assessments of control of subsidiaries and investments.

As in 2024, 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 and Scalian. 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 or closest reporting 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 34 "List of main consolidated companies as of December 31, 2025".

Note 2 - 1. Principal investments portfolio - WPI

1. Changes in Wendel's stake in the capital of Bureau Veritas (conformity assessment and certification services)

Forward sale of Bureau Veritas shares representing 6.7% of the capital in March 2025

On March 11, 2025, Wendel signed a forward sale agreement for 30,357,140 Bureau Veritas shares, representing 6.7% of Bureau Veritas' share capital. The shares will be transferred three years after the transaction date, i.e., on March 17, 2028. The sale price, which amounts to €27.25 per share, was prepaid at the date of the transaction. Simultaneously with the forward sale, Wendel entered into a call spread transaction in order to benefit from stock price appreciation up to a limit of 15% above the forward sale price. The average maturity of these call spreads is three years, and the number of underlying shares is equivalent to that of the forward sale transaction. These transactions generated net cash proceeds of approximately €750 million for Wendel.

As part of these transactions, the counterparty banks conducted a private placement of 30,357,140 shares corresponding to the number of shares underlying the forward sale through an accelerated bookbuild offering. Accordingly, the Bureau Veritas shares sold were borrowed by banks in the market.

Between the conclusion of the sale and settlement, Wendel will retain the full ownership of the 30,357,140 shares and the associated double voting rights; these shares have nevertheless been pledged as part of the forward sale transaction, and an amount equivalent to the associated dividends received is paid out in full to the banks with which the forward sale transaction was concluded.

Sale of 5.1% of the capital of Bureau Veritas in September 2025

In September 2025, Wendel sold 23,277,638 Bureau Veritas shares, representing approximately 5.1% of Bureau Veritas' capital. The transaction concerned the shares underlying the bond exchangeable for Bureau Veritas shares issued by Wendel in March 2023 and maturing in March 2026. The net sale proceeds amounted to €589.1 million. The sale was carried out through an accelerated bookbuilding process at a price per share of €25.40.

Impact of these transactions on Wendel's control of Bureau Veritas and on the financial statements

Following these successive transactions, Wendel's representation on Bureau Veritas' Board of Directors is unchanged, with the Group continuing to hold 4 out of the 12 seats on the Board and the Chairman of Wendel's Executive Board continuing to serve as Chairman of Bureau Veritas' Board. In addition, Wendel holds 21.4% of Bureau Veritas' share capital (i.e., 96,999,266 shares including the shares underlying the forward sale transaction), which represents around 41% of the votes cast at the Shareholders' Meeting (calculation based on the average attendance rate over the last five years at Bureau Veritas' Shareholders' Meetings - excluding votes cast by Wendel), with no other single shareholder holding a material percentage of the voting rights. Wendel continues to be Bureau Veritas' historical reference shareholder and to exercise exclusive control over the group, which remains fully consolidated. Wendel will continue to regularly assess its exclusive control over Bureau Veritas, based on its position at Bureau

Veritas' Shareholders' Meetings and on the Board of Directors, in particular when the shares underlying the forward sale transaction are transferred.

In accordance with applicable accounting standards, in total, Group transactions (including treasury share buybacks carried out by Bureau Veritas) had a positive impact of €980.0 million on the Group's share of equity.

The call spreads purchased at the time of the forward sale have been recognized as financial assets at fair value, with changes in fair value recognized through profit or loss (see note 14 "Financial assets and liabilities").

2. Signature of an agreement for the sale of Stahl (specialty coatings for flexible materials)

In February 2026, Wendel signed an agreement to sell Stahl with Henkel. Wendel considers that the criteria of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" were met from December 31, 2025. The Stahl group's assets and liabilities at that date were therefore reclassified in the balance sheet as held for sale (for €1,162.5 million and €707 million respectively, Muno group included) and its contribution to net income was reported in the 2025 income statement on the line "Net income from discontinued operations and operations held for sale" for €28.7 million in 2025 (including a €17.2 million Muno impairment adjustment, see below) and €24.8 million in 2024.

As the estimated net disposal proceeds are greater than the investment's carrying amount, no impairment loss was recognized.

3. Changes in scope of consolidation of WPI subsidiaries and associates

Changes in scope of consolidation of the Bureau Veritas group

In 2025, Bureau Veritas made several acquisitions as part of its LEAP | 28 strategy:

- in Buildings & Infrastructure: Bureau Veritas acquired two players, Contec AQS (Italy) in March 2025 and London Building Control (United Kingdom) in October 2025;
- in Renewables: the group acquired two players, Hinneburg GmbH (Germany) in August 2025 and Sólida (Spain) in November 2025;
- in Sustainability: the group acquired two players, Ecoplus (South Korea) in August 2025 and SPIN360 (Italy) in December 2025;
- in Cybersecurity: the group acquired the Institute for Cyber Risk (IFCR) (Denmark) in August 2025;
- in Metals & Minerals: the group strengthened its positioning in the copper market with the acquisition of GeoAssay (Chile) in March 2025;
- in Consumer Products Services: the group completed the acquisition of Lab System (Brazil) in August 2025.

The price of the acquired businesses was €129.7 million, and residual unallocated goodwill amounted to €82.0 million.

In 2025, Bureau Veritas also finalized the sale of its food testing business to Mérieux NutriSciences, announced in October 2024.

Divestments during the period, after taking into account related costs, had a positive impact of €156.3 million on Bureau Veritas' cash position.

Changes in scope of consolidation of the Stahl group

In December 2025, Stahl completed the carve-out of its wet-end leather business, which has been renamed Muno. In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", this business has been reclassified within discontinued operations and operations held for sale in the balance sheet. The amounts relating to this business reclassified as assets and liabilities held for

sale represent €153.5 million and €18.2 million, respectively. Similarly, its results for 2025 are shown in net income from discontinued operations and operations held for sale for €17.2 million.

4. Changes in scope of consolidation in 2024

The principal changes in scope of consolidation during 2024 were as follows:

- finalization of the sale of Constantia Flexibles, generating net proceeds of €1,121 million;
- sale of 8.93% of the capital of Bureau Veritas for €1,100 million; and
- acquisition of a 49.3% interest in Globeducate for €607 million. The purchase price allocation exercise was finalized within 12 months of the acquisition, in accordance with IFRS 3 (revised), and is definitive as at the end of 2025.

Note 2 - 2. Private asset management platform - WIM

1. Acquisition of approximately 72% of the capital of Monroe Capital

As part of the development of its private asset management platform, Wendel completed the acquisition of Monroe Capital on March 31, 2025. Monroe Capital provides private credit solutions to borrowers in the US and Canada, managing more than \$30 billion of assets as of December 31, 2025. 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. Monroe Capital's Limited Partner (LP) base is very broad and diversified, including public pensions, insurance companies, family offices and investors from across the globe. In 2025, Monroe Capital's activities generated total revenue of \$258.8 billion and \$89.5 million in Fee Related Earnings (on a 12-month basis). The firm, which is headquartered in Chicago, maintains 11 offices. Monroe Capital has grown to a team of over 275 employees, including 115 investment professionals, spanning the United States, South Korea, Australia and the United Arab Emirates.

Wendel invested \$1,191.2 million in equity to acquire around 75% of the share capital of Monroe Capital and rights to Monroe Capital's share of carried interest generated on past (100% of Monroe Capital's share) and future (75% of Monroe Capital's share) funds raised by Monroe Capital. With a majority of directors on the firm's Board, the Wendel Group has exclusive control of Monroe Capital. Monroe Capital has therefore been fully consolidated since the acquisition date.

At the same time as Wendel's acquisition, AXA IM Prime also acquired a minority stake of around 3% in Monroe Capital (out of the 75% acquired by Wendel).

An earnout payment of up to \$255 million will be paid in cash in 2028. The maximum amount will be paid if FRE growth exceeds 26% (compound annual growth rate) from January 1, 2025 to December 31, 2027. The estimated amount of this earnout at the acquisition date is included in the acquisition cost in the consolidated financial statements, bringing the total to \$1,308.3 million. A financial liability has been recognized at fair value in respect of the earnout, estimated at \$116.7 million as of December 31, 2025. It will be remeasured at each reporting date, with any changes in fair value recognized through profit or loss (see note 14 "Financial assets and liabilities").

The partial goodwill method was used to calculate provisional goodwill, which amounted to \$923.1 million and corresponds to the 75% interest already acquired (including AXA's stake). The 25% non-controlling interest was therefore measured based on the share in the fair value of the net identifiable assets acquired excluding goodwill.

The opening balance sheet after the allocation of provisional goodwill is shown in the table below:

In millions of US dollars

Brands (useful life of 10 years)	\$34.7m
Customer relationships (amortized from 1 to 24 years)	\$265.7m
Net assets acquired	\$84.8m
Goodwill	\$923.1m
Earnouts	\$116.7m
Acquisition price of shares (75% of share capital)	\$1,191.6m

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.

The stake held by AXA IM Prime may be purchased by Wendel in subsequent transactions (put/call mechanisms) exercisable from 2029. The purchase price will be determined on the basis of the acquisition multiple applied to pre-tax Fee Related Earnings. The put option granted to non-controlling interests (minority put) has therefore been recognized in financial liabilities (see note 14 "Financial assets and liabilities"). The liability, in the amount of €45 million as of December 31, 2025, has been recognized with a contra entry to consolidated equity in accordance with the Group's accounting policies.

Similarly, Wendel will have a path to purchase the remaining 25% stake held by the Monroe Capital's partners in subsequent transactions (put/call mechanisms) that would take place in three installments between 2027 and 2032. The purchase price will be based on variable multiples determined depending on realized pre-tax FRE growth (between 14.9x and 24.8x). The sale proceeds are contractually allocated between the historical partners and certain managers. This commitment has therefore been accounted for as follows:

- for the historical partners' share of the price: a minority put has been recognized in accordance with the Group's accounting principles. This share, in the amount of €316.0 million as of December 31, 2025, has been recognized with a contra entry to consolidated equity (see note 14 "Financial assets and liabilities"); and
- for the share intended for certain Monroe Capital managers: a financial liability is recognized progressively over the vesting period through profit or loss until the settlement date. As of December 31, 2025, this liability amounted to €18.7 million (see note 14 "Financial assets and liabilities").

The Group has undertaken to (i) participate in future fund-raising exercises up to a maximum of \$800 million in its capacity as Limited Partner and (ii) to fund Monroe Capital's commitments up to a maximum of \$200 million in its capacity as General Partner (see note 13 "Investments in funds managed by WIM").

2. Agreement signed for the acquisition of a 56% stake in Committed Advisors

In November 2025, Wendel signed an agreement to acquire a 56% stake in Committed Advisors from its founding partners. An amount of €258.0 million will be paid at the time of acquisition, followed by earnout payments of up to €128.0 million in total, to be made in 2028, 2029 and 2030, subject to Fee Related Earnings (FRE) and fundraising targets being met.

Committed Advisors is a global private investment firm founded in 2010. It focuses on the mid-market, providing a broad range of solutions to investors and general partners seeking liquidity solutions for their private equity assets. Committed Advisors manages €6 billion of private assets on behalf of third-party investors. In 2026, its activities are expected to generate around €70.0 million in management fees and around €45.0 million in pre-tax Fee Related Earnings (FRE). Its team comprises 50 professionals, including the four founding Managing Partners.

Post-closing, Committed Advisors' management will retain a 44% equity interest in the general partnership, with a progressive sell-down over a period of 10 years. The valuation of subsequent transactions will be based on a put/call multiple linked to Fee Related Earnings growth. The second purchase tranche of 14%, which will take place 3 years after the first closing, will be prepaid upon acquisition of the first tranche of 56% for €64.0 million.

Wendel has also committed to allocating up to €500.0 million in the form of anchor commitments in Committed Advisors' successor funds, as well as for the development of new strategies in the secondary market (see note 30 – 5 "Investment commitments").

Subject to the satisfaction of the conditions for completion (including regulatory approvals), the transaction is expected to be completed in the first quarter of 2026.

3. Changes in scope of consolidation in 2024

In 2024, Wendel acquired 51% of IK Partners for €383 million.

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 SE, 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 2025 to Laurent Mignon, Group CEO, and to David Darmon, Member of the Executive Board and Group Deputy CEO, amounted to €4,200 thousand.

Laurent Mignon and David Darmon were granted performance shares in 2025, with a value of €6,383 thousand (calculated in accordance with IFRS) at the grant date.

As of December 31, 2025, the commitment made by the Company to Laurent Mignon, the Group CEO, in the event of his removal from office not prompted by poor performance and provided that performance conditions are met, was for the payment of an indemnity equal to 18 times his monthly average compensation at the time of his departure. 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, 2025, 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 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); and
- in the event of termination of his employment contract, the legal and contractual indemnities due under that employment contract,
- 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 (excluding WIM) made before 2025, the members of the Executive Board participated 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 2025 totaled €1,185.3 thousand, including €1,095.3 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 SE

Wendel-Participations SE is owned by around 1,400 Wendel family members and legal entities. Wendel-Participations investors together held a 41.12% stake in Wendel SE as of December 31, 2025, and 53.46% of the exercisable voting rights. Wendel-Participations investors include Wendel-Participations SE, its subsidiary Société Privée d'Investissement Mobiliers (SPIM) and Priscilla de Moustier, Chairwoman and CEO of Wendel-Participations SE (direct and indirect interests).

As of December 31, 2025, 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.

