



W E N D E L

2025 Universal Registration Document

including the annual financial report

*Forging
the future*

	1	PRESENTATION OF THE GROUP	17		7	PARENT COMPANY FINANCIAL STATEMENTS	339
	1.1	Corporate history	18		7.1	Balance sheet as of December 31, 2025	340
	1.2	Business	19		7.2	Income statement for the year ended December 31, 2025	342
	1.3	Investment model: strategy and objectives	21		7.3	Cash flow statement	343
	1.4	Wendel Principal Investments (WPI)	25		7.4	Notes to the parent company financial statements	344
	1.5	Wendel Investment Managers (WIM)	37		7.5	Statutory auditors' report on the financial statements	358
	2	CORPORATE GOVERNANCE	43		8	SHARE CAPITAL AND SHAREHOLDERS	363
	2.1	Governing and supervisory bodies	44		8.1	Wendel share performance and dividend	364
	2.2	Compensation of corporate officers	76		8.2	Financial communication policy	368
AFR	3	RISK FACTORS	107		8.3	Information on the share capital	371
	3.1	Risk factors	108		8.4	Information on the Company and main provisions of the by-laws	381
	3.2	Litigation and regulatory environment	115		9	SHAREHOLDERS' MEETING OF MAY 21, 2026	385
	3.3	Risk management and internal control systems	118		9.1	Statutory Auditors' reports	386
AFR	4	NON-FINANCIAL INFORMATION	127		9.2	Additional reports	396
		Foreword	128		9.3	Observations of the Supervisory Board for the Shareholders' Meeting	401
	4.1	General disclosures [ESRS 2]	131		9.4	Report of the Executive Board on the resolutions submitted to the Shareholders' Meeting of May 21, 2026	402
	4.2	Information on investment activities - Wendel and its affiliated management companies	155		9.5	Draft resolutions	406
	4.3	Information on fully consolidated Wendel portfolio companies	174			Draft resolutions	407
	4.4	Appendices	232		10	ADDITIONAL INFORMATION	421
	4.5	Report on the certification of sustainability information	240		10.1	Contracts	422
	4.6	Duty of care plans	245		10.2	Transactions with related parties	422
AFR	5	COMMENTS ON FISCAL YEAR 2025	253		10.3	Significant changes in financial condition or business status	422
	5.1	Analysis of the consolidated financial statements	254		10.4	Expenses referred to in Articles 39-4 and 223 quater of the French Tax Code	423
	5.2	Analysis of the parent company financial statements	260		10.5	Suppliers & customers	423
	5.3	Net Asset Value (NAV)	262		10.6	Persons responsible for the Universal Registration Document and the audit of the financial statements	424
	5.4	Simplified organization chart as of December 31, 2025	268		10.7	Cross-reference tables	426
AFR	6	CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025	269		10.8	Glossary	430
	6.1	Balance sheet - Consolidated statement of financial position	270				
	6.2	Consolidated income statement	272				
	6.3	Statement of comprehensive income	273				
	6.4	Statement of changes in equity	274				
	6.5	Consolidated cash flow statement	275				
	6.6	General principles	276				
	6.7	Notes to the financial statements	278				
	6.8	Notes to the balance sheet	299				
	6.9	Notes to the income statement	321				
	6.10	Notes on changes in cash position	326				
	6.11	Other notes	328				
	6.12	Statutory auditors' report on the consolidated financial statements	334				



W E N D E L

2025 Universal Registration Document

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

Profile

The Wendel Group is a professional shareholder and investor, and, through the development of its platform, a private asset manager. It manages a range of asset classes – private equity, private debt, and secondary strategies – for an international institutional client base.

Today, the Group is an international investment firm which supports ambitious long-term development strategies by leveraging its complementary principal investments and private asset management activities, which generate growth and recurring revenue.



The French language version of the Universal Registration Document was filed on March 30, 2026 with the *Autorité des Marchés Financiers* (AMF), as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

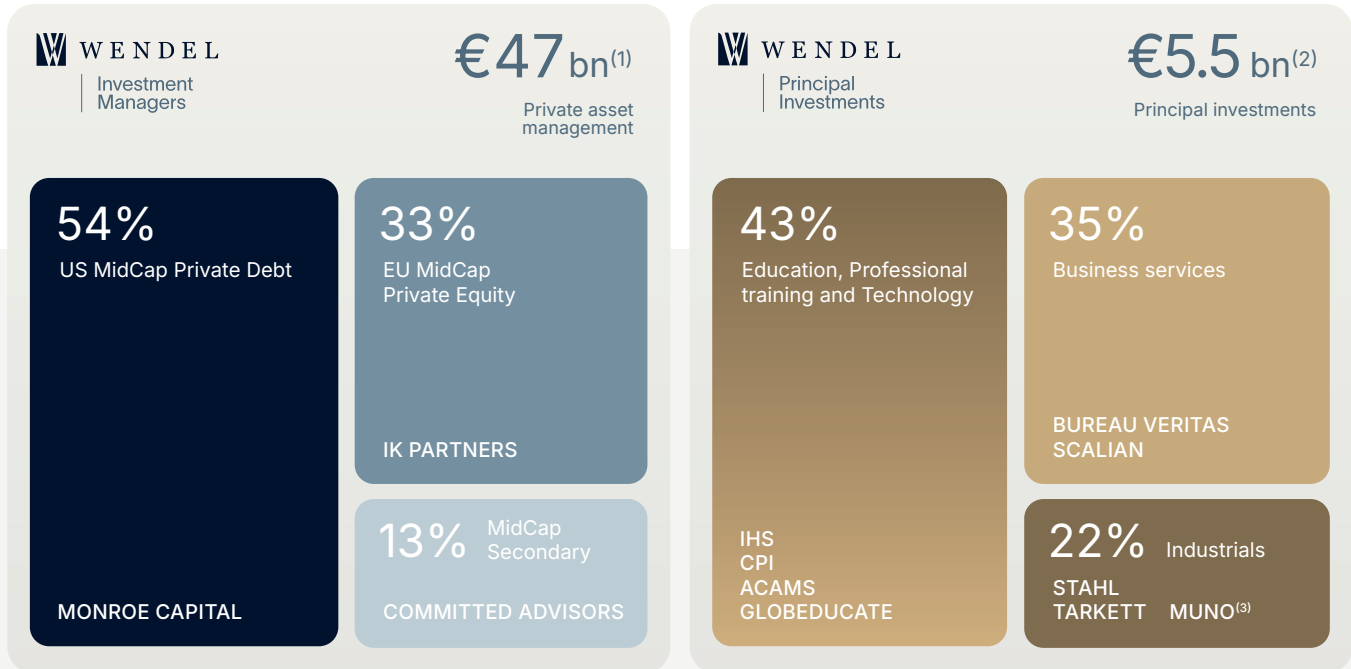
The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is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

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

Wendel manages over €50bn

as of December 31, 2025⁽¹⁾

Wendel is a private assets-focused investment firm operating across two activities: third-party private asset management (Wendel Investment Managers) and principal investments (Wendel Principal Investments).



ANNUALIZED GROWTH TARGETS OVER THE PERIOD TO 2030

c. 15% Average annual organic FRE growth⁽⁴⁾

12-16% Average annual WPI NAV growth⁽⁵⁾

KEY FIGURES AS OF DECEMBER 31, 2025

€164.2 Fully diluted NAV per share

c. €3.5 bn Market capitalization

€9.6 bn Gross Asset Value

€5.1⁽⁶⁾ Ordinary dividend per share up 8.5%, including interim dividend of €1.50⁽⁷⁾

S&P Global

LONG TERM
BBB with a stable outlook

SHORT TERM
A-2

(1) Pro forma of Committed Advisors, transaction closing is expected to be completed in the first half of 2026.
 (2) Including €200 million of investments made by Iron Wave and excluding €2.2 billion in cash.
 (3) The carve-out of Muno, Stahl's former wet-end leather chemicals business, was completed in January 2026.
 (4) Fee-Related Earnings. Pre-tax results generated by management fees.
 (5) Net Asset Value.
 (6) Subject to approval by the Shareholders' Meeting of May 21, 2026.
 (7) Paid in November 2025, for 2025.

322 years
of history

Nearly 50 years
in investment

Our investment philosophy is to be an active shareholder committed to creating long-term value

— OUR VALUES

More than three centuries of experience have forged solid values of entrepreneurial spirit, engagement and excellence at Wendel. The industrial and human successes that have marked its history attest to these qualities. Today, the Group's teams are committed to being ambassadors of this heritage.

Entrepreneurial spirit

For Wendel, entrepreneurial spirit is both a mindset and a behavior that combines courage, reasoned audacity and responsibility.

It is also a desire to be useful to employees, companies, partners and communities.

Engagement

Engagement means first and foremost having a strong sense of responsibility towards the companies, shareholders, teams and other stakeholders of Wendel. Wendel's emphasis on building for the long term serves as a differentiating factor, as Wendel creates long-term value. We bring to our investments our expertise, support for acquisitions and investments, and a focus on innovation and ESG.

Excellence

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

An industrial heritage

Founded in 1704 in Lorraine, the Wendel Group developed over 270 years in various industrial activities, mainly in the steel industry, before focusing on long-term investment.

3 centuries of history

50 years in investment

1704

The saga begins

Jean-Martin de Wendel acquires the Hayange forges.

1815

A new dimension

François de Wendel enters politics.

1859

MF on the stock market

Marine-Firminy goes public.

1880

The age of steel

The "Thomas process" gives rise to the Lorraine steel industry.

1948

The post-war period

Rebuilding the country.

1977

The era of change

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

2002

New momentum

Moving into new business sectors.

2010

Diversification

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

2023

Transformation

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

2025

One Group, two businesses

Wendel is a private assets-focused investment firm operating across two activities. It manages more than €50 billion⁽¹⁾ of principal investments and assets managed on behalf of its clients.

(1) Pro forma of Committed Advisors, transaction closing is expected to be completed in the first half of 2026.

2025 Highlights

MARCH 2025

Wendel completes the acquisition of 72% of Monroe Capital, a private credit leader in the US middle market. With this transformational transaction, the Wendel Investment Managers (WIM) private asset management platform for third parties has reached a meaningful scale.

APRIL 2025

IK Partners closes IK X Fund at €3.3 billion hard cap, representing the largest fund the firm has raised to date. Following this fund-raising exercise, IK X is pursuing its strategy of investing in established European mid-market businesses.

JULY 2025

Stahl and Tarkett once again awarded the Platinum sustainability rating by EcoVadis, placing them within the top 1% of companies assessed worldwide. Bureau Veritas retains its Gold rating with an improved score, placing it in the top 5%.

IK Partners closes IK Small Cap IV fund at €2 billion hard cap.

The fund was oversubscribed at its hard cap in less than six months after its launch, with 80% of the capital raised from existing investors, confirming the success of the Small Cap strategy launched in 2015.

Wendel announces the appointment of two CEOs to head companies in the principal investments portfolio.

Andee Harris will become Chief Executive Officer of the Crisis Prevention Institute (CPI) on August 20, 2025, replacing Tony Jace, who is retiring after leading CPI's significant expansion over the past 16 years. William Rozé has been appointed Chief Executive Officer of Scalian with effect from September 15, 2025, with the aim of leading the group in a new cycle of growth and transformation.

SEPTEMBER 2025

Bureau Veritas ranks top performer in S&P's Global Corporate Sustainability Assessment Score 2025, in the Professional Services sector. The S&P Global Corporate Sustainability Assessment is a benchmark annual evaluation of corporate sustainability practices.

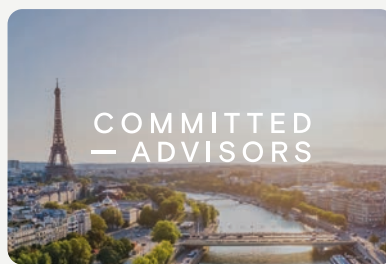
The Clover School, Toronto, joins leading K12 education group Globeducate.

Following the acquisition of the Paphos International School in Paphos, Cyprus in April 2025, Globeducate strengthened its network by acquiring this Canadian school, which welcomes children from toddler age to 12 years. Globeducate now counts over 65 schools and more than 40,000 students.

Wendel reduces its debt and raises financial resources to pursue its strategy through two transactions involving Bureau Veritas' capital – the prepaid forward sale of shares representing 6.7% of the capital in March 2025, and a transaction to manage the Exchangeable Bond maturing in 2026. Through these transactions, Wendel has reduced its debt-to-equity ratio to around 13%, while retaining 21.4% of Bureau Veritas' capital and 35% of its voting rights.

OCTOBER 2025

Wendel enters into exclusive negotiations with Committed Advisors, a secondary market specialist with €6 billion in assets under management. The purchase agreement was signed on November 24, 2025 and the transaction is expected to close in the first half of 2026.



Bureau Veritas accelerates its LEAP | 28 strategy, with two agreements for acquisitions signed in

Buildings & Infrastructure and Renewables. These deals bring the number of acquisitions signed or completed since the LEAP | 28 strategy was launched to 18.

Wendel evolves its venture capital investment structure with the creation of Iron Wave.

Having played an incubator role in the development of this business, Wendel will retain a 30% minority stake in Iron Wave (formerly Wendel Growth), which will be controlled and managed by Antoine Izsak and Victoire Laurenty, who will hold 70% of the share capital.

DECEMBER 2025

Wendel Principal Investments' (WPI) operational investment model is evolving:

effective from January 2026, the Principal Investments activity has benefited from IK Partners' ecosystem and talent pool through an advisory mandate covering Wendel's unlisted portfolio and future investments. This change has a clear objective: to enhance the operational performance of the portfolio companies.



Wendel confirms its major strategic transformation and announces a new shareholder return policy.

Over the period to 2030, faster growth in the private asset management business (WIM) and active management of principal investments (WPI) are projected to generate over €7 billion in cash, with over €1.6 billion being used for shareholder returns.



“With these two pillars, WIM and WPI, the Wendel Group is solidly positioned to create value in the years to come.”

Nicolas ver Hulst
Chairman of the Supervisory Board

Plate tectonics specialists have taught us that the American continent is constantly drifting away from Eurasia, by a few centimeters a year, at the level of the Mid-Atlantic Ridge. This phenomenon is symbolic of the widening cultural gap between America and France. On the American side, the use of force is replacing law and order, while in France, social policies are taking precedence over corporate interests. Where France is in decline, the United States is asserting its technological and economic supremacy. France's lag behind the United States is reflected in the difference in their respective economic performances, with France's growth rate in 2025 coming in at below 1%, representing half of the US rate. The gap between the United States and France or Europe is unlikely to narrow any time soon, and the risk of a financial shock in France has never been greater.

For Wendel, 2025 was devoted to rebalancing business, striking a 70%/30% balance between the principal investments activity ("WPI", or Wendel Principal Investments) and the private asset management activity ("WIM", or Wendel Investment Managers), which did not exist in 2023, and balancing our geographic positions by increasing our US exposure and reducing our European exposure. At the same time, the agreement signed for the divestment of IHS at the beginning of 2026 will complete our withdrawal from Africa (where €1 billion was invested over the 2013-2017 period).

WPI's performance was satisfactory in 2025, with Bureau Veritas' strong growth in revenue and operating margin offsetting Scalian's disappointing performance, which was affected by the downturn in the engineering markets in France and Germany.

For WIM, 2025 was a year of rapid growth. Following the acquisition in 2024 of IK Partners, a European private equity leader, in 2025 WIM completed the acquisition of Monroe Capital, a private credit leader in the US middle market, and the acquisition⁽¹⁾ of Committed Advisors (Paris, New York and Singapore), a specialist in secondary transactions in private equity assets. As of end-2025, WIM had over 500 employees, €41 billion⁽²⁾ in assets under management and €159 million in FRE⁽³⁾, including €98 million attributable to Wendel, with projected FRE growth well in excess of 10% per year. As well as its growth potential, the private asset management activity offers a number of other advantages, including the fact that it requires no capital and generates recurring surpluses to finance dividends.

With these two pillars, WIM and WPI, the Wendel Group is solidly positioned to create value in the years to come. In 2025, Wendel's Net Asset Value, which reflects short-term performance, contracted from €185.7 per share at the beginning of the year to €164.2 per share at the year end. The disappointing 8% year-on-year decline, after taking into account dividend payments, was due to USD/EUR foreign exchange losses, combined with falls in the value of Bureau Veritas (reflecting the decrease in the share price) and Scalian.

Wendel's shares are trading at a discount of over 50% to NAV, which remains a concern for the Supervisory and Executive Boards. The clearly defined dividend policy is one of the measures adopted to try and reduce this discount. The policy commits Wendel to distributing 2.5% of WPI's Net Asset Value and 85% to 90% of WIM's fee-related earnings after tax. Based on 2025 results, a dividend of €5.10 per share will be distributed to shareholders in 2026 (subject to approval at the next Shareholders' Meeting), an increase of 8.5% compared to the €4.70 paid in June 2025, and up 27.5% in two years. In July 2025, the decision was made to introduce a new interim dividend policy, reflecting our confidence in the Group's development.

I would like to take this opportunity to thank the Executive Board for its dynamic approach. With the Supervisory Board's support, it has taken the Group in a new strategic direction by building a private asset management business. I would also like to express my gratitude to the members of the Supervisory Board, particularly Gervais Pellissier, Chairman of the Audit, Risks and Compliance Committee, and William Torchiana, Chairman of the Governance and Sustainability Committee, whose work at the end of 2024 enabled us to define new incentive systems for Wendel's teams, which align their interests more closely with those of our shareholders.

Nicolas ver Hulst
March 23, 2026

(1) The transaction is expected to close in the first half of 2026.

(2) Pro forma, including 12 months' FRE for Monroe Capital.

(3) Fee-Related Earnings. Pre-tax results generated by management fees.



“In 2025, we completed the creation of a unique investment ecosystem.”

Laurent Mignon

Chairman of the Executive Board

— Forging growth

2025 was a busy year for Wendel, as it put the finishing touches to a unique new business model built around two robust, complementary revenue-generating and value-creation engines entirely focused on private assets: WIM, which focuses on private asset management and generates a steady stream of fee-related earnings, and WPI, which focuses on principal investments and generates long-term capital gains. In less than three years, Wendel has undergone a major strategic transformation, evolving from a traditional investment holding company into a diversified investment firm, present in the United States and Europe, with significant development and investment capabilities. Wendel now creates value for its clients and shareholders, while retaining its long-term investor DNA.

After investing more than €2.5 billion in acquisitions in the space of three years, WIM now comprises three management companies with very high levels of experience and expertise in each of their respective fields, completing a key stage in our transformation. Alongside IK Partners (private equity), we were joined in 2025 by Monroe Capital (private debt) and then by Committed Advisors⁽¹⁾ (secondary market) at the end of the year. WIM's new, highly talented teams with recognized track records for clients all over the world now count over 600 employees across 12 countries, and manage €47 billion in private assets. The business is expected to gen-

erate €200 million⁽²⁾ in FRE for Wendel in 2026, compared with just under €160 million⁽³⁾ in 2025, making WIM a significant player with considerable growth potential.

Our principal investments portfolio was actively managed, with the sale of around 5% of Bureau Veritas' capital to reduce its weighting in the portfolio to just over 30%. The shares were sold at good market prices and enabled us to add €1.3 billion to Wendel's equity. Other changes were also made in 2025, to strengthen our historical business, WPI, give it greater opportunities, and improve its efficiency. Going forward, Wendel will benefit from IK Partners' expertise across all phases of the investment process through an advisory mandate, while retaining full control over decision-making. The IK Partners teams assigned to executing the advisory mandate, supported by our own principal investments team, form a continuum of industry-specific and geographical excellence that provides a more efficient and open framework for this activity.

Thanks to this disciplined, step-by-step implementation of our strategic roadmap, last December we were in a position to present our trajectory for the period to 2030 to our investors. With these two powerful engines of growth and value creation, and an organization that is now streamlined and focused on expertise and operational efficiency, Wendel was able to enter into a new phase in its development for the benefit of its shareholders and clients. The recurring cash flows generated by asset management and proceeds from portfolio disposals are expected to generate a solid cash inflow of more than €7 billion by 2030 and will enable the return of more than €1.6 billion to shareholders. In two months, we have already demonstrated our ability to deliver on these strategic ambitions, with €1.65 billion of disposals announced to date, with the sale of our stakes in Stahl and IHS on good terms,

highlighting the quality of these assets and the cautiousness of their value in our Net Asset Value, with a value to be realized representing a premium of over 20% for Stahl.

In line with our shareholder return policy, €500 million will be distributed this year through a share buyback program launched at the end of February covering 9% of Wendel's capital and through the 2025 recommended dividend of €5.10 per share, up 8.5% year on year and representing 3.1% of NAV and a 5.8%⁽⁴⁾ yield.

In an environment shaped by growing geopolitical, economic and financial imbalances, we are convinced that the diversification of our investments and cash flows, our long-term vision and our strong balance sheet constitute the best growth model for Wendel and its shareholders.

I would like to join David Darmon in thanking the Wendel teams in our investment and asset management businesses, who worked tirelessly throughout 2025. Their constant commitment, excellence and determination will continue to drive the development of our businesses in 2026, to the service of our clients and shareholders. I would also like to extend my warmest thanks to the members of the Supervisory Board, and especially Nicolas ver Hulst, its Chairman, for their constant and unwavering support.

Laurent Mignon

March 19, 2026

(1) This acquisition is expected to be completed in the first half of 2026.

(2) Pro forma of Committed Advisors, transaction closing is expected to be completed in the first half of 2026.

(3) Pro forma, including 12 months' FRE for Monroe Capital.

(4) Based on the Wendel share price on February 25, 2026.

Investing in the best private assets for our clients and shareholders

Wendel is a private assets-focused investment firm operating across two activities, third-party private asset management and principal investments. It manages more than €50 billion⁽¹⁾ of assets on behalf of clients and on its own account.

Two value creation engines with complementary levers



Investment
Managers

- Build a multi-specialist private asset management platform generating recurring and predictable cash flows
- Offer several verticals (private equity, private credit, secondary, etc.) with a focus on mid caps



Principal
Investments

- Strengthen the intrinsic value-creation potential of the existing portfolio
- Rotate assets towards cash-generating, high-growth investments



OPERATIONAL EFFICIENCY: ACHIEVING SYNERGIES AND OPTIMIZING ORGANIZATION

Growing recurring
cash flow generation

Capital gains generator

⁽¹⁾ Pro forma of Committed Advisors, transaction closing is expected to be completed in the first half of 2026.

An ambitious capital allocation strategy

Today, Wendel has two complementary value-creation levers that should generate more than €7 billion in cash by 2030 and shareholder returns of more than €1.6 billion through dividends and share buybacks.

OUR CASH-GENERATING MODEL

Cash generated by WIM and FRE⁽¹⁾ growth

Active rotation of the WPI portfolio

Improved operational management

Investment Grade rating maintained

>€7 bn
cash

by the end of 2030

CAPITAL ALLOCATION

>€2.5 bn

Growth of WIM

c.€1.7 bn

WPI investments

>€1.6 bn

Shareholder return
(over €35 per share)

>€1.2 bn

Capital available for
deleveraging, investments
and shareholder returns

(1) Fee-Related Earnings. Pre-tax results generated by management fees.

Our value creation model

Resources

Shareholding structure

- **41.1% Family shareholding**
Capital held by Wendel-Participations SE and related parties⁽¹⁾ (reference family shareholder)
- **34.1% Institutional investors**
in over 30 countries
- **22.2% Individual investors**
Capital held by **31,049** individuals
- **c. 1% Treasury shares**
- **1.5% Employee shareholding**

Ecosystem

- The strength of a network
- Strategic partners (CEOs, family offices, industry experts, Senior Advisors, etc.)
- Preferred market access
- Supporting Wendel's sustainable growth

History

- Nearly **50 years** in investment
- **322 years** of history

Talent

- **72** Wendel employees in three offices: **Paris, New York and Luxembourg**⁽²⁾
- **608** employees in **12 countries**⁽²⁾ within Wendel and its affiliated management companies
- Almost **90,000** employees within consolidated portfolio companies⁽³⁾

Values

- Entrepreneurial spirit
- Engagement
- Excellence

(1) In accordance with Article L. 233-10 of the French Commercial Code (*Code de commerce*), the data include Wendel-Participations SE, its Chairwoman, Priscilla de Moustier, and its subsidiary Société Privée d'Investissement Mobiliers (SPIM). Wendel-Participations SE's ownership stands at 42.13% when treasury shares are taken into account for the application of disclosure threshold, pursuant to Article L. 233-9 I, 2° of the French Commercial Code.

(2) As of December 31, 2025.

(3) ACAMS, Bureau Veritas, CPI, Scalian, Stahl. As of December 31, 2025.

Investment strategy

Investment philosophy

Wendel is a private assets-focused investment firm operating across two activities, private asset management and principal investments. It manages more than €50 billion⁽⁴⁾ of assets on behalf of clients and on its own account. Our investment philosophy is to be an active shareholder committed to creating long-term value.

WIM: our mid-market private asset management platform



Wendel Investment Managers is a multi-affiliated private asset management platform, specialized in the mid-market. It addresses the needs of institutional investors in three private asset classes: private equity, private debt, and secondary.

WPI: our principal investments activity



As part of its long-standing principal investments activity, Wendel Principal Investments, Wendel commits its equity capital to investing in, coordinating and supporting companies that are leaders in their sectors and offer strong potential for sustainable growth.

Value creation over the period to 2030

- More than €7 billion in cash generated by the end of 2030 through asset rotation and FRE⁽⁵⁾
- More than €1.6 billion returned to shareholders
- Annualized organic growth in FRE generated by WIM of around 15%
- Annualized growth in intrinsic value of WPI assets of 12-16%

(4) Pro forma of Committed Advisors, transaction closing is expected to be completed in the first half of 2026.

(5) Fee-Related Earnings. Pre-tax results generated by management fees.

Levers

WIM ramp-up

- Critical mass achieved following the acquisitions of IK Partners (2023), Monroe Capital (2024) and Committed Advisors⁽¹⁾, three management companies investing in complementary asset classes
- Additional organic growth potential (sponsor money, shared distribution initiatives)
- Recurring and predictable cash flow generation, which will be supplemented by PRE⁽²⁾

Enhanced operational efficiency of WPI

- Dynamic management of the listed and unlisted portfolios
- New operating model with an advisory mandate granted to IK Partners to enhance the performance of our assets
- Gradual implementation of a direct investment program⁽³⁾

ESG strategy

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

(1) The acquisition of Committed Advisors is expected to be finalized in the first half of 2026.

(2) Performance Related Earnings. Pre-tax income calculated by reference to the funds' performance.

(3) As part of the IK Partners advisory mandate.

Value created for stakeholders

Shareholders

- **c. €3.5 billion** in market capitalization
- **€9.6 billion** of gross assets
- **Fully diluted NAV:** €164.2/share as of December 31, 2025
- Ordinary dividend recommended to the Shareholders' Meeting of May 21, 2026: **€5.10/share**, up 8.5%, including the interim dividend of €1.50⁽⁴⁾ and a final dividend of €3.60 per share to be paid following the Shareholders' Meeting
- **Shareholder dialogue:**
 - Institutional investors: 283 investors met
 - Wendel's Shareholder Advisory Committee: 3 meetings
 - Governance roadshows

Social

- **100%** of employees trained⁽⁵⁾ over the year
- **99%** of eligible employees⁽⁶⁾ took part in the capital increase in 2024 via the Group savings plan
- **86%** of employees⁽⁷⁾ were awarded stock options and/or performance shares

Sponsorships

- **More than €8 million** distributed to some 20 associations since 2010
- **Five areas of action:**
 - education
 - culture
 - equal opportunities and professional integration
 - medical research and health
 - environmental protection

(4) Paid in November 2025.

(5) Present as of December 31, 2025.

(6) In France.

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

Governance

Supervisory Board

The Supervisory Board is composed of twelve members, including six members of the Wendel family, four independent members and two members representing employees. The term of office is four years. Women represent 40%⁽¹⁾ of the Supervisory Board. The proportion of independent members, which stands at 40%⁽²⁾, exceeds the recommendation of the Afep-Medef Code (33.3%).

Nicolas ver Hulst

72 YEARS OLD

Chairman of the Supervisory Board

Gervais Pellissier

66 YEARS OLD

Vice-Chairman of the Supervisory Board, Lead Member of the Supervisory Board, Chairman of the Audit, Risks and Compliance Committee, member of the Governance and Sustainability Committee, **independent member**

Franca Bertagnin Benetton

57 YEARS OLD

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

Bénédicte Coste

68 YEARS OLD

Member of the Governance and Sustainability Committee

Fabienne Lecorvaisier

63 YEARS OLD

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

Harper Mates

43 YEARS OLD

Employee representative

François de Mitry

60 YEARS OLD

Member of the Audit, Risks and Compliance Committee

Priscilla de Moustier

73 YEARS OLD

Member of the Governance and Sustainability Committee

Sophie Tomasi

47 YEARS OLD

Member of the Governance and Sustainability Committee, member representing employees

William D. Torchiana

67 YEARS OLD

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

Thomas de Villeneuve

53 YEARS OLD

Member of the Governance and Sustainability Committee

Humbert de Wendel

69 YEARS OLD

Member of the Audit, Risks and Compliance Committee

40%⁽²⁾ women

40%⁽²⁾ independent members

61.5 years old
average age

7.4 years
average seniority

4 nationalities
American
French
Italian
Luxembourgian

IN 2025

5 scheduled meetings
93% attendance rate
3 *ad hoc* meetings
83% attendance rate

Committees

Audit, Risks and Compliance Committee

The Audit, Risks and Compliance Committee is composed of six members. The Committee carries out a number of duties in the following areas: accounting and financial information, risk management, control and compliance, ESG (in particular with regard to non-financial information and ESG reporting), and statutory auditing.

Governance and Sustainability Committee

The Governance and Sustainability Committee is composed of seven members and combines the functions of the nomination committee and the compensation committee. It carries out a number of duties in the following areas: organization of corporate governance, compensation of corporate officers, ESG (in particular with regard to ESG performance indicators), ethics and compliance.

The composition of the Supervisory Board is as of December 31, 2025.

(1) Percentage excluding members representing employees; including these members, the percentage increases to 50%.

(2) Percentage excluding members representing employees.

Executive Board

The Supervisory Board appoints members of the Executive Board to four-year terms on the recommendation of its Chairman. The Executive Board makes decisions regarding the Group's activities, including defining and implementing the investment strategy, financial situation and internal organization. It meets at least every two weeks. The current term of office of the Executive Board runs until April 6, 2029.



Laurent Mignon

62 YEARS OLD

Chairman of the Executive Board since December 2, 2022

Previously with the BPCE Group, he served as Chairman of the Executive Board from May 2018 after serving as Chief Executive Officer of Natixis since April 2009. He has also worked for Banque Indosuez, Schroders and AGF (Assurances Générales de France), where he was Chief Executive Officer, and was a Managing Partner at Oddo & Cie. Laurent Mignon is a graduate of HEC Paris and the Stanford Executive Program. In addition to his functions within the Wendel Group, he has sat on the Boards of Directors of LVMH since 2024 and TotalEnergies since 2025.

David Darmon

52 YEARS OLD

Member of the Executive Board since September 9, 2019

He joined the Group in 2005, after working at Apax Partners and Goldman Sachs, and has managed numerous investments for the Group. In 2013, he opened Wendel's New York office, which he led until 2019. David Darmon is a graduate of ESSEC and holds an MBA from INSEAD.

Committees

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

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



The committees below are chaired by Laurent Mignon and David Darmon.

INVESTMENT COMMITTEE



Harper Mates

43 YEARS OLD
Managing Director
10 years of seniority



Jérôme Michiels

51 YEARS OLD
Executive Vice-President, 19 years of seniority



Adam Reinmann

50 YEARS OLD
Managing Director, CEO of Wendel North America, 12 years of seniority



Claude de Raismes

42 YEARS OLD
Secretary of the Committee, CEO of Wendel Luxembourg, 17 years of seniority

As of December 31, 2025⁽¹⁾

13 years
average seniority

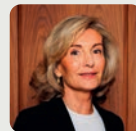
20%
women

EXECUTIVE COMMITTEE



Christine Anglade

54 YEARS OLD
Director of Sustainable Development and Communication, Executive Board Advisor, 14 years of seniority



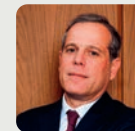
Caroline Bertin Delacour

62 YEARS OLD
General Counsel and Group Chief Compliance Officer, 16 years of seniority



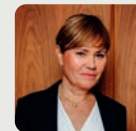
Laure Delabeye

56 YEARS OLD
Director of Human Resources and Services, 1 year of seniority



Benoît Drillaud

51 YEARS OLD
Chief Financial Officer, 21 years of seniority



Anne-Sophie Kerfant

56 YEARS OLD
Tax Director, 2 years of seniority



Cyril Marie

51 YEARS OLD
Executive Vice-President, Strategy and Corporate Development, 2 years of seniority



Sébastien Metzger

45 YEARS OLD
General Counsel M&A and Finance, 17 years of seniority



Jérôme Michiels

51 YEARS OLD
Executive Vice-President, 19 years of seniority

As of December 31, 2025

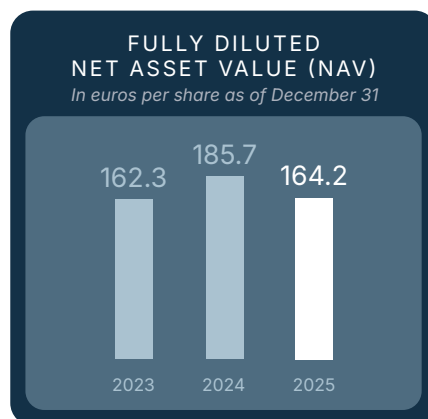
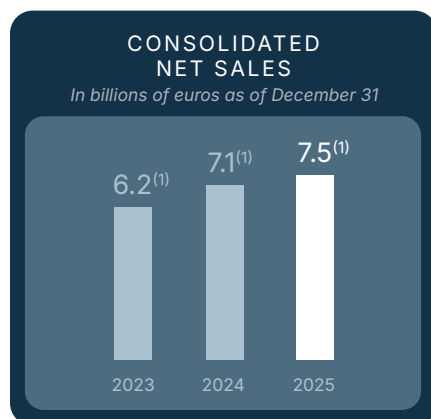
11 years
average seniority

40%
women

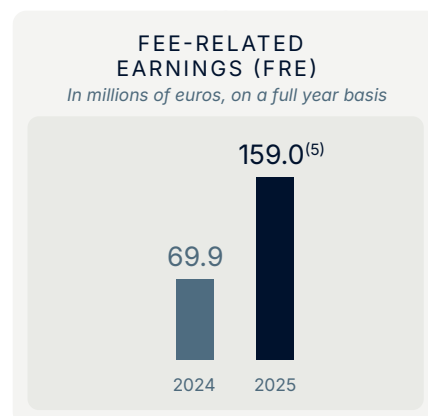
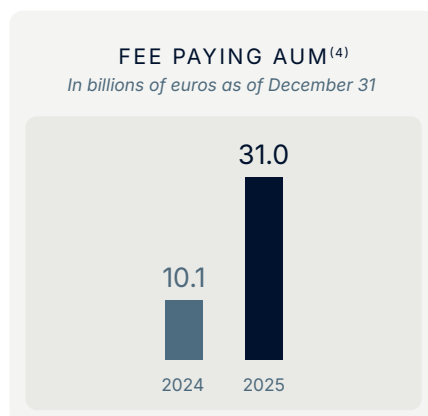
(1) The calculation does not take into account Claude de Raismes, Secretary of the Investment Committee.

Key financial figures

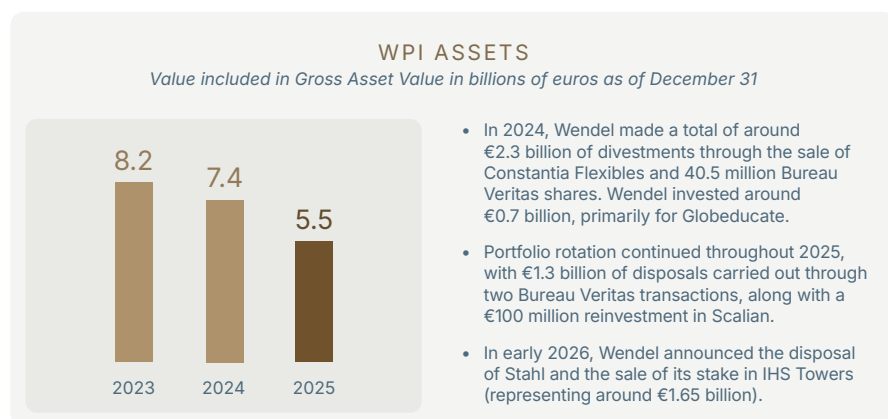
Wendel



WENDEL INVESTMENT MANAGERS



WENDEL PRINCIPAL INVESTMENTS



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

(2) Subject to approval by the Shareholders' Meeting of May 21, 2026.

(3) Pro forma of Committed Advisors, WIM's assets under management at December 31, 2025 would have amounted to €47 billion.

(4) Fee Paying assets under management (AuM). Fee Paying AuM as of December 31, 2024 included the Fee Paying AuM of IK Partners. As of December 31, 2025, they include the Fee Paying AuM of IK Partners and Monroe Capital.

(5) Pro forma, including 12 months' FRE for Monroe Capital.

Our ESG commitments

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



Investment
Managers

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



Principal
Investments

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

PERFORMANCE INDICATORS ⁽¹⁾

100% of affiliated management companies have a responsible investment policy in place

21% of IK Partners' GHG emissions are covered by SBTi⁽²⁾ commitments, ahead of the targets set in our 2024-2027 ESG roadmap

PERFORMANCE INDICATORS ⁽¹⁾

100% of fully consolidated companies have carried out a double materiality assessment

97.3% of the Group's GHG emissions⁽³⁾ are covered by SBTi commitments, ahead of the targets set in our 2024-2027 ESG roadmap

— Non-financial ratings

Commitments valued and recognized by financial rating agencies.



RATED

AA, ranked among industry leaders



RATED

B, leadership level in the Climate Change category



SCORE

69/100



SCORE

Gold score (87/100)



SCORE

With a score of 9.8, classified as negligible risk, ranked 11/784 (top 2%) in the Diversified financials category, and 7/55 in the Multi-Sector Holdings category⁽⁴⁾

(1) For more information, see Chapter 4.

(2) Science Based Targets initiative.

(3) Eligible entities according to the SBTi for 2025: Bureau Veritas, Stahl, CPI, ACAMS, Scalian, Tarkett, IHS Towers, Tadaweb and IK Partners.

(4) As of March 23, 2026.