The Group paid a dividend of €4.7 per share in May 2025, i.e., €81.3 million for Wendel-Participations, and an interim dividend of €1.5 per share in November 2025, i.e., €25.9 million for Wendel-Participations.

NOTE 4. PARTICIPATION OF MANAGEMENT TEAMS IN THE VALUE CREATED BY THE PRINCIPAL INVESTMENTS PORTFOLIO - WPI

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, 2025, the most likely settlement will be through the sale of the relevant investments or an initial public offering (IPO), with the exception of the first third of the automatic liquidity relating to Wendel managers' co-investment in CPI, which will be settled in December 2026. As a result, a financial liability was recorded through profit or loss at year-end 2025 to cover this liquidity.

Note 4 - 1. Participation of Wendel's teams in the value created by the principal investments portfolio (WPI)

The mechanisms for involving Wendel's management teams in the value created by the Group only apply to investments in the principal investments portfolio (WPI) made up to March 2025 (and any reinvestments in this portfolio from April 2025). 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 managed by these companies.

To give its management teams 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. Management teams 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 management teams, entitling them to a share in capital gains in excess of their shareholding, ranging from 10% to 12% depending on the program, when the annual return obtained by Wendel exceeds a certain threshold (hurdle rate), ranging from 7% to 8% (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 management teams 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 16% goes to the Executive Board.

Rights to capital gains (vesting) vest on a yearly basis, depending on the length of time the manager concerned has been with the 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 management teams 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 8 and 12 years of the beginning of the program, management teams are entitled to liquidity in tranches at an amount determined based on an independent appraisal.

In 2025, following the receipt of an earnout payment related to the sale of Constantia Flexibles in January 2024, the co-investors received, in line with the principles of the 2013-2017 program, liquidity payments of €272 on their deal-by-deal co-investment in Constantia Flexibles, including €25 for David Darmon, and €8,232 on the 2013-2017 program's pooled co-investment, including €1,190 for David Darmon.

In addition, an advisory mandate has been set up between IK Partners and Wendel, with effect from 2026, whereby IK Partners advises Wendel for the unlisted investments held in the WPI portfolio (excluding Tarkett and Wendel Growth assets). To ensure an alignment of interests, IK Partners' teams will benefit from co-investment mechanisms in some of Wendel's portfolio companies, with a return profile that is identical in every respect to that of the co-investments made by Wendel's management teams. These co-investment shares are included in existing programs that have not yet been allocated to Wendel's teams.

Carried interest programs will be set up for future WPI investments, with 80% allocated to the IK Partners teams and 20% to the Group; Wendel teams will not benefit from these programs.

Note 4 - 2. Participation of the principal investments portfolio's (WPI) management teams in the performance of their companies

Various mechanisms exist within the companies held in the Group's principal investments portfolio (Stahl, Scalian, CPI, ACAMS, Tarkett and Globeducate and direct investments via Wendel Growth) to allow management teams to participate in the performance of their company.

These 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 second part, management teams only receive a higher return than Wendel when Wendel has obtained a predefined return. The co-investment systems present a risk for the management teams 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 and the sharing of risk between Wendel and the management teams take the form of various financial instruments held by Wendel and the management teams. These instruments include ordinary shares, index-based or preferred shares and fixed-rate bonds. The ratchet portions may eventually 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). Commitments to sell and/or buy shares in the event of the departure of an executive from a subsidiary may also be put in place. As part of the liquidity commitments under these agreements and in certain limited cases, in the absence of a liquidity event (divestment or IPO) before certain predetermined dates and under certain conditions, the 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' management teams. 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 WPI's co-investment mechanisms for Wendel

The value of the shares (*pari passu* and ratchet) subscribed by Wendel's team (42 people, eight of whom have left the Company) is estimated at €34.0 million as of December 31, 2025 (with a provision recorded in the balance sheet only for the initial liquidity payment on the co-investment in CPI, in accordance with the Group's accounting principles). This estimated value corresponds to unrealized capital gains accumulated over several years on all investments in current programs. This estimate is based on the NAV at December 31, 2025, and could differ significantly from the amounts actually paid, which will be based, as appropriate, on the sale price of the investments concerned or on an expert valuation. The ratchet portion of the shares subscribed by Wendel's team represents a dilution of around 0.8% of the value of the portfolio of unlisted companies at December 31, 2025. In addition, the dilution of the mechanisms for the participation of the management teams is estimated at 0.1% of the value of the portfolio of unlisted companies at December 31, 2025.

NOTE 5. CARRIED INTEREST OF THE TEAMS OF THE PRIVATE ASSET MANAGEMENT PLATFORM'S MANAGEMENT COMPANIES - WIM

Mechanisms for sharing in value creation may be set up for WIM's private asset management teams, in line with standard practice in the private asset management sector. These mechanisms share the value created in funds managed by the management companies between the management companies' teams and the investors who subscribe to the funds: carried interest thus refers to a share of profits (typically 20%) paid to the management companies' teams if a preferred return that has been agreed with third-party investors has been exceeded. The mechanisms take the form of specific subscriptions by the management teams to the funds they manage.

According to the criteria defined by IFRS, the Group considers that it does not control the funds subject to these carried interest mechanisms. Consequently, the IK Partners and Monroe Capital funds are not consolidated, and the carried interests of the WIM management teams do not affect the Group's consolidated financial statements.

The Group benefits from some of these mechanisms alongside the WIM management companies' teams:

- Wendel will receive 20% of the carried interest on the IK Partners funds raised since this company was acquired; and
- Wendel receives (i) 100% of the carried interest and performance fees attributable to the Monroe Capital management company on funds raised prior to the acquisition of this company, and (ii) its share (around 72%) of the carried interest and performance fees attributable to the Monroe Capital management company on funds raised since this company was acquired by Wendel.

The revenue received by the Group is recognized in net sales in accordance with IFRS 15 "Revenue from contracts with customers". As the IK Partners funds have only recently been raised, carried interest on these funds has not yet had any impact on the Group's consolidated financial statements; the same applies to the Monroe Capital funds raised since its acquisition.

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 WPI 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 Wendel's capacity to select, buy, develop and then resell companies able to stand out as leaders in their sectors. An advisory mandate has been set up between IK Partners and Wendel with effect from 2026, whereby IK Partners acts as Wendel's exclusive advisor for the unlisted investments held in the WPI portfolio. Wendel makes its decisions on the basis of the expertise of IK Partners' investment teams 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 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 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 6-3 "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.

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 such as cyber-attacks and geopolitical crises. 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.

The value of the IK Partners funds in which Wendel has invested is exposed to private equity market risks (see note 6-2 "Risks associated with investments in funds managed by WIM").

Note 6 - 1.2 Equity market risk

As of December 31, 2025, 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 note 8 – 1 "Goodwill impairment test" and note 11 "Equity-method investments");
- 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, 2025, the investment was valued at €399.8 million, including a gain of €222.8 million recognized in other comprehensive income in 2025. 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 €20.0 million in other comprehensive income;

- direct and indirect investments by Wendel Growth, whose total value was €129.5 million as of December 31, 2025. 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 €6.5 million in net financial income and expense (see note 14 "Financial assets and liabilities");
- investments in IK Partners funds, whose total value was €96.9 million as of December 31, 2025. These investments are recognized at fair value, with changes recognized through profit or loss. A 5% increase or decrease in their value would result in a positive or negative impact of approximately €4.8 million in net financial income and expense (see note 6-2 "Risks associated with investments in funds managed by WIM");
- the purchase of a call spread on 30.4 million Bureau Veritas shares (see note 2 "Changes in scope of consolidation" and note 14 "Financial assets and liabilities"). The instrument's value as of December 31, 2025 was €41.5 million and the option premium was €48.0 million; changes in fair value are recognized in net financial income and expense. A 5% increase or decrease in the Bureau Veritas share price would have a positive or negative impact of around €0.3 million in net financial income and expense;
- 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, 2025, the total of these financial liabilities amounted to €978.0 million, mainly corresponding to the minority puts granted in connection with the acquisitions of IK Partners and Monroe Capital (see note 2 "Changes in scope of consolidation", note 14 "Financial assets and liabilities" and note 30 "Off-balance sheet commitments"). Assuming a 5% increase in the reference margin, the total amount of the IK Partners minority puts would increase by approximately €41.0 million as of December 31, 2025, with a contra entry to consolidated equity. A number of 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 6-3.4 "Financing agreements and covenants of Wendel and its holding companies". As of December 31, 2025, 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.

Note 6 - 2. Risks associated with investments in funds managed by WIM

As part of the agreements entered into when IK Partners and Monroe Capital were acquired, Wendel undertook to support their development by investing in their funds (see note 13 "Investments in funds managed by WIM").

Investing in private equity and private debt funds involves a number of common risks. The investments are not very liquid: capital is generally tied up for long periods (8 to 12 years), with no possibility of early exit (apart from a possible sale on a secondary market or under a share buyback program). The valuation of alternative assets is also less transparent than on listed markets, and is often based on estimates. These investments are also exposed to a risk of capital loss, particularly in the event of poor performance by the underlying companies. In addition, their value depends to a great extent on the quality of the manager. Lastly, returns may be adversely affected by regulatory or macroeconomic changes.

Note 6 - 2.1 Private equity funds managed by IK Partners

The value of the funds managed by IK Partners in which Wendel invests is also subject to specific risks. These are linked to IK Partners' strategic focus on European mid-cap companies, which gives rise to a risk of geographic and sector concentration, depending on the preferred sectors (BtoB services, healthcare, industry) and markets (Western Europe) and their varying economic environments. The use of leveraged buyout techniques can also amplify losses if actual growth falls short of expectations.

Note 6 - 2.2 Private debt funds managed by Monroe

The value of funds managed by Monroe Capital in which Wendel invests is also subject to specific risks. One of the main risks is credit risk, as the funds managed by Monroe Capital are loaned primarily to American lower middle market companies, whose credit ratings tend to be less transparent and which may be more susceptible to financial difficulties. Borrowers' credit quality and the value of investments may deteriorate in the event of an economic slowdown in the United States or a rise in interest rates, which could lead to a higher incidence of defaults and reduce repayments. The private debt market is illiquid: there is no broad secondary market on which the positions can be sold, making it difficult to rapidly access liquidity. The use of complex structures (e.g., unitranche, various covenants) can add operational and legal risks. Finally, leverage in private debt funds can amplify losses if borrowers underperform.

Note 6 - 2.3 Managing fund value risk

The funds are managed exclusively by IK Partners and Monroe Capital, without the involvement of Wendel teams. These management companies perform in-depth due diligence procedures, assessing the financial strength, business model and governance of target companies. In private debt, protective contractual structures (covenants, collateral, seniority) are used to limit the risk of loss. Active monitoring of investments and borrowers helps to ensure that problems are foreseen and swift action is taken. Lastly, the alignment of investors' and managers' interests and careful management of leverage help to keep risks under control over the long term.

The funds' value is determined by the management companies' teams using recognized private equity and private debt industry valuation methods. These methods also comply with IFRS 13 "Fair value measurement". Fund values are reported at quarterly intervals.

When subscribing to and monitoring investments in these funds, Wendel deploys a process for reviewing the funds' characteristics and performance. Risk management in the private equity and private debt sector is primarily based on rigorous investment selection and adequate portfolio diversification.

Note 6 - 3. Liquidity risk

Note 6 - 3.1 Liquidity risk of Wendel and its holding companies

Wendel's cash requirements are related to investments (including the commitments described in note 30 "Off-balance sheet commitments", in particular the minority puts and the commitments of Wendel Growth to invest in funds managed by IK Partners and Monroe Capital, see note 13 "Investments in funds managed by WIM"), debt servicing, operating expenses, treasury share buybacks and dividends paid. These requirements are covered by WIM revenues, WPI portfolio turnover, dividends received from the WPI portfolio, income from investments in funds managed by WIM, available cash and short-term financial investments, and bank and bond financing.

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 6-3.2 “Liquidity risk on principal investments”) and any restrictions set out in their financing documentation (see note 6-3.6 “Financial debt of companies held in the WPI portfolio, documentation and covenants”). Furthermore, a non-controlling shareholder cannot decide to pay dividends without the agreement of the other shareholders.

1. Cash and short-term financial investment position

As of December 31, 2025, the cash and short-term financial investments of Wendel and its holding companies amounted to €2,199.8 million. They mainly comprise €215.7 million in money-market funds, €1,950.9 million in bank accounts and deposits, of which €682.5 million in non-current financial assets and €33.2 million in cash.

2. 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.

3. Financial maturities and debt

In August 2025, Wendel issued a new €500 million bond maturing in 2033 and bearing interest at 3.75%. The issue proceeds were used to retire the €500 million bond maturing in 2027. As of the reporting date, bonds totaling €2.4 billion were due to mature on different dates between March 2026 and January 2034. The €750 million bond exchangeable for Bureau Veritas shares and the €209 million bond both mature in the first half of 2026 and will be repaid out of available cash.

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, 2025. This undrawn line of credit notably gives Wendel enough flexibility to take advantage of investment opportunities.

At the reporting date, Wendel had a long-term rating of BBB with a stable outlook and a short-term rating of A-2 from Standard & Poor's.

4. 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 WIM's activities, WPI portfolio dividends and turnover 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 6-3.4 "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. Lastly, it depends on the investment commitments taken into account in the leverage calculation (see note 13 "Investments in funds managed by WIM" and note 30 "Off-balance sheet commitments"); 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 - 3.2 Liquidity risk on proprietary investments

The management of each of the principal investments (WPI) 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. Wendel injected €100 million of capital into Scalian in 2025 to strengthen its financial position and support its development (see note 6-3.6 "Financial debt of companies held in the WPI portfolio, documentation and covenants").