PRESENTATION OF THE GROUP

1.1 CORPORATE HISTORY	18	1.4 WENDEL PRINCIPAL INVESTMENTS (WPI)	25
1.2 BUSINESS	19	1.4.1 Bureau Veritas	25
1.3 INVESTMENT MODEL: STRATEGY AND OBJECTIVES	21	1.4.2 Crisis Prevention Institute	27
1.3.1 Two complementary drivers of value creation	21	1.4.3 Tarkett	29
1.3.2 Align stakeholders' interests	23	1.4.4 ACAMS	30
1.3.3 Strategic financing guidelines	24	1.4.5 Scalian	32
1.3.4 Shareholder return	24	1.4.6 Globeducate	34
1.3.5 Main developments in 2025	24	1.4.7 Stahl (disposal in progress)	36
		1.4.8 IHS Towers (disposal in progress)	36
		1.5 WENDEL INVESTMENT MANAGERS (WIM)	37
		1.5.1 2025 platform performance	37
		1.5.2 IK Partners (private equity)	38
		1.5.3 Monroe Capital (private debt)	39
		1.5.4 Committed Advisors (secondary market)	41

1.1 Corporate history

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

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

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

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

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

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

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

In early 2023, Wendel embarked upon a strategic shift by launching its private asset management business, alongside its long-standing principal investments business. In October 2023, this shift was illustrated by the first external growth operation in Wendel's history as an investor, with the acquisition of IK Partners, a European leader in middle market private equity. A year later, in October 2024, Wendel announced that it was acquiring a majority stake in Monroe Capital, a private credit leader in the US middle market. The acquisition was completed in March 2025. In October 2025, Wendel announced that it was acquiring Committed Advisors, a secondary market specialist. Once this acquisition has been completed, the *Wendel Investment Managers* ("WIM") private asset management platform should manage some €47 billion in assets, in three classes.

In less than three years, Wendel has carried out a major strategic transformation, evolving from a traditional investment holding company into a global investment firm focused on creating value through controlled private assets managed on its own behalf and on behalf of third parties, while preserving its long-term investor DNA.

Over the period to 2030, faster growth in the private asset management business (WIM) and active management of principal investments (WPI) will support an attractive shareholder return policy, generating a potential return of over €1.6 billion.

1.2 Business

As of December 31, 2025, Wendel had a Net Asset Value of €7 billion. With €9.6 billion of gross assets and around €47 billion in private assets under management, Wendel is one of Europe's leading listed investment and private asset management companies. Wendel is differentiated by the fact that it is a long-term investor with permanent capital, an Investment Grade credit rating, and access to the capital markets. It is supported and controlled by Wendel-Participations, a stable family shareholder structure with 322 years of history in industry and 50 years of investment experience.

As part of its principal investments business ("Wendel Principal Investments"), Wendel invests in companies that are, or have the potential to become, leaders in their field. Wendel is both a shareholder and an active partner. It supports the management of the companies in which it invests and works with them over time to achieve ambitious sustainable growth and shareholder value objectives.

To strengthen the monitoring and performance of its portfolio of controlled private assets, Wendel decided to grant a remunerated advisory mandate to IK Partners from January 1, 2026. The aim of the mandate, which currently covers Wendel's investments in Stahl, Scalian, Globeducate, CPI, ACAMS and Muno, is to enhance the management framework and benefit from the proven expertise of the IK Partners ecosystem. The mandate is designed both to strengthen the operational monitoring of these assets, and to support Wendel in deploying capital in new opportunities corresponding to its investment criteria. The assets will continue to be owned, controlled and coordinated by Wendel (no assets will be transferred). Wendel will be advised and assisted by the IK Partners team responsible for executing the advisory mandate with regard to its investments in private assets. Wendel will continue to be the decision-maker on the Investment Committee, the boards and the ad hoc committees of current and future portfolio companies.

Wendel will continue to steer and lead this activity, while benefiting from broader and deeper complementary expertise coupled with access to a larger pipeline of diversified opportunities. IK Partners will also provide sector-specific expertise and analytical capabilities to speed up decision-making. The team responsible for executing the advisory mandate includes several professionals from Wendel's investment team.

This approach illustrates the process to gradually integrate Wendel's platform by pooling the various teams' expertise.

Following the completed acquisition of IK Partners and Monroe Capital, and the acquisition of Committed Advisors which is currently in progress, the Wendel Investment Managers ("WIM") private asset management platform should manage some €47 billion in assets and generate fee-related earnings (FRE) in excess of €200 million in 2026 (on a pro forma basis) across private equity, private debt and private market solutions, supported by teams with a strong track record as investment managers and a highly diversified institutional investor base (LPs). WIM benefits from strong recurring revenues and boasts significant growth potential, with an average organic FRE growth target of 15% per year through to 2030. In addition, WIM will benefit over time from its participation in the performance generated by the managed funds in the form of performance-related earnings (PRE), which are expected to represent around €300 million for each of the future fundraising vintages.

Wendel has created a unique private asset investment ecosystem in North America and Europe, combining two complementary sources of value creation: the strong recurring cash flow generated by private asset management for third parties, and the potential capital gains realizable on principal investments. This ecosystem is supported by an optimized operating model, a lean team and a robust financial structure.

Global competitive landscape in 2025

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

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

The private equity market showed signs of recovering in 2024 and this trend continued in 2025, with steady growth in new investments and exits supported by a revival in big-ticket transactions. Despite an upturn in fundraising in the first half of the year, investors continued to be highly selective, showing a marked preference for

established platforms. At the same time, exits still fell short of the amount needed to cover capital allocations. There was evidence of growing momentum, thanks to improved visibility concerning valuations, the gradual reopening of financing markets and the increased need for liquidity after several years of postponed exit decisions. Nevertheless, whether this trend continues will depend on interest rates, market conditions and a geopolitical environment that remains uncertain.

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

1.3 Investment model: strategy and objectives

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

Since 1977, Wendel has invested in a large number of companies in addition to those in the current portfolio, including Capgemini, BioMérieux, Stallergenes, Valeo, Afflelou, Editis, Legrand, Deutsch, CSP Technologies, Constantia and Allied Universal.

From January 1, 2026, Wendel has benefited from the advisory mandate granted to IK Partners. This partnership will bolster Wendel's analysis, sourcing and execution capabilities, by drawing on IK Partners' recognized expertise in acquiring equity stakes and supporting growth companies. IK Partners will contribute its sector-specific and operational expertise, in alignment with Wendel's long-term investor approach. The mandate will enable Wendel to access a broader range of investment opportunities and adopt a more selective investment strategy, while also supporting the creation of sustainable value for the benefit of all its stakeholders.

In 2023, Wendel announced plans to develop a private asset management platform (Wendel Investment Managers) alongside its principal investments business. As part of this new business activity, in the space of less than three years, in May 2024 Wendel completed the acquisition of a 51% stake in IK Partners, a European leader in mid-market private equity, and then a 72% stake in Monroe Capital, a private credit leader in the US middle market in March 2025. In October 2025, Wendel announced the acquisition of a 56% stake in Committed Advisors, a secondary market specialist.

This latest acquisition represents an important milestone in the execution of Wendel's strategy to evolve its business model, enabling it to strengthen its position as one of Europe's leading mid-market private asset management platforms. By investing in various asset classes, this private asset management platform will efficiently tap the synergies created by the platform strategy and Wendel Principal Investments' permanent capital to strengthen and accelerate its growth trajectory. The new model should generate attractive, recurring returns for shareholders.

1.3.1 Two complementary drivers of value creation

In less than three years, Wendel has engineered a major strategic transformation, evolving from a traditional investment holding company into a global investment firm focused on creating value through controlled private assets managed on its own behalf and on behalf of third parties, while preserving its long-term investor DNA.

Wendel Investment Managers (WIM) (private asset management)

Proforma for the acquisition of Committed Advisors, Wendel Investment Managers (WIM) has become a major private asset management platform, managing several private asset classes (private equity, private debt and secondary) with a mid-market focus. The development of this platform will generate recurring cash flows for Wendel and expose it to the performance of these asset classes, thanks in particular to Wendel's participation in its

asset managers' fundraising activities. WIM is expected to manage some €47 billion in assets and to generate over €200 million ⁽¹⁾ in FRE ⁽²⁾ in 2026 (on a pro forma basis) across private equity, private debt and private market solutions, supported by teams with a strong track record as investment managers and a highly diversified institutional investor base (LPs). WIM benefits from strong recurring revenues and boasts significant growth potential, with an average organic FRE growth ⁽³⁾ target of 15% per year through to 2030. In addition, WIM will benefit over time from its participation in the performance generated by the managed funds (PRE ⁽⁴⁾), which is expected to represent around €300 million for each of the future fund-raising vintages. The Wendel asset management platform is set to become a European leader in terms of assets under management and FRE, and will continue to grow organically by leveraging its enhanced potential for creating operational synergies.

(1) Consolidated FRE, including Committed Advisors acquisition on a full-year basis, with a USD/EUR rate of 1.17. Wendel SE share: approx. €130 million.

(2) FRE - Fee Related Earnings - pre-tax results generated by management fees.

(3) Based on the IK Partners, Monroe Capital and Committed Advisors scope. At constant exchange rates.

(4) PRE - Performance-Related Earnings - pre-tax income calculated by reference to the funds' performance.

Wendel Principal Investments (WPI)

Wendel aims to create value by developing investments over the long term, by actively encouraging its companies to make investments that drive organic growth and profitability, and by providing support for their acquisitions. Wendel's investment and sustainable development strategy is based on close interaction with the managers of the companies in which it invests. This partnership is central to the creation of value. Wendel provides constant and active support, shares risks and contributes its experience, skills and expertise. Similarly, Wendel can reinvest and support companies when required by the economic and financial conditions or by a company's business development plans.

Wendel is represented on the Boards of Directors and key committees - audit, governance, sustainable development and strategy - of its investments, in proportion to its stake. It can thereby take part in each company's most important decisions without ever taking the place of its management.

Wendel meets its commitments on a daily basis by fostering effective relationships built on trust that recognize the respective roles of shareholders and managers. It provides guarantees of shareholder stability and the support of a long-term partner who does not hesitate to make a financial commitment during challenging times, where justified.

Growth by acquisition is an integral part of the Wendel Group companies' development model. They made 16 acquisitions in 2025, and most of them plan to achieve a portion of their growth via acquisitions, focusing on small- or medium-sized targets that create the most value.

Profile of Wendel's principal investments

For its principal investments strategy, Wendel has been supported since January 1, 2026 by the expertise of IK Partners under an advisory agreement. The strategy is based on the following criteria:

- unit amount of equity investments of around €300 million (attributable to Wendel), which may be accompanied by co-investors for an equivalent amount, in Western Europe and North America;
- investment policy and value creation based on Wendel's role as a hands-on and strategic shareholder;
- investment in unlisted companies controlled by Wendel;
- investment strategy focused on business services, industry and healthcare;
- companies with strong international exposure or an international growth strategy;
- led by high-quality, experienced management teams with which Wendel shares a common vision;
- among the leaders in their markets;
- with sound fundamentals and, in particular, predictable and recurring cash flows; and offering high potential for long-term profitable growth, based on both organic growth and accretive acquisitions.

As part of the strategic refocusing on its two core businesses launched three years ago, Wendel reorganized its venture capital business operated up to now under the name Wendel Growth. The members of Wendel Growth's direct investment team left the Group to found Iron Wave, a new general partnership controlled and managed by Antoine Izsak and Victoire Laurenty, who hold 70% of the share capital and will leverage Wendel Growth's three-year track record. Wendel will support the creation of this investment firm through its 30% minority stake in Iron Wave and its significant commitment as an investor, along with major French institutional investors who have already indicated their intention to support the project. Iron Wave will also advise Wendel on the existing direct growth investments acquired by Wendel Growth. Lastly, Wendel has received or secured around €75 million on the secondary market through proceeds from sales of existing Group assets held in funds. Part of these proceeds will be used to finance Wendel's contribution as an investor in Iron Wave's strategy and provide the Group with additional resources.

1.3.2 Align stakeholders' interests

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

1.3.2.1 Wendel's teams

Concerning WPI's portfolio of principal investments, up until March 2025 Wendel's teams were able to participate in co-investment programs through which managers could make significant personal investments alongside Wendel in the companies it acquired. The teams may lose all or part of the significant sums they have invested, depending on the value of the investment on settlement. Teams have co-invested in CPI, Tarkett Participation, ACAMS, Scalian, certain direct investments of Wendel Growth (now "Iron Wave"), and Globeducate. See Chapter 6, note 4-1 of this Universal Registration Document for further details. Conversely, there are no such programs that would allow Wendel's management teams to invest in the capital of private asset management companies, whether in the fund managers or the funds in which Wendel invests.

To reflect the new strategy and more closely align Wendel shareholders and employees, these long-term performance incentive mechanisms were changed in 2025. A new performance share plan was approved by the 2025 Shareholders' Meeting. Under this plan, the size of the individual grants and the difficulty of achieving the performance conditions increase in line with the grantees' responsibilities. Future investments in new companies will therefore no longer be eligible for the co-investment program. For more information, see Chapter 2, page 78.

1.3.2.2 WPI portfolio companies' teams

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

1.3.2.3 IK Partners team assigned to the Wendel Principal Investments advisory mandate

An advisory mandate has been set up between IK Partners and Wendel, with effect from January 1, 2026, whereby IK Partners advises Wendel on the private investments held in the WPI portfolio (excluding Tarkett and Wendel Growth assets). This mandate aims to strengthen the alignment of interests between the teams. Co-investment mechanisms have been allocated to some of Wendel's investments using amounts already provided for but not yet allocated.

For future WPI investments, carried interest programs will be set up in line with market practices. The carried interest will be shared between the IK Partners team, who will receive 80%, and Wendel SE, which will receive 20%. Wendel teams will not benefit from these programs.

1.3.2.4 Wendel's private asset management companies' teams

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

As part of the development of its private asset management platform, Wendel is structuring its acquisitions of General Partners in a way that combines independence of the teams in carrying out investments with alignment of shareholder interests over the long term. Wendel has structured the acquisitions of IK Partners, Monroe Capital and Committed Advisors, by providing for a gradual increase in its stake in the share capital of the General Partner over the long term. Their prices are subject to FRE growth targets. Details of the mechanisms for aligning interests are described in sections 1.5.3 and 1.5.4.

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

1.3.3 Strategic financing guidelines

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

The Company's pro forma Loan-to-Value ratio is 9.6%⁽¹⁾, taking into account the divestments of Stahl and IHS announced in early February 2026, the future acquisition of Committed Advisors and future investment commitments in IK Partners and Monroe funds, as well as the share buyback program. Wendel has been rated BBB/Stable outlook by Standard & Poor's since January 25, 2019.

1.3.4 Shareholder return

The return to shareholders should top €1.6 billion by the end of 2030, reflecting:

- the dividend policy announced in 2023: the annual dividend corresponds to (i) 2.5% of WPI's Net Asset Value and (ii) around 90% of the dividends paid by WIM. In the medium term, projected growth in WIM's cash flow should enable the dividend to be set at around 3.5% of NAV. The objective to at least match the dividend from one year to another remains unchanged. Ordinary dividends, paid in two installments with a half-yearly interim dividend, should represent a cumulative return to shareholders of around €1.3 billion by the end of 2030;

- as part of its share buyback policy, Wendel carried out a capital reduction through the cancellation of 1.7 million treasury shares, i.e., 3.8% of the capital. After canceling 3.8% of the capital, Wendel still held around 1% of its own shares as of December 31, 2025. In 2025, a share buyback program for 9% of the capital was launched (representing an investment of around €300 million based on the current share price). The shares bought back in 2026 will mainly be used (i) to buy out certain non-controlling interests in management companies and settle future acquisitions in the private asset management business, and (ii) for delivery to employees under long-term share-based incentive plans.

1.3.5 Main developments in 2025

In 2025, Wendel crossed a milestone in the execution of the strategy to evolve its business model. After completing the acquisition of Monroe Capital in March 2025, Wendel announced in October that it had entered into exclusive negotiations with a view to acquiring Committed Advisors, a secondary market specialist, in order to strengthen its position as one of Europe's leading mid-market private asset management platforms. The acquisition will be completed in the first half of 2026.

Concerning the principal investments business, in 2025, Wendel sold the €1.3 billion in Bureau Veritas through two transactions in March and September: (i) on March 12, 2025, Wendel carried out a three-year pre-financed forward sale representing 6.7% of Bureau Veritas' share capital. The transaction immediately generated net

cash proceeds of approximately €750 million to Wendel; (ii) on September 16, 2025, Wendel successfully disposed of 23.3 million Bureau Veritas shares underlying the Bureau Veritas exchangeable bonds issued by Wendel in March 2023 and maturing in March 2026, for a total amount of approximately €590 million.

Wendel also announced that its principal investments business would be supported by IK Partners' talent pool under an advisory mandate covering all current and future private investments.

Lastly, the members of Wendel Growth's direct investment team, leveraging their three-year track record, left the Group to found Iron Wave, in which they will hold a 70% stake alongside Wendel with a 30% minority interest

(1) Proforma, taking into account the deferred payment by IK Partners and Monroe Capital (-€235 million) and including commitments to invest sponsor money in IK Partners, Monroe Capital and Committed Advisors (-€575 million), Monroe Capital put options (-€438 million) and Committed Advisors put options (-€91 million), proforma of the disposals of Stahl and IHS and the share buyback (€784 million).

1.4 Wendel Principal Investments (WPI)

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

1.4.1 Bureau Veritas

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

Bureau Veritas is the world's leading provider of inspection, certification and testing services in the areas of quality, health, safety, security, environmental and social responsibility (QHSE-SR).

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

Bureau Veritas in brief

(fully consolidated company)

Present in nearly 140 countries	Around 1,510 offices and laboratories	More than 82,000 employees	More than 400,000 clients
€6,466.4 million in sales in 2025	€1,052.9 million in adjusted operating income ⁽¹⁾	Stake held by Wendel: 21.4% ⁽²⁾ of the share capital and 34.6% of theoretical voting rights	Amount invested ⁽³⁾ by Wendel: €175.1 million since 1995 ⁽⁴⁾

(1) Bureau Veritas defines "adjusted" operating profit as operating profit before income and expenses relating to acquisitions and other non-recurring items (indicator not defined under IFRS). After IFRS 16.

(2) Share of capital owned by Wendel as of December 31, 2025, net of treasury shares. After deducting treasury shares and the shares underlying the forward sale transaction, Wendel's share of capital as of December 31, 2025 was 15.02%.

(3) Amount of equity invested by Wendel for the stake held as of December 31, 2025.

(4) Since its initial investment of €931 million in Bureau Veritas, Wendel has received approximately €6.7 billion in proceeds from disposals and Bureau Veritas dividends.

Why did we invest in Bureau Veritas?

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

Since it was founded in 1828, Bureau Veritas has gradually built up its globally renowned expertise. The market that Bureau Veritas addresses has numerous barriers to entry. Operating certification and approval are mandatory in each country. Service providers

must offer a comprehensive range of inspection services (in particular for major clients) and extensive geographical coverage both locally and internationally. They must provide high value-added solutions through first-rate technical expertise and enjoy a reputation of independence and integrity. Bureau Veritas' success is based on its ability to adjust to new business challenges, whether they are one-off situations or long-term issues.

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

Highlights of 2025

In 2025, Bureau Veritas reported total revenue of €6,466.4 million, marking a 3.6% increase compared to 2024. Organic revenue growth was 6.5% compared to full-year 2024, with a 6.3% increase in the fourth quarter of 2025. This growth was driven by solid underlying trends across most businesses and geographies.

Full year adjusted operating profit increased by 5.7% to €1,052.9 million. This represents an adjusted operating margin of 16.3%, up 32 basis points compared to full year 2024 on a reported basis and up 51 basis points at constant currency. Adjusted attributable net profit totaled €631.4 million in 2025, up 1.7% vs. €620.7 million in 2024. Adjusted EPS stood at €1.42 in 2025, and a 2.8% increase versus 2024 (€1.38 per share) and of a 9.2% increase based on constant currencies.

2026 outlook

Bureau Veritas is starting the third year of its LEAP I 28 strategy with sound market fundamentals. Building on a strong 2025 performance, Bureau Veritas aims to deliver full year results for 2026 that align with the financial ambition outlined in its strategy:

- mid-to-high single-digit organic revenue growth;

- improvement in adjusted operating margin at constant exchange rates;
- strong cash flow.

Return to shareholders: proposed dividend of €0.92 and new €200 million share buyback to be launched in 2026

- The Board of Directors of Bureau Veritas is recommending a dividend of €0.92 per share for 2025, up 2.2% compared to the prior year. This corresponds to a payout ratio of 65% of its adjusted net profit. This is subject to the approval of the Shareholders' Meeting to be held on May 19, 2026.
- In line with the commitment to continue to improve shareholder returns, on February 25, 2026, a new €200 million share buyback program is announced, to be completed within the next twelve months. The program is subject to approval by the Annual General Meeting of May 19, 2026 if any or all is to be executed after that date.
- In 2025, double-digit shareholder returns were achieved based on EPS growth of approximately 9% at constant exchange rates, a dividend yield of around 3%, and a €200 million share buyback program.

In millions of euros	2025 after IFRS 16	2024 after IFRS 16	Δ
Sales	6,466.4	6,240.9	+3.6%
Adjusted operating profit ⁽¹⁾	1,052.9	996.2	+5.7%
As a % of revenue	16.3%	16.0%	+32 bps
Attributable adjusted net profit ⁽²⁾	588.0	569.4	+3.3%
Adjusted net financial debt ⁽³⁾	1,253.3	1,226.3	+220.2

(1) Bureau Veritas defines "adjusted" operating profit as operating profit before income and expenses relating to acquisitions and other non-recurring items (indicator not defined under IFRS).

(2) Bureau Veritas defines attributable "adjusted" net profit as attributable net profit adjusted for other operating expenses net of tax.

(3) Net financial debt as defined in the calculation of bank covenants.

Top management

Hinda Gharbi, Chief Executive Officer

François Chabas, Executive Vice-President Finance

Wendel's team

Board of Directors: Laurent Mignon (Chairman), Jérôme Michiels, Christine Anglade, Claude Ehlinger (director proposed by Wendel)

Strategy Committee: Laurent Mignon, Claude Ehlinger (director proposed by Wendel)

Audit & Risk Committee: Jérôme Michiels

Nomination & Compensation Committee: Claude Ehlinger (director proposed by Wendel)

CSR Committee: Christine Anglade

For more information: <https://group.bureauveritas.com/>

1.4.2 Crisis Prevention Institute

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

Crisis Prevention Institute, "CPI", is the global leader in crisis prevention and aggressive behavior management training programs. For 45 years, CPI has been providing crisis prevention and intervention training programs to help professionals anticipate and respond to anxious, hostile and violent behaviors with safe and effective methods. The training programs have proven effective in reducing the frequency and impact of incidents resulting from aggressive behavior in the workplace. They boost the confidence of professionals, assist clients in complying with regulatory obligations and create a safer environment for employees and the community at large.

CPI in brief

(fully consolidated company)

Offices in five countries, which organize training in some 21 countries	Over 10,000 clients and an installed base of 42,000 "Certified Instructors" who train over 1.8 million people each year	Approx. 430 employees	World market leader
\$152.9 million in sales in 2025	Adjusted EBITDA ⁽¹⁾ of \$76 million in 2025	Stake held by Wendel: around 97.7%	Amount invested ⁽²⁾ by Wendel: \$569 million in December 2019

(1) Adjusted EBITDA before goodwill allocation entries, management fees and non-recurring items. After IFRS 16.

(2) Amount of equity invested by Wendel as of December 31, 2025, for the stake held at that date representing €511 million. Wendel has received \$134 million in dividends from CPI since its acquisition in 2019.

About CPI

On December 23, 2019, Wendel completed the acquisition of the Crisis Prevention Institute (CPI). CPI, headquartered in Milwaukee, Wisconsin, has been the world leader in behavior management and crisis prevention training for 45 years. CPI specializes in "train the trainer" programs. These programs teach and certify individuals to instruct staff at their organizations to assess, manage, and safely resolve instances of disruptive, aggressive or high-risk behavior in the workplace. After taking a course, these employees of CPI clients become Certified Instructors (CI). They then train their colleagues with a view to issuing them CPI's Blue Card™ certification at the end of the program.

The company's main clients are those in the fields of education and healthcare in the US as well as other sectors where behaviors are a key issue, particularly human services, corporate services and security services. CPI has an installed base of around 42,000 active "Certified Instructors" who train over 1.8 million people a year. Over the last 45 years, CPI's certified instructors (CIs) have trained over 17 million professionals in 21 countries around the world.

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

Why did we invest in CPI?

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

CPI's long-standing financial success is evidence of the quality of services the company offers its clients. CPI's business model is strengthened by its diverse customer base, a net retention rate of over 100% and the relationships it has built over the past 45 years: CPI's top 500 key clients have been customers for at least 20 years. Wendel's investment in CPI was motivated by the company's ability to expand this base, and to realize the significant potential for growth in adjacent markets and services. Wendel is supporting CPI management and employees in expanding the scope of their services and creating a global training platform with an even greater impact.

Highlights of 2025

CPI reported 2025 revenue of \$152.9 million, an increase of 1.8% year over year, or 0.9% organically on a foreign-exchange-neutral basis. North American performance remained broadly stable (-0.7% vs. 2024) despite continued federal oversight and funding uncertainty across CPI's end markets.

International operations delivered strong momentum, with revenue outside North America growing 24% year over year. These results exclude France, where CPI made the strategic decision to discontinue operations in Q4 2025 following several years of underperformance.

Full Year 2025 EBITDA ⁽¹⁾ was \$75.7 million, reflecting modest margin improvement to 49.5% (from 49.3% in 2024).

As of December 31, 2025, net debt totaled \$428.2 million ⁽²⁾, or 5.2x EBITDA as defined in CPI's credit agreement. In third-quarter 2025, CPI raised \$60 million in incremental debt to fund a shareholder dividend (\$34 million to Wendel) and repurchase management's stock and options, net of reinvestment.

On August 20, 2025, Andee Harris was appointed CEO of CPI and became a member of the company's Board of Directors following the retirement of the previous CEO, Tony Jace.

Outlook for development

CPI is benefiting from its position as leader in a market where demand for training on preventing and de-escalating crisis situations is increasing. CPI's services are in demand due to a greater number of incidents and ever more restrictive regulations introduced by state and federal government. This is particularly true of educational and healthcare establishments which currently represent the bulk of CPI's sales. This is also increasingly the case in other sectors where violence and trauma in the workplace are commonplace. In addition to continuing these initiatives aimed at expanding in the United States, CPI is also investing in its international presence, which accounted for around c. 20% of sales in 2025, mainly to clients in Canada, the United Kingdom and Australia. The company is constantly evaluating and improving its training programs and teaching methods. It will continue to suggest improvements, specialized services and new technological solutions over time in order to equip clients who are exposed to varying degrees of risk, enabling them to manage violence at work effectively.

Since January 1, 2026, the monitoring of CPI has been included in the advisory mandate granted to IK Partners.

In millions of US dollars

	2025 after IFRS 16	2024 after IFRS 16	Δ
Sales	152.9	150.1	1.9%
EBITDA ⁽¹⁾	75.7	74.0	2.3%
As a % of sales	49.5%	49.3%	+20 bps
Net financial debt	428.2	378.2	+50

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

Top management

Andee Harris, Chief Executive Officer since August 2025

Susan Driscoll, President

Joy Krausert, Chief Financial Officer

Wendel's team

Board of Directors: Adam Reinmann (Chairman), David Darmon, Christopher Masek (IK Partners - representing Wendel), Harper Mates, Mel Immergut (director designated by Wendel), Stefan Leon and Jérôme Richard (IK Partners - representing Wendel)

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

Appointments and Compensation Committee: Adam Reinmann, Harper Mates, David Darmon

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

(1) Recurring EBITDA post IFRS 16 excluding French activities. Recurring EBITDA pre IFRS 16 was \$74.5 million.

(2) Including IFRS 16 impact. Net debt excluding the impact of IFRS 16 was \$424.5 million.

1.4.3 Tarkett

Tarkett, a world leader in flooring and sports surface solutions

The Tarkett group's leadership position in the flooring industry is the result of 140 years of experience, and builds on the talent, values and commitment of generations of entrepreneurs. Tarkett develops, manufactures and sells one of the broadest ranges of flooring products and addresses diversified commercial and residential end-markets, mainly focusing on renovation.

Tarkett in brief

(equity-method investment)

3 rd largest manufacturer of flooring solutions worldwide	Approx. 12,000 employees	Sales in over 100 countries	35 industrial sites, 24 R&D laboratories and 8 recycling centers
€3,346 million in sales in 2025	EBITDA of €343 million in 2025 ⁽¹⁾	Stake ⁽²⁾ held by Wendel: 23.2%	Amount invested by Wendel ⁽³⁾ : €222 million since April 2021

(1) Adjusted EBITDA. After IFRS 16.

(2) Share of equity owned by Wendel as of December 31, 2025, net of treasury stock. Stake held via Tarkett Participation as part of the partnership with the Deconinck family.

(3) Amount of equity invested by Wendel as of December 31, 2025, for the stake held at that date through Tarkett Participation.

Why did we invest in Tarkett?

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

On October 26, 2021, Tarkett Participation announced that it held 90.32% of Tarkett's capital. Wendel has invested a total of €222 million for a total stake of 25.7% of Tarkett Participation's capital, representing a 23.2% ownership of Tarkett.

Tarkett has many strategic assets:

- a leading position;
- balanced geographical exposure and diversified market segments;
- a product range among the widest in the flooring and sports surface industry;
- long-term relationships with customers;

- special long-term relationships with fitters and contractors;
- a "GloCal" positioning;
- an eco-innovation pioneer; and
- an international and experienced management team.

On February 20, 2025, Tarkett Participation, Tarkett's controlling shareholder, announced its intention to file a public buy-out offer, followed by a squeeze-out, on the Tarkett shares it did not hold at an initial price of €16 per share. At the end of the procedure, the offer price was raised to €17 per share, a price approved by the French securities regulator, the *Autorité des Marchés Financiers*. The offer was financed by Tarkett Participation's own funds and available credit lines, notably under its existing credit documentation. The transaction led to the delisting of Tarkett shares from Euronext Paris in the fourth quarter of 2025.

For more information please visit:
<https://www.tarkett-group.com/en/investors/>

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

Top management

Fabrice Barthelemy, Chief Executive Officer

Raphaël Bauer, Chief Financial Officer

Eric La Bonnardière, Chairman

Wendel's team

Board of Directors of Tarkett Participation: Claude Ehlinger (director designated by Wendel), Elisa Philip

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

1.4.4 ACAMS

ACAMS, the world's largest⁽¹⁾ membership organization dedicated to fighting financial crime

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

ACAMS in brief

(fully consolidated company)

Approximately 270 employees	Over 120,000 members	Presence in over 200 jurisdictions	Global leader in anti-financial crime professional education, training and certifications
\$111.5 million in sales in 2025	EBITDA of \$27.2 million in 2025 ⁽¹⁾	Stake held by Wendel: 97.9%	Amount invested ⁽²⁾ by Wendel: \$338 million

(1) EBITDA after IFRS 16.

(2) Amount of equity invested by Wendel in ACAMS, representing €303 million.

Why did we invest in ACAMS?

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

ACAMS is the world's largest membership organization dedicated to ending financial crime through continuing professional education, training and certifications, in the areas of Anti-Money Laundering (AML), financial crime prevention and sanctions compliance. The company benefits from a large global network of over 120,000 members in more than 200 jurisdictions. Of these members, more than 70,000 professionals hold CAMS certifications that require rigorous preparation, periodic renewals, and continuing education and training, including webinars and conference attendance. ACAMS employs some 270 people, mainly in the United States, the United Kingdom and Hong Kong, who together serve a global customer base. The company generates around 55% of its sales outside of the United States and has a long history of organic growth through global expansion and the introduction of new programs aimed at supporting its customers' and members' fight against an increasingly complex financial-crime environment.

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

Highlights of 2025

ACAMS, the global leader in training and certifications for anti-money laundering and financial crime prevention professionals, generated 2025 revenue of \$111.5 million, up 9.2% vs. 2024. Results for the FY 2025 were driven by recovery in conference sponsorship & exhibition ("S&E") up by 45% vs 2024. In the Asia-Pacific region, the previous year's decline was reversed, with year-on-year growth standing at 9% in 2025. The Americas region enjoyed another year of sales growth (up 13%), offset by weaker performances in Europe, which continued to be affected by softness in the region's banking market. The strategic investments made by ACAMS in recent years began to pay off. Several new Executive Leadership Team members were appointed, including a Chief Commercial Officer, various enhancements were made to the company's technology platform, and the offer was expanded with the launch of Certified Anti-Fraud Specialist certification (CAFS). In January 2026, ACAMS released a new digital member experience powered by a technology-enabled content platform, laying the foundation for ACAMS' next phase of growth.

EBITDA⁽²⁾ in 2025 was \$27.2 million, up 8.3% vs. 2024, and reflecting a margin⁽³⁾ of 24.4%, slightly down 20 bps year over year.

(1) According to available public information.

(2) EBITDA including IFRS 16 impacts. Excluding IFRS 16, EBITDA stands at \$26.0 million.

(3) One time capital expenditures have impacted margins in FY 2025, which were higher than in prior years.

As of December 31, 2025, net debt ⁽¹⁾ totaled \$164.0 million, slightly down from \$165.0 million at the end of 2024, which represents 5.0x EBITDA leverage as defined in ACAMS' credit agreement, with ample room relative to the 9.5x covenant level.

Outlook for development

ACAMS made various strategic investments in recent years. Neil Sternthal was appointed Chairman and CEO in 2024, after joining the company from Thomson Reuters, and subsequently made several appointments to the Executive Leadership Team. He refocused the company's growth strategy on its core business

servicing large corporates, and on product and market expansion with the introduction of Certified Anti-Fraud Specialist certification (CAFS), as well as making key investments in the technology platform. These critical investments are all geared toward advancing the impact of the Company's mission of combating financial crime, accelerating its strategy and further developing its position as a technology-enabled provider of trusted information, data and analytics for the anti-financial crime (AFC) community.

Since January 1, 2026, ACAMS has been included in the advisory mandate granted to IK Partners.

In millions of US dollars	2025 after IFRS 16	2024 after IFRS 16	Δ
Sales	111.5	102.1	9.2%
EBITDA ⁽¹⁾	27.2	25.1	8.3%
As a % of sales	24.4%	24.6%	-20 bps
Net financial debt	164.0	165.0	-1

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

Top management

Neil Sternthal, Chief Executive Officer

Mariah Gause, Chief Operating Officer

Yuctan Hodge II, Chief Financial Officer

Wendel's team

Board of Directors: Adam Reinmann (Chairman), David Darmon, Christopher Masek (IK Partners - representing Wendel), Harper Mates, Mel Immergut (director designated by Wendel)

Audit Committee: Harper Mates (Chairwoman), Adam Reinmann

Appointments and Compensation Committee: Adam Reinmann, Harper Mates, David Darmon

For more information: acams.org

(1) Including IFRS 16 impact. Net debt excluding the impact of IFRS 16 was \$162.2 million.

1.4.5 Scalian

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

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

Scalian in brief

(fully consolidated company)

5,500 employees	Over 500 customers	Presence in 11 countries	A leading consulting firm in digital transformation and operational performance
€505.9 million in sales in 2025	EBITDA of €54.9 million in 2025 ⁽¹⁾	Stake held by Wendel: 82%	Amount invested ⁽²⁾ by Wendel: €718 million

(1) EBITDA after IFRS 16.

(2) €618 million of equity and €100 million of shareholder loans invested by Wendel as of December 31, 2025, for the stake held at that date.

Why did we invest in Scalian?

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

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

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

Highlights of 2025

Scalian, a European leader in digital transformation, project management and operational performance consulting, reported total sales of €506 million as of December 31, 2025, a 5.1% decrease vs. 2024. The slowdown is spread across several sectors and geographies, primarily in France reflecting a sharp slowdown in IT activities (mainly small clients) and continued weakness in the automotive market. Sales are down 9.0% organically and benefited from a positive scope effect of 3.8%.

Scalian generated an EBITDA ⁽¹⁾ of €54.9 million in 2025. The EBITDA margin rate stood at 10.9%, down by approximately 30 bps vs. 2024, mainly explained by the lower utilization rate, partially offset by strict cost discipline.

As of December 31, 2025, net debt ⁽²⁾ stood at €366.9 million (leverage ⁽³⁾ of 5.7x EBITDA).

On September 8, 2025 William Rozé took up the position of CEO. His in-depth knowledge of the group's businesses, combined with his ability to build close-knit teams, will be key assets in support of Wendel's long-term development plans for Scalian and the achievement of its strategic ambitions.

Wendel reinvested approximately €100 million in Scalian in 2025 to support its external growth (acquisition of Skills&Affinity in 2025) and to strengthen its balance sheet.

Outlook for development

Scalian aims to build a position among the world leaders in management consulting and digital technologies. Trends in Scalian's markets have been less favorable since the end of 2023, and while the mega trends driving its long-term organic and external growth are still present, its medium-term objectives are unlikely to be met within the original timeframe. However, the arrival of William Rozé has ushered in a new period in the group's development. Scalian's objectives are now to achieve €700 million in sales (through organic growth, with the potential to exceed €1 billion through a combination of organic and external growth), significantly improve the EBITDA margin, increase the pace of innovation, move up a gear in the international expansion strategy and consolidate the group's position as a leading player in its markets.

(1) EBITDA including IFRS 16 impacts. Excluding IFRS 16, EBITDA stands at €46.2 million.

(2) Net debt including IFRS 16 impacts. Excluding IFRS 16, net debt stands at €334.6 million.

(3) As per credit documentation (pre IFRS 16).

Since January 1, 2026, Scalian has been included in the advisory mandate granted to IK Partners.

In millions of euros	2025 after IFRS 16	2024 after IFRS 16	Δ
Sales	505.1	533.4	-5.1%
EBITDA ⁽¹⁾	54.9	59.8	-8.2%
As a % of sales	10.9%	11.2%	-30 bps
Net financial debt ⁽¹⁾	366.9	345.6	+21.3

Full consolidation since July 2023.

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

Top management

William Rozé, Chief Executive Officer since September 2025

Marielle Raulin-Foissac, Chief Financial Officer since July 2025

Wendel's team

Supervisory Board: David Darmon (Chairman), Jérôme Michiels, Xavier Lemonnier (IK Partners - representing Wendel), Jean-Marc Ollagnier (Wendel Senior Advisor), Jérôme Richard (Observer, IK Partners - representing Wendel), Guillaume Veber (Observer, IK Partners - representing Wendel), Johan Van De Steen (Observer, IK Partners - representing Wendel)

Audit Committee: Jérôme Michiels (Chairman), Guillaume Veber (IK Partners - representing Wendel)

Appointments and Compensation Committee: David Darmon (Chairman), Xavier Lemonnier (IK Partners - representing Wendel)

For more information: scalian.com

1.4.6 Globeducate

Globeducate is one of the leading bilingual K-12 education groups in the world

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

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

Globeducate in brief

(equity-accounted company)

Over 40,000 students at 70 schools	Over 4,000 teachers	Presence in 11 countries	Average student tenure: 8.2 years
€415.9 million in sales in 2025 ⁽¹⁾	EBITDA of €108.2 million in 2025 ⁽²⁾	Stake held by Wendel: approx 50%	Amount invested ⁽³⁾ by Wendel: €607 million

(1) Including Indian activities estimated at €18.9 million.

(2) EBITDA after IFRS 16 impacts and including the Indian scope estimated at €5.5 million.

(3) Amount of equity invested by Wendel as of December 31, 2025, for the stake held at that date.

Why did we invest in Globeducate?

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

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

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

Highlights of 2025

Globeducate posted total sales of €415.9 million for the full year ending in November 2025, representing a total increase of 10.5% year on year.

EBITDA ⁽¹⁾ for the year ending in November 2025 amounted to €108.2 million, translating into a strong EBITDA margin of 26.0%, in line with expectations. This solid financial performance was fueled by a combination of organic and external growth.

Over 2025, Globeducate completed four acquisitions: Olympion School and Paphos School in Cyprus, and Ecole des Petits in the UK, and Clover in Canada.

The debt ratio ⁽²⁾ was at 7.6x as of December 31, 2025.

Outlook for development

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

Since January 1, 2026, Globeducate has been included in the advisory mandate granted to IK Partners.

(1) EBITDA including IFRS 16 impacts, including Indian activities in FY 2025. Indian estimated EBITDA stands at €5.5 million.

(2) As per credit documentation (pre IFRS 16).

In millions of euros	2025 after IFRS 16	2024 after IFRS 16	Δ
Turnover ⁽¹⁾	415.9	376.4	+10.5%
EBITDA ⁽¹⁾	108.2	n.a.	-
As a % of sales	26.0%	n.a.	-
Net financial debt ⁽²⁾	644.2	496.9	+147

Companies accounted for by the equity method. The Globeducate acquisition was completed on October 16, 2024. For FY 2025 and FY 2024, contribution of 12 months of sales from December 1, to November 30, including India.

(1) Including Indian activities. Indian estimated revenue stands at €18.9 million. Indian estimated EBITDA stands at €5.5 million.

(2) Net debt at November 30, 2025, as per credit documentation definition.

Top management

Luca Uva, Chief Executive Officer

Isidoro Diez Caveda, Chief Financial Officer

Wendel's team

Board of Directors: David Darmon (Co-Chairman), Claude de Raimes, Xavier Lemonnier (IK Partners - representing Wendel), William Nottin (Observer, IK Partners - representing Wendel)

Audit Committee: William Nottin (IK Partners - representing Wendel)

Appointments and Compensation Committee: David Darmon (Chairman), Xavier Lemonnier (IK Partners - representing Wendel)

Safeguarding and Education Committee: Claude de Raimes, Agathe Mathoulin (IK Partners - representing Wendel)

For more information: globeducate.com

1.4.7 Stahl (disposal in progress)

Wendel has signed an agreement to sell Stahl, the global leader in specialty coatings for flexible materials, to Henkel. The estimated net proceeds for Wendel amount to €1.2 billion, representing an annualized IRR of over 15% since 2006

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

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. Henkel boasts technological leadership and solid experience in innovation and sustainable development.

The planned transaction values Stahl at an amount that would yield total net proceeds (after debt and transaction costs) of around €1.2 billion for Wendel. This corresponds to a multiple of 6.6 times Wendel's total investment since 2006, including €427 million of past proceeds related to Stahl's robust cash generation. This represents an annualized IRR of over 15% over 20 years. Expected proceeds compare with a value of €960 million in Wendel's last Net Asset Value ("NAV") published before the transaction announcement, as of September 30, 2025.

The transaction is subject to mandatory consultation processes and the satisfaction of customary closing conditions, including regulatory approvals.

Since January 1, 2026, Stahl has been included in the advisory mandate granted to IK Partners.

1.4.8 IHS Towers (disposal in progress)

Wendel supports MTN's offer to acquire IHS Towers pursuant to which it will receive full liquidity on its 19% stake, representing net proceeds of approximately \$535 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. The Offer has been approved by the board of directors of IHS Towers.

At \$8.5 per share, the Offer represents a premium of 36% to the Volume Weighted Average Price (VWAP) for the 52 weeks up to February 4, 2026.

Upon closing, Wendel will receive full liquidity on its stake of around 19% in IHS, representing proceeds of approximately \$535 million to Wendel. The selling price represents a 21% premium over Wendel's latest reported Net Asset Value (September 30, 2025).

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.

IHS Towers, which was founded in 2001, is one of the world's largest independent owners, operators, and developers of shared communications infrastructure by tower count. It operates exclusively in emerging markets. The company has over 37,000 towers in its seven markets: Brazil, Cameroon, Colombia, Côte d'Ivoire, Nigeria, South Africa and Zambia.

For more information: ihstowers.com

1.5 Wendel Investment Managers (WIM)

In 2023, Wendel set out its new strategic directions, with the ambition of building a dual business model based on permanent capital and private asset management, generating an attractive and recurring shareholder return.

Since joining Wendel Investment Managers, IK Partners, a leading European private equity firm (announced in October 2023), and Monroe Capital, a US private debt specialist (announced in October 2024), have together raised more than €11 billion through their closed-end funds ⁽¹⁾. This remarkable performance demonstrates the strong appeal of the Wendel Investment Managers platform. Upon completion of the Committed Advisors acquisition announced in October 2025, WIM should have around €47 billion worth of assets under management (AuM).

With its new private asset management business, WIM is aiming to generate over €200 million in FRE in 2026 (on a pro forma basis) across private equity, private debt and private market solutions, supported by teams with a strong track record as investment managers and a highly diversified institutional investor base (LPs). WIM benefits from strong recurring revenues and boasts significant growth potential, with an average organic FRE growth target of 15% per year through to 2030. In addition, WIM will benefit over time from its participation in the performance generated by the managed funds (PRE ⁽²⁾), which is expected to represent around €300 million for all future fund-raising vintages. Over the period, WIM will gradually increase its share of revenues through the planned buyout of non-controlling interests in IK Partners, Monroe Capital and Committed Advisors. Wendel will continue to assess carefully selected external growth opportunities to potentially strengthen its platform and expertise.

1.5.1 2025 platform performance

Wendel Investment Managers in brief

In billions of euros	2025
Assets under management	41.2
FPAuM (Fee-earning assets under management)	31.0

In millions of euros	2025 reported	2025 pro forma (incl. IK and MC FY) EUR/USD@1.1272
Management fee	349	404
Carried interest (PRE)	6	10
TOTAL REVENUE	356	414
Total expenses	210	245
RECURRING INCOME BEFORE TAX (PRE+FRE)	146	169
<i>of which FRE</i>	140	159
<i>FRE margin</i>	39%	38%
FRE attributable to Wendel	84	98
<i>Recurring income after tax, attributable to Wendel</i>	79	94

The reported data for 2025 includes 12 months for IK Partners and 9 months for Monroe Capital. EUR/USD exchange rate: 1.1547.

(1) Closed-end fund with a fixed term.

(2) PRE - Performance-Related Earnings - pre-tax income calculated by reference to the funds' performance.

Over 2025, the Wendel Asset Management platform (IK Partners and Monroe Capital), focused on the mid-market private markets, registered particularly strong levels of activity, generating a total of €349 million in Management fees and others, up 177% vs. 2024, thanks to good organic growth and strong scope effects: IK Partners was consolidated from the end of April 2024, whereas in 2025, IK Partners was consolidated for the full year, and Monroe Capital has been consolidated since the end of March 2025.

As a consequence, the consolidated Fee Related Earnings of the platform amounted to €139.5 million in 2025, up 146% year on year, and Recurring Profit Before Tax (FRE+PRE) was €145.6 million, up 156% year on year.

On a full year proforma basis, WIM FRE would have amounted to €159 million at constant exchange rates, in line with the target announced in October 2024 of €160 million.

The Wendel Asset Management Platform has known a Strong Momentum in terms of fund raising with €4.5 billion raised over the year including €1.3 billion for IK Partners and \$3.8 billion for Monroe Capital.

As of December 31, 2025 Wendel's third-party asset management platform represented total assets under management of €41.2 billion (of which €10.6 billion of Dry Powder), and FPAuM of €31.0 billion, FX adjusted, up 207% year-to-date. Over the period, €9.2 billion of new Fee Paying AuM were generated and about €5.2 billion of exits and payoffs have been realized.

The platform's model and dynamics attract new talent.

- The signing of a new acquisition with Committed Advisors in October 2025 will make it possible to reach \$47 billion in AuM and integrate new expertise with strong organic growth potential: the secondary market. This transaction is expected to be finalized in the first half of 2026.
- A 16% increase in headcount by 2025 to strengthen the platform's organic growth capacity.

1.5.2 IK Partners (private equity)

IK Partners in brief

220+ employees	8 offices across Europe	Assets under management: approximately €15.4 billion	General Partner active in the European mid-market
€1.3 billion in new funds raised in 2025	€10.8 billion in FPAuM in 2025	Stake held by Wendel: 51%	Amount invested ⁽¹⁾ by Wendel: €383 million

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

A European private equity leader

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

IK manages €15.4⁽¹⁾ billion of private assets on behalf of third-party investors and since inception has invested in over 205 companies.

IK supports high-potential companies, working closely with management teams to build strong, well-positioned businesses with solid long-term prospects. The company's investment teams have an excellent track record, both in terms of performance, with an average gross IRR of around 25%⁽²⁾ on exit, and in terms of their ability to return capital to investors (DPI: Distributed to Paid-In Capital).

(1) Including co-invest direct investments from significant LPs, and from third-party co-control co-investment.

(2) Gross IRR. Across fully exited companies in the IK VII, VIII, IX, SC I, II, III and PF I funds.

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

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

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

A- Initial transaction

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

The €383 million was agreed to be paid by Wendel in two stages:

- €255 million paid on May 14, 2024, the transaction closing date;
- €128 million to be paid on May 14, 2027, subject to certain conditions.

B- Subsequent transactions

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

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

1.5.3 Monroe Capital (private debt)

Monroe Capital in brief

Over 310 employees	11 offices	Assets under management: approximately €25.8 billion	Approx. 10% gross IRR ⁽¹⁾
23% AuM CAGR since 2015	1.5% default rate since inception	Stake held by Wendel: 75% ⁽²⁾ at closing of the 1st tranche of the transaction	Amount invested ⁽²⁾ by Wendel: \$1,130 million

(1) In the context of fully divested businesses.

(2) Amount of equity invested by Wendel as of end-2025 (1st tranche of the transaction) for approximately 75% of the capital. In parallel with Wendel's acquisition, AXA IM Prime acquired a minority stake of around 3% in Monroe Capital (deducted from the 75% acquired by Wendel). See structure of the operation below.

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

Founded in 2004 by Ted Koenig, Monroe Capital provides private credit solutions to borrowers in the US and Canada, managing more than \$30 billion of assets across 45+ investment vehicles. Monroe Capital's strategic verticals are Lower Middle Market Direct Lending, Alternative Credit, Software & Technology, Real Estate, Venture Debt, Independent Sponsor and Middle Market CLOs. Each vertical has demonstrated strong investment performance and offers potential for significant organic growth.

Since it was created, Monroe Capital has earned c.10% gross unlevered IRR for its directly originated transactions. Monroe Capital's Limited Partner (LP) base is very broad and diversified, including public pensions, insurance companies, family offices and high net worth individuals from across the globe.

The firm, which is headquartered in Chicago, maintains eleven offices, of which nine are in the US, one in Seoul and one in Australia. Monroe Capital has grown to a team of over 310 employees, including 115 investment professionals.

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

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

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

A- Initial transaction

On March 31, 2025, Wendel announced that it had completed the definitive partnership agreement including the acquisition, together with AXA IM Prime, of 75% of Monroe Capital LLC. As part of the initial transaction, Wendel invested \$1.13 billion ⁽¹⁾, to acquire 72% of Monroe Capital's shares (from Monroe Capital's management and from Bonaccord Capital Partners, a minority shareholder of Monroe Capital) together with rights to approximately 20% of the carried interest generated on past and future funds. The vendors continue to own 25% of Monroe Capital post-closing.

AXA IM Prime's minority interest in Monroe Capital was acquired as part of its GP Stake strategy. The investment was made in parallel with Wendel's acquisition of its majority stake in Monroe Capital, and reflected the strong relationship AXA IM Prime has with both managers.

B- Long-term alignment and subsequent transactions

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

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

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

C- Capital commitment

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

D- AXA IM Prime's investment alongside Wendel

AXA IM Prime's minority interest in Monroe Capital was acquired as part of its GP ⁽²⁾ Stake strategy. The investment was made in parallel with Wendel's acquisition of its majority stake in Monroe Capital, and reflected the strong relationship AXA IM Prime has with both managers. AXA Group (CS-FP) is the anchor investor of PCP I and already a significant and historic Limited Partner in Monroe Capital's funds.

⁽¹⁾ This amount includes usual closing adjustments.

⁽²⁾ General Partner.

1.5.4 Committed Advisors (secondary market)

Committed Advisors in brief

(acquisition pending)

50 employees	3 offices in 3 countries	Assets under management: approximately €6 billion	Approx. 19% gross IRR ⁽¹⁾
24% CAGR of the funds raised since 2010	€45 million estimated FRE in 2026	Stake held by Wendel: 56% ⁽²⁾ at closing of the 1 st tranche of the transaction	Amount invested ⁽²⁾ by Wendel: €258 million

(1) Average IRR since 2010.

(2) Amount of equity invested for 56% of the capital in the first half of 2026, at the close of the initial transaction, with an additional earnout of up to €128 million payable in 2028, 2029 and 2030, subject to FRE and fundraising targets.

An investment firm specialized in the secondary market

Founded in 2010, Committed Advisors is a global private investment firm focusing on the mid-market, which provides a broad range of solutions to investors and asset managers seeking liquidity solutions for their private equity assets. Committed Advisors manages €6 billion worth of private assets on behalf of third-party investors and, since inception, has completed over 220 transactions.

In 2026, its activities are expected to generate around €70 million in management fees and around €45 million in pre-tax Fee Related Earnings (FRE). Committed Advisors' team of 50 professionals, including the four founding partners, focuses on mid-market secondary transactions ranging from €20 to €200 million. Committed Advisors Secondary Funds ("CASF") represent Committed Advisors' long-established core strategy, accounting for more than 90% of total assets under management. This secondary strategy is designed to build highly diversified portfolios across industry sectors and across geographies (North America: 51%, Europe: 36%, Asia and rest of the world: 13%). Since inception, Committed Advisors' funds have delivered consistent performance, generating a gross IRR of 19%.

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

Wendel will acquire at closing 56% of Committed Advisors from its founders.

In line with the Wendel Investment Managers model, the Committed Advisors' teams will continue to operate autonomously, with the same management and investment strategies, in the same markets and under the same brand. Committed Advisors' Investment Committee will remain independent.

Wendel will allocate up to €500 million to make anchor commitments in Committed Advisors' successor funds (19% gross IRR across previous funds), as well as the development of new strategies on the secondary mid-market.

Committed Advisors' management will reinvest 100% of the initial net proceeds in Committed Advisors' successor funds.

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 transaction will include (i) an initial acquisition and (ii) subsequent transactions structured to ensure strong alignment of interests among all stakeholders:

A- Initial transaction

As part of the initial transaction, Wendel will acquire 56% of Committed Advisors' shares and allocate up to €500 million to make anchor commitments in Committed Advisors' successor funds as well as the development of new strategies, and will be entitled to 20% of the carried interest of all such future funds raised by Committed Advisors.

A payment of €258 million will be made at closing, with an additional earnout of up to €128 million payable in 2028, 2029 and 2030, subject to FRE and fundraising targets.

B- Long-term alignment and subsequent transactions

The remaining 44% of Committed Advisors' capital would be acquired by Wendel through subsequent transactions scheduled in 2028, 2033 and 2036. The valuation of these transactions would be linked to the growth in FRE over the period. Further, the broader Committed Advisors' team would also benefit from a share of such value creation.

Subject to the consultation of employee representatives, finalization of negotiations and satisfaction of customary completion conditions (including regulatory approvals), the acquisition of the majority stake is expected to close in the first half of 2026.

CORPORATE GOVERNANCE

2.1 GOVERNING AND SUPERVISORY BODIES 44

2.1.1	The Supervisory Board and its operations	44
2.1.2	Supervisory Board Committees	60
2.1.3	Gender diversity policy for governing bodies	65
2.1.4	Corporate governance statement	66
2.1.5	The Executive Board and its operations	66
2.1.6	Internal organization	70
2.1.7	Division of powers between the Executive Board and the Supervisory Board	71
2.1.8	Compliance and ethical issues involving the Group's governing and supervisory bodies	73

2.2 COMPENSATION OF CORPORATE OFFICERS 76

2.2.1	Compensation policy for corporate officers	76
2.2.2	General information on the compensation of corporate officers for fiscal year 2025	84
2.2.3	Breakdown of compensation paid in or awarded for 2025 to Executive Board members and to the Chairman of the Supervisory Board, subject to the shareholders' vote	101

This "Corporate governance" section includes extracts from the Supervisory Board's report on Corporate Governance prepared pursuant to Articles L. 22-10-20 and L. 22-10-34 of the French Commercial Code (*Code de commerce*). The Supervisory Board's report also contains information pertaining to the internal control and risk management system (sections 3.1 and 3.3) and Shareholders' Meetings (section 8.4.4), as well as information that could have an impact in the event of a takeover bid (section 8.3.11). Lastly, it includes information regarding delegations of powers and authority for capital increases (section 8.3.7), and the observations of the Supervisory Board (section 9.3). This report was issued by the Supervisory Board at its meeting on February 25, 2026, following the Governance and Sustainability Committee's review.

2.1 Governing and supervisory bodies

Since 2005, the Company has been governed by an Executive Board and a Supervisory Board. The Company's governance structure was chosen to separate the executive functions, performed by the Executive Board, from the non-executive functions of control and supervision, performed by the Supervisory Board on behalf of shareholders.

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

2.1.1 The Supervisory Board and its operations

2.1.1.1 Composition of the Supervisory Board

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

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

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

As of December 31, 2025, the expiration dates for the terms of the current Supervisory Board members were as follows:

2026 Shareholders' Meeting	2027 Shareholders' Meeting	2028 Shareholders' Meeting	2029 Shareholders' Meeting
<ul style="list-style-type: none"> ■ Franca Bertagnin Benetton ■ William Torchiana 	<ul style="list-style-type: none"> ■ Fabienne Lecorvaisier ■ Gervais Pellissier ■ Humbert de Wendel 	<ul style="list-style-type: none"> ■ Thomas de Villeneuve 	<ul style="list-style-type: none"> ■ Bénédicte Coste ■ François de Mitry ■ Priscilla de Moustier ■ Nicolas ver Hulst

Changes in the composition of the Supervisory Board

The Supervisory Board is composed of twelve non-executive members: ten members appointed by the Shareholders' Meeting and two members representing employees, appointed by Wendel's Social and Economic Committee. Its composition has not changed since the Shareholders' Meeting of May 15, 2025.

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

The renewal of the terms of office of Franca Bertagnin Benetton and William Torchiana will be subject to the approval of the Shareholders' Meeting of May 21, 2026. For more information concerning these proposed renewals, see the "Succession plan for the Supervisory Board" section below.

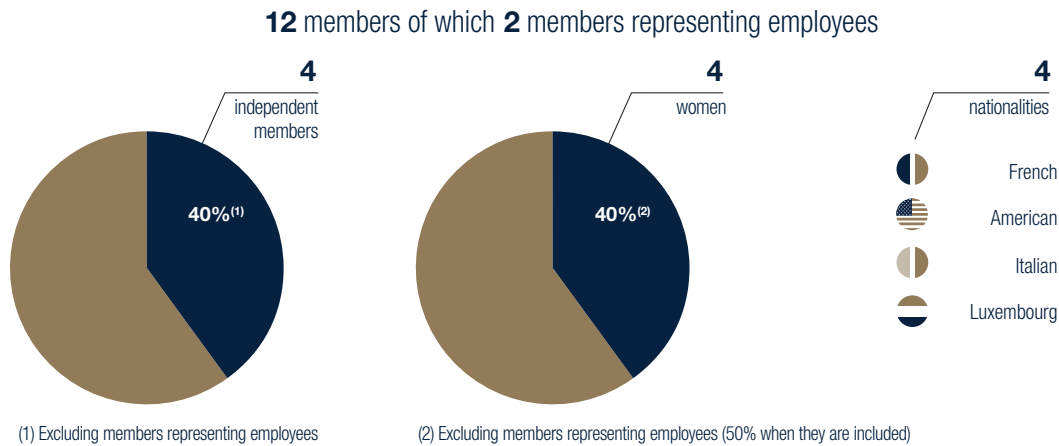
Subject to the approval of the Shareholders' Meeting on May 21, 2026, after the meeting, the Supervisory Board:

- will still be composed of twelve members, including two members representing employees, as follows:
 - 40% women excluding members representing employees and 50% including them, and
 - 40% independent members, excluding members representing employees;
- will also include an observer (*censeur*) (for more information concerning the proposed appointment of a non-voting member, see the "Succession plan for the Supervisory Board" section below).

Supervisory Board members at the date of the Universal Registration Document

Name	Gender	Age	Nationality	Number of offices held in other listed companies	Position on the Supervisory Board	Date first appointed to the Supervisory Board	Current term expires	Years of service on the Board	Number of Wendel SE shares held as of Dec. 31, 2025	Committee member	Independent as defined in the Afep-Medef Code
Nicolas ver HULST	M	72	French	-	Chairman	May 18, 2017	2029 AGM	8	1,038	-	
Gervais PELLISSIER	M	66	French	-	Vice-Chairman Lead Member	June 5, 2015	2027 AGM	10	500	ARCC and GSC	●
Franca BERTAGNIN BENETTON	F	57	Italian	-	Member	May 17, 2018	2026 AGM	7	500	ARCC	●
Bénédicte COSTE	F	68	French	-	Member	May 28, 2013	2029 AGM	12	1,060	GSC	
Fabienne LECORVAISIER	F	63	French	1	Member	June 15, 2023	2027 AGM	2	500	ARCC and GSC	●
Harper MATES	F	43	American	-	Member representing employees	January 1, 2021	December 31, 2028	5	14,325	-	
François de MITRY	M	60	Luxembourg	-	Member	June 29, 2021	2029 AGM	4	3,000	ARCC	
Priscilla de MOUSTIER	F	73	French	-	Member	May 28, 2013	2029 AGM	12	142,943	GSC	
Sophie TOMASI	F	47	French	-	Member representing employees	September 5, 2018	November 20, 2026	7	4,716	GSC	
William TORCHIANA	M	67	American	-	Member	June 15, 2022	2026 AGM	3	2,000	ARCC and GSC	●
Thomas de VILLENEUVE	M	53	French	-	Member	July 2, 2020	2028 AGM	5	500	GSC	
Humbert de WENDEL	M	69	French	-	Member	May 30, 2011	2027 AGM	14	96,079	ARCC	

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



The Supervisory Board's parity policy

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

Skills matrix of the Supervisory Board members

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

The Supervisory Board periodically reviews the skills matrix to identify the experiences and qualifications that should be strengthened within the Board.

Skills focus

Private asset management

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

These include:

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

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

ESG

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

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

Independence of Supervisory Board members

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

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

At their respective meetings on January 28 and February 25, 2026, the Governance and Sustainability Committee and the Supervisory Board reviewed the independence of each member based on the following criteria, in accordance with recommendation 10.5 of the Afep-Medef Code, to establish that they:

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

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

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

Following the review of the independence of its members, the Supervisory Board estimated that on February 25, 2026, four out of ten members, i.e., 40% ⁽¹⁾, met the independence criteria set by the Afep-Medef Code: Franca Bertagnin Benetton, Fabienne Lecorvaisier, Gervais Pellissier and William Torchiana. The composition of the Supervisory Board therefore complies with recommendation 10.3 of the Afep-Medef Code.

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

Lead Member of the Supervisory Board

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

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

In 2025, Gervais Pellissier chaired a meeting of independent members and then reported back to the Supervisory Board at an executive session.

Succession plan for the Supervisory Board

The Group's succession plans are prepared and reviewed by the Governance and Sustainability Committee.

The succession plan for the Supervisory Board was drawn up following the work carried out by the Governance and Sustainability Committee in early 2022. It was adopted by the Supervisory Board in an executive session at its meeting of March 9, 2022, then amended by the Board in executive sessions on January 31, 2023 and February 28, 2024.

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

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

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

The Committee may call on an outside firm to assist it, and may also ask the members of the Executive Board for their opinion. The selection procedure is adapted to the type of appointment -

independent member or member of the Wendel family. Whenever possible, the Committee submits one (or if possible, two) candidates to the Supervisory Board for a decision. The appointment of the candidate selected by the Supervisory Board is then placed on the agenda of the next Shareholders' Meeting.

The Lead Member of the Supervisory Board, who is an independent member of the Governance and Sustainability Committee, plays an active role in this work.

Shareholders' Meeting of May 21, 2026

At the Shareholders' Meeting to be held on May 21, 2026, the shareholders will be invited to renew the terms of office of **Franca Bertagnin Benetton and William Torchiana, who are both independent members of the Supervisory Board**. During their previous tenures, both of these members made significant contributions to the work of the Board and its committees, and going forward their expertise will be invaluable for supporting the strategic deployment of Wendel's dual business model.

Franca Bertagnin Benetton brings to the Supervisory Board her US education, her experience in managing investments in private and public equity, and her understanding of family ownership groups gained through her role in the Benetton family holding company. She will be stepping down from the Audit, Risks and Compliance Committee due to time commitments.

William Torchiana will continue to contribute to the Supervisory Board his expertise in mergers & acquisitions and complex transactions, as well as his in-depth knowledge of the US markets and business environment thanks to his bi-cultural Franco-American background. If his term of office is renewed, William Torchiana will continue to serve as Chairman of the Governance and Sustainability Committee, and as a member of the Audit, Risks and Compliance Committee.

The shareholders will also be invited to appoint **Alain Missoffe as an Observer on the Supervisory Board**. Alain Missoffe - a member of the Wendel family - has been appointed Chairman and Chief Executive Officer of Wendel-Participations, succeeding Priscilla de Moustier, with effect from June 4, 2026 (date of the Wendel-Participations Annual General Meeting). In view of the specific connections between Wendel-Participations and Wendel, the Supervisory Board considers it appropriate to involve Wendel-Participations' new Chairman and Chief Executive Officer in its work, initially in the capacity as an Observer. This situation is expected to be temporary, as the Board plans to put forward Alain Missoffe as a full member of the Board at the Shareholders' Meeting to be held in 2027. This timing will enable the Board to smoothly and effectively organize its membership structure during the course of 2026, in accordance with best governance practices and under the guidance of the Governance and Sustainability Committee. The members of the Governance and Sustainability Committee met with Alain Missoffe before presenting the Board with their recommendation for his appointment.

Pursuant to Article 23 of the Company's by-laws, Alain Missoffe will take part in Board meetings in an advisory, non-voting capacity. At its meeting on February 25, 2026, the Board set the following terms of reference for Alain Missoffe: to attend meetings of the Supervisory Board and of the Audit, Risks and Compliance Committee, and to contribute to discussions and provide input and insight to the work of the Board, while fostering productive collaboration with Wendel-Participations.

If he is appointed as a Supervisory Board Observer, Alain Missoffe will be subject to the same obligations as Supervisory Board members in terms of conflicts of interest and stock market ethics.

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

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

Conflicts of interest, family ties and service contracts

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

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

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

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

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

2.1.1.2 Information regarding members of the Supervisory Board

**Nicolas ver HULST****Chairman**

Date first appointed: May 18, 2017

Current term expires: 2029 AGM

Born on August 21, 1953

French nationality

Business address:

Wendel

2-4 rue Paul Cézanne

75008 Paris,

France

Career path:

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

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

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

Other appointments and positions held as of December 31, 2025:

[Wendel Group] Director of Wendel-Participations SE

Member of the Supervisory Board: Qovetia, MPM Advisors

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

Manager: Milkyway Capital SARL, Northstar SC, Orion SC

Appointments expired in the last five years: None

Number of Wendel shares held as of December 31, 2025: 1,038

**Gervais PELLISSIER****Vice-Chairman and Lead Member****Chairman of the Audit, Risks and Compliance Committee, member of the Governance and Sustainability Committee****Independent member**

Date first appointed: June 5, 2015

Current term expires: 2027 AGM

Born on May 14, 1959

French nationality

Business address:

Wendel

2-4 rue Paul Cézanne

75008 Paris,

France

Career path:

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

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

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

Other appointments and positions held as of December 31, 2025:

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

Appointments expired in the last five years:

Chairman: Orange Business Services, Orange Spain

Deputy Chief Executive Officer: Orange SA

Member of the Supervisory Board: Orange Polska SA

Director: Orange Horizons, Mobistar/Orange Belgique

Number of Wendel shares held as of December 31, 2025: 500



Franca BERTAGNIN BENETTON
Member of the Audit, Risks and Compliance Committee

Independent member

Date first appointed: May 17, 2018

Current term expires: 2026 AGM

(renewal proposed)

Born on October 23, 1968

Italian nationality

Business address:

Evoluzione 2 Srl

Piazza Rinaldi,

10 31 100 Treviso

Italy

Career path:

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

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

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

Other appointments and positions held as of December 31, 2025:

CEO: Evoluzione 2 Srl, BCapital Srl

Member: European Advisory Board of Harvard Business School

Appointments expired in the last five years:

Director: Edizione Srl, Autogrill Spa, Benetton Srl, Telepass Spa, Fondazione Benetton

Number of Wendel shares held as of December 31, 2025: 500



Bénédicte COSTE

Member of the Governance and Sustainability Committee

Date first appointed: May 28, 2013

Current term expires: 2029 AGM

Born on August 2, 1957

French nationality

Business address:

Wendel

2-4 rue Paul Cézanne

75008 Paris,

France

Career path:

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

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

Other appointments and positions held as of December 31, 2025:

[Wendel Group] Director of Wendel-Participations SE

Chairwoman and CEO: Financière Lamartine

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

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

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

Town councilor, Tailly l'Arbre à Mouches

Appointments expired in the last five years: None

Number of Wendel shares held as of December 31, 2025: 1,060


Fabienne LECORVAISIER

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

Independent member

Date first appointed: June 15, 2023

Current term expires: 2027 AGM

Born on August 27, 1962

French nationality

Business address:

Wendel

2-4 rue Paul Cézanne

75008 Paris,

France

Career path:

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

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

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

Other appointments and positions held as of December 31, 2025:

Director: Safran (listed company)

Appointments expired in the last five years:

Deputy CEO: Air Liquide (listed company)

Executive Vice-President: Air Liquide International Corporation

President: Air Liquide US LLC

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

Chairman and Chief Executive Officer: Air Liquide Finance

Number of Wendel shares held as of December 31, 2025: 500


Harper MATES

Member of the Board representing employees

Date first appointed: January 1, 2021

Current term expires: December 31, 2028

Born on June 10, 1982

American nationality

Business address:

Wendel North America

101 Park Avenue 46th Floor

New York, NY 10178, USA

Career path:

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

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

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

Other appointments and positions held as of December 31, 2025:

[Wendel Group] Managing Director of Wendel

Director: Elevator Holdco Inc. (Crisis Prevention Institute), Avalon Parent Holdco, Inc. (ACAMS)

Appointments expired in the last five years: None

Number of Wendel shares held as of December 31, 2025: 14,325



François de MITRY

Member of the Audit, Risks and Compliance Committee

Date first appointed: June 29, 2021

Current term expires: 2029 AGM

Born on January 27, 1966

Luxembourg nationality

Business address:
Foro Buonaparte, 59
20122 Milano, Italy

Career path:

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

He began his career with HSBC, before joining Société Générale in 1991. He then joined Intermediate Capital Group Plc (ICG) in 1997, becoming Managing Director in 2005. In 2012, he joined the Astorg investment fund, serving as its Managing Partner from 2018 to 2024. He is currently Chairman of Astorg's Investment Committees.

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

Other appointments and positions held as of December 31, 2025:

[Wendel Group] Director of Wendel-Participations SE

Manager: Astorg Group S.à.r.l, Newton Dutch TopCo BV, Foreigner Topco S.à.r.l, Infinity Luxco S.à.r.l, Saphilux GP S.à.r.l, IQ-EQ Group Participations S.à.r.l.

Member of the Supervisory Board: Saphilux S.à.r.l, LGC Sciences Corporation Ltd, Solina Group Holding SAS, Greyhound Dutch Bidco BV

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

Appointments expired in the last five years:

Manager: Astorg Advisory Services S.à.r.l. and legal representative of its branches, Astorg UK Branch and Astorg Advisory Services Niederlassung Deutschland; Astorg Advisory Services GPES S.à.r.l. and legal representative of its branch, AAS GPES UK Branch; Astorg Advisory Services Mid-Cap S.à.r.l.; Astorg Asset Management S.à.r.l. and legal representative of its branch, Astorg Asset Management UK

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

Managing Director: Astorg Partners UK Branch

Chairman of the Supervisory Board: French Park 1 SAS

Member of the Supervisory Board: Flowbird Holding 1 SAS

Number of Wendel shares held as of December 31, 2025: 3,000

**Priscilla de MOUSTIER****Member of the Governance and Sustainability Committee**

Date first appointed: May 28, 2013

Current term expires: 2029 AGM

Born on May 15, 1952

French nationality

Business address:

Wendel

2-4 rue Paul Cézanne

75008 Paris,

France

Career path:

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

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

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

Other appointments and positions held as of December 31, 2025:

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

Director: Supervisory Board of Oxus Holding, Fondation Acted

Vice-President: French chapter of the Family Business Network

Member of the Supervisory Board: F-451

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

Delubac Ethique

Appointments expired in the last five years: None

Number of Wendel shares held as of December 31, 2025: 142,943

**Sophie TOMASI****Member of the Board representing employees****Member of the Governance and Sustainability Committee**

Date first appointed: September 5, 2018

Current term expires: November 20, 2026

Born on April 19, 1978

French nationality

Business address:

Wendel

2-4 rue Paul Cézanne

75008 Paris,

France

Career path:

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

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

Sophie Tomasi supports and assists the Group Tax Director in tax compliance matters as well as in the tax aspects of mergers and acquisitions (Wendel Investment Managers and Wendel Principal Investments).

Other appointments and positions held as of December 31, 2025:

[Wendel Group] Wendel Deputy Tax Director

Appointments expired in the last five years: None

Number of Wendel shares held as of December 31, 2025:

4,716 shares and 16,068.1373 FCPE Wendel shares (equivalent to 2,665 Wendel shares at that date)



William D. TORCHIANA

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

Independent member

Date first appointed: June 16, 2022

Current term expires: 2026 AGM

(renewal proposed)

Born on September 19, 1958

American nationality

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

Career path:

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

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

Other appointments and positions held as of December 31, 2025:

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

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

Chairman of the Board: the American Library of Paris

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

Appointments expired in the last five years: None

Number of Wendel shares held as of December 31, 2025: 2,000



Thomas de VILLENEUVE

Member of the Governance and Sustainability Committee

Date first appointed: July 2, 2020

Current term expires: 2028 AGM

Born on May 19, 1972

French nationality

Business address:

Seven2

1 rue Paul Cézanne

75008 Paris,

France

Career path:

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

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

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

Other appointments and positions held as of December 31, 2025:

[Wendel Group] Director of Wendel-Participations SE

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

Managing Director: Société Civile Hermine, SCI La Valentine

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

Member of the Supervisory Board: Grailink SAS

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

Appointments expired in the last five years:

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

Permanent representative: Destilink Finco BV

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

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

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

Sole Director: Destilink BV

Chairman: Grailink SAS, OpenIPLink SAS

Number of Wendel shares held as of December 31, 2025: 500



Humbert de WENDEL

Member of the Audit, Risks and Compliance Committee

Date first appointed: May 30, 2011

Current term expires: 2027 AGM

Born on April 20, 1956

French nationality

Business address:

Wendel

2-4 rue Paul Cézanne

75008 Paris,

France

Career path:

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

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

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

Other appointments and positions held as of December 31, 2025:

[Wendel Group] Director of Wendel-Participations SE

Manager: OGQ-bis SARL

Appointments expired in the last five years: None

Number of Wendel shares held as of December 31, 2025: 96,079

New Supervisory Board Observer (*censeur*) whose appointment will be proposed to the Shareholders' Meeting of May 21, 2026



Alain MISSOFFE

Board Observer (*censeur*)

Date first appointed: May 21, 2026

Term will expire: 2027 AGM

Born on October 6, 1966

French nationality

Business address:

Diot-Siaci

39 rue Mstislav Rostropovitch

75815 Paris Cedex 17

France

Career path:

Alain Missoffe has an MSc in management from Paris Dauphine University; he is a graduate of Ecole Supérieure de Commerce de Paris (ESCP Europe) and has an MBA from INSEAD.

He began his career with the Sanofi group in 1990, then held various positions with companies in the healthcare and insurance sectors, including with Cegedim from 2008 to 2018 and Klesia from 2019 to 2022.

Since 2022, Alain Missoffe has served as Managing Director, Group Transversal Development at Diot-Siaci, the leading insurance and reinsurance advisory and brokerage group in France and one of the European leaders.

Other appointments and positions held as of December 31, 2025:

[Wendel Group] Director of Wendel-Participations SE

Director: Audacia, Musée des impressionnismes Giverny, Fondation de Wendel

Chairman: Cercle des Mécènes du Musée des impressionnismes Giverny

Member of the Supervisory Board: Banque Hottinguer

Appointments expired in the last five years:

Director: Helen Keller Association

Number of Wendel shares held as of December 31, 2025: 500

2.1.1.3 Preparation and organization of the Board's proceedings

The Supervisory Board's internal regulations set forth the rights and responsibilities of the members of the Board, state the criteria for evaluating the independence of said members, and describe the composition and the duties of the Board and its Committees. They also provide the rules for managing conflicts of interest and market ethics (see section 2.1.8 - Compliance and ethical issues involving the Group's governing and supervisory bodies). They are regularly reviewed and updated. The most recent amendments were made on May 15, 2025 as a result of corresponding amendments to the Company's by-laws in relation to (i) procedures for written consultation of the Board, and (ii) changes to the list of transactions that require the Board's prior authorization.

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

The Supervisory Board meets as often as the interests of the Company require, and at least once a quarter, as convened by its Chairman. At its meeting on January 28, 2026, the Governance and Sustainability Committee reviewed the attendance rates of the Supervisory Board members at the meetings of the Supervisory Board and its Committees in 2025.