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 - 3.3 Wendel's liquidity outlook

Wendel's next significant financial milestones concern:

- the investment in Committed Advisors (see note 2 "Changes in scope of consolidation");
- the €750 million bond exchangeable for Bureau Veritas shares, redeemable in March 2026 (see note 17 "Financial debt"); and
- the €209 million bond maturing in April 2026.

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 - 3.4 Wendel's financing agreements and covenants

1. 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.).

2. Wendel syndicated loan – documentation and covenants (undrawn as of December 31, 2025)

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 WPI 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 WPI 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, 2025 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 - 3.5 Financial debt of Wendel's private asset management platform - WIM

Monroe Capital financial debt

Monroe Capital's debt is without recourse to Wendel. Monroe Capital has the following available revolving credit facilities:

- a \$50 million revolving credit facility, undrawn as of December 31, 2025. It is subject to a covenant of net debt to consolidated EBITDA (as defined in the loan documentation), which must be less than 0.75x. This covenant was met as of December 31, 2025;
- two other revolving credit facilities to finance Fund O (see note 14 "Financial assets and liabilities"). These facilities offer a borrowing capacity of up to \$250 million and were drawn down as of December 31, 2025. One of the \$125 million facilities has a covenant relating to the ratio of consolidated total debt to consolidated EBITDA over the past 12 months (as defined in the loan documentation), which must be less than 4.50x. This covenant was met, with a ratio of 1.84x as of December 31, 2025. The other \$125 million facility has no covenants; and
- the financing of CLO (Collateralized Loan Obligation) investments (see note 14 "Financial assets and liabilities") for \$101.7 million, which is not subject to any covenants.

Note 6 - 3.6 Financial debt of companies held in the WPI portfolio, documentation and covenants

As of Dec. 31, 2025	Bureau Veritas	Scalian	CPI	ACAMS
Nominal value of debt	2,619.8	356.4	375.1	147.2
Cash	1,366.1	124.4	14.0	9.2
Revolving credit facilities	600.0	-	29.8	25.5
Amount drawn down	-	-	-	-
Leverage	N/A	5.7	5.2	5.0
Covenant	N/A	6.5	9.5	9.5

Additional Information	Following the publication of its A3 credit rating (stable outlook) by Moody's, the financing is no longer subject to compliance with the ratio.	The covenant relates to the ratio of net financial debt to recurring EBITDA over the past 12 months.	The covenant relates to the ratio of net financial debt to recurring EBITDA over the last 12 months (as defined in the loan documentation), and is applicable when more than 40% of the rotating facility has been drawn down (which was not the case at December 31, 2025).	The covenant relates to the ratio of net financial debt to recurring EBITDA over the last 12 months (as defined in the loan documentation).
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In 2025, Wendel injected €100 million of equity into Scalian to strengthen its financial position and support strategic transformation initiatives. The operation also provided greater flexibility in complying with financial covenants.

The documentation related to this financing 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.

Note 6 - 4. Interest rate risk

As of December 31, 2025, the exposure of the Wendel Group (Wendel, its holding companies and its fully consolidated operating subsidiaries) to interest rates was limited.

<i>In billions of euros</i>	Fixed rate	Capped rate	Floating rate
Gross debt	5.0		1.1
Cash and short-term financial investments	(0.3)		(3.7)
Impact of derivatives	0.3	0.2	(0.6)
INTEREST RATE EXPOSURE	5.0	0.2	(3.2)

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 €30.8 million over the 12 months after December 31, 2025, based on net financial debt as of December 31, 2025, 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 - 5. Credit risk

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, 2025, significant amounts may be invested with the same financial institution. Derivative contracts are entered into with top-ranking financial institutions.

Note 6 - 6. Currency risk

Note 6 - 6.1 Wendel

Most of the companies in the **principal investments portfolio (WPI)** 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, 2025, the operating subsidiaries with the greatest exposure to the US dollar or whose reporting currency is the US dollar are Bureau Veritas, ACAMS and CPI (see note below).

As part of the management of the currency risk relating to its principal investments portfolio, the Group has set up hedges on the value of its investments exposed to the US dollar. In 2025, \$920 million worth of collars were set up as a protection against a decline in the US dollar through February 2027. The collars kick in when the exchange rate exceeds 1.25 and result in the Group losing any upside if the rise in the US dollar leads to an exchange rate below 1.1344.

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 (€1.5 million), with changes in fair value recognized through other comprehensive income for the effective portion (negative €2.7 million for the period) and through profit or loss for the ineffective portion (negative €5.2 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.

In addition, the IHS share price is denominated in US dollars. On February 17, 2026, Wendel announced its support for the offer (the "Offer") made by an affiliate company of MTN Group to acquire IHS. Following this announcement, Wendel set up foreign exchange hedges for \$385 million, or 72% of the expected proceeds from the sale. The unhedged amount will be used to cover the Group's US dollar-denominated commitments related to Monroe funds (see below).

As regards the **private asset management platform**, Monroe Capital's business is primarily denominated in US dollars. As a result, earnings and dividends distributed by Monroe Capital are subject to fluctuations in the euro/dollar exchange rate. A 5% rise or fall in the value of the dollar against the euro would have a positive or negative impact of around €3.0 million on the Fee Related Earnings generated by this subsidiary, expressed in euros in Wendel's consolidated financial statements.

In addition, the various commitments made by the Group in connection with the acquisition of Monroe Capital (see note 2 "Changes in scope of consolidation") are also subject to changes in exchange rates:

- earnouts;
- minority puts; and
- commitments to funds managed by Monroe Capital.

The dividends received from Monroe Capital in US dollars may be used to cover a portion of these commitments, thereby limiting the risk of exchange rate fluctuations.

Finally, units in Monroe-managed funds are denominated in U.S. dollars. As of December 31, 2025, their value amounted to €105.6 million; a 5% fall in the US dollar as of that date would result in a loss of €5.3 million recorded in net financial income and expense.

Note 6 - 6.2 Currency risk on companies in the principal investments portfolio - WPI

1. Bureau Veritas

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).

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 9% in 2025. The impact of a 1% rise or fall in the US dollar against all other currencies would have an impact of 0.09% on Bureau Veritas' consolidated revenue.

Over 69.8% of Bureau Veritas' revenue in 2025 results from the consolidation of financial statements of entities with functional currencies other than the euro:

- 19.9% of revenue was generated by entities whose functional currency is the US dollar or a currency linked to it (including the Hong Kong dollar);
- 10.3% of revenue was generated by entities whose functional currency is the Chinese yuan renminbi;
- 5.2% of revenue was generated by entities whose functional currency is the Australian dollar;
- 3.1% of revenue was generated by entities whose functional currency is the Canadian dollar; 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 0.199% on 2025 consolidated revenue and of 0.16% on 2025 operating profit.

2. Scalian

In 2025, 11% of Scalian's revenue was generated in currencies other than the euro, including 6% in US dollars, and 37% 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.

3. CPI

CPI operates chiefly in the United States and its functional currency is the US dollar. In 2025, 21% of CPI's revenue was generated in currencies other than the US dollar, including 8% in Canadian dollars and 7% 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 1.05% on EBITDA for the period (excluding goodwill allocation and non-recurring expenses), without any material impact on the Group's financial statement. 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 €3.3 million on the EBITDA generated by this investment, expressed in euros in Wendel's consolidated financial statements.

4. ACAMS

ACAMS is a US-based company with international operations. Its functional currency is the US dollar. In 2025, 12% of ACAMS' revenue was generated in currencies other than the US dollar, including 6% 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 non-material impact on EBITDA for the year (excluding purchase price allocation effects and non-recurring expenses). 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 7. SEGMENT INFORMATION

Effective from 2024, the private asset management platform – WIM - constitutes an operating segment that is separate from that of the principal investments portfolio and Wendel SE and its holding companies:

- WPI - Principal investments portfolio:
 - Bureau Veritas – testing, inspection and certification services;
 - 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.
- WIM - Private asset management platform:
 - IK Partners (European private equity firm); and
 - Monroe Capital (management of US private debt funds).

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).

Alternative performance indicators

The financial performance of consolidated entities is monitored using financial indicators that are not based on IFRS. The main indicators are as follows:

- **Adjusted operating profit:** this indicator is used by Bureau Veritas. It corresponds to operating income before amortization of intangible assets resulting from acquisitions, impairment and retirement of non-current assets, goodwill impairment, restructuring costs, gains and losses on disposal of subsidiaries and businesses, and other income and expenses relating to acquisitions (fees, earnout payments).
- **EBITDA** (Earnings Before Interest, Tax, Depreciation & Amortization): this indicator is tracked by the companies in WPI's principal investments portfolio. It corresponds to operating income before depreciation and amortization of property, plant and equipment and intangible assets, impairment losses, purchase price allocation impacts, earnout adjustments, gains or losses on asset disposals, stock option and performance share plan costs, management fees invoiced by the shareholder, exceptional restructuring costs, external costs linked to merger and acquisition transactions, consultancy fees for significant and exceptional strategic projects, income and expenses linked to exceptional and significant litigation, and income and expenses linked to financing transactions.
- **FRE** (Fee Related Earnings): this indicator is used by Wendel Investment Managers. It corresponds to operating income from third-party asset management activities, excluding Performance Related Earnings (see below). FRE also includes net income from Monroe Capital's Fund O. It does not take into account other financial results, (with the exception of financial income from investment activities), impairment of non-current assets, non-recurring income and expenses (in particular restructuring costs), income and expenses unrelated to the business, entries relating to mergers and acquisitions (in particular gains and losses on disposals, impairment of goodwill allocations, earn-out and deferred payment expenses) and taxes.
- **PRE** (Performance Related Earnings): this indicator is used by Wendel Investment Managers. It constitutes the variable portion of fees (carried interest allocated to the Group).

The two indicators are reconciled to IFRS net income in the table below.

Note 7 - 1. Income statement by business segment for 2025

	Private asset management		Principal investments							Holding companies	Total Group
	IK Partners	Monroe Capital	Bureau Veritas	Stahl	Scallan	CPI	ACAMS	Globeducate (equity-accounted)	Tarkett (equity-accounted)	Wendel and holding companies	
<i>In millions of euros</i>											
Net income from operations											
Net sales	184.7 ⁽¹⁾	164.5 ⁽¹⁾	6,466.4	-	506.0	135.3	98.8	-	-	12.3	7,567.9
Service costs rebilled to clients			214.9								
Net sales and service costs rebilled to clients			6,681.3								
EBITDA			N/A	-	54.9	67.1	24.1	-	-		
Operating income from Fee Related Earnings (FRE)	79.5	60.0									
Adjusted operating income	79.2	66.4	N/A	-	42.2	63.1	23.0	-	-		
Other recurring operating items	-	-	N/A	-	(2.6)	1.6	(3.5)	-	-		
Operating income (loss)	79.2	66.4	1,052.9	-	39.7	64.7	19.5	-	-	(92.2)	1,230.1
Finance costs, net	(0.6)	(3.2)	(64.6)	-	(41.7)	(31.6)	(16.2)	-	-	(11.5)	(169.4)
Other financial income and expense	0.9	0.7	(51.4)	-	(2.8)	0.3	(0.8)	-	-		(52.9)
Tax expense	(15.1)	(0.8)	(281.1)	-	(18.4)	(8.0)	(6.2)	-	-	(1.2)	(330.9)
Share in net income (loss) of equity-method investments	-	-	(1.0)	-	-	-	-	(6.5)	15.9	-	8.4
Net income from discontinued operations and operations held for sale	-	-	-	69.6	-	(1.8)	-	-	-	-	67.8
Recurring net income (loss) from operations	64.4	63.1	654.8	69.6	(23.3)	23.5	(3.6)	(6.5)	15.9	(104.9)	753.0
Recurring net income (loss) from operations – Group share	32.8	46.7	129.2	47.6	(18.9)	23.0	(3.6)	(6.5)	15.8	(105.0)	161.2
Non-recurring items	(2.9)	(5.4)	(3.3)	(32.7) ⁽²⁾	(12.9)	(4.0)	(4.0)	(15.5)	(13.3)	(26.8) ⁽³⁾	(120.9)
Goodwill impact	(55.6) ⁽⁴⁾	(48.6) ⁽⁵⁾	(42.0)	(19.8)	(8.5)	(20.3)	(15.0)	(14.7)	(3.1)	-	(227.7)
Asset impairment	-	-	-	3.1	(122.5)	-	-	(25.2)	(0.3)	85.1 ⁽⁶⁾	(59.8)
Non-recurring net income (loss)	(58.6)	(54.0)	(45.3)	(49.4)	(143.9)	(24.3)	(19.1)	(55.5)	(16.6)	58.3	(408.3)
Non-recurring net income (loss) – Group share	(51.9)	(44.9)	(8.9)	(33.8)	(117.2)	(23.7)	(18.7)	(55.3)	(17.0)	58.3	(313.0)
Consolidated net income (loss)	5.8	9.1	609.5	20.2	(167.2)	(0.7)	(22.7)	(62.0)	(0.7)	(46.6)	344.7
Consolidated net income (loss) – non-controlling interests	24.9	7.3	489.2	6.3	(31.0)	(0.0)	(0.5)	(0.2)	0.5	0.1	496.5
Consolidated net income (loss) – Group share	(19.1)	1.8	120.3	13.9	(136.1)	(0.7)	(22.2)	(61.7)	(1.2)	(46.7)	(151.8)

- (1) Certain costs rebilled to clients and recorded as revenue under IFRS were reclassified as operating costs in segment information as monitored by management.
- (2) This item includes the expenses related to the carve-out of Muno, and costs relating to the planned sale of Stahl and Muno.
- (3) This item includes (i) the value of the optional component of the exchangeable bond, which was zero at December 31, 2025; its change over the period resulted in profit of €25.3 million (including the effects of hedges put in place in 2025), see note 17 "Financial debt", (ii) impairment of the Growth portfolio for €25.1 million, (iii) acquisition costs of €17 million for Monroe.
- (4) This item mainly includes the expense related to the IK Partners transaction deferred payment (€42.4 million).
- (5) This item includes the expense related to the portion of minority puts intended for certain Monroe Capital managers (€19.1 million) (see note 2 "Changes in scope of consolidation").
- (6) This impairment relates to the investment in Tarkett.

Note 7 - 2. Income statement by business segment for 2024

	Private asset management	Principal investments						Holding companies	Total Group
	IK Partners	Bureau Veritas	Stahl	Scalian	CPI	ACAMS	Tarkett (equity-accounted)	Wendel and holding companies	
<i>In millions of euros</i>									
Net income from operations									
Net sales	126.5	6,240.9	-	533.4	138.3	93.7	-	-	7,132.9
Service costs rebilled to clients		203.4							
Net sales and service costs rebilled to clients		6,444.3							
EBITDA		N/A	-	59.4	70.2	23.2	-	-	
Operating income from Fee Related Earnings (FRE)	56.5		-	-	-	-	-	-	
Adjusted operating income	54.7	N/A	-	47.4	78.8	20.0	-	-	
Other recurring operating items	-	N/A	-	(5.0)	(14.9)	(2.2)	-	-	
Operating income (loss)	54.7	996.2	-	42.4	63.9	17.7	-	(94.5)	1,080.4
Finance costs, net	0.4	(48.6)	-	(42.2)	(36.1)	(17.5)	-	35.5	(108.5)
Other financial income and expense	0.1	(21.1)	-	(4.0)	(0.3)	(0.1)	-	0.1	(25.4)
Tax expense	(12.8)	(282.5)	-	(2.4)	(3.0)	(0.8)	-	(4.0)	(305.6)
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	-	-	100.2	-	(2.2)	-	-	-	98.1
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	(62.9)	232.8
Non-recurring items	12.4	(20.5)	(22.0)	(9.1)	(23.4)	(2.6)	(10.5)	636.9 ⁽¹⁾	561.2
Goodwill impact	(35.4) ⁽²⁾	(33.5)	(18.4)	(8.0)	(21.6)	(17.2)	(2.8)	-	(136.8)
Asset impairment	-	-	(84.7)	(120.0)	-	-	(23.5)	39.9 ⁽³⁾	(188.2)
Non-recurring net income (loss)	(23.0)	(54.0)	(125.0)	(137.1)	(45.0)	(19.8)	(36.7)	676.8	236.2
Non-recurring net income (loss) – Group share	(31.6)	(13.7)	(85.1)	(112.4)	(43.3)	(19.4)	(36.6)	403.3	61.2
Consolidated net income (loss)	19.4	589.2	(24.8)	(143.3)	(22.8)	(20.5)	(21.2)	613.8	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	(10.0)	161.1	(17.0)	(117.5)	(21.9)	(20.0)	(21.1)	340.4	293.9

- (1) This item includes the net gain of €692.0 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.
- (2) This item mainly includes the expense related to the IK Partners transaction deferred payment (€26.7 million).
- (3) This impairment relates to the investment in Tarkett.

Note 7 - 3. Balance sheet by operating segment as of December 31, 2025

	Private asset management			Principal investments						Holding companies	Total Group
	IK Partners	Monroe Capital	Bureau Veritas	Stahl	Scalian	CPI	ACAMS	Globeducate (equity-accounted)	Tarkett (equity-accounted)	Wendel and holding companies	
<i>In millions of euros</i>											
Goodwill, net	196.8	785.7	2,453.4	-	553.5	431.4	289.0	-	-	-	4,709.8
Intangible assets and property, plant and equipment, net	129.0	340.4	1,404.8	-	297.5	254.4	106.7	-	-	37.1	2,569.8
Equity-method investments	-	-	6.2	-	-	-	-	533.3	149.1 ⁽¹⁾	-	688.6
Other financial assets	47.5	263.8	89.3	-	7.2	0.4	0.2	-	-	1,476.7	1,885.1
Inventories	-	-	40.4	-	-	1.3	-	-	-	0.1	41.8
Trade receivables	-	51.1	1,321.9	-	67.5	13.5	0.4	-	-	1.0	1,455.4
Other assets	27.8	20.2	516.6	-	71.3	3.1	1.9	-	-	29.4	670.3
Cash and cash equivalents	74.2	109.6	1,366.1	-	124.4	14.0	9.2	-	-	1,522.7	3,220.3
Current and deferred tax assets	2.8	-	193.1	-	30.0	0.3	-	-	-	3.4	229.7
Discontinued operations and operations held for sale	-	-	48.7	1,162.5	-	0.0	-	-	-	-	1,211.2
TOTAL ASSETS											16,682.2
<i>of which non-current assets</i>	368.2	1,268.5	4,077.6	-	858.1	686.1	395.8	533.3	149.1	1,514.2	9,851.0
<i>of which current assets</i>	109.9	302.4	3,314.4	-	293.4	32.2	11.5	-	-	1,556.2	5,619.9
Equity – Group share											3,516.1
Non-controlling interests											1,919.5
Total equity											5,435.7
Provisions	2.4	-	241.1	-	8.7	0.7	-	-	-	19.5	272.4
Financial debt	2.2	196.2	2,619.8	-	348.5	373.3	144.4	-	-	2,384.1	6,068.5
Operating lease liabilities	23.3	28.3	465.7	-	32.3	3.2	1.5	-	-	35.8	590.1
Other financial liabilities	0.1	81.4	119.3	-	15.3	15.9	3.4	-	-	959.6	1,195.0
Trade payables	6.8	7.0	556.7	-	21.4	3.4	4.4	-	-	12.3	612.0
Other liabilities	31.9	63.4	1,085.5	-	130.4	6.1	33.8	-	-	17.6	1,368.7
Current and deferred tax liabilities	32.4	-	232.4	-	77.9	29.3	17.0	-	-	2.6	391.6
Liabilities related to discontinued operations and operations held for sale	-	-	40.7	707.0	-	0.5	-	-	-	-	748.2
TOTAL EQUITY AND LIABILITIES											16,682.2
<i>of which non-current financial liabilities</i>	52.2	140.6	3,157.2	-	457.3	417.1	163.2	-	-	2,395.8	6,783.3
<i>of which current liabilities</i>	47.0	235.8	2,163.4	-	177.2	14.8	41.3	-	-	1,035.4	3,715.1

(1) As of December 31, 2025, this item includes the impairment of Tarkett Participation's shares for a negative €44.1 million (see note 11 "Equity-method investments").

Note 7 - 4. Balance sheet by operating segment as of December 31, 2024

	Private asset management		Principal investments							Holding companies	Total Group
	IK Partners	Monroe Capital	Bureau Veritas	Stahl	Scallan	CPI	ACAMS	Globeducate (equity-accounted)	Tarkett (equity-accounted)	Wendel and holding companies	
<i>In millions of euros</i>											
Goodwill, net	196.8	-	2,602.2	172.0	667.5	484.6	326.8	-	-	-	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	-	-	-	-	242.4
Discontinued operations and operations held for sale	-	-	151.9	102.7	-	-	-	-	-	-	254.6
TOTAL ASSETS											15,458.1
<i>of which non-current assets</i>	361.0	-	4,307.5	592.8	984.4	802.5	466.7	607.4	57.2	932.6	9,112.1
<i>of which current assets</i>	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	4.9	-	-	12.1	694.2
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
<i>of which non-current financial liabilities</i>	52.9	-	2,670.7	557.7	458.8	472.0	189.1	-	-	2,828.0	7,229.2
<i>of which current liabilities</i>	36.4	-	2,505.6	179.1	171.9	14.6	40.5	-	-	72.0	3,020.1

(1) As of December 31, 2024, this item included the impairment of Tarkett Participation's shares for a negative €129.2 million (see note 11 "Equity-method investments").

Note 7 - 5. Cash flow statement by business segment for 2025

	Private asset management		Principal investments					Holding companies	Total Group
	IK Partners	Monroe Capital	Bureau Veritas	Stahl	Scalian	CPI	ACAMS	Wendel and holding companies	
<i>In millions of euros</i>									
Net cash from (used in) operating activities, excluding tax	82.4	88.6	1,315.4	173.1	47.9	33.2	27.4	(72.0)	1,696.0
Net cash from (used in) investing activities, excluding tax	5.1	(20.9)	(150.4)	(233.1)	(23.9)	(2.2)	(2.6)	(109.1)	(537.1)
Net cash from (used in) financing activities, excluding tax	(63.5)	46.3	(657.1)	(50.8)	61.4	(22.8)	(19.7)	(240.7)	(946.9)
Net cash related to taxes	(16.1)	(0.8)	(290.6)	(20.2)	(11.4)	(5.3)	(4.9)	(1.8)	(351.1)

Note 7 - 6. Cash flow statement by business segment for 2024

	Private asset management	Principal investments					Holding companies	Total Group
	IK Partners	Bureau Veritas	Stahl	Scalian	CPI	ACAMS	Wendel and holding companies	
<i>In millions of euros</i>								
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)

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. 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 subsidiary in the WPI portfolio (Bureau Veritas, Scalian, CPI and ACAMS) and the WIM portfolio (IK Partners and Monroe Capital) corresponds to a CGU. Goodwill impairment losses are recognized in the income statement under "Asset impairment" and cannot be reversed.

Whenever a subsidiary in the WPI portfolio or one of WIM's subsidiaries 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).

<i>In millions of euros</i>	Dec. 31, 2025		
	Gross amount	Impairment	Net amount
Private asset management	982.4	-	982.4
IK Partners	196.8	-	196.8
Monroe Capital	785.7	-	785.7
Principal investments	4,128.5	(401.2)	3,727.3
Bureau Veritas	2,588.3	(134.9)	2,453.4
Scalian	796.0	(242.5)	553.5
CPI	455.2	(23.8)	431.4
ACAMS	289.0	-	289.0
TOTAL	5,111.0	(401.2)	4,709.8

<i>In millions of euros</i>	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

The main changes during the year were as follows:

<i>In millions of euros</i>	2025	2024
Net amount at beginning of period	4,449.8	4,180.5
Acquisition by the Group entities ⁽¹⁾	140.5	320.2
Disposal by the Group entities	(56.9)	(35.0)
Acquisition of IK Partners	-	196.8
Acquisition of Monroe Capital ⁽²⁾	853.6	-
Sale of Bureau Veritas shares ⁽²⁾	(109.5)	(82.8)
Reclassification under "Discontinued operations and operations held for sale" ⁽⁴⁾	(101.4)	(58.5)
Impact of changes in currency translation adjustments and other	(343.8)	97.6
Impairment for the period ⁽³⁾	(122.5)	(169.0)
NET AMOUNT AT END OF PERIOD	4,709.8	4,449.8

(1) This item corresponds mainly to goodwill accounted for by Bureau Veritas, €82.0 million on acquisitions realized over the period (see note 2 "Changes in scope of consolidation").

(2) See note 2 "Changes in scope of consolidation".

(3) This item corresponds to impairment of goodwill recognized by Scalian on its CGUs. In 2024, the amount related to the planned sale of Stahl's wet-end business for €49 million and the impairment of Scalian's CGUs for €120 million.

(4) This item corresponds to the reclassification of the Stahl goodwill as held for sale (see note 18 "Discontinued operations and operations held for sale").

Note 8 - 1. Goodwill impairment tests

1. Goodwill on acquisitions of companies held in the WPI portfolio

As of December 31, 2025, the fully consolidated companies in the WPI portfolio also reviewed their own CGUs. The review performed by Scalian led to the recognition of an impairment loss of €122.5 million for the year.

As regards **Bureau Veritas**, which is listed, the carrying amount in Wendel's financial statements as of December 31, 2025 (€6.2 per share, i.e., €415.0 million for the shares held) remains well below the fair value (closing stock market price: €27.18 per share, or €1,811.3 million in total excluding shares sold forward). Value in use does not therefore need to be adopted and no impairment is recognized.

For the tests performed by Wendel on **unlisted investments in the WPI 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 WPI portfolio are as follows:

<i>In millions of euros</i>	Scalian	CPI	ACAMS
Net carrying amount before test (Group share)	337	279	198
Impairment	-	-	-
Net carrying amount after test (Group share)	337	279	198
Length of business plan (years)	5 ans	5 ans	6 ans
Discount rate			
Rate at Dec. 31, 2025	10.1%	10.0%	10.4%
Rate at Dec. 31, 2024	10.4%	10.0%	10.4%
Change in impairment recognized in the event of a 1.0% increase	- 75	-	-
Change in impairment recognized in the event of a 1.0% decrease	-	-	-
Threshold at which value in use falls below the carrying amount	10.20%	12.37%	15.04%
Perpetual growth			
Rate at Dec. 31, 2025	+3.2%	+3.0%	+3.0%
Rate at Dec. 31, 2024	+2.0%	+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	- 28	-	-
Threshold at which value in use falls below the carrying amount	+3.0%	-0.2%	-3.7%
Impact on central case value in case of a 1% decrease in operating margin	-34	-	-

Scalian:

The business plan used assumes an upturn in Scalian's business in the first half of the 2027 fiscal year, with a return of the EBITDA margin to the group's historical average by the end of the projection period.