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

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

The Supervisory Board holds regular meetings, for which attendance registers are kept. It met eight times in 2025, with five scheduled meetings and three additional meetings to address specific issues. The average attendance rate was 93% for the scheduled meetings and 83% for the additional meetings. Five meetings were held in hybrid format (remote/in-person) and three meetings were held fully remotely. The meetings lasted 3 hours and 15 minutes on average. The attendance rate for each Supervisory Board member was as follows:

	Scheduled meetings	Additional meetings
Nicolas ver Hulst (Chairman of the Supervisory Board)	100%	100%
Gervais Pellissier (Vice-Chairman and Lead Member of the Supervisory Board)	100%	100%
Franca Bertagnin Benetton	100%	100%
Bénédicte Coste	100%	33%
Fabienne Lecorvaisier	80%	33%
Harper Mates	100%	67%
François de Mitry	80%	100%
Priscilla de Moustier	100%	100%
Sophie Tomasi	100%	100%
William Torchiana	80%	100%
Thomas de Villeneuve	80%	67%
Humbert de Wendel	100%	100%

Training of the Supervisory Board members

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

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

In 2025, four of the five scheduled Supervisory Board meetings included executive sessions. During these sessions, a certain

number of strategic and governance-related subjects were discussed by the members of the Supervisory Board without the presence of the members of the Executive Board.

With regard to the Committees:

- all meetings of the Governance and Sustainability Committee were held without any members of the Executive Board attending, except when specific information was required from the Executive Board about certain topics; and
- all meetings of the Audit, Risks and Compliance Committee were held without any members of the Executive Board attending.

Other information relating to Supervisory Board meetings

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

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

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

2.1.1.4 Responsibilities of the Supervisory Board

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

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

The main items discussed at Supervisory Board meetings in 2025 were as follows:

Strategy and operations

- Monitoring of the Executive Board's roadmap.
- Proposed investments and divestments, including the acquisition of a stake in Committed Advisors.
- Advisory partnership with IK Partners to support Wendel's principal investments business.
- Forward sales and call spreads on Bureau Veritas shares.
- Management of the bonds exchangeable for Bureau Veritas shares issued by Wendel in 2023 - accelerated placement of Bureau Veritas shares.
- The activities and performance of portfolio companies.

Finance and risks

- Net Asset Value.
- Parent company and consolidated financial statements at December 31, 2024 and June 30, 2025, and Statutory Auditors' reports.
- Dividend and interim dividend payments.
- Presentation of the management report.

- Reports of the Audit, Risks and Compliance Committee.
- Quarterly financial information.
- Financing and guarantees.
- Authorization of the new share buyback program.
- Authorization to reduce the Company's share capital.
- Authorization for a bond issue.
- Authorization of capital increase reserved for members of the Group savings plan.

Governance and CSR

- Monitoring of the 2024-2027 ESG roadmap.
- Reappointment of the Executive Board.
- Changes in the composition of the Supervisory Board and its Committees.
- Determining the compensation policy for the Executive Board members for 2025.
- Determining the annual variable compensation for the Executive Board members for 2024.
- Reports of the Governance and Sustainability Committee.
- Review of the Company's compliance with the Afep-Medef Code.
- Assessment of the composition, organization and operating procedures of the Supervisory Board and its Committees.
- Amendment of the Supervisory Board's internal regulations.
- Authorization of related-party agreements.
- Annual review of related-party agreements that remained in force and review of agreements relating to ordinary transactions entered into under arm's length conditions.
- Supervisory Board's report on Corporate Governance.
- Preparation of the Shareholders' Meeting and authorization of resolutions submitted to the Board.
- Gender and pay equality.

2.1.1.5 Assessment of the Supervisory Board and its Committees

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

In 2023, the assessment of the Supervisory Board was carried out by an independent firm. Since then, the Supervisory Board has carried out self-assessments of its composition, organization and operating procedures on two occasions, in 2024 and 2025.

In late 2025, the Supervisory Board members responded to a detailed questionnaire on the Board itself and its two committees. The questionnaire was also used to evaluate the progress made in implementing the recommendations of the independent firm following the assessment carried out in 2023.

The feedback from Board members was extensive and generally very positive and constructive. The Governance and Sustainability Committee and the Audit, Risks and Compliance Committee each discussed the findings of the assessment that related to them and suggested improvements. The Chairman of the Governance and Sustainability Committee presented the findings of the assessment to the Supervisory Board on February 25, 2026. The Board scheduled this item on the agenda for discussion and identified ways in which it could improve its work and better contribute to good governance, some of them with immediate effect.

The main conclusions of the assessment are as follows:

Main strengths of the Board:

- the assessment of the Board shows a high level of satisfaction among its members with the functioning of the Board and its two Committees;
- the Board's members unanimously consider that the relationship between the Supervisory Board and the Executive Board is reliable and transparent;
- the Board's members feel that the Supervisory Board works in a collaborative, collegial and efficient manner;

- all of the members praised the performance of the Board's independent members, particularly the work carried out by the Committee Chairs;
- the members appreciate the tone set by the Chairman, in that he encourages everyone to express their opinions.

Food for thought for the future:

- **Strategy:** the Board's members pinpointed the following topics as key issues for the future: the success of Wendel's dual-model strategy and its partnership with IK Partners for the principal investments business, and the development of private asset management activities. The Supervisory Board's role in relation to these topics will be to provide support to the Executive Board.
- **Succession planning:** the Board's members feel that they should forward-plan for future needs that could impact the membership of the Board, taking into account (i) additional skills that are required and (ii) gender balance and the proportion of independent members, both on the Board itself and on its Committees.
- **Training:** the Board's members said it would be useful to be offered training on certain topics to strengthen their expertise in new fields.

2.1.2 Supervisory Board Committees

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

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

The Supervisory Board regularly verifies the relevance of this ESG governance structure.

2.1.2.1 The Audit, Risks and Compliance Committee

Composition of the Audit, Risks and Compliance Committee

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

The members of the Committee have the necessary skills to perform their duties. Gervais Pellissier was Deputy Chief Executive Officer of Orange and previously Chief Financial Officer of the same company. He has also held the post of Chief Financial Officer of Bull. Franca Bertagnin Benetton is the CEO of her family office Evoluzione 2 and of BCapital. Fabienne Lecorvaisier was Chief Financial Officer of the Essilor group and then subsequently of Air Liquide Group, before becoming Executive Vice-President in charge of Sustainable Development of the latter. François de Mitry is managing partner of the investment fund Astorg. Humbert de Wendel was Treasurer of the Total Group. William Torchiana has extensive knowledge and experience in risk management, law and compliance.

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

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

The Chairman of the Supervisory Board is invited to attend each Audit, Risks and Compliance Committee meeting.

Responsibilities of the Audit, Risks and Compliance Committee

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

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

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

■ accounting and financial information:

- review all accounting and financial documents to be issued by the Company before they are published (in particular the periodic calculation of Net Asset Value and the applicable methodology),
- ensure that the accounting policies chosen are appropriate and properly applied in the preparation of the parent company and consolidated financial statements,
- ensure that the processes used to produce financial information are sufficiently rigorous so as to guarantee the reliability of this information,
- ensure that internal data collection and control procedures guarantee the quality and reliability of the Company's financial statements,
- ensure the appropriate accounting methods are used for any significant or complex transaction carried out by the Company,
- inform the Supervisory Board of any observations it considers relevant from an accounting and financial point of view, in particular when the half-year and annual parent company and consolidated financial statements are approved,
- review the Company's earnings releases;

■ risks, internal control and compliance:

- ensure that a process is in place for identifying and analyzing risks liable to have a material impact on accounting and financial information and particularly on the Company's assets,
- review risk exposure and ensure that appropriate insurance programs are in place,

- follow-up the main ongoing litigations involving the Company and their potential accounting impact,
- regarding anti-corruption measures, review risk assessment and follow-up implementation of action plans,
- approve the annual internal audit plan,
- interview the persons in charge of internal audit and risk control, and provide advice on the organization of their departments;

■ ESG:

- review the Sustainability Information to be published (sustainability report or equivalent), including the monitoring of the main ESG performance indicators and taxonomy reporting,
- monitor the process for preparing Sustainability Information and for determining the information to be disclosed in accordance with Sustainability Information reporting standards,
- where appropriate, draw up recommendations to guarantee the reliability of these processes,
- monitor the performance of engagement for the certification of Sustainability Information,
- ensure that the practitioners comply with the independence rules applicable to engagements for the certification of Sustainability Information (the "Sustainability Auditors"),
- oversee the selection process of Sustainability Practitioners, and issue a recommendation on the Sustainability Auditors whose appointment is proposed to the Shareholders' Meeting,
- inform the Supervisory Board of any observations it considers relevant on ESG reporting;

■ Statutory Auditors:

- serve as liaison with the Statutory Auditors and consult them regularly,
- oversee the Statutory Auditor selection process, submit its findings to the Supervisory Board, and issue a recommendation on the Statutory Auditors nominated for shareholder approval at the Shareholders' Meeting,
- review the audit and consulting fees paid by the Group and Group-controlled companies to the Statutory Auditors and their networks and submit a report thereon to the Supervisory Board,
- examine any work that is accessory to or directly complementary to the audit of the financial statements (work directly related to the audit),
- approve the non-audit services of the Statutory Auditors of the Group and Group-controlled companies, in accordance with laws and regulations applying to the Statutory Auditors' independence.

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

Organization and procedure

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

Financial matters are presented by the Financial department. Compliance risks, including anti-corruption measures, are presented by the Group Chief Compliance Officer and non-financial risk by the Director of Sustainable Development. The Director of Internal Audit attends each of the Committee's meetings and reports to it directly. He regularly presents risk maps, audit plans and monitoring updates. He also acts as Secretary of the Committee.

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

		Scheduled meetings
Gervais Pellissier Committee Chairman ⁽¹⁾	Member since June 5, 2015 Chairman since June 16, 2022	100%
Franca Bertagnin Benetton ⁽¹⁾	Since September 4, 2018	100%
Fabienne Lecorvaisier ⁽¹⁾	Since June 15, 2023	100%
François de Mitry	Since June 29, 2021	50%
William Torchiana ⁽¹⁾ , Chairman of the Governance and Sustainability Committee	Since June 16, 2022	100%
Humbert de Wendel	Since May 30, 2011	100%

(1) Independent members.

In 2025, the Committee examined the following points:

- Net Asset Value and its calculation method;
- parent company and consolidated financial statements as of December 31, 2024;
- first-half 2025 consolidated financial statements;
- the Statutory Auditors' reports;
- Wendel's liquidity and debt situation and that of its subsidiaries;
- review of the seed money investment program (Wendel Investment Managers);
- review of risk and compliance procedures, including the Sapin II Law compliance plans of portfolio companies;
- review of certain subsidiary risks;
- assessment of foreign exchange rate risk;
- risk mapping and internal control measures;
- analysis of the external auditors' conclusions on the internal control of portfolio companies;
- internal audit report;
- review of Wendel's insurance coverage;
- validation of the quantitative factors used to determine the extent to which the Executive Board has met its variable compensation objectives;
- verification of the achievement of the performance conditions of the stock option and performance share plans;
- review of the Sustainability Report;
- monitoring of non-financial performance indicators, in particular ESG, and monitoring of new regulatory requirements for the publication of non-financial information (particularly in relation to Taxonomy and CSRD issues);
- review of disputes, the tax situation and off-balance sheet commitments;
- monitoring of the implementation of Wendel's IT roadmap and progress on cybersecurity;
- review of the cybersecurity program at portfolio companies;
- approval of non-audit assignments for the Statutory Auditors and monitoring of their work; and
- review of audit and non-audit fees and the Statutory Auditors' statement of independence.

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

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

Documents are addressed to Committee members sufficiently in advance of each meeting. The minutes of each Committee meeting are approved at the next meeting.

In 2025, the Audit, Risks and Compliance Committee met six times at scheduled meetings, with an average attendance rate of 92%. Four meetings were held in hybrid format (remote/in-person), one was held in-person, and one took place fully remotely. The meetings lasted 3 hours and 10 minutes on average.

2.1.2.2 Governance and Sustainability Committee

Composition of the Governance and Sustainability Committee

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

As of the date of this Universal Registration Document, the Governance and Sustainability Committee has seven members, including one member representing employees. Three members (i.e., 50% not including the employee representative member) are independent: William Torchiana, Chairman, Fabienne Lecorvaisier and Gervais Pellissier (see section 2.1.4 - Corporate governance statement).

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

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

Remit of the Governance and Sustainability Committee

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

■ governance organization:

- prepare succession plans for the Supervisory Board and the Executive Board,
- propose changes in the composition of the Supervisory Board and of its Committees,
- propose new members of the Executive Board or the renewal of the Executive Board to the Supervisory Board,
- define the appropriate profiles of Executive Board and Supervisory Board candidates taking into account a variety of experience and new priorities (e.g., ESG),
- monitor the evaluation of the Supervisory Board's composition and proceedings,
- express an opinion on any question related to the governance of the Company or the functioning of its governing bodies;

■ compensation of corporate officers and co-investment:

- periodically review the adequacy of the overall compensation budget for the Supervisory Board members and, as the case may be, propose to add a resolution to the Shareholders' Meeting agenda in order to change its amount,
- propose the methods for apportionment of director's fees among the members of the Supervisory Board,
- propose the compensation package for the Chairman of the Supervisory Board and for the Lead Independent Member,

- propose the current or deferred compensation of Executive Board members, whether fixed or variable, long term or short term, including benefits in kind, the granting of stock options or performance shares, retirement benefits and termination benefits,
 - examine Executive Board proposals involving the grant of stock options and performance shares for Company employees,
 - propose to the Supervisory Board the general principles of the co-investment policy for Executive Board members and Wendel teams, and examine the terms and conditions proposed by the Executive Board;
- **ESG:**
- ensure that the Board has the required skills to assess ESG issues, risks and opportunities, and to understand applicable rules and standards for ESG matters,
 - review the choice of the main ESG performance indicators made by management,
 - define and assess ESG objectives applicable to the short-term and long-term compensation items of Executive Board members;
- **ethics and compliance:**
- review the Supervisory Board Internal Rules and, as the case may be, propose amendments,
 - review the compliance to the Afep-Medef Code and to best governance practices,
 - ensure the existence of an adequate compliance program (in particular with the Code of Ethics, the anti-corruption program, the protection of personal data), and
 - review any question concerning business ethics of Supervisory Board and Executive Board members, raised by the Supervisory Board.

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

Organization and procedure

The Governance and Sustainability Committee met six times in 2025, with five scheduled meetings and one additional meeting to address specific issues. The average attendance rate was 97% for scheduled meetings and 100% for the additional meeting. Five meetings were held remotely and one was held in hybrid format. They lasted around 1.5 hours on average.

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

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

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

(1) Independent members.

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

The agenda and the necessary documents and reports are sent to Committee members several days before the meeting. The minutes of each Committee meeting are approved at the next meeting.

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

In 2025, the following topics were addressed at the meetings of the Governance and Sustainability Committee:

- reappointment of the Executive Board for a further four-year term;
- setting variable compensation of Executive Board members for 2024;
- discussion on the compensation policy for 2025-2028;
- setting the 2025 compensation policy for the members of the Executive Board;
- assessment of the achievement of the performance conditions of the stock option and performance share plans;
- changes in the composition of the Supervisory Board and Committees;

- analysis of the Company's compliance with the Afep-Medef Code, and particularly changes in the independence of Board members;

- Supervisory Board's report on Corporate Governance;

- preparation of governance and compensation issues for the 2025 Shareholders Meeting, review and analysis of comments from major investors and proxy advisor firms.

To further improve dialogue with Wendel's main investors who wanted to, as well as with the main proxy advisors, the Committee Chairman participated in governance roadshows organized by the Investor Relations department and the General Secretariat in February 2026.

This direct dialogue, which allows for a better mutual understanding of expectations, was initiated more than 10 years ago. A wide range of topics is covered during the roadshows, such as Wendel's business model, the composition of the Supervisory Board, and Executive Board compensation. The topics covered and the investors' comments were reported to the Supervisory Board.

2.1.3 Gender diversity policy for governing bodies

Based on guidance issued by the Supervisory Board on February 25, 2026, and in accordance with Article 8 of the Afep-Medef Code, at its meeting on March 19, 2026 the Executive Board drew up a new gender diversity policy for Wendel's governing bodies.

Under this new policy, the Executive Board will report each year to the Supervisory Board on the results achieved for the previous year. These results will then be described in the Supervisory Board's report on Corporate Governance. For example, the Executive Board will report to the Supervisory Board on the results for 2026 during the first quarter of 2027.

Governing bodies

In line with the changes in the Wendel Group's strategy, its operations are now run by a single body: the Executive Committee (formerly called the Management Committee until December 31, 2025).

The Executive Committee brings together the essential expertise required to effectively operate a strategic holding company.

As of the date of this Universal Registration Document, the Executive Committee has ten members, with 60% men and 40% women.

Objective

The gender diversity objective set for the Executive Committee covers a time horizon aligned with the duration of the term of office of the members of the Executive Board.

Consequently, the Executive Board has undertaken that women will account for between 30% and 50% of Executive Committee members until March 2029.

Action plan

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

Career development, training and engagement

This pillar includes the following measures:

- creation of training programs with recognized institutions, in order to develop new skills and build the expertise required to support the Group's strategy and meet the challenges of the transformative changes taking place in the world of work;
- no impact on individual career development, maternity/paternity leave or any personal or family obligations;
- implementation of a family policy to support parenthood; and
- creation of a job description for each salaried post, based solely on experience, skills and expected performance, providing a framework for effective reward and recognition and for mapping every employee's career path, including forward planning whenever possible.

Recruitment

This pillar includes the following measures:

- promotion of diverse and mixed profiles in recruitment processes, while prioritizing the right skills fit;
- use of selection criteria based exclusively on the professional experience, skills and qualifications of the candidates; and
- relaying the above-mentioned principles to the recruitment firms used by the Group.

Compensation

This pillar includes the following measures:

- in the event of maternity/paternity leave, Wendel supplements social security benefits and maintains the employee's level of compensation; and
- for all new recruitment processes, setting the compensation package for the position to be filled, taking into account a range of objective factors (such as the salary of the previous job holder and/or market benchmarks provided by the recruitment firm or any other reputable external source).

2.1.4 Corporate governance statement

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

At its meeting of February 25, 2026, the Supervisory Board reviewed the Company's situation with regard to the Code. In accordance with the "comply or explain" principle in AMF recommendation 2012-02 on corporate governance and executive compensation, the table below summarizes the recommendations of the Code that the Company does not apply:

Proportion of independent members of the Nomination and Compensation Committee (18.1 and 19.1).	<p>The Code recommends that a majority of the nomination committee and compensation committee should be independent members. Wendel's Governance and Sustainability Committee combines the functions of the nomination committee and the compensation committee.</p> <p>The proportion of independent members on the Committee is not a majority but does represent 50%⁽¹⁾.</p> <p>The Committee has no executive members, and is chaired by an independent member, William Torchiana. It therefore conducts its work independently from both the principal shareholder and Wendel's management.</p> <p>If the membership of the Governance and Sustainability Committee changes in the future, the Supervisory Board will make every effort to respect the proportion of independent members recommended in the Code.</p>
Proportion of independent members of the Audit Committee (17.1)	<p>The Code recommends that the proportion of independent members on the audit committee should be at least two-thirds.</p> <p>Wendel's Audit, Risks and Compliance Committee currently has four independent members out of its total six members, i.e., two-thirds, which complies with the Code.</p> <p>At the Shareholders' Meeting on May 21, 2026, the Board will put forward Franca Bertagnin Benetton - an independent member of the Board - for reappointment. As Franca Bertagnin Benetton will be stepping down from the Audit, Risks and Compliance Committee if she is reappointed as a Board member, the proportion of independent members will be 60% as from that date (three out of five members).</p> <p>The Committee has no executive members, and is chaired by an independent member, Gervais Pellissier. It therefore conducts its work independently from both the principal shareholder and Wendel's management.</p> <p>If the membership of the Audit, Risks and Compliance Committee changes in the future, the Supervisory Board will make every effort to respect the proportion of independent members recommended in the Code.</p>
Executive Board compensation/ climate criterion (26.1.1)	<p>The Code recommends that executive compensation should incorporate one or more criteria related to social and environmental responsibility, including at least one criterion related to the Company's climate objectives.</p> <p>Although the annual variable compensation of the Executive Board members does include an ESG criterion, their compensation policy does not specifically comprise a criterion related to Wendel's climate objectives.</p> <p>In recent years, many projects have already helped integrate climate considerations into Wendel's operational processes. Also, in view of the changes in Wendel's strategic model, in particular the introduction of a new private asset management business, it was deemed preferable not to include a climate-related objective in the compensation packages of Executive Board members at this stage. Going forward, a review will be conducted to define the objectives that are the most appropriate in light of this new strategic model.</p>

(1) The member representing employees is not taken into account.

2.1.5 The Executive Board and its operations

2.1.5.1 Composition of the Executive Board

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

At its September 16, 2022 meeting, the Supervisory Board appointed Laurent Mignon as Chairman and a member of Wendel's

Executive Board with effect from December 2, 2022, and for the remainder of his predecessor André François-Poncet's term, i.e., until April 6, 2025.

At its September 9, 2019 meeting, the Supervisory Board appointed David Darmon as a member of Wendel's Executive Board, effective from that date until April 6, 2021. His term of office was then renewed for a further four-year period until April 6, 2025, when the Executive Board was due for reappointment.

Both members of the Executive Board were reappointed by the Supervisory Board on February 26, 2025 for a further four years, expiring on April 6, 2029.

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

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

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

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

Executive Board succession plan

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

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

The Executive Board succession plan was drawn up by the Governance and Sustainability Committee and adopted by the Supervisory Board at its meeting on July 31, 2024. It was reviewed by the Committee on February 24, 2026 and amended by the Supervisory Board at its meeting on February 25, 2026. The role of the Lead Member of the Supervisory Board, who is an independent member, has been clarified in the revised plan, with his participation in the selection process for new members of the Executive Board.

The Executive Board succession plan covers:

- situations that trigger succession on (i) a short-term basis (such as incapacity, resignation or death), (ii) a medium-term basis (such as resignation or dismissal with a transition period), and (iii) a long-term basis (such as the end of a term of office or reaching the age limit); and
- the selection process for new Executive Board members, with a focus on diversity of skills, nationalities and genders. This process includes defining the candidate profile, selecting candidates from within the Company or externally, shortlisting,

in-depth interviews, preliminary discussions before making an offer, final selection of candidates by the Governance and Sustainability Committee and appointment by the Supervisory Board. The Lead Member of the Supervisory Board, who is an independent member of the Governance and Sustainability Committee, plays an active role in this work. For example, Gervais Pellissier was particularly involved in the process of selecting the Chairman of the Executive Board in 2022.

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

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

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

Conflicts of interest, family ties and service contracts

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

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

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

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

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



Laurent MIGNON

Group CEO/Chairman of the Executive Board

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

Current term expires: April 6, 2029

Born on December 28, 1963

French nationality

Business address:

Wendel
2-4 rue Paul Cézanne
75008 Paris,
France

Career path:

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

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

From 2007 to 2009, he was Managing Partner at Oddo & Cie.

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

Other appointments and positions held as of December 31, 2025:

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

Director: LVMH (listed company), TotalEnergies (listed company)

Board observer: Oddo BHF SCA

Chairman: LMIGNON Conseil SAS

Appointments expired in the last five years:

Chairman: French Banking Association (*Association Française Bancaire*), CE Holding Participations, French Association of Credit Institutions and Investment Companies (*Association Française des Etablissements de Crédit et des Entreprises d'Investissement*), Peter J. Solomon Company LP, Peter J. Solomon GP LLC

Vice-Chairman of the Board of Directors: Bureau Veritas

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

Board observer: Fimalac

Chairman of the Executive Board: BPCE

Chairman of the Board of Directors: Crédit Foncier, Natixis, Natixis Assurances

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

Number of Wendel shares held as of December 31, 2025:

5,980 shares and 5,044.2429 FCPE Wendel shares (equivalent to 837 Wendel shares at that date)



David DARMON

Group Deputy CEO/Member of the Executive Board

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

Current term expires: April 6, 2029

Born on December 18, 1973

French nationality

Business address:

Wendel
2-4 rue Paul Cézanne
75008 Paris,
France

Career path:

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

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

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

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

Other appointments and positions held as of December 31, 2025:

[Wendel Group] Chairman of the Supervisory Board of Upscale Group SAS (Scalian), Class A Manager and Vice-Chairman of the Board of Directors of PN VII Topco Sarl (Globeducate), Chairman and Class A director of Constantia Lux Parent SA, Manager of Avalon Parent L.P. (ACAMS), director of Elevator Holco Inc (CPI)

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

Appointments expired in the last five years:

[Wendel Group] Director of IHS, Chairman of the Supervisory Board of Constantia Lux Flexibles Holding G.m.b.H

Number of Wendel shares held as of December 31, 2025:

62,392 shares and 54,304.6329 FCPE Wendel shares (equivalent to 9,007 Wendel shares at that date)

2.1.5.2 Operation of the Executive Board

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

In 2025, the Executive Board met 28 times.

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

- the Group's financial position;
- portfolio companies and their acquisitions or divestments;
- the development of Wendel Investment Managers.

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

- the Company's general strategy and positioning;
- the performance of portfolio companies;
- the accounts close and Net Asset Value;
- the share buyback program;
- monitoring and deployment of the ESG strategy and the Sustainability Report (CSRD);
- cash management;
- risk mapping;
- financial communication issues:
 - Net Asset Value,
 - roadshows,
 - Investor Day;

- internal organization and labor issues:
 - ethics and the compliance program, in particular monitoring the implementation of the Sapin II law on the prevention of corruption and influence peddling and the GDPR regulation on the protection of personal data,
 - the allocation of performance shares and capital increases reserved for employee members of the Group savings plan, subject to approval by shareholders at the Shareholders' Meeting,
 - insurance plans;
- Group governance and the preparation of the Executive Board's quarterly reports to the Supervisory Board;
- preparation for the Shareholders' Meeting and the dividend policy; and
- IT, cybersecurity and digital.

Focus on ESG expertise and training

Laurent Mignon has held several positions that have enabled him to develop his expertise in ESG. In particular, he was Chairman of the Climate and Biodiversity Commission of the French Banking Federation (*Fédération Française Bancaire*) (from September 2019 to December 2022). Moreover, he was Director of the Institut de la Finance durable from 2022 to 2025.

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

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

2.1.6 Internal organization

Led by the Executive Board, Wendel's team is composed of around 70 employees (as of December 31, 2025), spread between its three offices, with men and women having diverse and complementary career paths. The team's operations are structured around two key committees: the Investment Committee and the Executive Committee (formerly called the "Management Committee").

2.1.6.1 Executive Vice-Presidents

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

Jérôme Michiels

Executive Vice-President

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

Cyril Marie

Executive Vice-President, Strategy and Corporate Development

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

2.1.6.2 The Investment Committee

Composed of the Executive Board, an Executive Vice-President and two Managing Directors, with the CEO of Wendel Luxembourg as secretary and permanent participant, the Investment Committee meets periodically to work on selecting the Group's investments. It examines Wendel's investment policy, as well as asset acquisition and disposal projects. As of December 31, 2025, it was composed of five members, of which one woman and four men.

2.1.6.3 The Executive Committee

The Executive Committee, which meets every two weeks, brings together the members of the Executive Board, the Executive Vice-Presidents, the General Counsel, the Tax Director, the Director of ESG & Communications, the Director of Human Resources and Services, the Chief Financial Officer and the General Counsel M&A and Finance of Wendel. The Executive Committee makes day-to-day decisions regarding the Group's organization and operations, calling on other people concerned when necessary. As of December 31, 2025, it was composed of ten members, of which four women and six men.

2.1.6.4 The ESG Committee

This Committee is chaired by David Darmon, a member of the Executive Board and Group Deputy CEO, and is made up of the

Executive Vice-Presidents and representatives of Wendel's business and support departments, i.e., Finance, the General Secretariat, Internal Audit, ESG and Communications, Financial Communications, Human Resources and General Resources. The Committee meets every quarter to carry out monitoring of the Group's ESG ratings, progress made on rolling out the ESG roadmap for Wendel and its portfolio companies, and changes in non-financial reporting standards. As of December 31, 2025, it was composed of 13 members, of which five women and eight men.

2.1.6.5 Locations

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

Paris

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

Luxembourg

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

New York

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

2.1.7 Division of powers between the Executive Board and the Supervisory Board

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

The Executive Board has the broadest powers to act on the Company's behalf under all circumstances. It exercises these powers within the limits of the Company's purpose, except for those powers that have not been expressly attributed by law or the by-laws to shareholders or the Supervisory Board. It sets and oversees the Company's strategic priorities, in accordance with its

corporate interests and taking into consideration the social and environmental implications of its business. The Chairman of the Executive Board and, if applicable, the Executive Board members designated as CEO by the Supervisory Board, represent the Company in its relations with outside parties.

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

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

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

- draws up and presents the annual strategy and roadmaps to the Supervisory Board;
- following discussions with the Supervisory Board, sends out the notice of Shareholders' Meetings and, where applicable, any other meeting, and draws up the agenda for these meetings. It also ensures that the draft resolutions it submits to shareholders at the Shareholders' Meeting regarding the composition or the proceedings of the Supervisory Board comply with the Supervisory Board's decisions, before implementing the decisions made at these meetings;
- presents the Supervisory Board, at least once every quarter, with a detailed report on the Company's situation and outlook. In particular, it reports on the performance of the companies in its portfolio, their development strategy, their financial position, their external growth transactions and any other transaction likely to have a significant impact on the Company;
- submits the parent company and consolidated financial statements for the year to the Supervisory Board for verification within three months of the close of each fiscal year, along with the management report to be presented to shareholders at the Shareholders' Meeting. The Executive Board also presents the half-year financial statements to the Supervisory Board, as well as the documents containing management forecasts;
- finalizes and presents to the Supervisory Board the Net Asset Value (NAV) per share, which measures the Company's creation of value (see section 5.3);
- reports, as often as necessary, to the Supervisory Board on the Company's financial position and the type and maturity of its bank and bond debt.

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

- oversees the Executive Board's management of the Company on an ongoing basis. It conducts the controls and verifications it deems appropriate, at any time during the year, and can obtain access to any documents it considers necessary to fulfill its duties;
- approves the transactions listed in Article 15 of the Company's by-laws, as described below;
- appoints, and has the power to remove, members of the Executive Board. It sets their level of compensation as well as the

terms of said compensation. It sets stock option and performance share grants allocated to Executive Board members, and sets any presence, performance and holding conditions. In all these cases, the Board acts based on the recommendation of the Governance and Sustainability Committee;

- reports its observations on the Executive Board's management report and on the annual parent company and consolidated financial statements to the shareholders;
- has the power to convene a Shareholders' Meeting and set the meeting's agenda, wherever it deems it necessary;
- is kept regularly informed of the financial and non-financial risks to which the Company is exposed and the measures the Executive Board takes to address them (see Chapter 3 below and note 6 to the consolidated financial statements), and is informed each year by the Executive Board of the results achieved for the previous year in relation to (i) the gender balance policy for governing bodies, and (ii) the ESG strategy.

Transactions requiring the prior authorization of the Supervisory Board:

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

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

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

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

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

2.1.8.1 Market ethics

Registered shares

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

Confidentiality and abstention obligations

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

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

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

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

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

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

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

- in accordance with the by-laws of the Company, each member of the Supervisory Board must hold 500 fully paid-up shares;
- each member of the Executive Board must hold a number of shares representing a portion of their annual fixed compensation, corresponding to 200% for the Chairman of the Executive Board and 100% for the other Executive Board Member;
- each member of the Executive Board is required to hold for a minimum set period the shares they receive when their performance shares vest and/or when they exercise their stock options, in accordance with the provisions of the relevant stock option/performance share plans;
- Executive Board members may not exercise their options or sell the corresponding shares during blackout periods or in the event of possession of inside information, in accordance with the Company's Market Confidentiality and Ethics Code and with recommendation 26.3.3 of the Afep-Medef Code;
- certain abstention obligations imposed by Wendel's Market Confidentiality and Ethics Code; and
- certain corporate officers have entered into collective lock-up commitments (*Pactes Dutreil*) under Article 787B of the French Tax Code (*Code général des impôts*), described in section 8.3.10.1 of this Universal Registration Document.

2.1.8.2 Business ethics

Conflicts of interest

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

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

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

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

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

Related-party agreements and ordinary agreements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The implementation of the procedure in 2025 is described below:

The Group Chief Compliance Officer obtained the list of ordinary agreements entered into by Wendel under arm's length conditions during the year from the Involved Functions. After analyzing them, it reported on its assessment to the Supervisory Board at the meeting of February 25, 2026, as follows:

- as a precautionary measure and for reasons of transparency, all agreements entered into with Wendel-Participations SE (the only shareholder that holds more than 10% of the voting rights attached to Wendel shares) have been classified as regulated related-party agreements and are subject to the specific procedure regarding such agreements. These agreements are described in the Statutory Auditors' special report on related-party agreements; and
- the agreements entered into with a company identified as a company with common corporate officers with Wendel met the cumulative criteria of "ordinary transaction" and "arm's length conditions".

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

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

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

To the best of the Company's knowledge, the following such agreements were entered into in 2025:

- November 2025: David Darmon, member of the Executive Board and Group Deputy CEO, and Harper Mates, member of the Supervisory Board representing employees, respectively entered into an agreement with Wendel Growth Funds SCS (a company that is indirectly 100% owned by Wendel SE). The purpose of these agreements was to set down the terms and conditions for receiving the sale price in connection with the sale of the investment in AlphaSense (Wendel Growth investment), with David Darmon and Harper Mates as co-investors.

2.2 Compensation of corporate officers

2.2.1 Compensation policy for corporate officers

The compensation policy for the Executive Board members and the compensation policy for the Supervisory Board members are described below pursuant to Article L. 22-10-26 of the French Commercial Code, in sections 2.2.1.2 and 2.2.1.3, respectively. These compensation policies are subject to the approval of the Shareholders' Meeting on May 21, 2026, under the 13th to 15th resolutions.

2.2.1.1 General principles relating to the compensation policy for corporate officers

Identification, review and implementation process

Members of the Executive Board

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

The compensation policy is implemented in accordance with the terms approved by the Shareholders' Meeting. Its implementation is reviewed in several Governance and Sustainability Committee meetings, with the support of the Internal Audit Director to verify the calculations used to assess the achievement level of the financial objectives (it being specified that the Internal Audit Director's compensation is not subject to these objectives). Detailed information describing the compensation of Executive Board members is set out in the Universal Registration Document relating to the fiscal year during which the compensation items were awarded and/or paid.

Member of the Supervisory Board

The total compensation for the Supervisory Board members is determined by the Shareholders' Meeting. It is then the responsibility of the Supervisory Board to allocate such compensation among its members, in the form of a fixed portion and a variable portion based on actual attendance at meetings of the Supervisory Board and its Committees, the variable portion being preponderant.

The compensation paid to Supervisory Board members is disclosed each year in the Universal Registration Document for the year in question.

Compliance

The Supervisory Board follows the recommendations of the Afep-Medef Code for setting the compensation and benefits to be paid to members of the Executive Board and members of the Supervisory Board.

It thus ensures that the compensation policy for corporate officers complies with the principles of comprehensiveness, balance, comparability, consistency, intelligibility and prudence.

Principles and objectives

The principles and objectives that have guided the determination of the 2025-2029 compensation policy for corporate officers are as follows:

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

Respect for the Company's interests and link with the Company's strategy, sustainability and employee compensation

The compensation policy set by the Supervisory Board contributes to the Company's long-term interests in that it is based on the achievement of its strategic objectives and on the Company's performance. Some variable annual compensation objectives are based on the performance of the principal investments portfolio and the private asset management business, while others depend on the achievement of strategic priorities. Long-term compensation, which gives corporate officers a stake in Wendel's capital, is linked to the Company's longer term financial performance - over four years - as measured by growth in the TSR, which is the main performance indicator of interest to shareholders.

With regard to the link with the Company's strategy, the 2025-2029 compensation policy takes full account of changes in Wendel's business model, which is now based on two business lines (i) principal investments (Wendel Principal Investments) and (ii) private asset management (Wendel Investment Managers).

The policy's characteristics mean that it supports the Company's interests, contributes to its sustainability and aligns the interests of corporate officers with those of the shareholders, while also adhering to the principles of transparency, simplicity and legibility.

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

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

Conflicts of interest

In view of the Company's two-tier system, no conflict of interest is likely to arise in the determination, review and implementation of the compensation policy of the Executive Board, as this policy is determined and evaluated by the Supervisory Board on the recommendation of the Governance and Sustainability Committee, and the members of the Executive Board are not members of these bodies, nor do they attend deliberations on this subject.

For the determination, review and implementation of the compensation policy for Supervisory Board members, the Supervisory Board, where necessary, applies the measures for managing conflicts of interest stated in its internal regulations.

Exemptions

In accordance with Article L. 22-10-26 III paragraph 2 of the French Commercial Code, an exemption to the application of the compensation policy may be granted if it is temporary, subject to the occurrence of exceptional circumstances, consistent with the Company's interests and necessary to ensure the Group's continued existence or viability.

Accordingly, on the recommendation of the Governance and Sustainability Committee, the Supervisory Board may take into account unforeseeable and significant circumstances likely to affect the assessment of the Executive Boards performance, such as a substantial change in the Group's scope or in the missions entrusted to it, a major event affecting the markets or structural changes impacting Wendel's business.

This allows the Supervisory Board to ensure that the compensation policy is appropriate in view of the management of these events by the Executive Board members, the performance of the Group and the relevant exceptional circumstances. However, it can only be used within the following limits:

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

Any deviation from the compensation policy must be approved by the Supervisory Board, based on the prior recommendation of the Governance and Sustainability Committee, and disclosed in the Universal Registration Document for the year in which it is applied.

2.2.1.2 Compensation policy for Executive Board members

Determination of the 2026 policy

The 2026 compensation policy is aligned with the policy established in 2025 when the appointment of Executive Board members was renewed for four years, with certain changes (see below, "Proposed changes for 2026").

As a reminder, the principles of compensation for the Executive Board were reviewed in depth in 2025 using a comprehensive approach, to ensure that this compensation is in line with Wendel's strategy, all while respecting the principle of pay for performance and the aim of motivating and retaining the members of the Executive Board, whose actions are essential to value creation.

The methodology and outcome of the overhaul of the 2025-2029 compensation policy are set out in section 2.2.1.1 of the 2024 Universal Registration Document. A rigorous process was followed, based on:

- a critical analysis of the previous compensation policy and the mechanisms for linking it to long-term performance;
- the review of dedicated benchmarks carried out based on diverse panels, enabling the analysis of data tailored to the shift in Wendel's strategic model towards a dual model and its geographical presence (mainly in Europe and the United States):
 - a panel of listed French companies, comprising 45 companies from the SBF 120, each with a market capitalization between half and twice that of Wendel,
 - a panel of listed European companies, including the 15 leading investment companies and holding companies competing with Wendel in Europe,
 - a panel of unlisted companies, including private equity funds, private asset management firms, and family offices, in Europe and the United States;
- feedback from governance roadshows, during which the Chairman of the Governance and Sustainability Committee met with Wendel's main investors and proxy advisor firms; and
- discussions with members of the Executive Board.