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 2031 and a 13-point improvement in EBITDA margin.

2. WIM goodwill

The test relating to **IK Partners** was based on a business plan aligned with the plan drawn up at the time of acquisition, without taking into account the better-than-expected performance in 2025. Assumptions included a discount rate of 12.3% and a perpetual growth rate of 2.2%. A 1% increase in the discount rate, a 0.5% reduction in the perpetual growth rate or a 1% reduction in the operating margin would not lead to the recognition of any impairment.

In addition, as **Monroe Capital** was acquired only recently, no impairment test was performed and no impairment loss was recognized as of December 31, 2025.

NOTE 9. INTANGIBLE ASSETS

Accounting principles

IK Partners, Monroe Capital, Bureau Veritas, Scalian, CPI and ACAMS brands

Brands are 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 IK Partners group brand is amortized over 8 years.
- The Monroe group brand is amortized over 10 years.
- 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 ACAMS group brand is amortized over 12 years.
- In the case of CPI and Scalian, the brands are considered to have an indefinite life as there is no foreseeable time limit to their cash flow generation.

Brands with an indefinite useful life are not amortized, but are subject to an annual impairment test.

IK Partners, Monroe Capital, Bureau Veritas, 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, or yearly for assets with indefinite useful lives. For Wendel, assets with indefinite useful lives only consist of certain brands (excluding goodwill). Impairment losses are recognized in the income statement under "Asset impairment". They are reversible up to the limit of the net book value, after taking into account the depreciation profile defined on initial recognition of the asset in the balance sheet.

A breakdown by subsidiary is presented in note 7 "Segment information".

	Dec. 31, 2025						Closing
	Opening	Acquisitions	Disposals	Depreciation and impairment	Changes in scope of consolidation ⁽¹⁾	Impact of currency translation adjustments and other	
<i>In millions of euros</i>							
Brands	540.6	0.1	-	(18.5)	31.3	(26.8)	526.7
Customer relationships	895.2	1.0	-	(134.9)	241.1	(76.2)	926.3
Software	20.6	7.9	(2.9)	(14.7)	-5.8	21.0	26.1
Concessions, patents and similar rights	77.4	0.9	-	(9.4)	-0.2	(8.1)	60.6
Intangible assets in progress	22.8	17.7	(0.1)	-	-6.6	(5.1)	28.6
Other intangible assets	150.9	36.9	-	(33.3)	-78.1	(21.2)	54.8
TOTAL	1,707.4	64.5	(3.3)	(210.8)	181.6	(116.4)	1,623.1
of which gross	3,810.7						3,563.2
of which amortization	(2,103.3)						(1,940.2)

(1) This item includes the effect of reclassifying Stahl as held for sale (see note 18 "Discontinued operations and operations held for sale").

	Dec. 31, 2024						
	Opening	Acquisitions	Disposals	Depreciation and impairment	Changes in scope of consolidation	Impact of currency translation adjustments and other	Closing
<i>In millions of euros</i>							
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	(0.0)	(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)

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).

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, 2025						Closing
	Opening	Acquisitions	Disposals	Depreciation and impairment	Changes in scope of consolidation ⁽¹⁾	Impact of currency translation adjustments and other	
<i>In millions of euros</i>							
Land	49.0	-	(0.7)	(0.1)	-24.6	(2.2)	21.3
Buildings	88.6	10.1	(3.0)	(5.6)	-50.6	(4.6)	34.9
Plant, equipment, and tooling	344.6	65.4	(10.1)	(79.2)	-68.1	17.7	270.3
Property, plant and equipment in progress	43.8	56.8	(0.2)	-	-39.1	(43.9)	17.4
Other property, plant and equipment	74.2	24.4	(1.7)	(26.5)	-2.1	(3.3)	65.0
TOTAL	600.1	156.7	(15.6)	(111.4)	-184.5	(36.3)	409.0
of which gross	1,735.9						1,341.9
of which depreciation	(1,135.8)						(933.0)

(1) This item includes the effect of reclassifying Stahl as held for sale (see note 18 "Discontinued operations and operations held for sale").

	Dec. 31, 2024						Closing
	Opening	Acquisitions	Disposals	Depreciation and impairment	Changes in scope of consolidation	Impact of currency translation adjustments and other	
<i>In millions of euros</i>							
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)

Right-of-use assets arising from the application of IFRS 16 consist of:

	Dec. 31, 2025		
	Gross amount	Impairment	Net amount
<i>In millions of euros</i>			
Buildings	795.7	(383.0)	412.7
Plant, equipment, and tooling	0.1	-	0.1
Other property, plant and equipment	286.1	(161.2)	124.9
TOTAL	1,081.9	(544.2)	537.8

	Dec. 31, 2024		
	Gross amount	Impairment	Net amount
<i>In millions of euros</i>			
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

NOTE 11. EQUITY-METHOD INVESTMENTS

Accounting principles

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"). 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).

<i>In millions of euros</i>	Dec. 31, 2025	Dec. 31, 2024
Bureau Veritas investment	6.2	4.7
Globeducate	533.3	607.4
Tarkett	148.7	56.7
Wendel and holding companies	0.4	0.5
TOTAL	688.6	669.3

The change in equity-method investments breaks down as follows:

<i>In millions of euros</i>	2025
Net amount at beginning of period	669.3
Share in net income (loss) for the period:	
Globeducate	(62.0)
Tarkett Participation	(0.7)
Other	(1.1)
Reversal of the impairment on Tarkett Participation	85.1
Impact of changes in currency translation adjustments and other	(2.1)
NET AMOUNT AT END OF PERIOD	688.6

Note 11 - 1. Additional information on Globeducate

This company is controlled jointly by Providence Equity Partners and Wendel, with each holding 49.3%. The main Globeducate accounting data (at 100%) are the following (including the impact of the goodwill recognized on acquiring the equity):

<i>In millions of euros</i>	Dec. 31, 2025	Dec. 31, 2024
Carrying amounts at 100%		
Total non-current assets	1,094.8	1,044.6
Total current assets	168.1	156.0
Goodwill adjustment (Wendel)	1,004.0	1,029.7
Total assets	2,266.8	2,230.4
Non-controlling interests	6.6	2.4
Total non-current liabilities	890.0	766.8
Total current liabilities	292.4	233.5
Total equity and liabilities	1,188.9	1,002.8
including cash and cash equivalents	54.1	65.5
including financial debt	858.5	712.0

<i>In millions of euros</i>	Dec. 2024 - Nov. 2025
Net sales	415.9
Operating income (loss)	(22.0)
Net financial income (loss)	(76.2)
Net income (loss) – Group share	(95.9)
Wendel adjustment	(29.3)

Globeducate booked a €44.4 million impairment loss on the goodwill recognized in its scope of consolidation.

Wendel compared Globeducate's carrying amount in its consolidated financial statements with the value attributed to this group for the calculation of its Net Asset Value (NAV - the methodology is presented in the annual report). The test confirmed that no recognition of impairment was necessary.

Note 11 - 2. Additional information on Tarkett Participation

Wendel owns 25.57% of Tarkett Participation, which is controlled by the Deconinck family. In 2025, Tarkett Participation launched a public buyout offer for Tarkett SA, which was already nearly 90%-owned. As of December 31, 2025, it held 100% of the capital and Tarkett SA was delisted. The impact of this transaction was recognized in equity by Tarkett Participation in accordance with IFRS.

The recoverable amount used as of December 31, 2025 for the impairment test is based on the price of Tarkett SA's public buyout offer, i.e., €17 per share. Impairment recognized in previous years has been adjusted, giving rise to a reversal recognized in net income or loss from equity-method investments (+€85 million).

The main Tarkett Participation accounting data (at 100%) are the following (including the impact of the goodwill recognized on acquiring the equity):

<i>In millions of euros</i>	Dec. 31, 2025	Dec. 31, 2024
Carrying amounts at 100%		
Total non-current assets	1,326.6	1,338.1
Total current assets	1,092.2	1,167.2
Goodwill adjustment (Wendel)	467.7	370.9
Total assets	2,886.5	2,876.2
Non-controlling interests	3.1	81.0
Total non-current liabilities	1,337.5	1,243.1
Total current liabilities	796.9	828.5
Total equity and liabilities	2,137.5	2,152.7
including cash and cash equivalents	349.2	355.2
including financial debt	1,300.2	1,192.1
	2025	2024
<i>In millions of euros</i>		Restated
Net sales	3,346.0	3,331.9
Operating income (loss)	137.4	36.0
Net financial income (loss)	(96.7)	(80.4)
Net income (loss) – Group share	5.0	(75.0)
Wendel adjustment	(8.7)	(3.0)

NOTE 12. 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.

<i>In millions of euros</i>	Dec. 31, 2025	Dec. 31, 2024
Cash and cash equivalents of Wendel and its holding companies⁽¹⁾	1,522.7	1,949.4
Bureau Veritas	1,366.1	1,204.2
Stahl	-	135.2
Scallan	124.4	51.6
CPI	14.0	11.2
ACAMS	9.2	10.3
Cash and cash equivalents of investees – Proprietary investments	1,513.7	1,412.5
IK Partners	74.2	66.5
Monroe Capital	109.6	-
Cash and cash equivalents of investees – Private asset management	183.9	66.5
Cash and cash equivalents	3,220.3	3,428.3
of which non-current assets	-	-
of which current assets	3,220.3	3,428.3

(1) In addition to the cash and cash equivalents, medium-term financial investments in the amount of €682.5 million were recognized

under financial assets as of December 31, 2025 (€465 million at December 31, 2024).

NOTE 13. INVESTMENTS IN FUNDS MANAGED BY WIM

Accounting principles

These funds are recognized at fair value, with changes in fair value recognized through profit or loss (see accounting principles applicable to financial assets in note 14 "Financial assets and liabilities").

The funds' fair values are determined by the asset manager using recognized private equity and private debt industry valuation methods that also comply with IFRS 13 "Fair Value Measurement". The values are reported to investors ("Limited Partners") on a quarterly basis. In accordance with IFRS 7 "Financial Instruments: Disclosures", these fair values are classified in level 3.

<i>In millions of euros</i>	Invested amounts net of repayments	Fair value at Dec. 31, 2025	Uncalled commitments at Dec. 31, 2025
Wendel's investments in funds managed by WIM			
Funds managed by IK Partners - European Private Equity ⁽¹⁾	101.4	96.9	323.1
Funds managed by Monroe Capital - US Private Debt ⁽²⁾	105.7	105.6	19.1
Monroe Capital financial assets			
General Partner Commitments (GP Commitments - Wendel) ⁽²⁾	122.4	17.3	89.7
CLO ⁽²⁾		86.6	
Fund O ⁽²⁾		126.4	
TOTAL	329.6	432.8	432.0

(1) When a private equity fund is launched, management and transaction fees reduce its value before any investments have begun to generate returns.

(2) Commitments to funds managed by Monroe Capital are denominated in US dollars, and are converted into euros in the Group's financial statements at the closing rate.

Wendel's investments in funds managed by WIM

As part of the agreements made when IK Partners and Monroe Capital were acquired, Wendel undertook to support their development by investing in their funds. The risks associated with these investments are presented in note 6-2 "Risks associated with investments in funds managed by WIM".

The fair values of funds used to prepare Wendel's consolidated financial statements are the latest available values at the reporting date. In light of the time required for the managers to establish these values, they generally correspond to those of the quarterly closing preceding the closing of the consolidated financial statements, as adjusted for any capital calls and distributions that take place between the date of these values and the closing of the consolidated financial statements. Fair value adjustments for the period are recognized in profit or loss, for a negative €5.1 million in 2025. Note that the costs of acquiring the private equity fund portfolio adversely affect their inception-date fair value.

The change in the fair value of Wendel's shares in the WIM funds was as follows in 2025:

In millions of euros	2025						Closing
	Opening	Capital calls	Distributions	Disposals	Changes in fair value	Currency impacts and other	
Funds managed by IK Partners - European Private Equity	(0.2)	108.7	-	(7.5)	(4.1)	-	96.9
Funds managed by Monroe Capital - US Private Debt	-	106.6	-	-	(0.9)	-	105.6
TOTAL	(0.2)	215.3	-	(7.5)	(5.1)	-	202.5

The change in Wendel's uncalled commitments in WIM funds was as follows:

In millions of euros	2025					Closing
	Opening	New commitments	Capital calls	Divestments/ Transfers to third parties	Currency impacts and other	
Funds managed by IK Partners - European Private Equity	499.5	-	(108.7)	(67.7)	-	323.1
Funds managed by Monroe Capital - US Private Debt	-	125.5	(106.6)	-	0.2	19.1
TOTAL	499.5	125.5	(215.3)	(67.7)	0.2	342.2

WIM financial assets – Monroe Capital

General Partner (GP) Commitments are the subscriptions made by the manager to the managed funds in accordance with the agreements with the funds' investors (Limited Partners (LPs)). They are accounted for and valued in the same way as Wendel's investments in funds managed by WIM (see above).

Collateralized Loan Obligations (**CLOs**) are subscribed by Monroe Capital to comply with applicable regulations requiring CLO fund managers to subscribe to a portion of the CLOs they manage. These CLOs are fully financed by external investors, who receive 100% of the related returns (see note 17 "Financial debt"). The CLOs and their financing are recognized at fair value through profit or loss, with an offsetting impact on the financial statements which is therefore negligible.

Fund O is wholly owned and consolidated by Monroe Capital. Its purpose is to allow Monroe Capital to subscribe to private debt before transferring it to the funds under management (warehousing). It is financed (see note 17 "Financial debt").

NOTE 14. FINANCIAL ASSETS AND LIABILITIES (EXCLUDING FINANCIAL DEBT AND OPERATING RECEIVABLES AND PAYABLES)

Accounting principles

Financial assets include shares in non-consolidated companies, operating receivables, debt securities, units in private equity and private debt funds (see note 13 "Investments in funds managed by WIM"), marketable securities, derivatives and cash. Financial liabilities include borrowings, other funding sources and bank overdrafts, derivatives, operating payables, 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.

Changes in fair value 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.

At the end of each reporting period, the fair value of listed instruments is determined based on the reporting date share price. 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.

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. They are used 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 levels in the fair value hierarchy are 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 2025, there were no transfers between levels 1 and 2, or to or from level 3.

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 for the difference between the financial liability and the carrying amount of the non-controlling interests. 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.

Note 14 - 1. Financial assets

<i>In millions of euros</i>	FV method	Level	Dec. 31, 2025	Dec. 31, 2024
Comptes de trésorerie et équivalents de trésorerie nantis de Wendel et holdings	R	1	-	-
Unpledged cash and cash equivalents of Wendel and holding companies	PL	1	1,522.7	1,949.4
Wendel's financial assets – A	PL	1	682.5	465.0
Cash position and financial assets of Wendel and holding companies			2,205.2	2,414.3
Cash and cash equivalents of subsidiaries	PL	1	1,697.6	1,412.5
Financial assets in funds managed by WIM – B	PL	1	432.8	(0.2)
Financial assets at fair value through equity – C	E	1	400.6	177.6
Financial assets at fair value through profit or loss – D	PL	3	160.6	241.2
Deposits and guarantees	Amortized cost	N/A	62.8	78.7
Derivatives - E	PL and E	3	46.7	55.8
Other			99.0	136.1
TOTAL			5,105.4	4,516.0
of which non-current financial assets, including pledged cash and cash equivalents			1,736.6	1,008.8
of which current financial assets, including cash and cash equivalents			3,368.8	3,507.2

(PL) Change in fair value through profit and loss.

(E) Change in fair value through equity.

Note 14 - 2. Financial liabilities

<i>In millions of euros</i>	FV method	Level	Dec. 31, 2025	Dec. 31, 2024
Derivatives – E	PL and E	3	6.6	43.8
Minority puts, earn-outs and other financial liabilities of subsidiaries – F	PL and E	3	210.1	234.4
Minority puts, earn-outs and other financial liabilities of Wendel and holding companies – G	PL and E	3	978.2	400.3
TOTAL			1,195.0	678.4
of which non-current financial liabilities			1,041.4	579.4
of which current financial liabilities			153.6	99.0

(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 - This item corresponds to Wendel's bank deposits maturing between 2026 and 2030.

B - This item corresponds to financial assets in funds managed by WIM (see note 13 "Investments in funds managed by WIM").

C - As of December 31, 2025, this item corresponds mainly to the investment in **IHS**, which is listed in New York, for €399.8 million. In accordance with the Group's accounting principles, the increase in fair value (market price) over the period is recognized in other comprehensive income for €222.8 million. On February 17, 2026, Wendel announced its support for the offer (the "Offer") made by an affiliate company of MTN Group to acquire IHS Holding Limited.

D - As of December 31, 2025, this item includes the fair value of funds held by **Wendel Growth** for €61.1 million (based on the latest valuations provided by the fund managers, most of which date from September 30, 2025). The negative change in fair value of €31.9 million is recognized in financial income. It also includes direct investments by Wendel Growth recognized at fair value for €68.4 million.

E - **Derivative instruments** correspond in particular to:

- interest-rate hedges of investees;
- foreign exchange hedges set up by Wendel on the WPI portfolio for €1.5 million (positive fair value – see note 6-6 "Currency risk");
- the call spread on Bureau Veritas shares valued at €41.5 million (positive fair value) as of December 31, 2025 (see note 2 "Changes in scope of consolidation"), with the change in fair value for the period recognized in the income statement for a negative €6.6 million.

F - **Minority puts, earnouts and other financial liabilities of WPI consolidated companies:** as of December 31, 2025, this item mainly corresponds to other financial liabilities and minority puts relating to Bureau Veritas and Scalian.

G - **Minority puts and other financial liabilities of Wendel and its holding companies:** as of December 31, 2025, this amount mainly includes:

- the put option granted in connection with the acquisition of IK Partners for €407.0 million (which may be settled in Wendel shares or in cash at Wendel's discretion);
- the put options granted in connection with the acquisition of Monroe Capital for €379.7 million (see note 2 "Changes in scope of consolidation");
- the deferred payment of the acquisition price for the 51% stake in IK Partners for €74.6 million (€138.6 million recognized progressively over three years from the acquisition date in 2024 in operating expenses); and
- the estimated amount of the earnout on the acquisition of Monroe Capital for €101.5 million (see note 2 "Changes in scope of consolidation").

These commitments are described in note 2 "Changes in scope of consolidation" and note 30-5 "Investment 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. Any subsequent share cancellations therefore have no impact on equity.

	Par value	Total number of shares	Treasury shares	Number of outstanding shares
At Dec. 31, 2024	€4	44,461,997	1,995,427	42,466,570
At Dec. 31, 2025	€4	42,823,537	432,387	42,391,150

The change in the number of shares comprising the share capital in 2025 corresponds primarily to the capital reduction through the cancellation of 1,688,501 shares.

The number of treasury shares held under the liquidity agreement was 73,156 as of December 31, 2025 (56,387 treasury shares as of December 31, 2024). In addition, as of December 31, 2025, Wendel held 359,231 treasury shares outside the scope of its liquidity agreement (1,939,040 treasury shares as of December 31, 2024).

In total, treasury shares represented 1.01% of the share capital as of December 31, 2025.

Note 15 - 2. Non-controlling interests

<i>In millions of euros</i>	Non-controlling interests at Dec. 31, 2025	Dec. 31, 2025	Dec. 31, 2024
Private asset management		22.3	30.3
IK Partners group	49.0%	22.3	30.3
Monroe Capital group	27.9%	-	-
Principal investments		1,897.2	1,914.8
Groupe Bureau Veritas	85.0%	1,664.3	1,657.9
Groupe Stahl	31.9%	140.0	138.8
Scalian group	18.6%	74.5	99.6
Groupe CPI	2.3%	4.7	3.2
Groupe ACAMS	2.1%	3.5	4.2
Other		10.2	11.1
TOTAL		1,919.5	1,945.1

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.

<i>In millions of euros</i>	Dec. 31, 2025	Dec. 31, 2024
Provisions for contingencies and expenses	121.0	97.8
Provisions for employee benefits	151.4	172.9
TOTAL	272.4	270.6
of which non-current	271.8	269.6
of which current	0.7	1.1

Note 16 - 1. Provisions for contingencies and expenses

	Opening	Additions	Reversals: used	Reversals: unused	Impact of discounting	Changes in scope of consolidation	Currency translation adjustments, reclassifications and other	Closing
<i>In millions of euros</i>								
Private asset management	1.7	-	-	(0.3)	0.1	-	0.1	1.6
IK Partners	1.7	-	-	(0.3)	0.1	-	0.1	1.6
Principal investments	84.2	38.3	0.0	(22.5)	-	6.2	(0.7)	105.3
Bureau Veritas								
Disputes and litigation	35.0	9.0	-	(7.5)	-	0.1	0.2	36.7
Other	42.5	26.1	(0.2)	(13.3)	-	7.0	(2.0)	60.1
Stahl	1.0	-	-	-	-	(0.9)	(0.0)	-
Scalian	5.1	3.2	-	(1.7)	-	-	1.2	7.8
CPI	0.6	-	0.1	-	-	-	(0.1)	0.7
Wendel and holding companies	11.9	3.4	-	(1.2)	-	0.0	0.0	14.1
TOTAL	97.8	41.7	0.0	(24.1)	0.1	6.2	(0.6)	121.0
of which current	1.1							0.7

Dec. 31, 2024

	Opening	Additions	Reversals: used	Reversals: unused	Impact of discounting	Changes in scope of consolidation	Currency translation adjustments, reclassifications and other	Closing
<i>In millions of euros</i>								
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	-	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

Note 16 - 1.1 Provisions for contingencies and expenses – Bureau Veritas

1. Provisions for contract-related disputes

In the ordinary course of business, the Group is involved with respect to its activities in a large number of legal proceedings seeking to establish 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 the Group and the information currently available, the Group considers that these disputes will not have a material adverse impact on its consolidated financial statements.

2. Other provisions for contingencies and expenses

Other provisions for liabilities and charges at December 31, 2025 include provisions for restructuring (€10.9 million), provisions for losses on completion (€8.1 million) and miscellaneous other provisions (e.g., provisions for rehabilitation, employee-related risks, etc.) totaling €41.1 million.

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:

<i>In millions of euros</i>	Dec. 31, 2025	Dec. 31, 2024
Private asset management	0.8	0.9
IK Partners	0.8	0.9
Principal investments	145.2	166.6
Bureau Veritas	144.3	148.7
Stahl	-	17.0
Scalian	0.9	0.8
Wendel and holding companies	5.5	5.4
TOTAL	151.4	172.9

Changes in provisions for employee benefits break down as follows for 2025:

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; and
- other long-term obligations, including long-service awards, seniority bonuses 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 4% and a future salary increase rate of 1.6%.

2. 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 potential annual revaluation.

NOTE 17. FINANCIAL DEBT

Principal changes in 2025 are described in note 6-3 "Liquidity risk".

	Currency	Interest rate – Coupon	Effective interest rate ⁽¹⁾	Maturity	Repayment	Total facilities	Dec. 31, 2025	Dec. 31, 2024
<i>In millions of euros</i>								
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
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
2033 bonds	€	3.750%	3.843%	08-2033	at maturity		500.0	-
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							(12.6)	(22.8)
Other borrowings and accrued interest							37.4	41.5
IK Partners								
Financial debt							2.2	2.1
Monroe Capital								
CLO Risk Retention Financing - Vertical	\$	6.293%		-			14.8	
CLO Risk Retention Financing - Horizontal	\$	2.800%		-			71.7	
Revolving credit facility - Fund O	\$	7.000%		03-2026	revolving	\$125 million	61.9	-
Revolving credit facility - Fund O	\$	6.838%		06-2026	revolving	\$125 million	47.1	-
Revolving credit facility	\$			10-2026	revolving	\$50 million	-	-
Deferred issue costs							0.6	-
Bureau Veritas								
2025 bonds	€	1.875%		01-2025	at maturity		-	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
2032 bonds	€	3.630%		09-2032	at maturity		200.0	200.0
2036 bonds	€	3.500%		05-2036	at maturity		500.0	500.0
2036 bonds - 2	€	3.125%		11-2031	at maturity		500.0	500.0
2033 bonds	€	3.375%		10-2033	at maturity		700.0	-
Borrowings and debt - fixed rate							15.7	27.2
Borrowings and debt - floating rate							4.2	3.7
Liquidity credit line						€600 million	-	-
Stahl								
Bank borrowings							-	488.3
Scalian								
2028 bonds	€	Euribor + margin		10-2028	at maturity		52.5	54.0
2028 bonds	€	Euribor + margin		10-2028	at maturity		218.4	225.0
2030 bonds	€	Euribor + margin		07-2030	at maturity		69.1	71.0
Deferred issue costs							(7.9)	(13.1)
Other borrowings and accrued interest							0.4	0.4
Liquidity credit line							16.0	16.0
CPI								
Bank borrowings	\$	SOFR + margin		12-2026	in instalments		375.2	370.6
Revolving credit facility	\$	Libor + margin		12-2025	revolving	\$35 million	-	-
Deferred issue costs							(1.9)	0.6
ACAMS								
Bank borrowings	\$	SOFR + margin		03-2027	in instalments		147.3	154.9
Revolving credit facility	\$	SOFR + margin		03-2027	revolving	\$30 million	-	13.5
Deferred issue costs							(2.9)	(2.3)
TOTAL							6,068.5	6,189.8
of which non-current							4,727.4	5,589.0
of which current							1,341.2	600.8

(1) The effective interest rate is calculated inclusive of issue premiums/discounts and bank issue fees.

(2) The exchange window for the bond exchangeable for Bureau Veritas shares expired in February 2026, with no holder having exercised the exchange. This bond will therefore be redeemed in cash at nominal value on its maturity date.

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:

<i>In millions of euros</i>	Dec. 31, 2025	Dec. 31, 2024
Private asset management	51.6	21.5
IK Partners	23.3	21.5
Monroe Capital	28.3	-
Principal investments	502.6	496.0
Bureau Veritas	465.7	442.3
Stahl	-	19.4
Scalian	32.3	30.7
CPI	3.2	2.9
ACAMS	1.5	0.8
Wendel and holding companies	35.8	39.7
TOTAL	590.1	557.2
of which non-current	459.7	425.2
of which current	130.3	131.9

Note 17 - 2. Maturity of financial debt (excluding operating lease liabilities)

<i>In millions of euros</i>	Less than one year	Between one and five years	Over 5 years	Dec. 31, 2025
Wendel and holding companies				
- nominal	959.2	300.0	1,100.0	2,359.2
- interest ⁽¹⁾	40.5	146.1	68.6	255.3
Investees				
- nominal	344.0	1,369.4	1,982.9	3,696.3
- interest ⁽¹⁾	142.4	492.5	188.9	823.8
TOTAL	1,486.1	2,308.0	3,340.4	7,134.5

(1) Interest is calculated on the basis of the yield curve as of December 31, 2025. Interest on debt and interest rate hedges does not reflect interest earned on invested cash.