Proposed changes for 2026

At its meeting of February 25, 2026, the Supervisory Board, on the recommendation of the Governance and Sustainability Committee, maintained the structure of the Executive Board's compensation while proposing the following adjustments:

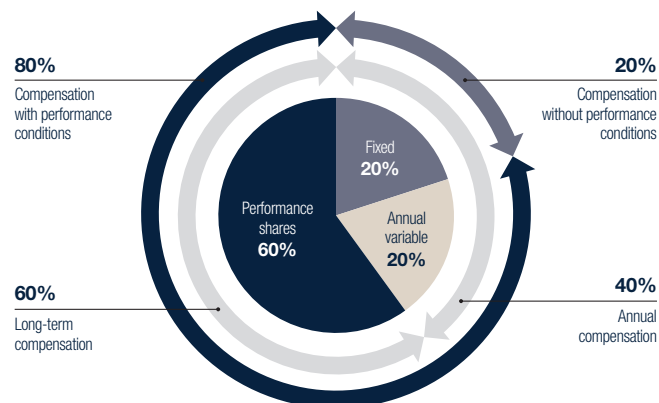
- annual variable compensation:
 - the weighting of Wendel Investment Managers-related performance targets has been increased from 20% to 25%, and the weighting of performance targets linked to Bureau Veritas has been reduced from 20% to 15%, to reflect the Group's growing strategic focus on private asset management,

- **Wendel Investment Managers:** the performance of companies on the platform will be measured solely on the basis of fee-related earnings (FRE) (and no longer on the basis of a combination of FRE and organic growth). The list of management companies whose performance is measured has been updated,
- **Wendel Principal Investments:** the performance of portfolio companies will be measured solely on the basis of EBITDA (and no longer on the basis of a combination of EBITDA and organic growth), which is considered as the most appropriate performance indicator for measuring value creation. To determine the achievement rate for this objective, portfolio companies will now be weighted according to the amount of capital invested in each of them at December 31, 2025 (and no longer according to the individual value of the companies in the portfolio's Net Asset Value, with the exception of Tarkett and Muno, for which the Net Asset Value method has been kept). The list of portfolio companies concerned has also been updated, with the exit of Stahl (subject to completion of the disposal during 2026) and the integration of Muno (the company resulting from the carve-out of Stahl's wet-end leather chemicals business),
- **non-financial objectives:** the strategic priorities have been updated and the Human Resources and ESG criteria have been merged (weighted and capped at 10% of maximum variable compensation).

2026 compensation structure

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

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



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

Compensation items

Fixed compensation

Fixed compensation for 2026 amounts to:

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

Annual variable compensation

In 2026, the maximum amount of variable compensation remains set at 115% of the fixed compensation, unchanged since 2017. Variable compensation is in no way guaranteed and its amount varies each year according to financial and non-financial objectives. The achievement rate of these objectives for 2025 is detailed in section 2.2.2.2 - Total compensation and benefits in kind, paragraph "Summary of the compensation of each executive corporate officer".

The Supervisory Board chose six objectives for 2026, four financial and two non-financial, as described below. The content of these objectives was determined by the Supervisory Board, on the recommendation of the Governance and Sustainability Committee, at several meetings, the last of which held on February 25, 2026. For each financial criterion, the Supervisory Board set a target objective and a range of performance thresholds. As outlined above, these objectives are consistent with the Group's development strategy. For the non-financial objectives, specific initiatives and actions have been set, so that their achievement can be evaluated objectively at the end of the year.

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

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

Description of the 2026 performance objectives:

The **financial objectives**, weighted and capped together at **70% of the maximum variable compensation**, are as follows:

- the **first objective** concerns the performance of Wendel Investment Managers (third-party asset management), measured by reference to the fee-related earnings (FRE) of IK Partners, Monroe Capital and Committed Advisors; the achievement rate is calculated by consolidating the achievement rates for each of these companies, weighted according to their respective contributions to FRE in 2026; this objective is weighted and capped at **25%** of the maximum variable compensation;

- the **second objective** concerns the performance of Wendel Principal Investments, measured by reference to the EBITDA of the unlisted companies in the portfolio (CPI, ACAMS, Scalian, Globeducate, Tarkett and Munro); the achievement rate is calculated by consolidating the achievement rates for each of these companies, weighted by the average capital invested in each of them at December 31, 2025, except for Tarkett and Munro for which the weighting is based on their respective contributions to Wendel Principal Investments' Net Asset Value as of December 31, 2025; this objective is also weighted, and is capped at **20%** of the maximum variable compensation;
- the **third objective** concerns the performance of Bureau Veritas, measured based on its organic growth and adjusted operating income; it is weighted and capped at **15%** of the maximum variable compensation;
- the **fourth objective** is to maintain Wendel's Investment Grade rating, reflecting a high standard of credit quality; it is weighted and capped at **10%** of the maximum variable compensation.

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

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

Summary

Type of objective	Weighting
Financial objectives	70%
Wendel Investment Managers: fee-related earnings	25%
Wendel Principal Investments: EBITDA	20%
Performance of Bureau Veritas: organic growth and adjusted operating income	15%
Maintaining Wendel's Investment Grade rating	10%
Non-financial objectives	30%
Strategic priorities	20%
Human resources and ESG	10%
TOTAL	100%

The **non-financial objectives**, weighted and capped together at **30% of the maximum variable compensation**, are as follows:

- the **first objective** is based on the implementation of strategic priorities, weighted and capped at **20%** of the maximum variable compensation. Specific criteria have been defined for 2026, including:
 - Wendel Investment Managers: completion of the Committed Advisors acquisition and various objectives linked to the development of the WIM platform,
 - Wendel Principal Investments: continue to implement the partnership with IK Partners, identification of new investment opportunities in line with WPI's strategy, implementation of value creation and governance initiatives at portfolio company level, completion of the sale of Stahl to Henkel,
 - Internal control: improvements to the internal control environment of Wendel and the WPI and WIM companies;
- the **second objective**, weighted and capped at **10%** of the maximum variable compensation, aims to promote a common culture within the Group, and the efficient allocation of the holding company's resources to Wendel's various businesses.

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

Grant of performance shares

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

The Shareholders' Meeting on May 21, 2026, will be asked to give a 14-month authorization to grant performance shares representing up to 1.30% of the Company's share capital, of which no more than 50% would be granted to the Executive Board members (27th resolution). The Company plans to fulfill its obligations under the performance share plan by delivering shares purchased under the share buyback program (rather than issuing new shares), to avoid shareholder dilution.

The Executive Board members are eligible for performance shares granted under three plans (respectively AP1, AP2 and AP3) for which the Supervisory Board has set the performance conditions described below.

The three plans' performance conditions are aligned with shareholders' interests; they are based on growth in Wendel's Total Shareholder Return (TSR), measured in absolute terms, which is considered as a key indicator of Wendel's financial health and one of the pillars of its long-term strategy to create shareholder value. For the AP1 plan, this TSR condition is combined with a condition based on growth in the ordinary dividend paid each year.

	AP1 plan	AP2 plan	AP3 plan
Total performance share plans for Executive Board members and employees	325,000 shares	Maximum 200,000 shares	Maximum 30,000 shares
Executive Board members grant	A number of shares corresponding to 100% of the sum of the fixed and maximum variable portions of their annual compensation ⁽¹⁾	13% for the Chairman of the Executive Board 11% for the Member of the Executive Board	27.5% for the Chairman of the Executive Board 22.5% for the Member of the Executive Board
Presence condition⁽²⁾	4 years from the grant date; however, subject to achievement of the performance conditions, 50% of the performance shares may vest in the event of departure after 2 years and 75% in the event of departure after 3 years	4 years	4 years
Performance conditions	Assessed over a period of 4 years		
	<p>TSR performance (75% of the allocation):</p> <ul style="list-style-type: none"> ■ if the TSR is less than 5% per year, the condition will not be met and no performance shares will vest ■ if the TSR is equal to or greater than 9% per year, the condition will be fully met and 100% of the performance shares will vest ■ if the TSR is between 5% and 9%, the number of vested shares will be calculated on a linear basis between these two limits <p>Dividend growth (25% of the allocation):</p> <ul style="list-style-type: none"> ■ the ordinary dividend paid to shareholders each year for 4 years must be higher than or equal to the dividend paid the previous year; in the event of an exceptional payout, the Supervisory Board reserves the right to assess the impact of such a payout on the achievement of the performance condition 	<p>TSR performance:</p> <ul style="list-style-type: none"> ■ if the TSR is less than 7% per year, the condition will not be met and no performance shares will vest ■ if the TSR is equal to 7% per year, 27.5% of the performance shares will vest ■ if the TSR is equal to 12% per year, the condition will be fully met and 100% of the performance shares will vest ■ if the TSR is between these 7% and 12%, the number of remaining performance shares (i.e., 72.5% of the grant) that vest will be calculated on a linear basis between these two limits 	<p>TSR performance:</p> <ul style="list-style-type: none"> ■ if the TSR is less than 12% per year, the condition will not be met and no performance shares will vest ■ if the TSR is equal to or greater than 12% per year, the condition will be fully met and all the AP3 performance shares will vest
Holding condition⁽³⁾	Each Executive Board member is required to hold 500 vested AP1 shares for as long as they remain in office	50% of the vested AP2 shares must be held for 4 years or until they hold the equivalent of 200% of their fixed compensation in Wendel shares (or share equivalents)	50% of the vested AP3 shares must be held for 4 years or until they hold the equivalent of 200% of their fixed compensation in Wendel shares (or share equivalents)

(1) The number of AP1 performance shares is calculated based on the IFRS value of these shares at the grant date.

(2) Unless the presence condition is waived, in certain circumstances, by the Supervisory Board on the recommendation of the Governance and Sustainability Committee.

(3) AP1 shares are included in the calculation of the general and permanent obligation for Executive Board members (as described below). The obligation to hold AP2 and AP3 shares is in addition to this general and permanent obligation.

As the total grants under the AP2 and AP3 plans are expressed in terms of a fixed number of shares, the Supervisory Board may decide to adjust the number for grants made from 2027 onwards (depending on changes in the share price). Any such changes in the total grants will be described in the 2027 compensation policy, which will be submitted to the 2027 Shareholders' Meeting for approval.

Executive Board members are prohibited from using any hedging transactions for performance shares granted by the Company, until the end of their corporate office.

General and permanent holding obligation

In accordance with the law and the governance principles of the Afep-Medef Code, the Executive Board members are subject to a general and permanent obligation to hold Company shares that represent:

- Chairman of the Executive Board: 200% of his fixed annual compensation; and
- Member of the Executive Board: 100% of his fixed annual compensation.

If an Executive Board member does not hold shares representing the required value at the time of taking up his/her duties, he/she is not required to purchase shares on the market. However, he/she must keep all the shares acquired as and when options are exercised or performance shares vested until he/she holds the number of shares stipulated by the aforementioned general obligation, after deducting, for the shares resulting from the exercise of options, the exercise price of the said options.

Employment contract

In accordance with the recommendations of the Afep-Medef Code, the Chairman of the Executive Board does not have an employment contract.

David Darmon, Member of the Executive Board, holds a French law employment contract with the Company that entered into force on July 4, 2005. The contract has been suspended since May 31, 2013, and was last amended on March 4, 2020.

When David Darmon was appointed to the Executive Board, and when he was reappointed in 2025, it was decided, in view of his seniority as an employee of Wendel, to maintain the suspension of his employment contract rather than terminate it. This employment contract will remain suspended for the duration of David Darmon's term of office.

Departure of an Executive Board member

In the event of the departure of an Executive Board member, several compensation items, described below, would be impacted as follows:

Fixed compensation	Prorated amount paid.
Annual variable compensation	The amount of variable compensation to be paid is prorated and assessed after the end of the fiscal year by the Supervisory Board according to the achievement of the targets set, on the recommendation of the Governance and Sustainability Committee.
Performance shares	Forfeiture of performance shares not yet vested, unless the presence condition is waived, which can be done in certain circumstances by the Supervisory Board on the recommendation of the Governance and Sustainability Committee (it being specified that performance conditions governing the vesting of performance shares cannot be waived).
Termination benefits	Payment subject to fulfillment of the application and performance conditions in place, as assessed by the Supervisory Board at the time of departure.

In the event that David Darmon's term of office were to end and is not renewed, his employment contract with the Company would resume. It may be terminated under the conditions of ordinary law, at the initiative of David Darmon or the Company. The termination of the employment contract would be effective at the end of a notice period of 6 months (except in the event of serious misconduct) and could trigger the entitlement to legal and contractual indemnities for dismissal.

Benefits in kind

The Executive Board members can be covered by unemployment insurance through GSC (a specialized provider of unemployment insurance for senior management).

They also benefit, in the same way as all Wendel employees, from the agreements in force at the Company in terms of profit-sharing, savings plan and death and disability insurance, it being specified that they are not entitled to any supplementary pension plans.

Executive Board members can subscribe to capital increases reserved for members of the Group savings plan under the same conditions as all Wendel employees, in accordance with the applicable legal provisions (i.e., a capped company matching contribution and a discount of no more than 30% of the reference price on the share subscription price).

Appointment of a new Executive Board member

In the event of the arrival of a new Executive Board member, the principles and criteria defined in this policy will apply, except in exceptional circumstances. The Supervisory Board, on the recommendation of the Governance and Sustainability Committee, shall determine the fixed and variable items of the compensation and the objectives of variable compensation, within that framework and according to the specific situation of the person concerned. If necessary, any changes to the compensation policy shall be submitted for approval at the next Shareholders' Meeting.

If the new Executive Board member is appointed from outside the Company, the Supervisory Board, on the recommendation of the Governance and Sustainability Committee, may decide to pay benefits to the new Executive Board member as compensation for any benefits he or she may lose as the result of leaving his or her prior position.

Termination benefits**Laurent Mignon**

In the event of termination of his term of office on the Executive Board, Laurent Mignon would receive a payment equal to 18 months of his monthly average compensation corresponding to the sum of (i) his gross fixed monthly compensation at the time of departure, and (ii) 1/12th of the variable compensation actually paid for the last fiscal year preceding his departure.

Payment of the benefits would also be subject to the fulfillment of both of the following two performance conditions:

- Laurent Mignon must have obtained, for the last two years preceding his departure, variable compensation at least equal to 70% of his maximum variable compensation; and
- the amount of the last known ordinary dividend on the date of departure must be higher than or equal to the dividend for the previous year.

Any such indemnity would be due only in the event of forced departure, i.e., in any of the following situations:

- departure linked to the dismissal as Chairman and member of the Executive Board;
- non-renewal of the term of office as Chairman and member of the Executive Board at the request of the Supervisory Board; and
- resignation from office as Chairman and member of the Executive Board within six months following a substantial change in responsibilities or a significant divergence in strategy with the Supervisory Board.

Such indemnity would not be due in the event of:

- resignation, except in the aforementioned cases;
- retirement or eligibility for a full pension within the six months following the departure;
- serious or gross misconduct; and
- a situation of failure recognized by the Supervisory Board. A "Situation of failure" is established where (i) Wendel no longer benefits from an Investment Grade rating, and (ii) for two consecutive years, Wendel's TSR is in the bottom quartile in terms of relative performance compared to the CACmid60 index.

David Darmon

In the event of termination of his term of office on the Executive Board and of his employment position with the Company, David Darmon would receive, in addition to any legal and contractual indemnities payable in respect of the termination of his employment contract, a payment equal to 18 months of his gross fixed monthly compensation at the time of his departure.

Payment of the benefits would also be subject to the fulfillment of both of the following two performance conditions:

- David Darmon must have obtained, for the last two years preceding his departure, variable compensation at least equal to 70% of his maximum variable compensation; and
- the amount of the last known ordinary dividend on the date of departure must be higher than or equal to the dividend for the previous year.

Any such indemnity would be due only in the event of forced departure, i.e., in any of the following situations:

- departure linked to the dismissal as Member of the Executive Board;
- non-renewal of the term of office as Member of the Executive Board at the request of the Supervisory Board;
- resignation from office as Member of the Executive Board within six months following a substantial change in responsibilities or a significant divergence in strategy; and
- resignation from office as Member of the Executive Board as a result of dismissal as employee (with the exception of dismissal for serious or gross misconduct).

Such indemnity would not be due in the event of:

- resignation, except in the aforementioned cases;
- retirement within six months prior to eligibility for a full pension;
- serious or gross misconduct; and
- a situation of failure recognized by the Supervisory Board. A "Situation of failure" is established where (i) the Wendel Group's consolidated net debt is greater than €2.5 billion, and (ii) for two consecutive years, Wendel's TSR is in the bottom quartile in terms of relative performance compared to the CACmid60 index.

At the end of David Darmon's term of office as Member of the Executive Board, his employment contract would resume its effects with the Company and may trigger an entitlement to legal and contractual severance payments.

It is specified that the total amount of indemnities paid to David Darmon, including the legal and contractual severance payments related to his employment contract, may not exceed 18 months of his monthly average compensation corresponding to the sum of (i) his gross fixed monthly compensation at the time of his departure, and (ii) 1/12th of the variable compensation actually paid during the last year preceding his departure.

2.2.1.3 Compensation policy for Supervisory Board members

The total compensation for the Supervisory Board members is determined by the Shareholders' Meeting. It is then the responsibility of the Supervisory Board to allocate such compensation among its members, in the form of a fixed portion and a variable portion based on actual attendance at meetings of the Supervisory Board and its Committees, the variable portion being preponderant.

Since 2017, the maximum overall compensation budget as approved by the Shareholders' Meeting for the Supervisory Board members has been €900,000.

In accordance with the recommendations of the Afep-Medef Code, a criterion of variability based on actual attendance at Supervisory Board meetings and meetings of its Committees has been included since 2019 to calculate the awarding of compensation to Supervisory Board members.

The compensation policy for Supervisory Board members is based on a maximum amount of annual compensation, of which 55% is variable and linked to attendance and 45% is fixed. As a result, a member who fails to attend scheduled meetings could lose up to 55% of his or her maximum annual compensation.

The allocation among the members for 2026 is determined as follows, with no changes from 2025:

	Maximum annual compensation	Variable portion (55%)	Fixed portion (45%)
Chairman of the Supervisory Board	€100,000	€55,000	€45,000
Member of the Supervisory Board	€50,000	€27,500	€22,500
Chair of a Committee⁽¹⁾	€50,000	€27,500	€22,500
Member of a Committee⁽¹⁾	€20,000	€11,000	€9,000

(1) Amount in addition to the compensation as a member of the Supervisory Board.

In addition, the Chairman of the Supervisory Board and the Lead Member of the Supervisory Board receive specific compensation related to their functions:

- since 2018, the annual compensation of the Chairman of the Supervisory Board has amounted to €250,000. This compensation was set on the basis of a benchmark. It is reviewed periodically by the Governance and Sustainability Committee and the Supervisory Board;
- the Lead Member of the Supervisory Board receives compensation of €25,000 for his specific duties.

The Supervisory Board members do not receive any other compensation.

About the Board observer (*censeur*) whose appointment is proposed to the Shareholders' Meeting of May 21, 2026:

On the recommendation of the Governance and Sustainability Committee, the Supervisory Board has decided to deduct an amount from the annual compensation package set aside for Supervisory Board members. This compensation is mainly based on the Board observer's attendance rate at Board meetings:

	Maximum annual compensation	Variable portion (55%)	Fixed portion (45%)
Board observer (<i>censeur</i>)	€25,000	€13,750	€11,250

The non-voting member will also be invited to attend each Audit, Risks and Compliance Committee meetings.

2.2.2 General information on the compensation of corporate officers for fiscal year 2025

The information mentioned in Article L. 22-10-9, I of the French Commercial Code is described below. In accordance with Article L. 22-10-34, I of the French Commercial Code, this information is submitted for approval to the Shareholders' Meeting of May 21, 2026, pursuant to the 9th resolution.

2.2.2.1 Application of the 2025 compensation policy

The 2025 compensation policy for the Chairman of the Executive Board, the Member of the Executive Board and the members of the Supervisory Board was approved as follows at the Shareholders' Meeting of May 15, 2025:

- Chairman of the Executive Board, the 18th resolution approved with 95.29% votes in favor;
- Member of the Executive Board, the 19th resolution approved with 95.31% votes in favor; and
- Members of the Supervisory Board, the 20th resolution approved with 99.49% votes in favor.

The total compensation of the Executive Board members and the Supervisory Board members paid in or awarded for 2025 fully complies with the provisions of the compensation policy for 2025.

Total compensation was structured to encourage performance and align the interests of the Executive Board members with the Company's objectives, thereby contributing to the Company's long-term performance.

Based on the recommendation of the Governance and Sustainability Committee, the Supervisory Board has decided to make an adjustment to the long-term compensation awarded in 2025, subject to the approval of the shareholders at the Shareholders' Meeting to be held on May 21, 2026 (8th resolution). This adjustment is described below:

The performance shares granted under the plans comprising "AP2" and "AP3" shares are currently subject to a holding obligation, under which beneficiaries are required to hold 50% of their vested AP2/AP3 shares for a period of 4 years following the vesting date. For members of the Executive Board, this obligation is in addition to the general and permanent obligation to hold shares in connection with their corporate office.

Under the proposed adjustment, the holding obligation for the AP2 and AP3 shares would be capped so that when a beneficiary holds the equivalent of 200% of their fixed compensation in the form of Wendel shares (or similar securities, such as units in the Wendel FCPE mutual fund), the vested AP2 and AP3 shares would become freely transferable.

This cap was initially set as part of the Supervisory Board's work on the Executive Board's compensation policy for 2025. However, it was omitted from the policy description in the 2024 Universal Registration Document.

The proposed adjustment therefore realigns the terms of the AP2 and AP3 performance share plans with the Supervisory Board's work on the compensation policy, without altering their challenging and balanced structure. The Executive Board has already introduced this cap in the AP2 and AP3 performance share plans for employees.

2.2.2.2 Total compensation and benefits in kind

The compensation items of Executive Board and Supervisory Board members presented below are those paid during or allocated in 2025 in respect of their term of office.

Summary of compensation and performance shares granted in respect of 2025 to each executive corporate officer

Relative proportion of fixed and variable compensation

Annual variable compensation awarded to the Executive Board members for 2025 represents 99.36% of the fixed compensation respectively awarded to Laurent Mignon and David Darmon, for 2025. For more information on the achievement of the performance objectives attached to the payment of the annual variable compensation, see section "Summary of the compensation of each executive corporate officer".

The value of the performance shares awarded to Laurent Mignon and David Darmon in 2025 represents 138% and 153% of the sum of the fixed and maximum variable portions of their annual compensation, respectively. Detailed information is provided in Tables 4 and 6 of the Afep-Medef Code shown below.

The proportion of the compensation of Executive Board members based on ESG criteria represents between 1.2% (of total compensation) and 2.9% (of annual compensation).

Table 1 under the Afep-Medef Code

	2025	2024
Laurent Mignon		
Chairman of the Executive Board		
Total compensation awarded for the year (detailed in table 2)	2,619,947	2,650,310
Number of options granted during the year	-	58,144
Valuation of options granted during the year (detailed in table 4)	-	796,573
Number of performance shares granted during the year	96,223	40,858
Valuation of performance shares granted during the year (detailed in table 6)	3,844,832	1,858,630
TOTAL	6,464,779	5,305,513
David Darmon		
Member of the Executive Board		
Total compensation awarded for the year (detailed in table 2)	1,579,966	1,585,636
Number of options granted during the year	-	34,439
Valuation of options granted during the year (detailed in table 4)	-	471,814
Number of performance shares granted during the year	65,457	24,201
Valuation of performance shares granted during the year (detailed in table 6)	2,538,236	1,100,903
TOTAL	4,118,202	3,158,354

The valuation of the options and performance shares corresponds to their fair value, calculated at the time they were granted and in accordance with IFRS:

- the performance shares granted in June 2025 were valued as follows: €45.10 for "AP1" shares, €32.70 for "AP2" shares and €24.20 for "AP3" shares;
- the options and performance shares granted in June 2024 were valued at €13.7 and €45.49, respectively.

These optional valuations are theoretical and correspond neither to amounts actually received nor to the actual amounts that could be obtained if the presence and performance conditions enabled their beneficiaries to exercise their rights. See also note 31 to the 2025 consolidated financial statements for a description of the valuation methodology.

Summary of the compensation of each executive corporate officer

Overview:

- the fixed compensation of Laurent Mignon and David Darmon was set at €1,300,000 and €770,000 per year, respectively;
- the Executive Board members' variable compensation was set at a maximum of 115% of their fixed compensation, with no possibility of exceeding such limit. Variable compensation is not guaranteed, and is subject to the conditions set out below; and
- in accordance with the 2025 compensation policy, members of the Executive Board were granted more performance shares in 2025 than in 2024, due to the elimination of new stock options and co-investments grants.

Variable compensation is paid after the Shareholders' Meeting in the year following the year for which it is awarded.

70% of the variable compensation for 2025 was subject to the achievement of financial objectives and 30% was subject to the achievement of non-financial objectives.

The Supervisory Board meeting held on February 25, 2026, on the advice of the Governance and Sustainability Committee, concluded that the achievement rate of Executive Board members' objectives was 86.4% in 2025. In order to determine this rate, the Board specifically examined (i) for the financial objectives, and after the figures had been approved by the Audit, Risks and Compliance Committee, the level of achievement of the performance thresholds set at the beginning of 2025, and (ii) for the non-financial objectives, the achievement of the actions and expected progress. These objectives and their achievement are set out in the table below. The Supervisory Board did not use the adjustment clause of the compensation policy.

As a result, the Supervisory Board set the variable compensation of the Executive Board members for 2025 at 99.36% of their fixed compensation, i.e., €1,291,680 for Laurent Mignon and €765,072 for David Darmon.

The Executive Board's 2025 objectives and their achievement:

Type of objective	Weighting/ caps	Rate of achievement on 100%	Comments
FINANCIAL OBJECTIVES			Comments for the first three objectives: The achievement rates were calculated by comparing the individual budgets set for the portfolio companies at the beginning of the year with the actual results they achieved for the year - at constant structure and exchange rates - based on the following scale: <ul style="list-style-type: none"> ■ 0% if the results were less than 90% of the target budget; ■ 85% if the results corresponded to the target budget; and ■ 125% if the results achieved exceeded the target budget by 10% or more, it being specified that the overall achievement rate for each objective was capped at 100%, so that the outperformance of one objective could not offset the potential underperformance of another (and vice versa).
Performance of Bureau Veritas	20%	91.6%	Bureau Veritas exceeded its budget for adjusted operating profit, and almost reached its budget for organic growth.
Performance of the principal investments portfolio of unlisted companies	20%	74.5%	ACAMS exceeded its budgeted organic growth and achieved its budgeted EBITDA. In terms of organic growth, Tarkett and Globeducate almost achieved their budget, but CPI, Scalian and Stahl came in below their budgets. In terms of EBITDA: Globeducate almost achieved its budget, whereas Tarkett, Stahl, CPI and Scalian were below their budgets.
Performance of the third-party asset management business	20%	90.7%	IK Partners and Monroe exceeded their budgets, both in terms of organic growth and fee-related earnings (FRE).
Investment Grade rating maintained	10%	100%	Wendel was rated BBB by S&P throughout the 2025 fiscal year.
TOTAL FINANCIAL OBJECTIVES	70%	87.7%	

Type of objective	Weighting/ caps	Rate of achievement on 100%	Comments
NON-FINANCIAL OBJECTIVES			General comment: Specific initiatives and actions were set when the compensation policy was determined. The results obtained in this context are described below.
Implementation of the strategic plan, with a focus on the following priorities: <ul style="list-style-type: none"> ■ for third-party asset management: finalizing the acquisition of Monroe Capital and initiating its integration; exploring various growth opportunities and synergies (acquisitions or platformization); ■ for principal investments: carrying out various initiatives within portfolio companies to enhance value creation and governance and seeking new investment opportunities. 	20%	75%	<ul style="list-style-type: none"> ■ <u>Third-party asset management (Wendel Investment Managers), in particular:</u> <ul style="list-style-type: none"> ■ the acquisition of Monroe Capital was completed in April 2025 - it is currently being integrated into the Wendel group, and the organization of its governance structure has been completed; ■ the acquisition of a 56% stake in Committed Advisors - a private investment firm focusing on mid-market secondary transactions - was announced in October 2025, with completion scheduled for the first half of 2026. ■ <u>Principal investments (Wendel Principal Investments), in particular:</u> <ul style="list-style-type: none"> ■ in December 2025, Stahl carved out its "wet end" activity for leather chemistry, which is now managed by Muno. In parallel, Wendel prepared the sale of Stahl; ■ a new leadership team was put in place at CPI and Scalian, with Andee Harris becoming CEO of CPI in August 2025, and a new Chairman and CEO - William Rozé - appointed at Scalian in September 2025; ■ Tarkett's delisting was finalized in December 2025, following a public buyout offer launched by Tarkett Participations. Tarkett is therefore now an unlisted company.
Human resources criteria aimed at aligning the organization of the French and international teams with the requirements of the Group's new strategy	5%	100%	Numerous initiatives were put in place to mobilize and structure teams as part of the Group's new strategy: <ul style="list-style-type: none"> ■ strengthening of WIM asset management skills; ■ collaboration with IK Partners, which was granted an advisory mandate for WPI.
ESG criteria aimed at defining and implementing common principles for both principal investments and private asset management in terms of ESG governance and sustainability reporting	5%	100%	Wendel continued to roll out its 2024-2027 ESG roadmap, with a particular focus on ESG governance of third-party asset management companies. In particular, the following steps were taken within IK Partners and Monroe Capital: defining ESG roles at executive/non-executive levels, setting up an ESG committee, and organizing annual ESG training sessions. These two companies are fully part of Wendel's sustainability reporting.
TOTAL NON-FINANCIAL OBJECTIVES	30%	83.3%	
TOTAL	100%	86.4%	

Table 2 under the Afep-Medef Code

The amounts "paid during 2025" correspond to the amounts actually received by each executive corporate officer. The amounts "awarded for 2025" correspond to the compensation allocated to the executive corporate officers for duties performed during 2025, regardless of the payment date. These amounts include all compensation paid by Group companies during the year.

Laurent Mignon

	2025		2024	
	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Total fixed compensation	1,300,000	1,300,000	1,300,000	1,300,000
<i>of which compensation from Group companies</i>	-	-	-	-
Variable compensation	1,291,680	1,350,310	1,350,310	1,355,900
Other compensation ⁽¹⁾	28,267	41,558	-	13,359
Benefits in kind	-	-	-	-
TOTAL	2,619,947	2,691,868	2,650,310	2,669,259

(1) Laurent Mignon benefits from the agreements in force at Wendel, including the Group profit sharing and savings plans, in the same manner as any Wendel employee. In addition, as part of his subscription to the capital increase reserved for members of the Group savings plan, and in accordance with the applicable legal provisions, he benefited in 2025 from the Company matching contribution of €6,782 and a discount of 30% on the price of the subscribed shares, representing a value of €21,484. As the conditions were met, in 2025, he also received a profit share of €34,776 (gross) in respect of 2024.

Laurent Mignon also receives health, death & disability insurance under the same terms and conditions as Wendel management employees.

David Darmon

	2025		2024	
	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Total fixed compensation	770,000	770,000	770,000	770,000
<i>of which compensation from Group companies</i>	-	-	-	-
Variable compensation	765,072	799,800	799,800	803,110
Other compensation ⁽¹⁾	29,761	34,776	-	13,359
Benefits in kind ⁽²⁾	15,133	15,133	15,836	15,836
TOTAL	1,579,966	1,619,709	1,585,636	1,602,305

(1) David Darmon benefits from the agreements in force at Wendel, including the Group profit sharing and savings plans, in the same manner as any Wendel employee. In addition, as part of his subscription to the capital increase reserved for members of the Group savings plan, and in accordance with the applicable legal provisions, he benefited in 2025 of a discount of 30% on the price of the subscribed shares, representing a value of €29,761. As the conditions were met, in 2025, he also received a profit share of €34,776 (gross) in respect of 2024.

(2) David Darmon benefited from unemployment insurance taken out with the GSC (coverage for company executives), amounting to €15,133 for 2025.

David Darmon also receives health, death & disability insurance under the same terms and conditions as Wendel management employees.

Subscription-type and purchase-type stock options granted to executive corporate officers for 2025 or exercised during 2025

1. Options granted for 2025

No stock options were granted in 2025. For recollection, the 2025 compensation policy provided for stock options to be replaced by performance shares.

Table 4 under the Afep-Medef Code – Stock subscription or purchase options granted for 2025

None.

2. Options for which the performance conditions were met in 2025

The options of Plan W-14 granted on July 30, 2021 became exercisable on July 30, 2025. At its meeting on July 30, 2025, based on the recommendation of the Governance and Sustainability Committee, the Supervisory Board noted that the performance conditions had been met.

The performance conditions were as follows: if, by the end of the first year, all the companies controlled by Wendel had drawn up an analysis of their climate risk, the condition would be met (25% of the allocation); if, by the end of the second year, at least half of the companies controlled by Wendel had drawn up and approved a

corrective action plan to address the climate risks identified, the condition would be met (25% of the allocation); if, by the end of the third year, all the companies controlled by Wendel had drawn up and approved a corrective action plan to address the climate risks identified, the condition would be met (25% of the allocation); if, by the end of the fourth year, all the companies controlled by Wendel had implemented priority corrective actions as defined in their action plan and presented the initial results of these corrective actions, the condition would be met (25% of the allocation).

The exercise price of these options is €110.97.

3. Options exercised in 2025

Table 5 under the Afep-Medef Code – Stock subscription or purchase options exercised in 2025

None.

4. Review of stock option grants

Table 8 under the Afep-Medef Code – Review of stock subscription or purchase option grants

It should be noted that the plans with options that (i) have expired, (ii) have all been canceled, or (iii) have all been forfeited at the date of the Universal Registration Document are not presented in the table below.

Situation as of Dec. 31, 2025	Plan 9	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 15A	Plan 16	Plan 17
Date of Shareholders' Meeting	06/01/16	05/18/17	05/17/18	05/16/19	07/02/20	06/29/21	06/16/22	06/16/22	06/15/23	05/16/24
Plans	W-9	W-10	W-11	W-12	W-13	W-14	W-15	W-15A	W-16	W-17
Grant date	07/07/16	07/07/17	07/06/18	07/08/19	08/05/20	07/30/21	08/02/22	12/06/22	07/31/23	06/19/24
Type of option	Purchase				Subscription					
Initial total number of shares that can be subscribed or purchased	68,814	235,895	152,744	145,944	270,342	131,795	72,573	37,085	129,901	92,583
of which:										
Laurent Mignon	-	-	-	-	-	-	-	37,085	35,403	58,144
David Darmon ⁽¹⁾	-	-	-	-	20,625	24,858	36,293	-	20,969	34,439
André François-Poncet	-	-	23,140	22,579	22,341	41,034	-	-	-	-
Bernard Gautier	-	33,968	33,784	32,965	-	-	-	-	-	-
Frédéric Lemoine	-	50,952	-	-	-	-	-	-	-	-
Start date for exercise of options	07/07/17	07/09/18	07/08/19	07/08/22	08/05/23	07/30/25	08/02/26	12/06/26	07/31/27	06/19/28
Option expiration date	07/06/26	07/06/27	07/05/28	07/08/29	08/02/30	07/29/31	08/01/32	12/05/32	07/30/33	06/18/34
Subscription or purchase price per share	€94.38	€134.43	€120.61	€119.72	€82.05	€110.97	€84.27	€87.05	€92.39	€88.83
Discount	0%									
Performance conditions ⁽²⁾	for all									
Aggregate number of shares subscribed or purchased	22,605	0	4,250	8,500	612	0	0	0	0	0
Aggregate number of canceled or expired options	5,565	144,279	26,002	32,965	6,761	34,302	2,924	0	7,774	0
Number of options remaining to be exercised⁽³⁾	40,644	91,616	122,492	104,479	262,969	97,493	69,649	37,085	122,127	92,583
Laurent Mignon	-	-	-	-	-	-	-	37,085	35,403	58,144
David Darmon ⁽¹⁾	-	-	-	-	20,625	24,858	36,293	-	20,969	34,439

(1) Prior to his appointment as Member of the Executive Board in September 2019, David Darmon was awarded stock purchase and subscription options in his capacity as an employee.

(2) The performance conditions applicable to executive corporate officers are described in the Registration Document or Universal Registration Document for the year during which the options were granted.

(3) Maximum number subject to fulfillment of performance conditions.

During the last five years, employees of Wendel and its international offices were granted options between 2021 and 2023, with no distinctions based on the beneficiaries' gender, in the following proportions:

■ 2023: 93% of workforce, including 57% women, at the grant date;

■ 2022: 88% of workforce, including 54% women, at the grant date;

■ 2021: 89% of workforce, including 53% women, at the grant date.

Table describing the performance conditions applicable to options not yet exercisable by corporate officers

	Plan 15	Plan 15A	Plan 16	Plan 17
OPTIONS NOT YET EXERCISABLE BY CORPORATE OFFICERS:				
Laurent Mignon	-	37,085	35,403	58,144
David Darmon	36,293	-	20,969	34,439
PERFORMANCE CONDITIONS:				
Start date for the exercise of stock options	08/02/2026	12/06/2026	07/31/2027	06/19/2028
Duration of condition	4 years	4 years	4 years	4 years
Type of condition	The options will be exercisable if, over a period of four years, at least 90% of the members of the Wendel Coordination Committee (replaced by the Wendel Leadership Circle since January 1, 2025) have attended an ESG training course each year.		The options will be exercisable if, over a period of 4 years, at least 85% of Wendel employees have attended each year a training course on inclusion, to raise awareness on, and fight against, psycho-social risks.	The options will only be exercisable if, over a period of 4 years, at least 85% of Wendel employees complete training on generative artificial intelligence each year.
Achievement of the condition	Achievement: Condition met for the first three years of the plan, with participation rates of 90% in 2022, 95% in 2023 and 94% in 2024.		Achievement: Condition met for the first two years of the plan, with participation rates of 97% in 2023 and 91% in 2024.	Achievement: Condition met for the first year of the plan, with a participation rate of 85% in 2024.

Performance shares granted to executive corporate officers for 2025 or vested in 2025

1. Performance shares granted for 2025

In 2025, in accordance with the 2025 compensation policy, David Darmon and Laurent Mignon were granted performance shares. The policy provided for the implementation, in addition to the pre-existing "AP1" plan, of two new performance share plans - "AP2" and "AP3" - designed to compensate for the elimination of new stock options and co-investments grants, having challenging performance criteria. These performance shares, granted in June 2025, are shown in the table below.