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.

Stahl and **Muno** (Stahl's former wet-end business) are both classified as held for sale (see note 2 "Changes in scope of consolidation"). Net income from discontinued operations and operations held for sale for 2025 corresponds for the most part to the income or loss of these two groups. Net income from discontinued operations and operations held for sale for 2024 also includes **the gain on the sale of Constantia Flexibles at the beginning of 2024** (€692.0 million for 100% and €418.6 million for the Group's share).

Assets and liabilities held for sale recorded in the balance sheet as of December 31, 2025 correspond mainly to the Stahl and Muno groups, and certain Bureau Veritas activities. In the balance sheet as of December 31, 2024, they corresponded to Muno and the Bureau Veritas group's food testing business.

Stahl's income statement reclassified under net income (loss) from discontinued operations and operations held for sale:

<i>In millions of euros</i>	2025	2024
Net sales	718.4	930.2
OPERATING INCOME	54.6	26.6
FINANCE COSTS, NET	-38.2	-39.9
Other financial income and expense	6.2	-3.5
Tax expense	-19.8	-8.0
NET INCOME BEFORE INCOME FROM DISCONTINUED OPERATIONS AND OPERATIONS HELD FOR SALE	3.0	-24.8
Net income from discontinued operations and operations held for sale	17.2	-
NET INCOME	20.2	-24.8
Net income - non-controlling interests	6.3	-7.8
NET INCOME - GROUP SHARE	13.9	-17.0

Stahl's assets and liabilities reclassified under discontinued operations and operations held for sale:

<i>In millions of euros</i>	Dec. 31, 2025
Goodwill, net	160.0
Intangible assets and property, plant and equipment, net	388.0
Other financial assets	0.5
Inventories	110.7
Trade receivables	169.7
Other assets	29.8
Cash and cash equivalents	121.9
Current and deferred tax assets	28.4
Discontinued operations and operations held for sale	153.5
TOTAL ASSETS	1,162.5
<i>of which non-current assets</i>	559.3
<i>of which current assets</i>	449.7
Equity – Group share	59.7
Non-controlling interests	140.0
Total equity	199.7
Provisions	17.2
Financial debt	429.3
Operating lease liabilities	17.8
Other financial liabilities	0.3
Trade payables	72.2
Other liabilities	101.0
Current and deferred tax liabilities	51.1
Liabilities related to discontinued operations and operations held for sale	18.2
Reciprocal intragroup accounts	255.9
TOTAL EQUITY AND LIABILITIES	1,162.5
<i>of which non-current financial liabilities</i>	481.5
<i>of which current liabilities</i>	207.3

NOTES TO THE INCOME STATEMENT

NOTE 19. NET SALES

Accounting principles

WPI revenue recognition

Revenue (net sales) from contracts with customers is recognized when the contractual obligation to provide a good or service has been fulfilled, and at the amount that the entity expects to receive in exchange for these 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.

WIM revenue recognition

WIM's 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. These fees are based for the most part on a fixed percentage of the committed capital, the capital invested in the funds, the value of the assets held by the funds or the funds' net asset value. 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.

Management companies also receive **fees indexed to fund performance**. These are:

- performance fees, which are measured and received on a recurring basis (quarterly or annually). Their amounts do not depend on the performance of the underlying investments and are not subject to post-payment adjustment. This mechanism is specific to the private debt management industry (Monroe Capital); and
- carried interest, which is received if performance thresholds are exceeded when the fund is liquidated (see note 5 "Carried interest of management company teams on the WIM private asset management platform").

These revenues are considered as variable income within the meaning of IFRS 15, as their value is based on the valuation of the funds' underlying investments. As a result, they are recognized in net sales only when they can be accurately estimated and it is highly probable that they will not be adjusted downwards in subsequent years.

Finally, management companies provide **other services** to the funds and fund portfolio companies. These services are invoiced according to the applicable contractual agreements (certain transaction fees are deducted from the advisory fees described above); they include deal negotiation and structuring fees, agent commissions or arranging fees. Revenue is recognized in net sales when the transaction is completed or when the service is rendered.

<i>In millions of euros</i>	2025	2024 Restated	% change
Private asset management	361.5	126.5	
IK Partners	185.7	126.5	46.8%
Monroe Capital	175.7	-	n/a
Principal investments	7,206.4	7,006.4	
Bureau Veritas	6,466.4	6,240.9	3.6%
Scalian	506.0	533.4	-5.1%
CPI	135.3	138.3	-2.2%
ACAMS	98.8	93.7	5.4%
TOTAL	7,567.9	7,132.9	6.1%

NOTE 20. OPERATING INCOME

<i>In millions of euros</i>	2025	2024 Restated
Private asset management	76.8	57.6
IK Partners	63.4	57.6
Monroe Capital	13.3	-
Principal investments	910.7	846.5
Bureau Veritas	992.4	933.4
Stahl	(8.5)	-
Scalian	(106.1)	(100.3)
CPI	34.6	21.8
ACAMS	(1.7)	(8.4)
Wendel and holding companies	(163.7)	(160.0)
TOTAL	823.7	744.2

Operating income (loss) is analyzed and detailed in Note 7 "Segment information".

Note 20 - 1. Average number of employees at consolidated companies

	2025	2024 Restated
Private asset management	527	197
IK Partners	218	197
Monroe Capital	309	-
Principal investments	87,831	90,120
Bureau Veritas	82,049	84,245
Scalian	5,061	5,150
CPI	438	432
ACAMS	283	293
Wendel and holding companies	81	90
TOTAL	88,439	90,407

NOTE 21. FINANCE COSTS, NET

<i>In millions of euros</i>	2025	2024 Restated
Income from cash and cash equivalents	86.5	154.1
Finance costs, gross		
Interest expense	(210.9)	(225.2)
Calculation of non-cash items	(22.8)	(23.2)
Interest expense on operating leases	(28.5)	(26.8)
Total finance costs, gross	(262.3)	(275.2)
TOTAL	(175.8)	(121.1)

NOTE 22. OTHER FINANCIAL INCOME AND EXPENSE

<i>In millions of euros</i>	2025	2024 Restated
Dividends received from unconsolidated companies	1.2	0.4
Change in the fair value of financial assets and liabilities (excluding derivatives)	(30.9)	2.7
Gains (losses) on interest rate, currency and equity derivatives	17.2	(30.8)
Forex gains and losses	(29.6)	4.3
Impact of discounting	(5.9)	(2.2)
Other	(16.4)	(25.7)
TOTAL	(64.3)	(51.3)

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.

<i>In millions of euros</i>	2025	2024 Restated
Current taxes	(309.7)	(316.3)
Deferred taxes	22.6	51.4
TOTAL	(287.1)	(264.9)

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:

<i>In millions of euros</i>	Dec. 31, 2025	Dec. 31, 2024
Origin of deferred taxes		
Post-employment benefits	66.9	70.9
Intangible assets	(319.2)	(422.5)
Recognized tax-loss carryforwards	38.1	55.3
Other items	79.9	97.2
TOTAL	(134.3)	(199.1)
of which deferred tax assets	146.1	166.9
of which deferred tax liabilities	280.4	366.0

Unrecognized tax losses amounted to €3,823.8 million for the Group as a whole, of which €3,595.0 million for Wendel and its holding companies.

Changes in deferred taxes recognized in the balance sheet can be analyzed as follows for 2025:

<i>In millions of euros</i>	2025	2024 Restated
Amount at beginning of period	(199.1)	(179.0)
Income and expenses recognized in the income statement	16.7	69.6
Income and expenses recognized in other comprehensive income	(0.1)	(0.7)
Income and expenses recognized in reserves	(0.1)	1.4
Reclassification as held for sale	40.3	0.1
Changes in scope of consolidation(1)	5.7	(82.1)
Currency translation adjustments and other	2.3	(8.5)
TOTAL	(134.3)	(199.1)

(1) In 2024, this item included 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.

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:

<i>In millions of euros</i>	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	(187.1)	770.7	583.6
Theoretical tax expense calculated based on a rate of 25.83%	48.3	(199.1)	(150.7)
Impact of:			
Uncapitalized tax losses of Wendel and its holding companies and transactions subject to reduced tax rates at the holding company level	(41.2)		(41.2)
Uncapitalized tax losses at the operating subsidiary level		(25.4)	(25.4)
Reduced tax rates and foreign tax rates at the operating subsidiary level		12.8	12.8
Permanent differences		(54.1)	(54.1)
CVAE tax paid by operating subsidiaries		(3.5)	(3.5)
Tax on dividends received from consolidated subsidiaries		(13.7)	(13.7)
Other		(11.3)	(11.3)
Actual tax expense	7.1	(294.2)	(287.1)

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 2025 and have no material impact.

NOTE 24. NET INCOME (LOSS) FROM EQUITY-METHOD INVESTMENTS

<i>In millions of euros</i>	2025	2024 Restated
Globeducate net income	(62.0)	-
Tarkett net income	(0.7)	(21.2)
Impairment on Tarkett investment	85.1	39.9
Other	(1.1)	(0.8)
TOTAL	21.4	17.9

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.

<i>In euros and millions of euros</i>	2025	2024 Restated
Net income (loss) – Group share	(151.8)	293.9
Impact of dilutive instruments on subsidiaries	(0.8)	(2.5)
Diluted net income (loss)	(152.6)	291.3
Average number of shares, net of treasury shares	42,451,369	42,883,509
Potential dilution due to Wendel stock options	-	555,023
Diluted number of shares	42,451,369	43,438,533
Basic earnings (loss) per share (in euros)	(3.58)	6.85
Diluted earnings (loss) per share (in euros)	(3.60)	6.71
Basic earnings (loss) per share from continuing operations (in euros)	(3.99)	(2.91)
Diluted earnings (loss) per share from continuing operations (in euros)	(4.01)	(2.93)
Basic earnings (loss) per share from discontinued operations (in euros)	0.42	9.76
Diluted earnings (loss) per share from discontinued operations (in euros)	0.42	9.64

NOTES ON CHANGES IN CASH POSITION

NOTE 26. ACQUISITIONS, SUBSCRIPTIONS AND DISPOSALS OF EQUITY INVESTMENTS

In 2025, these items mainly include:

- the sale of a block, and the prepaid forward sale, of Bureau Veritas shares for €1,383.0 million;
- the acquisition of Monroe Capital for €1,055.7 million (negative amount), net of Axa's contribution of €36.5 million; and

These investments are presented in note 2 "Changes in scope of consolidation".

In 2024, this item mainly included:

- 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).

NOTE 27. IMPACT OF CHANGES IN SCOPE OF CONSOLIDATION AND OF OPERATIONS HELD FOR SALE

In 2025, this item mainly includes:

- the cash and cash equivalents acquired on acquisition of Monroe Capital for €26.1 million;
- the cash and cash equivalents of Stahl, reclassified as held for sale in a negative amount of €156.0 million; and
- the cash and cash equivalents acquired by Bureau Veritas for a positive €171.4 million.

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.

NOTE 28. CHANGES IN OTHER FINANCIAL ASSETS AND LIABILITIES

In 2025, this item mainly includes a net cash outflow of €206.9 million invested in funds managed by WIM, a net cash inflow into Wendel Growth funds for €34.6 million, and changes in Wendel SE's medium-term financial investments for €217.7 million (see note 14 "Financial assets and liabilities").

It also includes the premium paid on the call spread for €48.0 million (negative amount) (see note 2 "Changes in scope").

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 29. NET CHANGE IN BORROWINGS AND OTHER FINANCIAL DEBT

A breakdown of financial debt is presented in note 17 "Financial debt".

<i>In millions of euros</i>	2025	2024 Restated
New borrowings		
Private asset management	504.4	2.0
IK Partners	0.1	2.0
Monroe Capital	504.3	-
Principal investments	765.7	1,213.0
Bureau Veritas	699.8	1,000.4
Stahl	-	89.6
Scalian	0.8	16.0
CPI	53.2	105.2
ACAMS	11.9	1.8
Wendel and holding companies⁽¹⁾	500.0	-
	1,770.1	1,215.0
Repayment of borrowings⁽²⁾		
Private asset management	(467.3)	(2.3)
IK Partners	(4.6)	(2.3)
Monroe Capital	(462.7)	-
Principal investments	(751.4)	(996.7)
Bureau Veritas	(690.8)	(950.1)
Stahl	(23.1)	(22.1)
Scalian	(18.7)	(7.3)
CPI	(4.9)	(15.7)
ACAMS	(14.0)	(1.5)
Wendel and holding companies⁽¹⁾	(504.9)	(2.6)
	(1,723.6)	(1,001.7)
TOTAL	46.5	213.3

(1) These items include the redemption of the 2027 bond for €500.0 million and the issue of the new 2033 bond for €500.0 million (see note 6-3 "Liquidity risk").

(2) This item includes repayments of operating lease liabilities following the application of IFRS 16 "Leases".

OTHER NOTES

NOTE 30. OFF-BALANCE SHEET COMMITMENTS

Note 30 - 1. Collateral and other security given in connection with financing

Entities in the ACAMS, CPI, Scalian and Globeducate 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 30 - 2. Guarantees given and received in connection with asset sales

In connection with the divestment of portfolio companies, the Group makes the usual representations and gives 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. As of December 31, 2025, only the guarantees relating to the divestment of certain investments in venture capital funds made through Wendel Growth could still be called. As of this date, no claims are outstanding in respect of these warranties. In addition, in connection with the sale of Stahl, the Group made representations and warranties that will only take effect once the sale has been completed.

Note 30 - 3. Warranties received in connection with asset acquisitions

In connection with the acquisition of Globeducate, IK Partners, Monroe Capital 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, 2025, no claims are outstanding in respect of these warranties.

Note 30 - 4. Off-balance sheet commitments given and received in connection with operating activities

<i>In millions of euros</i>	Dec. 31, 2025	Dec. 31, 2024
Counter-guarantees on contracts and other commitments given		
by Bureau Veritas ⁽¹⁾	394.2	394.0
by Stahl	5.9	13.9
Total commitments given	400.1	407.9

(1) Commitments given by Bureau Veritas included guarantees such as bank and parent company guarantees.

Note 30 - 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 up to €139 million will be paid no later than three years after the completion date, subject to certain conditions. This deferred payment is being recognized as a financial liability over the earnout period (see note 14 "Financial assets and liabilities").

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. This commitment is recognized as a financial liability in accordance with the accounting principles governing minority put options (see note 14 "Financial assets and liabilities").

In addition, the Group has undertaken to participate in IK Partners' future fund-raising activities up to a maximum of 10% per fund or €600 million in total, of which €424.5 million has already been allocated and €101.4 million has already been called (see note 13 "Investments in funds managed by WIM").

Monroe Capital

The commitments given in connection with the acquisition of Monroe Capital are described in note 2 "Changes in scope of consolidation".

Committed Advisors

The commitments given in connection with the acquisition of Committed Advisors are described in note 2 "Changes in scope of consolidation".

In the first quarter of 2026, prior to the closing of the transaction, the Group committed to investing €300 million in the CASF VI fund as Limited Partner.

Wendel Growth

As of December 31, 2025, the Group committed to investing approximately €80.1 million in private equity funds via Wendel Growth, of which €67.0 million has already been called.

In addition, on October 24, 2025, the Group announced a change in its venture capital business previously operated under the Wendel Growth brand, with the launch of Iron Wave. The Group is retaining a 30% minority interest in the capital of the management company Iron Wave, and is party to agreements with its co-shareholders containing customary terms relating in particular to governance and share transfers. Under these agreements, the Group has committed to investing €50 million in the Iron Wave fund, which may be increased to €75 million subject to certain fund-raising conditions, and has also committed to investing in the next fund, again subject to certain conditions.

Note 30 - 6. WPI 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, 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.

With respect to Tarkett, the shareholders' agreement includes an undertaking by the Group not to sell Tarkett Participation shares before the second half of 2026, subject to the usual exceptions.

Note 30 - 7. Governance of WIM management companies

Wendel has no plans to intervene in the operational management of the IK Partners and Monroe Capital groups, notwithstanding Wendel's majority representation on their respective supervisory bodies and its

right to approve a certain number of strategic decisions and appointments. The CEO and managing partners of IK Partners and Monroe Capital have primary responsibility for the day-to-day management of their respective groups and their funds, including investment decisions made by their respective Investment Committees. Wendel does not have a seat on the IK Partners and Monroe Capital Investment Committees.

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's funds (advised by IK Partners) will remain focused on large-cap equity investments. In North America, where IK Partners does not have a presence, there are no limitations in place that are applicable to Wendel's investments.

NOTE 31. 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 2025, 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 2025 was €49.4 million.

<i>In millions of euros</i>	2025	2024 Restated
Stock options at Wendel	-	2.0
Grant of performance shares at Wendel	17.4	14.8
Other share awards at Wendel (co-investment)	5.2	5.8
Stock options at Bureau Veritas	2.1	3.1
Grant of performance shares at Bureau Veritas	22.3	22.3
Other	2.4	20.0
Total	49.4	67.9

Wendel SE

Pursuant to the authorization granted by the Shareholders' Meeting of May 15, 2025, performance shares were granted as part of three different plans on June 19, 2025, as follows:

- 320,473 shares as part of the "AP1" plan;
- 194,100 shares as part of the "AP2" plan; and
- 30,000 shares as part of the "AP3" plan.

The vesting of these performance shares is subject to the following conditions:

AP1 plan

- a presence condition of 4 years following the date of the performance share grant, 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;
- two performance conditions, assessed over a 4-year period and respectively covering 75% 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 is linked to dividend growth: the ordinary dividend paid to shareholders each year for 4 years must be greater than or equal to the dividend paid the previous year.

AP2 plan

- a presence condition of 4 years following the date of the performance share grant;
- a performance condition, assessed over a 4-year period, which measures the absolute

performance of Wendel's annualized TSR: if the TSR is less than 7% per year, the condition is not met; if the TSR is equal to 7% per year, 27.5% of the shares will vest; if the TSR is equal to 12% per year, the condition is met at 100%; if the TSR is between these two limits, the vesting of the remaining shares is calculated on a linear basis;

- a holding condition of 50% of the vested AP2 shares for a period of at least 4 years from the vesting date.

AP3 plan

- a presence condition of 4 years following the date of the performance share grant;
- a performance condition, assessed over a 4-year period, which measures the absolute performance of Wendel's annualized TSR: if the TSR is less than 12% per year, the condition is not met; if the TSR is equal to or greater than 12% per year, the condition is met at 100%;
- a holding condition of 50% of the vested AP3 shares for a period of at least 4 years from the vesting date.

At the grant date, these performance shares were valued by an independent expert using a Monte-Carlo model, with the following main calculation assumption: expected central rate of return of 9.4%. The unit value of these performance shares was estimated as follows: €45.10 for "AP1" shares, €32.70 for "AP2" shares and €24.20 for "AP3" shares. 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, 2024	Options granted in 2025	Options canceled in 2025	Options exercised in 2025	Number of options not exercised at Dec. 31, 2025	Exercise price (in euros)	Average exercise price (in euros)	Average residual life	Number of exercisable options
Stock purchase options	468,706		(109,475)	-	359,231	from 94.38 to 134.43	116.31	2.0	359,231
Stock subscription options	684,828		(2,817)	(105)	681,906	from 82.05 to 110.97	90.93	6.6	467,196
Total	1,153,534	-	(112,292)	(105)	1,041,137				

Performance shares	Shares granted at Dec. 31, 2024	Awards during the year	Vested awards	Cancellations	Shares granted at Dec. 31, 2025	Grant date	Vesting date
Plan 12-2	-	-	-	-	-	08/05/2020	08/05/2024
Plan 13-1	54,764	-	(33,176)	(21,588)	-	07/30/2021	07/30/2025
Plan 13-2	41,196	-	(41,196)	-	-	07/30/2021	07/30/2025
Plan 14-1	58,741	-	-	(31)	58,710	08/02/2022	08/02/2026
Plan 14-2	-	-	-	-	-	08/02/2022	08/02/2024
Plan 14-1A	19,095	-	-	-	19,095	12/06/2022	12/06/2026
Plan 15	248,917	-	-	(7,082)	241,835	07/31/2023	07/31/2027
Plan 16	298,126	-	-	(12,946)	285,180	06/19/2024	06/19/2028
Plan 16-1	6,129	-	-	-	6,129	07/05/2024	06/19/2028
Plan AP1-2025	-	320,473	-	(5,505)	314,968	06/19/2025	06/19/2029
Plan AP2-2025	-	194,100	-	(2,500)	191,600	06/19/2025	06/19/2029
Plan AP3-2025	-	30,000	-	-	30,000	06/19/2025	06/19/2029
Total	726,968	544,573	(74,372)	(49,652)	1,147,517		

NOTE 32. FEES PAID BY THE GROUP TO THE STATUTORY AUDITORS AND MEMBERS OF THEIR NETWORKS

	Services performed in 2025 by		Services performed in 2024 by	
	Deloitte Audit and Deloitte and Associates network entities	Forvis Mazars and Forvis Mazars network entities	Deloitte Audit and Deloitte and Associates network entities	Ernst&Young Audit and EY network entities
<i>In thousands of euros</i>				
Certification, review of parent company financial statements				
for Wendel SE	573	543	535	609
for its subsidiaries	2,309	1,513	2,078	2,341
Sub-total	2,882	2,056	2,613	2,950
Engagements and services other than the certification of the financial statements and the sustainability information				
for Wendel SE	192	109	150	2,693
for its subsidiaries	4,050	476	1,688	1,042
Sub-total	4,242	585	1,838	3,735
Certification of sustainability information				
for Wendel SE	167	116	142	93
for its subsidiaries	-	-	-	350
Sub-total	167	116	142	443
Total	7,291	2,757	4,593	7,128

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 Forvis Mazars and its network, and to certifications, tax services and agreed-upon procedures as regards Deloitte.

NOTE 33. SUBSEQUENT EVENTS

On February 4, 2026, Wendel entered into an agreement to sell its stake in Stahl (excluding Muno) for an enterprise value of €2.1 billion to Henkel, a German-headquartered global coatings and adhesives leader serving a broad range of industrial and consumer end markets. The contemplated transaction values Stahl at a level that would yield total net proceeds at completion (after debt and transaction costs) of around €1.2 billion for Wendel. In addition to Wendel (68.6% of the capital), BASF (16.5%), Clariant (14.9%) will also sell their interest in Stahl to Henkel. The transaction is subject to mandatory consultation processes and the satisfaction of customary closing conditions, including regulatory approvals.

On February 17, 2026, Wendel announced its support for the offer (the "Offer") made by an affiliate company of MTN Group to acquire IHS Holding Limited. The Offer has been approved by the board of directors of IHS Towers. Upon closing, Wendel will receive full liquidity on its stake of around 19% in IHS, representing proceeds of approximately \$535 million to Wendel. Closing of the transaction is expected to occur in 2026, subject to IHS shareholder approval, regulatory approvals in the relevant markets, and customary closing conditions.

NOTE 34. LIST OF MAIN CONSOLIDATED COMPANIES AS OF DECEMBER 31, 2025

Method of consolidation	% interest net of treasury shares	Wendel business	Company name	Country	Business segment
FC	100.0	WPI	Wendel	France	Management of shareholdings
FC	100.0	WPI	Coba	France	Management of shareholdings
FC	100.0	WPI	Eufor	France	Management of shareholdings
FC	100.0	WPI	Sofiservice	France	Management of shareholdings
FC	100.0	WPI	Winvest 1 6	France	Management of shareholdings
FC	100.0	WPI	WinvestCo	France	Management of shareholdings
FC	100.0	WPI	WinvestCo 2	France	Management of shareholdings
FC	100.0	WPI	WinvestCo 3	France	Management of shareholdings
FC	100.0	WPI	WINVESTCO 6	France	Management of shareholdings
FC	100.0	WPI	WINVESTCO 7	France	Management of shareholdings
FC	100.0	WPI	Wendel Luxembourg	Luxembourg	Management of shareholdings
FC	100.0	WPI	Wendel Growth	Luxembourg	Management of shareholdings
FC	100.0	WPI	Winvest International SA SICAR	Luxembourg	Management of shareholdings
FC	100.0	WPI	Oranje-Nassau Développement SICAR	Luxembourg	Management of shareholdings
FC	100.0	WPI	Oranje-Nassau GP	Luxembourg	Management of shareholdings
FC	99.6	WPI	Expansion 17	Luxembourg	Management of shareholdings
FC	99.6	WPI	Global Performance 17	Luxembourg	Management of shareholdings
FC	100.0	WPI	Constantia Coinvestco GP Sarl	Luxembourg	Services
FC	61.1	WPI	Constantia Lux Parent	Luxembourg	Services
FC	61.1	WPI	Constantia Lux	Luxembourg	Services
FC	49.8	WPI	Aula President	Luxembourg	Management of shareholdings
FC	99.6	WPI	Elevator Lux CPI	Luxembourg	Management of shareholdings
FC	99.6	WPI	Lanova Lux	Luxembourg	Management of shareholdings
FC	100.0	WPI	W Sponsoring SCSP	Luxembourg	Management of shareholdings
FC	100.0	WPI	Oranje-Nassau Groep	Netherlands	Management of shareholdings
FC	99.6	WPI	Blitz 23-915 GmbH	Germany	Management of shareholdings
FC	100.0	WPI	Wendel North America	United States	Services
FC	100.0	WPI	Momentum US Tapco LLC	United States	Management of shareholdings
FC	96.1	WPI	Momentum US BidCo LLC	United States	Management of shareholdings
FC	51.0	WIM	IK Partners	Luxembourg	Investment fund
FC	72.1	WIM	Monroe Capital	United States	Investment fund
FC	15.0 ⁽¹⁾	WPI	Bureau Veritas and its subsidiaries	France	Certification and verification services
FC	68.1	WPI	Stahl and its subsidiaries	Netherlands	High performance coatings and leather finishing products
FC	81.4	WPI	Scalian and its subsidiaries	France	Business transformation consulting services
FC	97.7	WPI	CPI and its subsidiaries	United States	Training services
FC	97.9	WPI	ACAMS and its subsidiaries	United States	Training and certification in anti-money laundering
E	49.3	WPI	Globeducate	Spain	International education from kindergarten to secondary school
E	25.6	WPI	Tarkett Participation	France	Flooring and sports surface solutions

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 percentage of share capital is presented net of shares sold forward (see note 2 "Changes in scope of consolidation") and the percentage of voting rights exercisable by the Wendel Group at December 31, 2025 is 41.59%.

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/>.



W E N D E L

Societas Europea with an Executive Board and a Supervisory Board with capital of €171,294,148

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