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

AP1 plan:

- presence condition of four years following their grant date, it being specified that, subject to the achievement of the performance conditions described below, 50% of the

performance shares may vest in the event of departure at the end of a two-year period, 75% of the performance shares in the event of departure at the end of a three-year period and 100% of the performance shares in the event of departure at the end of a four-year period⁽¹⁾;

- two performance conditions, assessed over a four-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 four years must be greater than or equal to the dividend paid the previous year;
- a holding obligation corresponding to at least 500 vested AP1 shares.

AP2 plan:

- a presence condition of four years following the date of the performance share grant⁽¹⁾;
- a performance condition, assessed over a four-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 four years from the vesting date⁽²⁾.

AP3 plan:

- a presence condition of four years following the date of the performance share grant⁽¹⁾;
- a performance condition, assessed over a four-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 four years from the vesting date⁽²⁾.

Table 6 under the Afep-Medef Code - Performance shares granted for 2025

	Plan no. (June 19, 2025)	Number of performance shares granted during the year	% of corresponding capital ⁽¹⁾	Performance share valuation according to the method used for the consolidated financial statements	Vesting date	Availability date ⁽²⁾	Performance conditions
Laurent Mignon	AP1-25	61,973	-	€45.10	June 19, 2029	June 19, 2029	See above
	AP2-25	26,000	-	€32.70		June 19, 2033	
	AP3-25	8,250	-	€24.20			
	Sub-total:	96,223	0.22%				
David Darmon	AP1-25	36,707	-	€45.10	June 19, 2029	June 19, 2029	See above
	AP2-25	22,000	-	€32.70		June 19, 2033	
	AP3-25	6,750	-	€24.20			
	Sub-total:	65,457	0.15%				
TOTAL		161,680	0.36%				

(1) Share capital at the date of grant.

(2) Subject to the above-described holding obligation.

Performance shares were valued by an independent expert using a Monte Carlo mathematical pricing model. The model takes into account various events that might take place while the performance shares are valid, including various points in time at which the predetermined requirements for both performance and presence within the Company are tested. See also note 31 to the 2025 consolidated financial statements for a description of the valuation methodology.

This value takes into account the presence and demanding performance conditions that ensure alignment of the Executive Board's interests with the Company's objectives. In any event, this value is theoretical: the Company has paid no cash amount to the beneficiaries with regard to these shares. The value of the performance shares granted to Laurent Mignon and David Darmon in 2025 represents 138% and 153% of their fixed and maximum annual variable compensation, respectively.

A total of 229,518 performance shares were granted in 2025 to the 10 non-corporate officer employees who received the highest number of shares that year (AP1, AP2 and AP3 combined).

(1) Therefore, no shares granted to the members of the Executive Board may vest in the event of departure before the end of this period, unless the Supervisory Board grants an exemption on a case-by-case basis on the recommendation of the Governance and Sustainability Committee.

(2) Subject to the approval of the shareholders at the Shareholders' Meeting (8th resolution), the holding obligation for the AP2 and AP3 shares will be capped so that when the beneficiary holds the equivalent of 200% of its fixed compensation in the form of Wendel shares (or similar securities), the vested AP2 and AP3 will become freely transferable.

2. Performance shares for which the performance conditions were met in 2025

Performance shares under plan no. 13-1:

60.5% of the shares granted on July 30, 2021 under plan no. 13-1 vested on July 30, 2025. The vesting of these shares was subject to the absolute and relative performance of Wendel's TSR over four years. These performance conditions were partly met, as follows:

- absolute performance of Wendel's TSR (25% of the shares granted): this condition was not met, and therefore none of the shares under this condition vested;
- relative performance of Wendel's TSR compared with that of the CACmid60 (50% of the shares granted): this condition was partly met, resulting in 35.5% of the shares vesting;
- dividend growth (25% of the shares granted): this condition was fully met, resulting in 25% of the shares vesting.

Performance shares under plan no. 13-2:

All the shares granted on July 30, 2021 under plan no. 13-2 vested on July 30, 2025 (excluding shares canceled or forfeited as of this date). The performance condition was fully met, as it required the ordinary dividend paid each year, for four years from 2021, to be greater than or equal to the ordinary dividend paid the previous year.

No Executive Board member was a beneficiary under this plan, which was reserved for employees.

3. Performance shares that became available in 2025

Table 7 under the Afep-Medef Code - Performance shares that became available in 2025

	Plan no. and date	Number of shares that became available during the year
David Darmon	Plan 13-1 - July 30, 2021	8,587 ⁽¹⁾

(1) Under the terms of the plan, 500 shares are subject to a holding obligation until the end of David Darmon's tenure as a corporate officer.

4. Review of performance share grants

Table 9 under the Afep-Medef Code - Review of performance share grants to date

At the date of the Universal Registration Document, it should be noted that old plans under which no further shares will vest are not presented in the table below.

Situation as of Dec. 31, 2025	Plan 14-1	Plan 14-1A	Plan 15	Plan 16	Plan 16-1	AP1-25 plan	AP2-25 plan	AP3-25 plan
Date of Shareholders' Meeting	06/16/22	06/16/22	06/15/23	05/16/24	05/16/24	05/15/25	05/15/25	05/15/25
No. of authorized shares (as % of capital)	1%		1%	1%		1.25%		
Share grants (as % of capital)	0.138%	0.043%	0.573%	0.68%	0.01%	1.22%		
Grant date	08/02/22	12/06/22	07/31/23	06/19/24	07/05/24	06/19/25	06/19/25	06/19/25
Number of free shares granted	61,160	19,095	254,303	298,899	6,129	320,473	194,100	30,000
of which, shares granted to corporate officers:								
Laurent Mignon	-	19,095	37,701	40,858	-	61,973	26,000	8,250
David Darmon ⁽¹⁾	17,282	-	22,330	24,201	-	36,707	22,000	6,750
Shares to be issued/existing shares	existing							
Vesting date	08/02/26	12/06/26	07/31/27	06/19/28	06/19/28	06/19/29	06/19/29	06/19/29
End of holding period ⁽²⁾	-	-	-	-	-	-	06/18/33	06/18/33
Performance conditions ⁽³⁾	yes							
Share value at grant date	€84.27	€87.05	€92.39	€88.83	€85.23	€85.20	€85.20	€85.20
Share value at vesting date	-	-	-	-	-	-	-	-
Number of shares vested	0	0	0	0	0	0	0	0
Aggregate number of canceled or expired shares	2,450	0	12,468	13,719	0	5,505	2,500	0
Number of shares not yet vested⁽⁴⁾	58,710	19,095	241,835	285,180	6,129	314,968	191,600	30,000
Remaining shares not yet vested for corporate officers⁽⁴⁾:								
Laurent Mignon	-	19,095	37,701	40,858	0	40,858	26,000	8,250
David Darmon ⁽¹⁾	17,282	0	22,330	24,201	0	24,201	22,000	6,750

(1) Prior to his appointment as Member of the Executive Board in September 2019, David Darmon was awarded stock purchase and subscription options in his capacity as an employee.

(2) The holding conditions applicable to corporate officers are described in the Registration Document or Universal Registration Document for the year during which the performance shares were granted.

(3) The performance conditions applicable to corporate officers are described in the Registration Document or Universal Registration Document for the year during which the performance shares were granted.

(4) Maximum number subject to fulfillment of performance conditions.

Over the last five years, employees of Wendel and its international offices have been granted free shares, regardless of the beneficiaries' gender, in the following proportions:

- 2025: 86% of workforce, including 56% women, at the grant date;
- 2024: 94% of workforce, including 59% women, at the grant date;
- 2023: 93% of workforce, including 57% women, at the grant date;
- 2022: 88% of workforce, including 54% women, at the grant date;
- 2021: 89% of workforce, including 53% women, at the grant date.

Table describing the performance conditions applicable to performance shares not yet vested for corporate officers

	Plan 14-1	Plan 14-1A	Plan 15	Plan 16	AP1-25 plan	AP2-25 plan	AP3-25 plan
SHARES NOT YET VESTED FOR CORPORATE OFFICERS:							
Laurent Mignon	-	19,095	37,701	40,858	61,973	26,000	8,250
David Darmon	17,282	-	22,330	24,201	36,707	22,000	6,750
PERFORMANCE CONDITIONS:							
Share vesting date	08/02/2026	12/06/2026	07/31/2027	06/19/2028	06/19/2029	06/19/2029	06/19/2029
Duration of condition	4 years						
Type of condition	The following three conditions apply respectively to 25%, 50% and 25% of the total number of shares granted under the plan: <ol style="list-style-type: none"> 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; relative performance of Wendel's TSR compared to that of the CACmid60 index: if Wendel's TSR is greater than or equal to the median TSR of the index plus 3%, the condition is met at 100%; if Wendel's TSR is equal to the median of the index's TSR, the condition is met at 50%; between these two limits, vesting of the shares is calculated on a linear basis; if Wendel's TSR is lower than the median of the index's TSR, the condition is not met; dividend growth: the ordinary dividend paid (excluding any exceptional dividends) each year for four years must be greater than or equal to the dividend paid the previous year. 				See above (section 1 "Performance shares granted for 2025").		
Achievement of the condition	Not yet known.						

Multi-year variable compensation

Table 10 under the Afep-Medef Code - Summary table of the multi-year variable compensation of each executive corporate officer

Corporate officers do not receive any multi-year variable compensation. As a result, table 10 of the Afep-Medef Code is not applicable.

Executive corporate officers' situation with respect to Afep-Medef recommendations

The situation of executive corporate officers complies in every respect with Afep-Medef recommendations.

Table 11 under the Afep-Medef Code

	Employment contract		Supplementary pension plan		Payments or benefits due or likely to be due upon departure or a change in responsibility		Non-compete clause payments	
	Yes	No	Yes	No	Yes	No	Yes	No
Executive corporate officers								
Laurent Mignon Chairman of the Executive Board (Group CEO) (December 2, 2022 - April 6, 2029)		X		X	X			X
David Darmon Member of the Executive Board and Group Deputy CEO (September 9, 2019 - April 6, 2029)	X			X	X			X

Employment contract

For David Darmon's employment contract, see section 2.2.1.1 - Compensation policy for Executive Board members.

Termination benefits

See sections 2.2.1.1 - Compensation policy for Executive Board members and 2.2.2.4 - Termination benefits.

Compensation received by the members of the Supervisory Board

The annual compensation of the members of the Supervisory Board amounts to a maximum of €900,000, set by the Annual Shareholders' Meeting, including a variable preponderant portion based on attendance. For 2025, the amount of compensation was as follows:

	Maximum annual compensation	Variable portion (55%)	Fixed portion (45%)
Chairman of the Supervisory Board	€100,000	€55,000	€45,000
Member of the Supervisory Board	€50,000	€27,500	€22,500
Chair of a Committee ⁽¹⁾	€50,000	€27,500	€22,500
Member of a Committee ⁽¹⁾	€20,000	€11,000	€9,000

(1) Amount in addition to the compensation as a member of the Supervisory Board.

In addition, the Chairman of the Supervisory Board and the Lead Member of the Supervisory Board receive specific compensation related to their functions:

- €250,000 for the Chairman of the Supervisory Board, and
- €25,000 for the Lead Member of the Supervisory Board.

Members of the Board may be reimbursed for their travel expenses.

The expense reimbursement policy for Supervisory Board members was approved by the Supervisory Board, on the recommendation of the Governance and Sustainability Committee.

The compensation received by the non-executive corporate officers in relation to their positions at Wendel and all companies in the Group are presented in the following table.

Table 3 under the Afep-Medef Code

The amounts awarded correspond to the amounts paid, as there is no time lag between the granting and payment of compensation to Supervisory Board members.

Non-executive corporate officers	Amounts paid in 2025	Amounts paid in 2024
NICOLAS VER HULST - CHAIRMAN		
Compensation for term of office	100,000	100,000
Compensation as Chairman of the Supervisory Board	250,000	250,000
Compensation for Wendel-Participations term of office	10,000	10,000
Total	360,000	360,000
FRANCA BERTAGNIN BENETTON		
Compensation for term of office	70,000	68,429
BÉNÉDICTE COSTE		
Compensation for term of office	70,000	70,000
Compensation for Wendel-Participations term of office	10,000	10,000
Total	80,000	80,000
FABIENNE LECORVAISIER		
Compensation for term of office	84,500	70,345
HARPER MATES⁽¹⁾		
Compensation for term of office	-	-
FRANÇOIS DE MITRY		
Compensation for term of office	59,000	68,429
Compensation for Wendel-Participations term of office	10,000	10,000
Total	69,000	78,429
PRISCILLA DE MOUSTIER		
Compensation for term of office	70,000	70,000
Compensation for Wendel-Participations term of office	10,000	10,000
Compensation as Chairwoman and CEO of Wendel-Participations	30,000	30,000
Total	110,000	110,000
GERVAIS PELLISSIER		
Compensation for term of office	120,000	118,167
Compensation as Lead Member of the Supervisory Board	25,000	25,000
Total	145,000	143,167
SOPHIE TOMASI⁽¹⁾		
Compensation for term of office	-	-
WILLIAM TORCHIANA		
Compensation for term of office	114,500	120,000
THOMAS DE VILLENEUVE		
Compensation for term of office	62,300	70,000
Compensation for Wendel-Participations term of office	10,000	10,000
Total	72,300	80,000
HUMBERT DE WENDEL		
Compensation for term of office	70,000	70,000
Compensation for Wendel-Participations term of office	10,000	10,000
Total	80,000	80,000
TOTAL	1,185,300	1,190,369
Of which total compensation paid by Wendel	1,095,300	1,100,369
Of which total excluding specific compensation	820,300	825,369

(1) As members of the Board representing employees, Harper Mates and Sophie Tomasi do not receive compensation for their duties as members of the Supervisory Board and the table above does not include the compensation paid to them by the Company under their employment contract.

2.2.2.3 Clawback clause

Neither the compensation policy for Executive Board members nor the policy for Supervisory Board members provide for the possibility, in some cases, of claiming the repayment of variable compensation (clawback clauses).

2.2.2.4 Termination benefits

The conditions for the termination benefits that may be paid to Laurent Mignon and David Darmon are described in section 2.2.1.2 - Compensation policy for Executive Board members.

2.2.2.5 Compensation paid or awarded by a company in the scope of consolidation

The compensation paid or granted by the companies included in the scope of consolidation is presented in the following tables:

- for Executive Board members: Tables 1 and 2 under the Afep-Medef Code; and
- for Supervisory Board members: Table 3 under the Afep-Medef Code.

This pertains solely to compensation granted or paid for corporate offices held in companies included in the Company's scope of consolidation.

2.2.2.6 Table monitoring changes in Wendel's compensation ratios and performance

In accordance with Article L. 22-10-9 I, paragraphs 6 and 7 of the French Commercial Code, the following are presented for the Chairman of the Executive Board, the Member of the Executive Board and the Chairman of the Supervisory Board:

- the ratios between the level of compensation of each of these corporate officers and, on the one hand, the average compensation on a full-time equivalent basis for the Company's employees (excluding said corporate officers), and on the other hand, the median compensation on a full-time equivalent basis for the Company's employees (excluding said corporate officers); and
- the annual change in the compensation of each of these corporate officers, the average compensation on a full-time equivalent basis for the Company's employees (excluding said corporate officers) above-mentioned ratios, and the Company's performance over the last five fiscal years.

The amounts indicated were calculated according to the methodology set out below. For this purpose, the Company referred to the guidelines published by Afep as updated in February 2021. In particular, the table monitoring such changes is in line with the table proposed by Afep.

Methodology

Numerator (corporate officers) and denominator (employees)

Description

Compensation and benefits in kind paid or granted in 2025.	<ul style="list-style-type: none"> ■ Fixed compensation paid in 2025. ■ Variable compensation paid in 2025 for 2024. ■ Exceptional compensation paid in 2025. ■ Performance shares granted in 2025⁽¹⁾. ■ Employee savings (profit-sharing, PEG and PERECOL contributions) paid in 2025. ■ Benefits in kind paid in 2025. ■ For the Chairman of the Supervisory Board (numerator): fixed and variable compensation for his term of office at Wendel.
--	---

(1) The performance shares were valued at the date of their grant using a Monte Carlo mathematical pricing model.

In accordance with Afep guidelines, non-recurring compensation items were excluded from calculations to avoid distorting the ratios' comparability. The following items are excluded: benefits for taking up a position, termination benefits, non-compete payments and supplementary pension plans.

The scope taken into account for employees is 100% of the Wendel SE workforce in France (i.e., 55 people), subject to the methods detailed below. This approach was deemed most appropriate given that Wendel is an investment company, which acquires, holds and

resells operating subsidiaries with diversified and unrelated activities, but does not constitute a centralized industrial or services Group.

Any employee who joined or left during the year was excluded from the calculations, except in the event of a seamless replacement, where the compensation of the departing employee and the replacement for their respective period of work was taken into account and counted as a single position.

For the Chairman of the Executive Board, the Member of the Executive Board and the Chairman of the Supervisory Board:

- in the event of termination of office during the year, the ratio was calculated by taking into account the aggregate compensation paid to the departing and incoming corporate officers, pro rata to the respective length of their terms of office (ratio expressed according to position and not individually);
- for the Chairman of the Executive Board and the Member of the Executive Board, the amount of compensation indicated below

corresponds to the sum of (i) the total "amounts paid" for the last fiscal year presented in Table 2 under the Afep-Medef Code (net of non-recurring items), and (ii) the valuation of the options and performance shares indicated in Table 1 under the Afep-Medef Code; and

- for the Chairman of the Supervisory Board, the amount of compensation indicated below corresponds to the sum of the compensation paid by Wendel, indicated in Table 3 under the Afep-Medef Code.

Table for monitoring changes in Wendel's compensation ratios and performance

	2021	2022	2023	2024	2025
COMPENSATION AND RATIOS					
Average compensation of employees (excluding corporate officers)	307,655	385,011	306,117	302,262	456,023
Change vs previous year	-4.5%	+25.1%	-20.5%	-1.3%	+50.9%
Median compensation of employees (excluding corporate officers)	124,795	153,937	138,545	140,162	189,228
Change vs previous year	-4.8%	+23.4%	-10.0%	1.2%	+35.0%
Chairman of the Executive Board (A)					
Compensation of the Chairman of the Executive Board	4,678,781	4,393,573	5,401,460	5,324,462	6,536,701
Change vs previous year	+6.4%	-6.1%	+22.9%	-1.4%	+22.8%
Compared to average employee compensation	15.21	11.41	17.65	17.62	14.33
Change vs previous year	+11.3%	-25.0%	+54.7%	-0.2%	-18.7%
Compared to median employee compensation	37.49	28.54	38.99	37.99	34.54
Change vs previous year	+11.7%	-23.9%	+36.6%	-2.6%	-9.1%
Member of the Executive Board (B)					
Compensation of the Member of the Executive Board	2,794,008	3,226,962	3,250,058	3,175,023	4,157,945
Change vs previous year	+87.9%	+15.5%	+0.7%	-2.3%	+31.0%
Compared to average employee compensation	9.08	8.38	10.62	10.50	9.12
Change vs previous year	+96.5%	-7.7%	+26.7%	-1.1%	-13.1%
Compared to median employee compensation	22.39	20.96	23.46	22.65	21.97
Change vs previous year	+97.3%	-6.4%	+11.9%	-3.5%	-3.0%
Chairman of the Supervisory Board (C)					
Compensation as Chairman of the Supervisory Board	350,000	350,000	350,000	350,000	350,000
Change vs previous year	+1.8%	=	=	=	=
Compared to average employee compensation	1.17	0.91	1.14	1.16	0.77
Change vs previous year	+9.3%	-22.2%	+25.3%	1.8%	-33.6%
Compared to median employee compensation	2.88	2.27	2.53	2.50	1.85
Change vs previous year	+9.9%	-21.2%	+11.5%	-1.2%	-0.26%
PERFORMANCE					
NAV per share as of December 31 (D) ⁽¹⁾	188.1	167.9	160.2	185.7	164.2
Change vs previous year	+18.2%	-10.7%	-4.6%	+14.4% ⁽²⁾	-11.6%

(A) Chairman of the Executive Board during the period: André François-Poncet (Jan. 2018 - Dec. 2022), Laurent Mignon (since Dec. 2022).

(B) Member of the Executive Board during the period: David Darmon (since Sept. 2019).

(C) Chairman of the Supervisory Board during the period: Nicolas ver Hulst (since May 2018).

(D) Change in scope: NAV as of December 31 is based on the following investments:

- December 31, 2020: Bureau Veritas, Cromology, Stahl, IHS, Constantia Flexibles, CPI;
- December 31, 2021: Bureau Veritas, Cromology, Stahl, IHS, Constantia Flexibles, CPI, Tarkett, indirect investments and debts;
- December 31, 2022: Bureau Veritas, Stahl, IHS, Constantia Flexibles, CPI, Tarkett, ACAMS, Wendel Growth, other assets and debts;
- December 31, 2023: Bureau Veritas, IHS, Tarkett, investments in unlisted assets (Stahl, Constantia Flexibles, CPI, ACAMS, Scalian and Wendel Growth), other assets and liabilities, and financial assets;
- December 31, 2024: Bureau Veritas, IHS, Tarkett, investments in unlisted companies (Stahl, CPI, ACAMS, Scalian, Globeducate and Wendel Growth), asset management activities (IK Partners), other assets and liabilities, cash and financial investments; and
- December 31, 2025: Bureau Veritas, IHS, investments in unlisted companies (Tarkett, Stahl, Crisis Prevention Institute, ACAMS, Scalian, Globeducate, Muno, Wendel Growth), asset management activities (IK Partners and Monroe Capital (excluding cash to be distributed to shareholders)), sponsor money, other assets and liabilities of Wendel and its holding companies, cash and financial investments.

(1) NAV presented on a fully diluted basis from 2024.

(2) The change was calculated on the basis of a fully diluted NAV per share of €162.3 for 2023.

Comments

The table above is accompanied by the following comments about:

- employees and members of the Executive Board: the increase in compensation in 2025 was mainly due to the combined impact of (i) the elimination of co-investment (whose valuation was not included in the data in the table) and its replacement by performance share plans (AP2 and AP3) (whose valuation is included in the amounts shown in the table) and (ii) the amount of profit-sharing paid in 2025 (which was around four times higher than that paid in 2024);
- members of the Executive Board and Chairman of the Supervisory Board: the increase in compensation for employees was higher, proportionately, than for the members of the Executive Board (and for the Chairman of the Supervisory Board, whose compensation remained unchanged). Consequently, the table shows a decrease in all of the median/average employee compensation ratios.

2.2.3 Breakdown of compensation paid in or awarded for 2025 to Executive Board members and to the Chairman of the Supervisory Board, subject to the shareholders' vote

In accordance with Article L. 22-10-34, II of the French Commercial Code, the following items of the compensation paid or granted, if applicable, to Executive Board members and to the Chairman of the Supervisory Board for 2025 must be submitted to the shareholders' vote:

- fixed compensation;
- variable compensation for the year, including any multi-year variable portion, together with the objectives contributing to the determination of said variable compensation;
- exceptional compensation;
- performance shares and any other form of long-term compensation;
- benefits for taking up a position and termination benefits;
- supplementary pension plans; and
- benefits in kind.

It is proposed that the Shareholders' Meeting of May 21, 2026 vote on the items of compensation paid in or awarded for 2025 to Laurent Mignon, David Darmon and Nicolas ver Hulst in respect of their terms of office. This will be covered in the 10th, 11th and 12th resolutions of the Shareholders' Meeting (see section 9.5 - Draft resolutions).

Breakdown of compensation paid in or awarded for 2025 to Laurent Mignon, Chairman of the Executive Board, subject to the shareholders' vote

10th resolution

Form of compensation	Amounts	Comments
Gross fixed compensation	€1,300,000 (awarded/paid)	<u>Fixed compensation awarded for 2025:</u> The fixed compensation in an amount of €1,300,000 was approved by the Supervisory Board on September 16, 2022 and has remained unchanged since that date.
Gross annual variable compensation	€1,291,680 (awarded)	<u>Annual variable compensation awarded for 2025:</u> If all the financial (70%) and non-financial (30%) objectives were achieved, the variable compensation could have amounted to up to 115% of the fixed compensation. The financial objectives were as follows: performance of Bureau Veritas, performance of the principal investments portfolio of unlisted companies, performance of the third-party asset management business, maintaining of Wendel's Investment Grade rating. The non-financial objectives were based on the following measurable criteria: <ul style="list-style-type: none"> ■ implementation of the strategic plan ((i) for third-party asset management: completing the acquisition of Monroe Capital and starting its integration process; exploring various growth opportunities and synergies (acquisitions, platformization), (ii) for principal investments: carrying out a range of measures within portfolio companies to enhance value creation and governance and seeking new investment opportunities); ■ a human resources criterion aimed at aligning the organization of the French and international teams with the requirements of the Group's new strategy; ■ ESG criteria aimed at defining and implementing common principles for both principal investments and private asset management in terms of ESG governance and sustainability reporting. For detailed information on the achievement of these various objectives, see section 2.2.2.2 - Total compensation and benefits in kind, paragraph "Summary of the compensation of each executive corporate officer" of the 2025 Universal Registration Document. On February 25, 2026, on the recommendation of the Governance and Sustainability Committee, the Supervisory Board set Laurent Mignon's variable compensation at 86.4% of his maximum variable compensation, i.e., €1,291,680. The amount of the variable compensation represents 99.36% of his gross fixed compensation awarded for 2025. The payment of Laurent Mignon's variable compensation is subject to the approval of the Shareholders' Meeting.
	€1,350,310 (paid)	<u>Annual variable compensation paid in 2025:</u> The gross annual variable compensation granted for 2024 was paid in 2025 following the approval of the Shareholders' Meeting of May 15, 2025 (15 th resolution), based on an achievement rate of the objectives set at 90.32% of his maximum variable compensation by the Supervisory Board meeting of February 26, 2025.
Performance shares	96,223 performance shares valued at their grant date at €3,844,832 ⁽¹⁾	In accordance with the authorization of the Shareholders' Meeting of May 15, 2025, performance shares were granted to Laurent Mignon. The vesting of these performance shares is subject to presence and performance conditions, and the vested shares have to be held for a minimum period. The performance conditions, assessed over a four-year period, are as follows: <u>AP1 plan:</u> two conditions, respectively covering 75% and 25% of the shares granted and based on: <ul style="list-style-type: none"> ■ 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; ■ dividend growth: the ordinary dividend paid to shareholders each year over the four years must be greater than or equal to the dividend paid the previous year. <u>AP2 plan:</u> a condition 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. <u>AP3 plan:</u> a condition 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%.
Stock options (subscription and/or purchase)	-	None.

Form of compensation	Amounts	Comments
Other compensation	€28,267 (awarded)	<u>Other compensation awarded for 2025:</u> As part of his subscription to the share capital increase reserved for members of the Group savings plan, and in accordance with the applicable legal provisions, Laurent Mignon benefited from the Company matching contribution of €6,782 (paid, see below) and a 30% discount on the price of the subscribed shares, representing an amount of €21,484.
	€41,558 (paid)	<u>Other compensation paid in 2025:</u> This amount corresponds to (i) a €34,776 gross profit share received in respect of 2024 and (ii) the Company's matching contribution of €6,782 in connection with the share capital increase reserved for members of the Group savings plan.
Benefits in kind	-	None owed or paid.
Termination benefits	-	None owed or paid. The compensation policy applicable to Laurent Mignon provides for the following commitments in the event of forced departure: <ul style="list-style-type: none"> ■ an indemnity equal to 18 months of Laurent Mignon's average monthly compensation determined as follows: the sum of (i) his average monthly fixed compensation at the time of departure, and (ii) 1/12th of his variable compensation actually paid for the last fiscal year preceding the departure; ■ the indemnity would not be due in the event of a "situation of failure" as defined by the Supervisory Board; ■ payment of the indemnity would be subject to the fulfillment of two cumulative performance conditions: Laurent Mignon must have received, for the last two fiscal years preceding his departure, variable compensation equal to at least 70% of his maximum variable compensation; and the amount of the last known ordinary dividend on the date of departure must be greater than or equal to the dividend for the previous year.

(1) The performance shares were valued as follows on their grant date - "AP1" shares: €45.10, "AP2" shares: €32.70 and "AP3" shares: €24.20. These are theoretical valuations which may be different from the amounts that will (or will not) be actually received depending on the achievement (or not) of the conditions underlying the performance shares.

Laurent Mignon did not receive any of the following benefits: multi-year variable compensation, exceptional compensation, non-compete clause payment, or supplementary pension plan.

Breakdown of compensation paid in or awarded for 2025 to David Darmon, Member of the Executive Board and Group Deputy CEO, subject to the shareholders' vote

11th resolution

Form of compensation	Amounts	Comments
Gross fixed compensation	€770,000 (awarded/paid)	<u>Fixed compensation awarded for 2025:</u> The fixed compensation was approved by the Supervisory Board on March 17, 2021, amounting to €770,000, effective from April 1, 2021 and has remained unchanged since that date.
Gross annual variable compensation	€765,072 (awarded)	<u>Annual variable compensation awarded for 2025:</u> If all the financial (70%) and non-financial (30%) objectives were achieved, the variable compensation could have amounted to up to 115% of the fixed compensation. The financial objectives were as follows: performance of Bureau Veritas, performance of the principal investments portfolio of unlisted companies, performance of the third-party asset management business, maintaining of Wendel's Investment Grade rating. The non-financial objectives were based on the following measurable criteria: <ul style="list-style-type: none"> ■ implementation of the strategic plan ((i) for third-party asset management: completing the acquisition of Monroe Capital and starting its integration process; exploring various growth opportunities and synergies (acquisitions, platformization), (ii) for principal investments: carrying out a range of measures within portfolio companies to enhance value creation and governance and seeking new investment opportunities); ■ a human resources criterion aimed at aligning the organization of the French and international teams with the requirements of the Group's new strategy; ■ ESG criteria aimed at defining and implementing common principles for both principal investments and private asset management in terms of ESG governance and sustainability reporting. For detailed information on the achievement of these various objectives, see section 2.2.2.2 - Total compensation and benefits in kind, paragraph "Summary of the compensation of each executive corporate officer" of the 2025 Universal Registration Document. On February 25, 2026, on the recommendation of the Governance and Sustainability Committee, the Supervisory Board set David Darmon's variable compensation at 86.4% of his maximum variable compensation, i.e., €765,072. The amount of the variable compensation represents 99.36% of his gross fixed compensation awarded for 2025. The payment of David Darmon's variable compensation is subject to the approval of the Shareholders' Meeting.
	€799,800 (paid)	<u>Annual variable compensation paid in 2025:</u> The gross annual variable compensation granted for 2024 was paid in 2025 following the approval of the Shareholders' Meeting of May 15, 2025 (16 th resolution), based on an achievement rate of the objectives set at 90.32% of his maximum variable compensation by the Supervisory Board meeting of February 26, 2025.
Performance shares	65,457 performance shares valued at their grant date at €2,538,236 ⁽¹⁾	In accordance with the authorization of the Shareholders' Meeting of May 15, 2025, performance shares were granted to David Darmon. The vesting of these performance shares is subject to presence and performance conditions, and the vested shares have to be held for a minimum period. The performance conditions, assessed over a four-year period, are as follows: <u>AP1 plan:</u> two conditions, respectively covering 75% and 25% of the shares granted and based on: <ul style="list-style-type: none"> ■ 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; ■ dividend growth: the ordinary dividend paid to shareholders each year over the four years must be greater than or equal to the dividend paid the previous year. <u>AP2 plan:</u> a condition 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. <u>AP3 plan:</u> a condition 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%.
Stock options (subscription and/or purchase)	-	None.

Form of compensation	Amounts	Comments
Other compensation	€29,761 (awarded)	<u>Other compensation awarded for 2025:</u> As part of his subscription to the share capital increase reserved for members of the Group savings plan, and in accordance with the applicable legal provisions, David Darmon benefited in 2025 from a discount of 30% on the price of the subscribed shares, representing a value of €29,761.
	€34,776 (paid)	<u>Other compensation paid in 2025:</u> This amount corresponds to a profit share of €34,776 (gross) in respect of 2024.
Benefits in kind	€15,133 (awarded/paid)	David Darmon benefited from unemployment insurance taken out with the GSC (coverage for company executives). The amount for 2025 was €15,133.
Termination benefits	-	None owed or paid. The compensation policy applicable to David Darmon includes the following commitments: <ul style="list-style-type: none"> ■ an indemnity equal to 18 months of David Darmon's average monthly fixed compensation at the time of departure; ■ the indemnity would not be due in the event of a "situation of failure" as defined by the Supervisory Board; ■ payment of the indemnity would be subject to fulfillment of two cumulative performance conditions: David Darmon must have received, for the last two fiscal years preceding his departure, variable compensation equal to at least 70% of his maximum variable compensation; and the amount of the last known ordinary dividend on the date of departure must be greater than or equal to the dividend for the previous year. <p>Since David Darmon's employment contract governed by French law was suspended during his term of office, said contract will take effect again at the end of his term of office and may entitle him, if applicable, to statutory and contractual termination benefits. These benefits, together with those due in respect of the term of office, are capped at 18 months' average monthly compensation corresponding to the sum of (i) his average monthly fixed compensation at the time of his departure, and (ii) 1/12th of his variable compensation actually paid in respect of the last fiscal year preceding his departure.</p>

(1) The performance shares were valued as follows on their grant date - "AP1" shares: €45.10, "AP2" shares: €32.70 and "AP3" shares: €24.20. These are theoretical valuations which may be different from the amounts that will (or will not) be actually received depending on the achievement (or not) of the conditions underlying the performance shares.

David Darmon did not receive any of the following benefits: multi-year variable compensation, exceptional compensation, non-compete clause payment, or supplementary pension plan.

Breakdown of compensation paid in or awarded for 2025 to Nicolas ver Hulst, Chairman of the Supervisory Board, subject to the shareholders' vote

12th resolution

Form of compensation	Amounts	Comments
Gross fixed compensation	€250,000 (awarded/paid)	The Chairman of the Supervisory Board has received yearly compensation of €250,000 since 2018.
Compensation related to meetings	€100,000 (awarded/paid)	In accordance with the compensation policy for the members of the Supervisory Board approved by the Shareholders' Meeting of May 15, 2025, this amount corresponds to the sum of the fixed portion of €55,000 and the variable portion of €45,000. Nicolas ver Hulst attended all scheduled Supervisory Board meetings held in 2025.

Nicolas ver Hulst did not receive any of the following benefits: variable compensation, multi-year variable compensation, exceptional compensation, stock options, performance shares, benefits in kind, termination benefits, non-compete clause payment, or supplementary pension plan.



3

RISK FACTORS

3.1 RISK FACTORS **108**

3.1.1	Operational and business risks	109
3.1.2	Financial risks	112
3.1.3	External risks	112
3.1.4	Risks related to governance	113
3.1.5	Risks specific to portfolio companies - Wendel Principal Investments	113

3.2 LITIGATION AND REGULATORY ENVIRONMENT **115**

3.2.1	Judicial proceedings and arbitration	115
3.2.2	Regulatory environment	115

3.3 RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS **118**

3.3.1	Introduction	118
3.3.2	An appropriate organization with clearly-defined responsibilities and powers	119
3.3.3	Periodic assessments of the main risks	122
3.3.4	Appropriate internal control processes	123
3.3.5	Review of the internal control system	126

3.1 Risk factors

Wendel regularly evaluates its own risk factors and those of its consolidated subsidiaries, operating subsidiaries, and holding companies. The risk management process is described below in section 3.3.

The risk factors presented in this section are those that are specific to the Company and/or its marketable securities which could have a material net effect on the business operations, financial position or outlook of the Company or of the companies that were fully consolidated during the past fiscal year and as of the date of this Universal Registration Document.

This section is not intended to provide a full list of all of the Group's risk factors. In particular, other risks that Wendel does not consider specific to its activities in that, to varying degrees, they are also relevant to other issuers irrespective of the business, could have an equally negative impact on Wendel.

In 2025, Wendel continued to roll out its dual model and strengthened its private asset management platform (Wendel Investment Managers), alongside its long-standing investment activity (Wendel Principal Investments). The evolution of the risk factors presented in this section aims to take these changes into account.

Where possible, Wendel has also endeavored to describe the impacts on its portfolio companies in section 1.4 - Wendel Principal Investments (WPI), and on its private asset management business in section 1.5 - Wendel Investment Managers (WIM).

Risk factors fall into four categories:

- risks relating to Wendel's operations and business;
- financial risks;
- external risks; and
- risks related to governance.

Risks are ranked within their respective categories in decreasing order of importance according to their likelihood of occurrence and estimated impact and after factoring in any mitigation measures.

The summary table below is intended to present an overview of these risks according to their net impact, based on whether they are considered by Wendel to be high, medium or low risk.

Risk category	Risk factors	Impact
3.1.1 Operational and business risks	3.1.1.1 Risks related to the performance of assets under management	High
	3.1.1.2 Risks related to talent acquisition and retention	High
	3.1.1.3 Risks related to asset concentration	Medium
	3.1.1.4 Risks related to the ability to raise funds	Medium
	3.1.1.5 Risks related to due diligence on contemplated investments and divestments	Medium
	3.1.1.6 Risks related to valuing portfolio companies	Medium
3.1.2 Financial risks	3.1.2.1 Risks related to equity market fluctuations	High
3.1.3 External risks	3.1.3.1 Risks related to geographical exposure and geopolitical tensions	High
3.1.4 Risks related to governance	3.1.4.1 Risks related to the presence of a majority shareholder	Low

In addition, risks specific to portfolio companies are presented in section 3.1.5 for each of the fully consolidated companies. Risk factors related to Bureau Veritas are presented in more detail in its own Universal Registration Document. Please also refer to the financial communications specific to the other listed companies in the portfolio (IHS) for their risk factors.

3.1.1 Operational and business risks

3.1.1.1 Risks related to the performance of assets under management

Presentation of risk

Wendel's ability to seize investment opportunities, best manage its investments, and optimize financing and refinancing depends on how well it is able to assess the quality and resilience of the business models of its portfolio companies, from their acquisition through to their divestment. Wendel's performance is directly linked to the performance of its assets under management.

This assessment of companies looks particularly at the following factors:

- risks related to operations and business: risks related to non-compliance with budgets, potential impact of market trends on operating margin, competitive pressure, changes in commodity prices, rapid growth and execution, key people;
- financial risks: risks related to leverage, cash flow stability, and ability to service its debts, liquidity and ability to meet banking covenants;
- external risks: risks related to the concentration of activities in a limited number of countries, or in countries with high-risk profiles, risks of disruption related to innovative alternative technologies, especially with the rise of artificial intelligence, compliance with social and environmental standards and the capacity to seize opportunities linked to ESG issues;
- risks related to governance especially for minority stakes: risks related to the ability to influence strategy and external growth policy.

Risk management

The risk assessment is carried out prior to acquiring investments by conducting in-depth due diligence covering a significant number of factors that could affect the business model of the portfolio companies. These risks are later monitored throughout the life of the asset.

Monthly reporting of the performance of portfolio companies is prepared post-acquisition as well as quarterly monitoring via business reviews. Under the advisory mandate with IK Partners, the teams monitoring the investments include operating partners who are in permanent contact with the companies on operational or strategic matters and assist them in developing the companies' potential (e.g., establishment of Value Creation Plans).

Wendel pays special attention to the quality of the senior executives of its portfolio companies and regularly evaluates their performance and their succession plans. Wendel representatives also play an active role in the portfolio companies' governance bodies.

Appropriate financing is set up or renegotiated insofar as recent market conditions allow.

Lastly, financing is without recourse to Wendel.

3.1.1.2 Risks related to talent acquisition and retention

Presentation of risk

The development of WIM has led Wendel to acquire majority stakes in companies that are already established in this business but which operate on different target company profiles (mid-market for IK Partners), in new asset classes (private debt for Monroe Capital) or on new markets (secondary market for Committed Advisors).

The ability of these companies to raise funds from investors is closely linked to the quality of past performance and to investors' confidence in the ability of the existing teams to repeat these performances.

As a result, the success of the development of WIM relies in particular on Wendel's ability to retain the teams that have recently joined the Group, and to attract new talent to these teams.

In the event that key people leave the Group, there can be no guarantee that the results of this new activity will grow. The ability to raise funds could be affected, as could the ability to deploy that capital in quality assets.

Risk management

As part of the acquisition and investment processes, Wendel is vigilant in implementing governance rules that best align the parties' interests, both at the time of the transaction and over time.

Wendel is also committed to creating a climate of trust and collaboration in order to develop this new activity in harmony with its historical activities.

With regard to IK Partners in particular, clear rules have been put in place (size and profile of the respective acquisition targets) in order to avoid competing situations or conflicts of interest.

As part of the development of WIM, earnout mechanisms have been put in place to align stakeholders' interests over time.

Finally, within the governance bodies in which Wendel's representatives are involved, the subject of human resources management is regularly discussed.

3.1.1.3 Risks related to asset concentration

Presentation of risk

A high level of concentration in specific regions and sectors can give rise to significant economic risks for the portfolio companies in the event of a downturn in those regions or sectors. The exposure is similar for Wendel Investment Managers which could be negatively affected by developments within the asset classes in which it operates (private debt in the US and private equity in Europe).

Due to the regional diversification of its assets outside the Euro zone, the Wendel Group is exposed to currency risk and to certain specific country risks, such as in China.

Wendel deems its investment in Bureau Veritas to be a high-quality asset. This holding accounted for 18.4% of the Company's Gross Asset Value as of December 31, 2025. Any decrease in Bureau Veritas' share price would have a significant impact on Wendel's Net Asset Value (NAV).

IK Partners' activities and the performance of its funds, which are invested for the most part in Europe, could be adversely impacted if the economic climate were to deteriorate, making it more difficult for it to create value for its LPs and to raise capital in the future. Similarly, Monroe Capital's activities could be adversely impacted if economic conditions were to worsen in the US, resulting in a significant increase in the default rate of its portfolio.

Risk management

The Wendel Group seeks to reduce sensitivity to these risks by diversifying its assets, in terms of both sector and region. Divestments made over the last few years (including the divestment of Stahl announced in early 2026) to streamline Wendel's portfolio by reducing the number of investments mechanically strengthened the concentration of its assets. Conversely, the decrease in Wendel's stake in Bureau Veritas in 2025 reduced the sensitivity of Wendel's NAV to fluctuations in its share price, while still allowing it to retain control.

Acquisitions such as Scalian and Globeducate also contribute to reducing risk. Wendel's teams regularly and closely monitor the risks of its portfolio companies, specifically those of Bureau Veritas.

The development of Wendel Investment Managers, with IK Partners, Monroe Capital and soon Committed Advisors (announced in 2025 and expected to be completed in the first half of 2026) contributes to the reduction of risk by enabling Wendel to operate in new diversified asset classes (private equity, private debt, secondary market) and to benefit from a new source of recurring income that is set to grow.

However, the portfolio's concentration risk remains significant: as of December 31, 2025, Wendel's gross assets consisted for 22.5% of listed assets (Bureau Veritas, IHS), 34.2% of unlisted assets (Wendel Principal Investments, including Tarkett since December 23, 2025, the date on which it was delisted from Euronext Paris), 20.2% related to Wendel Investment Managers' activities and 22.9% cash and financial assets.

3.1.1.4 Risks related to the ability to raise funds

Presentation of risk

Wendel's ability to develop and grow WIM is not only based on its ability to create a platform of diversified asset managers, but also on the performance of those asset managers and their ability to grow and raise funds.

Wendel is exposed to a competitive fundraising market where the appetite of international investors to invest in a specific asset class, sector or geography may vary depending on multiple factors, some of which Wendel might be able to influence (performance of its current funds, track record, diversification of its product offering), while others will be influenced by external conditions (economic and geopolitical situations, interest and foreign exchange rate fluctuations, etc.).

There is no guarantee that IK Partners' or Monroe Capital's historical performance and its attractiveness to international investors (or that of Committed Advisors in the future) will be maintained or that its investor base will grow.

Risk management

In order to maintain and grow its investor base, IK Partners and Monroe Capital teams frequently exchange with their clients and hold an annual investor conference. They attend Private Equity conferences on a regular basis and actively develop a network of potential investors.

Maintaining a good track record, ensuring clear communication on the opportunities represented by each new fund and how these fit into WIM's overall strategy and offering is also a way to create trust and develop an attractive value proposition.

Monroe Capital is also developing a specific client base in the United States through dedicated vehicles (BDCs). These vehicles, which are regulated by the SEC, invest in the same strategies as institutional clients but are subject to a specific regulatory framework with enhanced controls.

3.1.1.5 Risks related to due diligence on contemplated investments and divestments

Presentation of risk

The investment business (WPI) involves a risk at the time an ownership interest is acquired in a company, in that the target's value might be overestimated. The valuation applied to a target company is based in particular on operating, financial, accounting, labor, legal, tax and environmental data communicated during the due diligence process, and this information might not be entirely accurate or complete. Due diligence processes may also be shorter than otherwise expected.

In deploying its new strategy, Wendel is progressively developing WIM, which is leading to the acquisition of majority interests in established firms in the market. Such investment projects are inherently risky with regards to the valuation of the target, the execution of the transaction or the integration of these new activities into Wendel's existing organization (lack of potential synergies, departure of key people, disruption to the customer base, etc.).

As part of a divestment, Wendel may grant earnouts or representations and warranties.

Proposed investments and divestments are also subject to stock market, debt and venture-capital risks, which can impact the prices and liquidity of these assets, in particular, in the context of high credit costs.

Risk management

Wendel's due diligence processes are primarily reviewed by the Investment Committee. They are thorough and must, when possible, meet predetermined investment criteria. Identified risks can, on a case-by-case basis, be covered by a seller's warranty. These due diligence processes are updated regularly and include ESG and digitalization considerations, as well as compliance or internal control aspects. During this due diligence, Wendel also relies on expert advice provided by renowned service providers.

Wendel aims, as far as possible, to limit the amount and duration of any earnout clauses and representations and warranties granted during divestments.

Wendel also makes co-investments with high-quality partners in order to better examine its projects and limit its exposure, with a view to aligning its interests (with, for example, the joint control of Globeducate, which was finalized in late 2024).

When looking at investments in existing asset management firms, Wendel also conducts in-depth due diligence processes with the assistance of renowned service providers.

3.1.1.6 Risks related to valuing portfolio companies

Presentation of risk

Once they have joined the portfolio, the companies in which Wendel has invested are evaluated on a regular basis. These evaluations are used to calculate Net Asset Value (NAV). The interim valuations may differ considerably from the ultimate disposal or listing value (no discount for listing, minority stake or control premium is used in the valuation methodology). In addition, controlled unlisted companies are less liquid and are generally of a smaller size than listed companies. High volatility in the financial markets or weaker economic performances amplified by leverage from the debt of portfolio companies could cause significant fluctuations in NAV.

There is no guarantee that Wendel's portfolio companies can be sold at a value that is at least equal to that used to calculate NAV. Moreover, the sale of equity investments can be facilitated or hindered by market conditions.

Conversely, some portfolio companies might find buyers at a significantly higher price than the one used for NAV purposes, particularly in the event of a change of control resulting in a strategic premium.

Risk management

Wendel's NAV is calculated four times a year, using a precise, stable methodology (see section 5.3). It is determined by the Executive Board, reviewed by the Audit, Risks and Compliance Committee, and is finally examined by the Supervisory Board (see section 2.1). When appropriate, the methodology can be adjusted to obtain a better estimate. Prior to each NAV publication date, the Statutory Auditors verify that the calculation methodology used complies with the Group's methodology, that aggregates used are consistent with accounting data and that any adjustments are acceptable. They also conduct a regular review of peer samples used in the calculation.

The individual NAVs of unlisted investments are also approved by the Boards of Directors of their parent companies in Luxembourg. Independent directors sit on these Boards.

In addition, the WPI business does not have any time constraints for completing sales. In general, the risk of a forced sale at a potentially unfavorable price is therefore limited.

The presence within Wendel's portfolio of listed companies also limits the risk of errors when calculating the value of these assets (which are valued based on the share price).

3.1.2 Financial risks

In addition to the risk description below, information related to financial risks is presented in note 6 “Financial risk management” to the consolidated financial statements contained in this document.

3.1.2.1 Risk related to equity market fluctuations

Presentation of risk

The Wendel Group’s assets are mainly investments in which Wendel is the main or controlling shareholder. These assets are either listed (Bureau Veritas) or unlisted. Other assets in which the Wendel Group has a direct or indirect minority stake are also listed on the financial markets (in particular IHS and Tarkett, until December 23, 2025, the date on which it was delisted from Euronext Paris).

The value of these portfolio companies is related in particular to their economic and financial performance, their outlook in terms of development and profitability as well as equity market trends, directly for listed companies and indirectly for unlisted companies, the value of which may be influenced by market parameters. Despite the measures put in place by the investment teams during the investment process or when carrying out regular performance monitoring, there is a risk that the financial results of investments are not in line with Wendel’s expectations.

Moreover, the financial structure and levels of debt of some unlisted portfolio companies may increase the risk related to their value. Reliance on debt might increase financial difficulties in the event of a significant reduction in business, restricting access to liquidity and subjecting these companies to accelerated payment risks as a result of financial covenants. In recent times, the high cost of credit is likely to exacerbate this risk.

Risk management

Although NAV is monitored very regularly, as a long-term shareholder, Wendel is less constrained by changes in the spot value of its assets.

Moreover, strict selection processes are in place for portfolio companies in order to invest in companies with resilient business models. The performance of each of the portfolio companies is regularly monitored in order to anticipate changes insofar as possible.

To prevent and manage the risk related to the financial structure of these portfolio companies, cash flow and financial covenant forecasts are prepared regularly, based on various scenarios, in order to prepare appropriate solutions, as necessary, to ensure the long-term viability of the companies’ financing structures and to create value. Wendel and its portfolio companies are in close contact with bank lenders, in order to manage restrictions on these financing agreements more effectively.

3.1.3 External risks

3.1.3.1 Risks related to geographic exposure and geopolitical tensions

Presentation of risk

2025 continued to be marked by an uncertain geopolitical climate and unprecedented geopolitical tensions related to the ongoing conflict in Ukraine, which will soon be entering its fifth year, and by persistent unrest in the Middle East (particularly in the Gaza Strip and Syria).

Adding to this uncertain context, and following the arrival of a new administration in the United States, is an overall atmosphere of mistrust with the US government calling for major changes to its trade, healthcare, immigration and foreign policies, as well as its federal regulatory agendas, including, for example, potential protectionist measures such as tariffs and threats of annexation. This period of uncertainty has taken on new significance with the military intervention in Iran initiated at the beginning of 2026 (the extent, conclusion and impact of which are impossible to estimate at this time).

The potential ensuing disruptions could call into question a long-established world economic order. In this regard, there is significant uncertainty in the United States with respect to legislation, regulation and government policy at the federal level, as well as the state and local levels. Recent events have created a climate of heightened uncertainty and introduced new and difficult-to-quantify macroeconomic and political risks with potentially far-reaching implications.

Such disruptions could have an adverse impact on the economic and financial performance of Wendel’s assets or make it more difficult for Wendel to implement its strategy (ability to invest or repatriate capital to and from the United States, growing impact of fluctuations in foreign exchange rates, volatility of financial markets, etc.).

Tensions could also potentially arise, should competition between China and the United States escalate, in other parts of the world where Wendel’s portfolio companies are directly exposed (notably in Asia). Any resulting disruptions, whether direct or indirect, could have an impact on the sales, performance and, more generally, financial health of these companies. Their operations could be disrupted if issues of economic and digital sovereignty were to become strategic priorities.

Risk management

The teams responsible for WPI monitoring are fully engaged with the portfolio companies and management teams in order to monitor their respective situations. As part of the regular monitoring of the performance of its companies, Wendel remains attentive to changes in the situation of each of them and, where necessary, supports management in defining the necessary adjustments.

Wendel is also committed to investing in high quality companies, whose activities are driven by long-term trends (such as compliance, digital and cyber, and education, to name the most recent acquisitions).

Wendel is also careful to ensure that these portfolio companies have suitable exposure to diversified geographical areas. As part of the development of WIM, Wendel also takes care in developing its operations in both Europe and the United States. Wendel's corporate teams (Finance, Tax and IT) closely monitor legislative developments in order to anticipate changes as far as possible, and implement the appropriate corrective measures (such as, for example, currency hedging or updating digital solutions).

3.1.4 Risks related to governance

3.1.4.1 Risks related to the presence of a majority shareholder

Presentation of risk

Wendel is controlled by a family-type shareholder (41.1% of its share capital was owned by Wendel-Participations and related parties as of December 31, 2025), which has the option to sell its shares, which could have an adverse effect on Wendel's share price.

In addition, this situation implies that decisions of the controlling shareholder could have adverse consequences for other minority shareholders.

Risk management

Wendel ensures that its governance remains balanced with the presence of four independent members and two employee representatives on the Supervisory Board. Furthermore, the Supervisory Board has a Lead Member, one of whose tasks is to prevent, analyze and manage potential conflicts with the controlling shareholder. The Supervisory Board's committees are also chaired by independent directors.

Wendel also complies with and implements the principles and recommendations of the Afep-Medef Code.

See also section 2 of this document for a more detailed description of the Group's governance rules.

3.1.5 Risks specific to portfolio companies – Wendel Principal Investments

This section presents the risks specific to the fully consolidated (or accounted for under the equity method in the case of Globeducate) companies in the Wendel Group's portfolio. For portfolio companies listed on the financial markets (Bureau Veritas, IHS), please refer to these companies' financial publications.

Bureau Veritas

The main specific risks identified by Bureau Veritas fall into three categories. They are listed below for each category in decreasing order of importance: (i) risks related to the Group's activities and operations, in particular cybersecurity risk, the legal risk arising from regulations and any changes thereto, ethical risk, risks related to

litigation and prelitigation proceedings, risks related to the issue of false certificates and risks related to the non-renewal, withdrawal or loss of certain authorizations, (ii) human risks, including the risk related to human resources and (iii) risks related to acquisitions, including the risk of impairment of intangible assets arising from acquisitions.

The Bureau Veritas management team is in charge of managing these risks. Bureau Veritas describes these risk factors in more detail in its Universal Registration Document, which is available on its website (www.bureauveritas.fr) and on that of the French financial markets' authority (*Autorité des marchés financiers*) (www.amf-france.org).

Stahl

The main risks identified by Stahl include disruption in the automobile industry; competitive pressure; the concentration of suppliers of certain raw materials; changes to the macroeconomic and financial environment, particularly changes in energy and commodity prices; sectoral innovation and the replacement of leather by other materials; industrial and environmental risks (some materials used or products manufactured may prove to be environmental or health hazards); the risk of departure of key people; currency risk; the risk related to IT security and the risk related to the completion and integration of acquisitions. Stahl's global operations are also exposed to country risks (political and macroeconomic), given the multiple international sources of its revenue.

The Stahl management team is in charge of managing these risks.

Crisis Prevention Institute

The main risks identified by CPI are liquidity risks related to the financing structure, risks associated with the regulatory environment (accreditation) and the availability of funds that are required for training in de-escalating crisis situations; the risk of a shortage of qualified staff to deliver CPI training programs; risk related to the quality of training delivered; the risk of staff being unavailable or unable to attend training or certification sessions; cyber risk and the impact of artificial intelligence, given the increased reliance on e-learning and hybrid training formats; risks related to CPI's growth and its ability to adapt its organizational model and operations; the competitive environment; and the risk of departure of key individuals, in particular given the modest size of the organization.

The CPI management team is in charge of managing these risks.

ACAMS

The main risks identified by ACAMS are geopolitical risks; risks related to its financing and liquidity; reputational risks, due to the nature of its business; risks related to the quality of the training, the certifications it delivers and the impact of AI; risks related to the competitive environment; and the company's ability to attract and retain key talent.

The ACAMS management team is in charge of managing these risks.

Scalian

The main risks identified by Scalian are risks associated with developments in the macroeconomic context; risks related to the ability to attract and retain key talent at operational and management level; risks associated with rising wage costs and the ability to pass these increases on to customers; risks related to acquisitions and external growth, and the integration of these acquisitions; risks associated with potential technological developments (notably regarding artificial intelligence), financing and liquidity risks, and risks related to the expansion of its business into new territories.

The Scalian management team is in charge of managing these risks.

Globeducate

The main risks identified by Globeducate are risks associated with the safety of people and property (in particular given the current geopolitical situation in the Mediterranean countries where Globeducate operates) and the well-being of the students enrolled in its schools; risks related to the ability to recruit and retain high-quality teachers; and risks related to the ability to maintain high-quality teaching while integrating technological developments (digitalization, use of artificial intelligence). Globeducate's model is also exposed to execution risks, both in connection with its organic growth - such as risks related to managing expansion projects for existing schools or opening new institutions - and in connection with its external growth, including risks associated with acquisition processes and the integration of new schools. Lastly, Globeducate also remains attentive to risks related to its financing and liquidity, to regulatory developments (including changes related to public funding conditions), and to risks arising from the expansion of its activities into new countries.

The Globeducate management team is in charge of managing these risks.

Tarkett

The main risks identified by Tarkett are risks related to the macroeconomic context, in particular the sensitivity of the flooring market to economic cycles, raw material price fluctuations and geopolitical tensions. Other risks include operational risks related to cybersecurity and IT systems, the availability of industrial sites, the health and safety of employees and dependence on critical suppliers. Tarkett also faces environmental and social risks, in particular related to climate change, the increasing demands of the circular economy, the acceptance of chemical substances and talent retention. Lastly, the company is exposed to financial risks, such as the volatility of exchange rates and access to liquidity conditions.

The Tarkett management team is in charge of managing these risks.

3.2 Litigation and regulatory environment

3.2.1 Judicial proceedings and arbitration

The principal disputes and litigation involving the Company and its controlled subsidiaries are detailed in note 16-1 to the 2025 consolidated financial statements.

To the best of the Company's knowledge, there are no other legal, administrative or arbitration proceedings (including any pending or threatened proceedings of which Wendel is aware) involving the Company or any of its fully-consolidated subsidiaries that may have or that have had, over the last 12 months, a material adverse effect on the financial position or profitability of the Company and/or the Group.

Information concerning any proceedings or litigation that may have or have had a material effect on the financial position or profitability of Bureau Veritas will be presented, where applicable, in the "Legal, administrative and arbitration procedures and investigations" section of Chapter 4 of its 2025 Universal Registration Document (which will be available on the Bureau Veritas website at www.bureauveritas.fr as well as on the website of the AMF at www.amf-france.org).

3.2.2 Regulatory environment

Wendel

As an investment company, Wendel SE is not subject to any specific regulations.

The Wendel Group holds its unlisted investments and some of its listed investments through Luxembourg companies, Reserved Alternative Investment Funds (RAIF). The RAIFs are held and managed by Wendel Luxembourg, which was approved as an alternative investment fund manager by the *Commission de Surveillance du Secteur Financier* (CSSF) on June 4, 2015. Wendel Luxembourg manages the portfolio, and is responsible for risk management, compliance and the central administration of the RAIFs, in accordance with the Luxembourg law of July 12, 2013. The functions of internal audit, depository bank, registrar and transfer agent, as well as the information systems, have been delegated in accordance with the provisions of CSSF circular 18/698. Wendel Luxembourg has implemented detailed procedures and is subject to strict obligations, under the supervision of the CSSF.

Wendel North America, which studies the Group's investment opportunities in North America, is registered with the Securities and Exchange Commission (SEC) as an Exempt Reporting Adviser.

Each of the Group's companies carries out its business in compliance with its own regulatory environment, which differs according to its businesses and geographical areas.

Wendel Investment Managers

IK Partners

IK Partners is a 30-year-old private equity firm operating in several European jurisdictions. Regulated by the CSSF in Luxembourg, the Financial Conduct Authority (FCA) in the UK, the ANACOFI-CIF and the French financial markets' authority (*Autorité des marchés financiers* - AMF) in France, and the Jersey Financial Services Commission (JFSC) in Jersey, IK Partners guarantees full compliance with all applicable financial and investment regulations. These include key frameworks such as the Alternative Investment Fund Managers Directive (AIFMD) in Europe, and the conduct and transparency standards imposed by the FCA in the UK.

The company actively monitors financial regulatory developments in its markets, and works with industry bodies to proactively adapt to changes in legislation. This involves, for example, improving risk management processes, refining reporting practices and ensuring the transparency of its investment activities. IK Partners' regulatory compliance measures are designed to maintain investor confidence, preserve market integrity and ensure its operations are aligned with the highest industry standards.

Monroe Capital

Monroe Capital ("Monroe") is an asset management firm specializing in private debt markets, operating primarily in the United States. It also operates in the Middle East, Asia and Australia. Monroe's activities are primarily regulated by the SEC in the United States, with several Monroe legal entities approved as investment advisors by the SEC. In addition, several collective investment vehicles sponsored by Monroe are either registered with or required to make disclosures to the SEC. Monroe is also a registered member of the National Futures Association (NFA).

Monroe maintains a robust compliance program, with policies and procedures designed to ensure compliance with financial and investment regulations. These include the regulatory frameworks applicable to investment advisors and investment companies under SEC regulations, as well as the Alternative Investment Fund Managers Directive (AIFM Directive) in Europe. Monroe's business in the Middle East is also regulated through the Abu Dhabi Global Market (AGDM), where it operates under the supervision of the Financial Services Regulatory Authority (FSRA).

Monroe monitors financial regulations on an ongoing basis in the jurisdictions in which it operates, and works with the relevant bodies to anticipate any changes in legislative and regulatory requirements.

Wendel Principal Investments

Bureau Veritas

Bureau Veritas operates in a highly regulated environment. To exercise a significant portion of its activities, Bureau Veritas must first obtain authorization from local, regional or international public authorities or professional organizations. Each division in the Bureau Veritas Group has a specific structure devoted to centralized monitoring and management of these authorizations, which are subject to regular audits conducted by the relevant authorities. Further information on the regulations applicable to Bureau Veritas will be provided in its 2025 Universal Registration Document.

Stahl

Stahl operates in 22 countries, including Singapore, China, France, India, Netherlands, Brazil, Spain, Mexico, Italy, Germany, the United Kingdom, and the United States. Stahl has obtained or has applied for the authorizations necessary to operate in these countries. These authorizations relate to safety, health and the environment. For example, in Europe, Stahl's products, production and activities that are within the scope comply with the EU Seveso Directive and EU REACH Regulation.

Stahl actively monitors changes in product legislation and collaborates with industry associations to proactively adapt its products to upcoming legislation in its markets. Adaptive measures range from the elimination of certain materials to the redesign of product ranges, when restrictions on the use of certain chemicals are anticipated.

Crisis Prevention Institute (CPI)

CPI is active mainly in the education, health and human services sectors. It has set up an active legislative and regulatory watch in each of these sectors and in each country in which it operates. It has procedures in place to identify any legal or regulatory changes that may impact its business.

In the United States, federal funds allocated to the education and social services sectors were reduced in 2025. This reduction had an impact on CPI's business for the year.

It also has all relevant approvals for the various sectors and countries in which it operates. CPI ensures that a certain number of its courses are accredited by independent and governmental bodies so that training participants can obtain continuing education credits.

Certain regulations may have an impact on CPI's business, particularly when CPI's customers are public institutions (rules governing calls for tender, compensation and compliance with international economic sanctions). CPI does not lobby directly or indirectly in this area.

CPI relies on regional and international laws to protect the intellectual property of its training materials. The company has applied for trademarks or copyright protection for most of its training materials.

ACAMS

ACAMS is an international organization subject to the data protection laws of the various countries in which it operates.

As a training and educational content provider and events organizer, ACAMS may be required to register with regulatory authorities in certain countries. It has set up a legislative and regulatory watch concerning its activity and actively monitors any developments of this nature in China, with the support of a dedicated counsel.

ACAMS is also a service provider to the federal government of the United States of America, as well as to other government entities around the world. Some of the contracts entered into with these governmental entities provide for various compliance measures (e.g., reporting requirements).

Scalian

As a specialist in digital systems, data, operational performance and management consulting, Scalian relies on a network of high-level experts to carry out its business in France and abroad. Scalian's mission is to implement systems adapted to the needs of its customers in various sectors such as transport, space, energy and healthcare, all with a long-term approach that respects environmental and societal changes.

As part of its global management system, Scalian has implemented processes that meet the requirements of various standards, including regulatory monitoring that allows the company to identify any legal or regulatory changes that could have an impact on the Group's business.

Globeducate

As a provider of educational services for primary and secondary school children, Globeducate operates in a regulated environment where each school is required to obtain licenses from national and/or regional governments, as well as accreditations from partner curriculum organizations. Building on its experience, Globeducate maintains close relationships with the various regulatory authorities, at both national and local level, and closely monitors all legislative developments.

In some cases, Globeducate schools are subject to specific regulatory regimes. In France, Globeducate operates a number of schools under the "sous contrat" system, where teaching is provided by Globeducate in accordance with the French national curriculum, with the State providing subsidies and grants. This is a well-established system in France. In Cyprus, Globeducate is subject to certain caps on tuition fee increases for existing students. In the UK, the Group's schools have been subject to VAT on tuition fees since January 2025. These factors are not considered major for the Group as a whole, given the geographical diversification of the school portfolio.

3.3 Risk management and internal control systems

3.3.1 Introduction

The following sections describe the main risk management and internal control procedures in place at Wendel (which includes Wendel SE, its holding companies and foreign offices), its private asset management platform and the companies in its portfolio.

Wendel's internal control policy forms part of the Company's broader Corporate Governance rules, under which the Audit, Risks and Compliance Committee is tasked with making sure that risk management and internal control systems are properly implemented and effective. The rules are intended to help the Supervisory Board ensure that the Company's internal controls are effective, and that the information provided to shareholders and financial markets is reliable.

Definitions and objectives of risk management and internal control

Wendel applies the AMF guidelines issued in July 2010, entitled "Reference framework for internal control and risk management systems," as well as the recommendations for implementing those guidelines, to develop its approach. Wendel also takes into account best practices taken from other commonly used reference systems such as the COSO framework (Committee of Sponsoring Organizations of the Treadway Commission).

Objectives of internal control

Wendel's internal control system consists of resources, behaviors, procedures, and initiatives tailored to the specifics of Wendel's business.

By regularly reviewing how the system is implemented across its operations, Wendel aims to put in place adequate processes to manage the risks to which the Group is exposed.

The internal control system aims to ensure that the Group generates reliable and complete financial information, and that it has the right processes for managing its operations in accordance with applicable laws and regulations and with the management principles and strategy set by the Executive Board.

The internal control system therefore aims to help Wendel and its portfolio companies mitigate their risks, prevent fraud and corruption, and more generally reach its objectives, and protect the value that it creates for shareholders and employees.

However, this system cannot provide an absolute guarantee that all risks to which Wendel and its portfolio companies are exposed are managed in their entirety, nor that the Wendel Group will meet its objectives.

Principles of internal control

Wendel's internal control system is based on the following fundamental principles, consistent with the Company's objectives:

- a transparent corporate culture and appropriate values, with employee assessment processes to measure their competence, professional ethics and to detect any weaknesses;
- an organization with competent, responsible men and women that draws on established procedures, tools, and practices, supported by dedicated IT systems;
- periodic assessments of the Company's main risks in order to identify, analyze, and manage those risks with respect to its objectives;
- appropriate internal control measures proportionate to the risks of each business process and designed to ensure that the right steps are taken to manage risks that could prevent the Company from meeting its objectives;
- the dissemination within the Company of relevant, reliable information that lets each employee carry out their duties;
- annual review of internal control practices by an independent internal audit team; and
- continuous follow-up of identified improvement measures.

Risk management

Risk management is comprehensive and covers all of Wendel's activities, processes and assets. It includes a set of resources, behaviors, and procedures tailored to Wendel's characteristics and which enable the Executive Board to maintain risks at a level that is deemed acceptable.

The Company's risk management system is designed to identify and analyze the main risks to which Wendel is exposed. The system helps:

- preserve Wendel's assets, teams, reputation, and the value it has created;
- make Wendel's decision-making more secure; foster consistency between Wendel's activities and its values; and
- encourage Wendel's employees to adopt a shared view of risks and raise their awareness of the risks inherent to their business activities.

Relationship between risk management and internal control

Wendel's risk management and internal control systems play a complementary role in managing Wendel's activities.

The risk management system is designed to identify and analyze the Group's main risks.

The risk management system includes controls within the internal control system that are designed to ensure risk management functions properly. Risks with a likelihood or magnitude which exceeds limits that Wendel deems acceptable are dealt with using the risk management system described in this section, and, if necessary, action plans are implemented. These action plans could involve setting up controls, transferring the potential financial consequences (by means of insurance or another similar mechanism), and/or adapting the organization of business processes.

Any controls that are set up form part of the Company's internal control system.

This aims to ensure that the system can help Wendel deal with the risks to which it is exposed. Similarly, the internal control system relies on the risk management system to identify the principal risks that must be controlled. The internal control system consequently helps protect the value that Wendel creates for its shareholders and employees.

Internal control scope and limitations

Wendel's risk management and internal control system, as described in this document, covers all operations carried out by Wendel SE as an investment company and by its directly-controlled holding, investment and advisory companies. It gradually applies to those entities that form part of its private asset management platform. Since those entities maintain operational autonomy, the scope and characteristics of their internal control and risk management system may vary. Furthermore, Wendel and its portfolio companies form a Group of companies that: (i) is decentralized, including in the choice of organizational structure and in its risk management and internal control systems; (ii) includes listed and unlisted companies; and (iii) includes companies of varying sizes and in different sectors. As a result, each operating subsidiary, overseen by its senior executives, is responsible for designing and implementing its own systems, taking into account Wendel SE's guidelines, in line with the Group's philosophy and organization. Regardless of the quality of its design and operating effectiveness, such internal control systems can only provide reasonable assurance that processes are operated as intended and risks adequately mitigated. Moreover, despite the many interactions and exchanges between Wendel SE and its portfolio companies, there is no certainty that unexpected events will not occur or will not have an impact on the Wendel Group's ability to meet its objectives.

3.3.2 An appropriate organization with clearly-defined responsibilities and powers

Wendel's internal control system draws on the Company's operational organization and on support divisions that are directly or indirectly dedicated to managing the risks to which the Company is exposed.

Persons involved in internal control at Wendel SE

The Supervisory Board and its Committees

The Supervisory Board oversees the Executive Board's management of Wendel SE on an ongoing basis. To this end, it conducts any controls and verifications it deems appropriate, at any time during the year, and can obtain copies of any documents required for this purpose.

The Supervisory Board regularly reviews the main risks to which the Group is exposed. It does so within the framework of its meetings, and in particular:

- when it examines the quarterly management reports prepared by the Executive Board; and

- as part of its analysis of investment projects. The Supervisory Board's prior approval is required for all acquisition and disposal projects of more than €100 million or any decision requiring a significant long-term commitment on the part of the Wendel Group or its subsidiaries.

In addition, the Executive Board regularly updates the Supervisory Board on changes in Wendel's indebtedness and liquidity.

For a detailed description of how the Supervisory Board and its Committees operate, please refer to section 2.1 - Governing and supervisory bodies of this document.

The Executive Board and its Committees

The Executive Board has two members. It generally meets once every two weeks and as often as required by Wendel's interests. Its decisions are made collectively. The Executive Vice-Presidents and the Executive Board Secretary and Advisor are invited to join the meetings of the Executive Board in order to contribute to the discussions.

The Executive Board has organized Wendel SE's procedures by setting up four Committees: the Investment Committee, the Wendel Growth Investment Committee (discontinued in late 2025 following the sale of this activity), the Executive Committee, and the ESG Steering Committee. Their organization and *modus operandi* are described in detail in section 2.1.

Holding companies, investment companies and directly-controlled advisory companies

The governing bodies of the Group's holding companies, investment companies and advisory companies are directly or indirectly controlled by Wendel SE, making it possible to apply the risk management and internal control principles described in this report to them.

Private asset management platform (Wendel Investment Managers)

In line with the applicable governance agreements and because they were recently acquired, entities that make up the platform (currently IK Partners and Monroe Capital, to be joined by Committed Advisors during 2026) maintain their operational independence. These entities have a Board of Directors on which Wendel's representatives perform their supervisory and control responsibilities, and in particular ensure that internal controls and risk monitoring systems that are implemented are adapted to their operations and are in line with Wendel's guiding principles.

Operating subsidiaries (portfolio companies - Wendel Principal Investments)

Each operating subsidiary enjoys full management autonomy with a Board of Directors comprising experienced members, and reports to Wendel SE periodically on operational and financial matters. Wendel's representatives also take part in the governing bodies of its subsidiaries and thereby ensure that internal control and risk monitoring procedures are properly applied in each of them.

Internal Audit

The Group Internal Audit department is responsible for evaluating the internal control and risk management systems of Wendel SE, its holding companies, investment companies, foreign offices, private asset management platform, and operating subsidiaries, and for regularly checking those systems and making recommendations for improving them. It is also responsible for promoting continuous improvement of internal control and risk management systems, for training internal control managers and raising their awareness, but is not directly involved in the day-to-day implementation of the systems. Reporting to the Executive Board and the Audit, Risks and Compliance Committee, the Internal Audit department provides support to senior management that is independent of the operations and functions that it audits.

Internal control environment

Reporting information within the framework of decision and control processes

The Supervisory Board and the Audit, Risks and Compliance Committee are regularly provided with necessary information on business matters, strategic issues, and the risks to which Wendel and its portfolio companies are exposed.

Because Wendel's four Committees meet on a regular basis, the Executive Board can also organize dissemination of information within the Group.

Dissemination of information on Wendel's organization and its employees' responsibilities

Wendel aims to clearly identify each individual's responsibilities for organizing, preparing and disseminating information. Several procedures help ensure this:

- the Executive Board convenes meetings of all Wendel employees whenever necessary, in addition to the Committee meetings mentioned above and the internal team meetings for the purpose of sharing information. Similarly, reflection and motivation seminars involving some or all employees are organized to review Wendel's position and its environment, and to encourage each person to express his/her expectations about Wendel's operations and the related risks;
- the dissemination of procedures and rules to all personnel helps each employee to comply with the internal control procedures established by the Executive Board; and
- Wendel uses an intranet to share useful information with all Wendel's employees concerning Group events and organization. Among other things, the intranet includes a functional and hierarchical organization chart as well as the calendar of blackout periods.

Protection of confidential information

Wendel endeavors to preserve the utmost confidentiality when sharing sensitive information:

- the Market Confidentiality and Ethics Code is presented to all employees and forms part of the internal regulations. It applies to all employees, whether in France or abroad, and to members of the Executive Board and Supervisory Board;
- IT access and security are managed centrally by the IT department. Each workstation can only be accessed by the employee to whom that workstation has been allocated. Each employee's network data rights are limited to his/her responsibilities and/or department. Wendel pays close attention to IT security and employee awareness on cybersecurity issues in order to take into account the increase in remote working;
- in order to comply with the EU's General Data Protection Regulation (Regulation 2016/679), a Data Protection Officer (DPO) was appointed in 2018. All employees of Wendel SE, its holding companies and its foreign offices also follow regular training courses on data protection. Wendel continues to regularly update its various GDPR-related processes in order to keep abreast of any changes to regulations and to apply them.

Compliance with laws and regulations and with ethical rules

Compliance with laws and regulations

The Legal, Human Resources, Sustainable Development and Communication, and Tax departments, along with the General Secretariat, address compliance with the laws and regulations in the countries where Wendel, its holding company, and investment companies and international offices are located. They monitor the legal and tax environment, so as to stay on top of changes in laws and regulations that might be applicable to them.

Market Confidentiality and Ethics

The Market Confidentiality and Ethics Code is part of Wendel SE's internal regulations and applies to employees of Wendel and its advisory companies, and to members of the Executive Board and Supervisory Board.

This Code explains the rules of confidentiality to be observed by persons in possession of confidential or inside information. It explains obligations to abstain from stock market transactions in addition to presenting the various sanctions related to market abuse and setting up a number of measures for preventing such infringements. It also includes the legal provisions applicable to stock options and performance shares and details the disclosure obligations incumbent on senior executives and persons connected with them.

In addition to the strict legal and regulatory obligations in this area, the Code includes certain more restrictive internal provisions in the interest of transparency and prudence such as the registration, for corporate officers, employees and certain members of their immediate circle, of their Wendel shares, the obligation to abstain from transactions on shares of Wendel's subsidiaries and associates, or the monitoring of certain other personal transactions.

The Group Ethics Officer monitors adherence to the Code.

Code of Ethics

The Executive Board of Wendel SE adopted a Code of Ethics in March 2015. The Code is updated as needed to reflect changes in legislation and the implementation of improved control measures. It embodies the values of the Company and its employees and represents the reference framework for Wendel SE's role as a long-term investor. It applies to all employees and senior executives of the Company in all its offices, as well as to its holding companies. Wendel encourages the companies in which it invests to adopt similar standards.

Compliance with the provisions of the Code of Ethics is the responsibility of the General Counsel of Wendel SE.

Anti-money laundering and anti-corruption policies

Wendel has adopted a Group-wide anti-money laundering policy, communicated to all employees, that specifies its procedures for

preventing money laundering and managing the associated risks. In addition, all employees of Wendel Luxembourg SA and its subsidiaries follow an annual e-learning module to keep abreast of changes in regulations in Luxembourg.

Wendel SE has introduced several initiatives to comply with the new requirements under France's Sapin II law on transparency, combating bribery, and modernizing the economy, which came into effect on June 1, 2017. The Group regularly follows up on the implementation of these requirements in its portfolio companies and as part of WIM's activities, using guidelines and a questionnaire published by the AFA (*Agence Française Anticorruption*). All Wendel SE employees follow specific training each year on the prevention of bribery. Wendel continues to update its processes and to upgrade the single online platform supporting them, which is open to all employees.

Human resources policy

Wendel's human resources policy ensures it has employees with the skills necessary to carry out their duties. The employees are aware of their responsibilities and limits and are informed of and comply with the Company's rules. The attention paid to the fight against harassment and discrimination and the promotion of gender equality contributes to the implementation of a working environment that is conducive to employee development.

Wendel conducts formal, annual performance reviews, through which it regularly examines the contribution of each employee, the scope of his/her position and the resources given to meet the employee's objectives. This information is centralized by the Human Resources department and can, where necessary, lead to recommendations for training, in order to allow all employees to improve their respective skillsets.

IT systems

The Company's IT systems are tailored to its current organizational objectives and have been designed to support its future objectives. The systems' hardware and software include security mechanisms for protecting the data they store. Wendel has decided to use cloud-based systems as soon as technically possible to maximize data security. As part of efforts to enhance data security and automate internal controls, Wendel operates an integrated HR IS and Finance ERP. Increased reliance on remote work over the past few years has also made it necessary to roll out dedicated employee awareness campaigns on cybersecurity. The addition of an outsourced CISO (Chief Information Security Officer) and SOC (Security Operations Center) further contributed to the improvement of the control systems. Efforts are sustained, including regular penetration testing conducted by specialized firms and crisis simulation exercises.

3.3.3 Periodic assessments of the main risks

Wendel

Note 6 to the consolidated financial statements as of December 31, 2025 and section 3.1 detail the main risks Wendel encounters, owing to its businesses and the way it is organized, and how those risks are hedged.

Wendel SE and its governing bodies are organized in such a way as to allow for active risk management and internal control in Wendel SE's various departments, in the following ways:

- as part of the advisory mandate granted to IK Partners, IK Partners' teams, supervised by Wendel teams, are in charge of monitoring the performance of portfolio companies on a monthly basis, and for monitoring management of operational risks specific to each of them and the acquisition and disposal process;
- the Executive Board and Wendel's teams also ensure that the management team of each portfolio company is organized in such a way as to manage its risks properly and meet its objectives;
- the Finance department monitors Wendel SE's financial risks, cash management, and the quality of Wendel SE's financial counterparties, accounting regulations, the production of financial statements, the calculation of NAV, earnings forecasts, and transaction security. Key indicators (changes in Net Asset Value (NAV), financial leverage, current and projected cash levels, and exposure to interest rates and exchange rates) are reviewed regularly by the Executive Board;
- the Group Internal Audit department is responsible for evaluating the internal control and risk management procedures of Wendel SE, its holding companies, international offices, and operating subsidiaries (portfolio companies), as well as its private asset management platform;
- the Legal department is responsible for Wendel's legal security and ensuring that Wendel SE's transactions comply with all applicable laws and regulations and that the corresponding contracts are legally valid. More generally, the department is responsible for the proper execution of all transactions that Wendel undertakes as an investor;
- the General Secretariat is responsible for ensuring that Wendel SE and its holding companies adhere to company law and laws governing market trading and Corporate governance, and to regulations on compliance, ethics, disputes and litigation and data protection; it is also in charge of general liability insurance for corporate officers, professional liability insurance, and intellectual property;
- the Tax department monitors tax regulations, ensures that Wendel SE's obligations *vis-à-vis* the tax authorities are handled properly and guards against tax risks;
- the Sustainable Development and Communications department seeks to preserve Wendel's image and reputation and to stay abreast of environmental, social and governance (ESG) obligations;
- the Financial Communications department makes sure that the financial information communicated to investors and analysts is of high quality;
- the IT department is in charge of the prevention of IT risks at Wendel SE, its holding companies and international offices;
- the Human Resources department is in charge of managing human resources risks;
- the Strategy and Corporate Development department, together with other departments of Wendel SE is responsible for managing risks related to the development of the Wendel Investment Managers activity.

To the extent necessary, each department may be assisted by specialized experts with the approval of the Executive Board.

The Executive Board oversees risk-monitoring and, together with each department, decides on the procedures that will be implemented to cover them. This takes place in Executive Committee and Executive Board meetings.

In addition, in accordance with Article L. 823-19 of the French Commercial Code, incorporated into the Supervisory Board's internal regulations, the Audit, Risks and Compliance Committee is responsible for monitoring the effectiveness of the Company's internal control and risk management systems. A map of the risks borne by Wendel and its holding companies is presented at the end of each year to the Audit, Risks and Compliance Committee.

For certain principal risks identified in the mapping - i.e., those whose occurrence and/or intensity are considered the highest - a detailed analysis is formalized by the departments involved. This analysis is presented to the Audit, Risks and Compliance Committee. In addition, the Audit, Risks and Compliance Committee examines risk management at certain subsidiaries and associates. The Chairman of the Audit, Risks and Compliance Committee presents a summary of the committee's findings to the Supervisory Board.

Wendel Investment Managers

An annual risk analysis is drawn up each year for IK Partners and Monroe Capital in the form of risk-mapping, at both the asset management company and consolidated level to include operational risks. These risks are monitored and updated on a regular basis, under the responsibility of the Compliance Officer of each company.

This risk map, together with current and planned risk mitigation measures, is presented each year to the governance bodies of which Wendel's representatives are members.

Portfolio companies – Wendel Principal Investments

The portfolio companies manage their own risks and take the necessary steps to control and monitor them. It is for them to determine the action plans to be implemented each year depending on the evolution of the most critical risks.

Nevertheless, the presence of Wendel SE's representatives in the governing bodies of its portfolio companies allows it to verify that major risks are actively monitored.

Wendel SE also draws on its Internal Audit department as well as those of its portfolio companies (if any), and on the portfolio companies' risk reports to assess their main risks and internal control procedures.

Wendel also takes into account the conclusions of its portfolio companies' Statutory Auditors. To improve communication, they are, save exceptions, part of the same networks as Wendel SE's Statutory Auditors.

3.3.4 Appropriate internal control processes

Operational and functional control activities

Investments and divestments

The Investment and Development Committee meets regularly to examine progress made on planned acquisitions and disposals and to explore new opportunities. The Executive Board sets up a team comprising people with the requisite expertise to review each opportunity. Once the analysis has been finalized and has been approved by the Board of Directors of Wendel Luxembourg and the Executive Board, and authorized by the Supervisory Board if required by the by-laws, the investment decision is made by the companies concerned. The presentation of the opportunity includes an analysis of the impact of the transaction on Wendel SE's financial position and NAV and its exposure, under various favorable and unfavorable assumptions, as well as an assessment of the identified risks and opportunities. The team in charge of the transaction is then responsible for executing it. Representations and warranties granted or received are presented to the Audit, Risks and Compliance Committee and to the Supervisory Board.

Monitoring investments

Monitoring the existing portfolio involves:

- a periodic operational report from each portfolio company presenting business trends, profitability and financial debt, as well as non-financial indicators;
- quarterly business reviews for each portfolio company to review business performance and other cross-functional topics;
- regular work sessions with the management of each portfolio company;
- an annual meeting with each portfolio company regarding its budget, which is updated when new projections become available; and
- numerous discussions or meetings organized with members of the management of each portfolio company, if required.

Moreover, in order to strengthen dialogue with the subsidiaries and better understand their operating environment, Wendel SE is systematically represented on the governing bodies of the subsidiaries and, in particular, on their Audit Committees.

The presence of Wendel SE representatives on the governing bodies of each portfolio company also enables the Group to closely monitor the compensation of their principal executives, ensures it has an incentive effect and thereby aims to align the interests of the senior executives with those of the company they manage.

Monitoring Wendel's financial position

Internal control procedures are designed to provide reasonable assurance that financial transactions are carried out under secure conditions and in accordance with defined objectives:

- trends in NAV, in financial leverage and in bank covenant compliance are regularly monitored;
- Wendel SE has been rated by Standard & Poor's since September 2002;
- the Executive Board regularly monitors the indebtedness, liquidity position and cash projections and regularly presents the debt and liquidity positions to the Supervisory Board;
- the Executive Board reviews the monthly reporting of the cash position and cash investments of Wendel SE and its holding companies;
- Wendel SE and its holding companies have a budget process with formal procedures and responsibilities, including budget monitoring.

Arranging financing

The terms of Wendel SE's financing and its implementation are decided upon and approved by the Executive Board after an in-depth review of various solutions and an analysis of Wendel SE's financial position prepared by the Finance department. After the Legal department has reviewed the related legal documentation, financing transactions are executed under delegations of power and/or signature authority granted by the Group CEO to the Chief Financial Officer, the Head of Legal Affairs, or a member of the Executive Committee. Depending on the transaction amounts and characteristics, the by-laws require bond issues or new loans to be authorized by the Supervisory Board.

Exposure to interest rates and exchange rates is analyzed regularly by the Finance department. The Executive Board decides whether or not to adjust interest-rate and exchange-rate exposure, and if necessary, appropriate financial instruments are put in place.

Procedures for preventing fraud and monitoring commitments and expenditure

The procedures for authorizing expenditure commitments at Wendel SE, its holding companies and international offices cover all of the Wendel Group's commitments as well as the signatures needed to operate the bank accounts (via delegated signature authority):

- estimates are submitted by several service providers, and are negotiated under the supervision of the relevant Executive Committee member(s);
- all expenditure is subject to a formal authorization procedure. Depending on the amount, it must be authorized by the Executive Committee member in charge of the expenditure, by an Executive Board member, and/or by the Group CEO. Funding requests are compared with the budget, and invoices are approved and paid after comparison with funding requests;

- only the Finance department can issue payments, backed up by supporting documentation, and it informs the Group CEO when the amount exceeds a certain threshold.

IT tools used in order to reinforce control of expenditure commitments and expense claims via authorization thresholds and automatic alerts have been consolidated within a Finance ERP.

For the Group's international offices, a procedure is disseminated by the Chief Financial Officer for managing their finances and business administration. The Internal Audit department carries out a formal audit of the Group's international offices at least every two years to make sure they adhere to the Group's internal control policy.

Preservation of IT data integrity

In order to prevent the risks of misuse of IT tools or intrusion into the information systems, the IT department is in charge of developing and implementing data security and cybersecurity processes. More specifically, Wendel continued to implement its IT strategy, increasingly relying on SaaS (Software as a Service) IT solutions. The monitoring of IT security is supported by an outsourced Security Operations Center (SOC). Regular penetration tests are also conducted by specialist companies to measure the robustness and resilience of the IT systems.

Control activities to ensure reliable accounting and financial information

The risks related to the preparation of Wendel's accounting and financial information mainly include the risk of error, risks inherent to the use of estimates (see note 1.2 to the consolidated financial statements as of December 31, 2025), and risks arising from the valuations used to calculate NAV.

The internal control procedures designed to ensure that Wendel's annual and half-yearly financial statements present a true and fair view of the results of operations as well as Wendel's financial position and assets are as follows:

Procedures for the preparation and consolidation of the financial statements

Wendel SE applies International Financial Reporting Standards (IFRS) for its consolidated financial statements. The principal rules applicable are described in the annual financial report and are disseminated to subsidiaries as part of the process of preparing the financial statements. Because of the diversity of the subsidiaries' activities, Wendel SE leaves it up to each subsidiary to propose the appropriate accounting processes for its business. The Finance department and the Head of Consolidation at Wendel ensure uniformity of treatment within the Group, in particular by examining accounting principles in the financial statements of each subsidiary.

In addition, Wendel's Finance department oversees the proper reporting of full accounting and financial information from the subsidiaries to Wendel using the following procedures:

- in coordination with the Finance department of each subsidiary, a schedule is set for the submission of financial statements;
- Wendel SE's Chief Financial Officer meets with the Finance department of each subsidiary to prepare the closing;
- accounting information from subsidiaries is reviewed in detail and checked for consistency against the financial information compiled from the subsidiaries' monthly activity reports.

The Chief Financial Officer is a member of the Executive Committee, which enables him to review significant events likely to have an impact on the Group's consolidated financial statements, the parent company financial statements, or the financial statements of the holding companies. The Chief Financial Officer reports directly to the Executive Board and is thus fully independent of other Wendel departments.

Procedures for auditing the financial statements

At the controlled subsidiary level:

- to secure better upward reporting to Wendel's Statutory Auditors, the Group engages the same auditing firms for its subsidiaries, to the extent possible. Selection criteria for the Statutory Auditors include their ability to audit all subsidiaries throughout the world and to obtain audit findings and any misstatement reported by the subsidiaries' Statutory Auditors;
- a representative of the Finance department attends end-of-audit or Audit Committee meetings of subsidiaries under the Group's exclusive control and receives details of audit and internal control matters identified by the subsidiaries' Auditors during the course of their audit;
- one or more representatives of Wendel SE attend meetings of the portfolio companies' Board of Directors or Supervisory Board and/or their Audit Committee.

At Wendel SE level:

- the Chief Financial Officer is responsible for accounting policies and compliance with accounting rules. If required, he has the authority to commission audits and informs the Executive Board of the findings of any such audits. He holds regular pre-closing

meetings with the Statutory Auditors. He also discusses transactions carried out during the fiscal year in question and the planned accounting treatment;

- the Executive Board is in regular contact with the Chief Financial Officer during the preparation of the financial statements. In particular, it is informed of the financial and accounting impact of any significant event, as well as estimates and judgments that have a significant impact on the financial statements. The Statutory Auditors and the Executive Board meet whenever complex accounting issues arise that have a material impact on the financial statements. The Executive Board also reviews all of Wendel's financial communications and is informed of any subject likely to impact them;
- the Audit, Risks and Compliance Committee's remit, mode of operation and activity during the fiscal year are presented in detail in section 2.1. The Committee can decide to seek independent expert advice to confirm its opinion on Wendel's financial position. It also interviews the Statutory Auditors regularly to solicit their opinion about the reliability of the parent company and consolidated financial statements. Finally, the Audit Committee ensures that accounting methods are applied consistently from one year to the next, and that any changes to accounting methods are well-founded.

Procedures for calculating NAV

NAV is prepared and calculated by the Finance department and finalized by the Executive Board using the procedure described in section 5.3. The Statutory Auditors verify that the methodology used for calculating NAV complies with the Group's defined methodology and they confirm that the accounting information used is consistent with the accounting data. NAV calculation and any subsequent changes are presented and discussed at Audit, Risks and Compliance Committee meetings before being presented to the Supervisory Board and published.

Internal control procedures related to financial information

Once the parent company and consolidated statements have been approved and NAV has been calculated, the Audit, Risks and Compliance Committee is asked to issue an opinion on this information before it is submitted to the Supervisory Board. These documents are also submitted for audit by the Statutory Auditors.

3.3.5 Review of the internal control system

The processes implemented at Wendel allow the Company to carry out regular checks concerning their effectiveness and to take any necessary steps to improve them.

In addition to the controls carried out by management, internal controls are reviewed as part of two complementary procedures:

Audit of internal control practices

This audit includes checks of the internal control system that is in place and helps with risk management at entities within the scope of consolidation.

A comprehensive review of the internal control system is carried out using detailed self-evaluation questionnaires

Wendel SE carries out a number of reviews relating to internal control, which are based on a self-evaluation questionnaire that has been updated in line with the Wendel Group's specific features and activities.

The Wendel Group completes the self-evaluation questionnaire once a year and distributes it to its principal, fully-consolidated

portfolio companies (with the exception of Bureau Veritas, which implements its own evaluation process), as well as to entities that form Wendel Investment Managers (currently IK Partners and Monroe Capital, to be joined by Committed Advisors during 2026). It is deployed via an online platform for better efficiency, and for more reliable and regular follow-up of the improvement measures.

The questionnaire has two parts:

- the general principles of risk management and internal control, such as governance and ethics organization and procedures, internal control and audit oversight, etc.;
- process-level controls, both operational and related to the preparation of accounting and financial information.

Wendel SE's Internal Audit team reviews the responses received through on-site visits of the relevant companies. The Audit Committees of subsidiaries that are subject to controls also examine and analyze the responses given in the questionnaires. The data collected make it possible to prepare and monitor improvement plans for those control issues that require remedial action. The findings of the questionnaires are communicated each year to Wendel's Audit, Risks and Compliance Committee.

NON-FINANCIAL INFORMATION

FOREWORD	128	4.3 INFORMATION ON FULLY CONSOLIDATED WENDEL PORTFOLIO COMPANIES	174
4.1 GENERAL DISCLOSURES [ESRS 2]	131		
4.1.1 General basis for preparation of the sustainability statement [BP-1]	131	4.3.1 Policies, actions and targets implemented by Wendel with respect to material impacts, risks and opportunities (IROs) in its fully consolidated portfolio companies	174
4.1.2 Disclosures in relation to specific circumstances [BP-2]	132	4.3.2 European Taxonomy	175
4.1.3 The role of the administrative, management and supervisory bodies in sustainability matters [GOV-1 and GOV-2]	136	4.3.3 Climate change [ESRS E1]	186
4.1.4 Integration of sustainability-related performance in incentive schemes [GOV-3]	139	4.3.4 Pollution – Stahl-specific [ESRS E2]	211
4.1.5 Statement on sustainability due diligence and internal control processes [GOV-4 and GOV-5]	140	4.3.5 Social disclosures of fully consolidated Wendel portfolio companies [ESRS S1]	217
4.1.6 Strategy, business model and value chain [SBM-1]	141	4.3.6 Business conduct within the fully consolidated portfolio companies [ESRS G1]	227
4.1.7 Interests and views of stakeholders [SBM-2]	148	4.3.7 Other sustainability matters specific to Bureau Veritas	228
4.1.8 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]	149	4.4 APPENDICES	232
4.1.9 Description of processes to identify and assess material impacts, risks and opportunities [IRO-1]	152	4.4.1 Disclosure requirements in ESRS covered by the undertaking's sustainability statement [IRO-2]	232
4.2 INFORMATION ON INVESTMENT ACTIVITIES – WENDEL AND ITS AFFILIATED MANAGEMENT COMPANIES	155	4.4.2 List of datapoints in cross-cutting and topical standards that derive from other EU legislation in application of ESRS 2, Appendix B	235
4.2.1 Disclosures concerning the own workforce of the investment activity [ESRS S1]	155	4.5 REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION	240
4.2.2 Business conduct [ESRS G1]	161	4.6 DUTY OF CARE PLANS	245
4.2.3 Responsible investment framework	166		

Foreword

Chapter 4 constitutes the Wendel Group's Sustainability Report, pursuant to Corporate Sustainability Reporting Directive (EU)2022/2464, transposed into French law by Ordinance No.2023-1142 of December 6, 2023, on the publication and certification of sustainability disclosures and the environmental, social and corporate governance obligations of commercial companies.

In accordance with the general requirements of the European Sustainability Reporting Standard (ESRS 1), the Sustainability Report is based on the same scope as that used to prepare the Wendel Group's consolidated financial statements.

As detailed in section 1 of this chapter providing an overview of the Group, Wendel is an investment company with a dual business model based on:

- principal investment activities (Wendel Principal Investments - WPI); and
- private asset management activities (Wendel Investment Managers - WIM).

Within the principal investment activity, a distinction is made between fully consolidated companies (own operations within the meaning of the CSRD, comprising companies under exclusive control, i.e., "controlled entities") and those that are not fully consolidated (value chain within the meaning of the CSRD, notably including joint ventures and non-controlled entities).

Within the third-party private asset management activity, affiliated management companies (or "affiliates") are fully consolidated. Their funds and the companies in which they invest are included in the value chain.

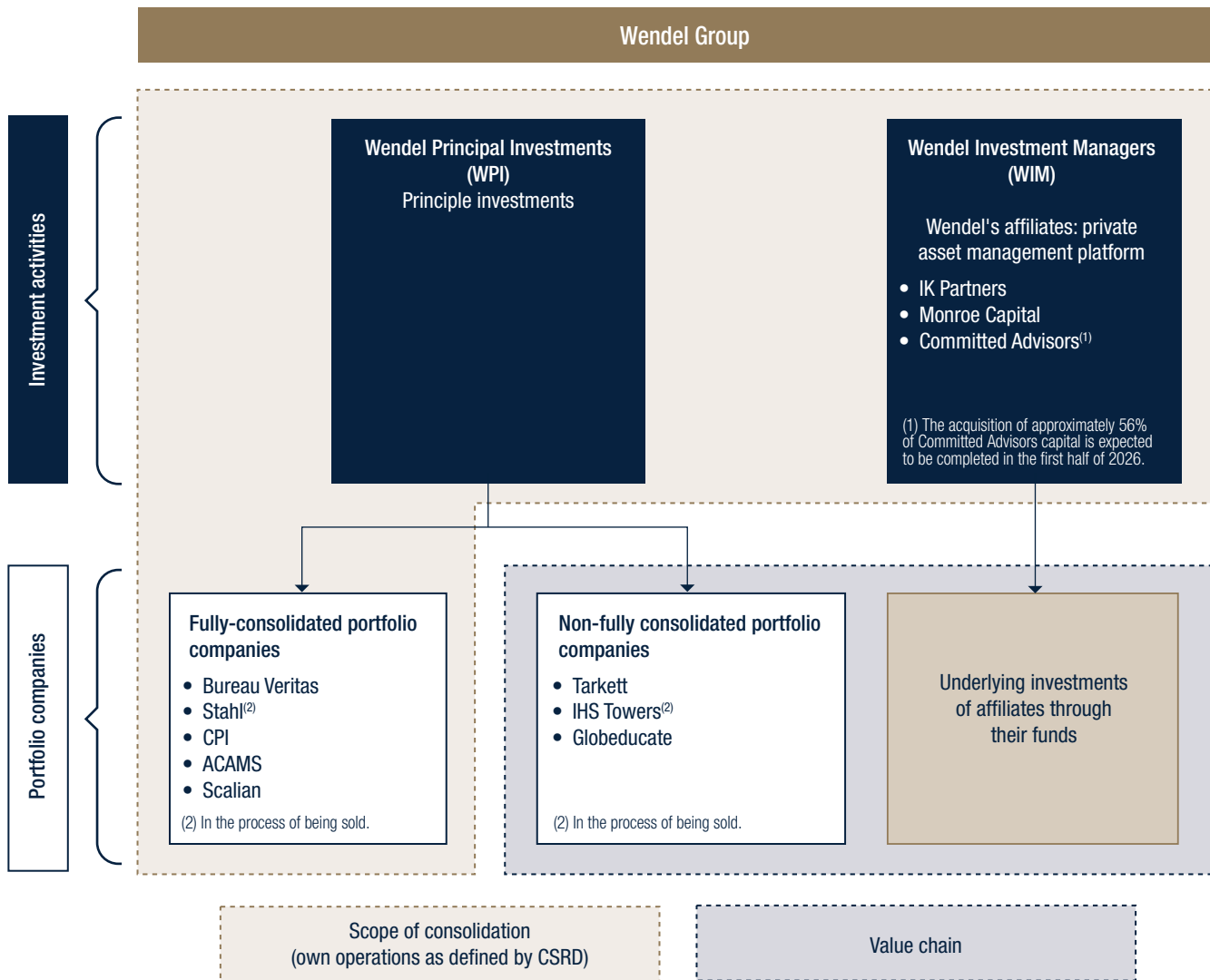


Figure 1. Overview of the Wendel Group's non-financial scope of consolidation and value chain.

The double materiality assessment covered:

- for own operations:
 - principal investment management activities, including fully consolidated portfolio companies,
 - private asset management activities (affiliated management companies IK Partners and Monroe Capital for fiscal year 2025);
- for the value chain:
 - the value chain of fully consolidated portfolio companies;
 - non-fully consolidated portfolio companies, through the specific impacts, risks, and opportunities related to the responsible investment framework,
 - the underlying investments of Wendel's affiliated management companies, through the specific impacts, risks, and opportunities related to the responsible investment framework.

To comply with the essential objectives of relevance, accurate representation, comparability, verifiability and readability of the information provided, the Sustainability Report takes into account the specific nature of the Wendel Group's organizational structure and investment activities. The report structure has been adapted to

reflect the provisions of ESRS 1 regarding the level of disaggregation (section 3.7) and consolidated information (section 7.6). This enables a clear distinction to be made between material sustainability information relating to investment activities (WPI – principal investment, and WIM – private asset management) and the operations of fully consolidated portfolio companies. This approach was deemed necessary as sustainability-related impacts, risks and opportunities (IROs), as well as the policies and action plans to address them, differ between investment activities and the operations of fully consolidated portfolio companies, which operate in separate business sectors.

Its investment activities make Wendel distinct from an industrial or multi-business services group. In light of these specific characteristics, and to ensure a clear understanding of the sustainability information, quantitative data (excluding greenhouse gas emissions) is presented on a disaggregated basis. This approach is intended to provide report users with sufficiently specific information to interpret the data.

In terms of greenhouse gas emissions and in line with the Group's 2024-2027 ESG roadmap in relation to climate, information concerning its own operations, investment activities and the entire value chain is provided in section 4.3.3.

This Sustainability Report is therefore structured as follows:

Section	Scope	Topical standards and content
4.1 General disclosures	Wendel Group (scope of consolidation and value chain)	■ ESRS 2
4.2 Information on investment activities	WPI (Wendel's principal investment activity) and WIM (private asset investment activity of affiliated management companies)	■ ESRS S1 Own workforce, G1 Business conduct ■ Responsible investment framework
4.3 Information on fully consolidated portfolio companies	<ul style="list-style-type: none"> ■ ACAMS, CPI, Bureau Veritas, Scalian, Stahl ■ Value chain GHG emissions (non-consolidated companies) 	■ ESRS E1 Climate change
	ACAMS, CPI, Bureau Veritas, Scalian, Stahl	<ul style="list-style-type: none"> ■ ESRS S1 Own workforce ■ ESRS G1 Business conduct

4.1 General disclosures [ESRS 2]

4.1.1 General basis for preparation of the sustainability statement [BP-1]

Special circumstances relating to the statement

This sustainability report has been prepared in accordance with the provisions of Directive (EU) 2022/2464 (CSRD) and Article L. 233-28-4 of the French Commercial Code. Sustainability information has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) ⁽¹⁾ adopted by the European Commission. Certain information required by the ESRS is not available in this statement.

In this respect, it should be noted that:

- certain key disclosures, such as those related to pollution published for Stahl, or cross-cutting disclosures related to the alignment of the decarbonization plan with ESRS E1 requirements, are currently being rolled out within the Group. They have not been fully integrated into this report. Nevertheless - through Wendel - Stahl undertakes to continue with its efforts to comply with CSRD requirements and provide all requisite sustainability disclosures in future reporting periods;
- certain metrics may rely on data from earlier periods (e.g., inclusion of prior-year greenhouse gas emissions for certain scopes) when data for the reporting year cannot be obtained before the report's publication date. These limitations are described below;
- lastly, the application of ESRS may have led to changes in the methodology used to calculate certain metrics, and to the preparation of estimates to bring them into line with the regulatory requirements. These changes are presented in section 4.1.2 - Disclosures in relation to specific circumstances.

Certain estimation methods may be modified or adapted at a later date to take account of changes in market practices. Where appropriate, changes and improvements to be made in future reporting periods will be clearly identified and explained. Wendel draws users' attention to the fact that it was not deemed relevant to restate comparative data where estimates for a data point are based on figures from the previous year. Paragraph 95 b) of ESRS 1

requires undertakings to restate comparative data when new information emerges that could affect estimates disclosed in previous periods. However, where the calculation methodology for a metric relies systematically on the use of prior-year data (as the only available data), restating comparative data would not make the information provided to users more pertinent. Furthermore, Wendel does not believe that the absence of such restatements is likely to influence the judgment or decisions of users of sustainability information.

The Group's internal control procedures concerning the preparation and reporting of sustainability information will be gradually strengthened, taking advantage, in particular, of the experience acquired during the first years of application of ESRS.

Scope of the Sustainability Report

This report covers all entities that are fully consolidated in the Group's financial statements as of December 31, 2025. None of the entities within the Wendel Group's scope of consolidation are exempt from providing individual sustainability information for 2025.

The primary change in the Wendel Group's scope compared with 2024 is the consolidation of Monroe Capital from March 31, 2025.

The following limits apply to the consolidated scope:

- Bureau Veritas: all sustainability information relating to companies acquired by Bureau Veritas in 2025 is included in the report, except for environmental information, which will be integrated with a one-year lag in the 2026 Sustainability Report. Acquisitions in 2025 are not considered material in terms of the Bureau Veritas group's consolidated environmental KPIs. Environmental data relating to acquired companies will therefore be included in the sustainability reporting scope no later than January 1 of the year following their acquisition, at which point they will be considered material in terms of the Bureau Veritas group's consolidated KPIs;

(1) Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council, and its corrigendum 2024/90408 of July 26, 2024.

- financed emissions: since acquiring IK Partners in November 2024, Wendel has developed a third-party private asset management business, which is expected to continue growing. With this in mind, and in view of the progressive integration of several affiliated management companies, Wendel will have to define a common, harmonized methodology to report consistent metrics across the entire scope of its private asset management activities.

Within Wendel's overall carbon footprint, the "own operations" emissions of affiliated management companies are recorded under Scopes 1, 2 and 3 (categories 3.1 to 3.14). IK Partners has already initiated the calculation of its Scope 1, 2 and 3 data (excluding financed emissions), which are integrated into Wendel's carbon footprint. Conversely, due to the recent nature of the acquisition, Wendel does not yet have comprehensive data for Monroe Capital. The emissions of affiliated management companies' own operations represent a very small portion of total emissions (0.2% for IK Partners, for instance) and are therefore insignificant at Group level.

In addition, financed emissions related to private asset management activities are to be presented under Wendel's Scope 3.15. IK Partners has begun calculating its financed emissions; however, initial results are partial at the Wendel level and are not yet based on a sufficiently uniform and robust methodology. Wendel is therefore developing a comprehensive and reliable methodology for all its affiliated management companies, which will enable consistent disclosure of financed emissions in the near future.

In addition to the consolidated scope, the value chain of the Wendel Group's consolidated scope is accounted for as follows:

- materiality assessment of impacts, risks and opportunities (IROs): all entities within the consolidated scope conducted double materiality assessments for fiscal year 2025. Materiality across the value chain, including minority and indirect investments, is addressed through the specific IRO related to "responsible investment" (see section 4.1.5 - Material impacts, risks and opportunities and their interaction with strategy and business model). A standardized methodological framework has been established for Wendel's fully consolidated portfolio companies and affiliates, involving the mapping of the upstream and downstream value chain prior to the double materiality assessment. The only specific applications of the methodological framework defined for the entire consolidated scope concern IK Partners. These are detailed, along with the scoring restatements performed for consolidation purposes with regard to Bureau Veritas, in ESRS 2 IRO-1 (section 4.1.9 - Description of the process to identify and assess material impacts, risks and opportunities);
- policies, actions and targets: Wendel's responsible investment framework covers fully consolidated portfolio companies as well as non-consolidated portfolio companies within its value chain. Other policies, actions and targets for private asset management presented in section 4.2 of the report relate to the consolidated scope;
- metrics: only greenhouse gas emissions disclosed in section 4.3.3 take into account both the upstream and downstream value chains of consolidated entities.

4.1.2 Disclosures in relation to specific circumstances [BP-2]

Time horizons

The time horizons from the end of the reporting year used in the double materiality assessment and mentioned in this report are defined as follows:

- short-term: 1 year;
- medium-term: between 1 and 5 years;
- long-term: more than 5 years.

These time horizons have been established in line with the definitions provided in ESRS 1 (section 77). In addition, they are generally consistent with those used to assess financial performance and with the holding periods of portfolio companies in the private equity sector.

Value chain estimation

Greenhouse gas emissions within the value chain involve estimations with regard to the following aspects:

- **IHS Towers:**
 - As Scope 1 and 2 greenhouse gas (GHG) emissions for 2025 were not available as of the date of publication of Wendel's Universal Registration Document, IHS Towers' GHG emissions within Wendel's consolidated emissions correspond to 2024 emissions. IHS Towers does not calculate its Scope 3 GHG emissions. These emissions are not estimated by the Wendel Group. The Group has limited influence on IHS Towers and the entity is not individually subject to non-financial reporting requirements, making it possible to obtain this data in advance;

■ IK Partners:

- As Scope 1, 2 and 3 emissions for 2025 were not available as of the date of publication of Wendel's Universal Registration Document, the Wendel Group has included Scope 1, 2 and 3 emissions for 2024 in its consolidation;

■ Tarkett:

- As Scope 1, 2 and 3 greenhouse gas (GHG) emissions for 2025 were not available as of the date of publication of Wendel's Universal Registration Document, Tarkett's GHG emissions within Wendel's consolidated emissions correspond to 2024 emissions;
- Value chain data estimated using indirect sources include Scope 3 greenhouse gas (GHG) emissions from the processing of commodities (upstream, GHG Protocol Scope 3 category 1) and end-of-life treatment of products sold (downstream, GHG Protocol Scope 3 category 12). These emissions are calculated on the basis of actual quantities of commodities purchased and ad hoc emission factors from various sources (databases such as Ecoinvent, specific supplier data, Tarkett's own knowledge of the processes used for modeling, and/or calculations based on combustion reaction formulae). The level of accuracy can vary considerably depending on the types and sources of emission factors used. Other value chain data are based on actual data and not on estimates using indirect sources.

The value chain estimates presented above comply with the requirements set out in AR 42 of ESRS E1.

Changes in preparation or presentation of sustainability information

- Stahl's scope has undergone significant change since its GHG emission reduction targets were approved by the Science Based Targets initiative (SBTi). Specifically, Stahl acquired ICP Industrial in 2023 and Weillburger Graphics in 2024. Furthermore, as part of its business review, Stahl announced the spin-off of its wet-end division (Muno) on January 6, 2026, effective January 1, 2026. This division is now a stand-alone entity and is no longer included in Stahl's scope of consolidation. The new company, Muno, remains part of the Wendel Group's scope of consolidation.

In accordance with SBTi guidelines requiring rebaselining when changes in scope of consolidation exceed 10%, Stahl has recalculated its GHG emissions for its baseline year (2021) as well as for 2022, 2023 and 2024 as follows:

- Scopes 1 and 2: recalculation of GHG emissions for all years from 2021 to 2024,
- Scope 3.1 - Purchased goods and services: recalculation of GHG emissions for 2021 and 2024,
- Scope 3 categories 2 to 15: Stahl has not recalculated these categories, which account for less than 13% of total GHG emissions.

Stahl has also calculated new GHG emission reduction targets to reflect the changes in scope described above. These are provided in section 4.3.3.3 - Targets and metrics related to climate change mitigation within the Wendel Group's fully consolidated entities [E1-4, E1-5 and E1-6].

As the Muno spin-off was only finalized on January 1, 2026, all Stahl metrics presented in this report include Muno. Note that Stahl's GHG emission metrics are also presented excluding Muno in order to report Stahl's emission reduction performance following rebaselining and in accordance with the SBTi standard.

■ Wendel GHG emissions:

- IK Partners: only part of IK Partners' financed emissions were calculated in 2024. However, these partial data were excluded from Wendel's 2024 consolidated emissions in order to update and strengthen the methodology applied to all financed emissions of Wendel's affiliated management companies. As stated in the "Scope of the Sustainability Report" section, IK Partners' financed emissions are not included in Wendel's consolidated emissions;
- Globeducate: Scope 3 GHG emissions were not calculated in 2024. In 2025, the company performed a retroactive calculation of its Scope 3 GHG emissions for 2024. Globeducate's Scope 3 emissions have therefore been included in the Wendel Group's GHG emissions for 2024. Globeducate has also performed a retroactive recalculation of its Scope 1 and 2 GHG emissions for 2024. As a reminder, Globeducate's GHG emissions are included in category 3.15 (Investments) of the Wendel Group's consolidated emissions.

The Wendel Group's 2024 GHG emissions, as reported in the 2024 Sustainability Report, and the restated 2024 GHG emissions are presented below:

	2024	2024 Adjusted
GHG emissions - Scope 1 (in tCO ₂ e)		
Gross Scope 1 GHG emissions	85,343	86,088
GHG emissions - Scope 2 (in tCO ₂ e)		
Gross Scope 2 GHG emissions (location-based)	96,069	97,763
Gross Scope 2 GHG emissions (market-based)	65,829	67,355
GHG emissions - Scope 3 (in tCO ₂ e)		
Gross Scope 3 GHG emissions (location-based)	1,640,222	1,613,609
Gross Scope 3 GHG emissions (market-based)	1,640,350	1,613,737
3.1 Purchased goods and services	995,288	995,288
3.2 Capital goods	15,673	15,673
3.3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	56,194	56,194
3.4 Upstream transportation and distribution	67,860	67,860
3.5 Waste generated in operations	5,965	5,965
3.6 Business travel	105,594	105,594
3.7 Employee commuting	46,573	46,573
3.8 Upstream leased assets	62,986	62,986
Other indirect emissions (location-based) ⁽¹⁾	352	352
Other indirect emissions (market-based) ⁽¹⁾	482	482
3.9 Downstream transportation and distribution	4,743	4,743
3.10 Processing of sold products	0	0
3.11 Use of sold products	25	25
3.12 End-of-life treatment of sold products	3,457	3,457
3.13 Downstream leased assets	0	0
3.14 Franchises	0	0
3.15 Investments	275,509	248,896
Total GHG emissions (in tCO ₂ e)		
Total GHG emissions (location-based)	1,821,633	1,797,459
Total GHG emissions (market-based)	1,791,522	1,767,180

Other estimates or sources of uncertainty

The Wendel Group publishes forward-looking information regarding the exposure of portfolio companies to physical climate-related risks. This information reflects estimations based on their location and exposure to climate risks in accordance with three IPCC scenarios (SSP1-2.6, SSP2-4.5, SSP5-8.5). Physical climate risk modeling was performed using the AXA Climate Altitude tool for Wendel's fully consolidated portfolio companies, with the exception of Bureau Veritas and ACAMS (the materiality of this risk is very low, as the company has just one physical site not exposed to climate risk). The key points relating to the estimation methodologies used by AXA Climate are set out in section 4.3.3 - Climate change (E1).

Bureau Veritas uses its own methodology based on the RCP 4.5 and RCP 8.5 scenarios. Note that these estimations contain uncertainties and do not take into account the resilience plans implemented to avoid these climate risks. They are therefore gross rather than net estimates.

With regard to biodiversity, affiliated management companies and fully consolidated portfolio companies have not identified any material IROs related to this sustainability matter within their own operations. Due to the complexity of the matter and the shortage of reliable and relevant input data, some entities will have to carry out more in-depth analyses over the next few years.

Disclosures stemming from other legislation incorporated into the Sustainability Report

The duty of care information required under Article R. 225-105-1 of the French Commercial Code is presented in section 4.6 and is not subject to verification by the sustainability auditors.

Information incorporated by reference

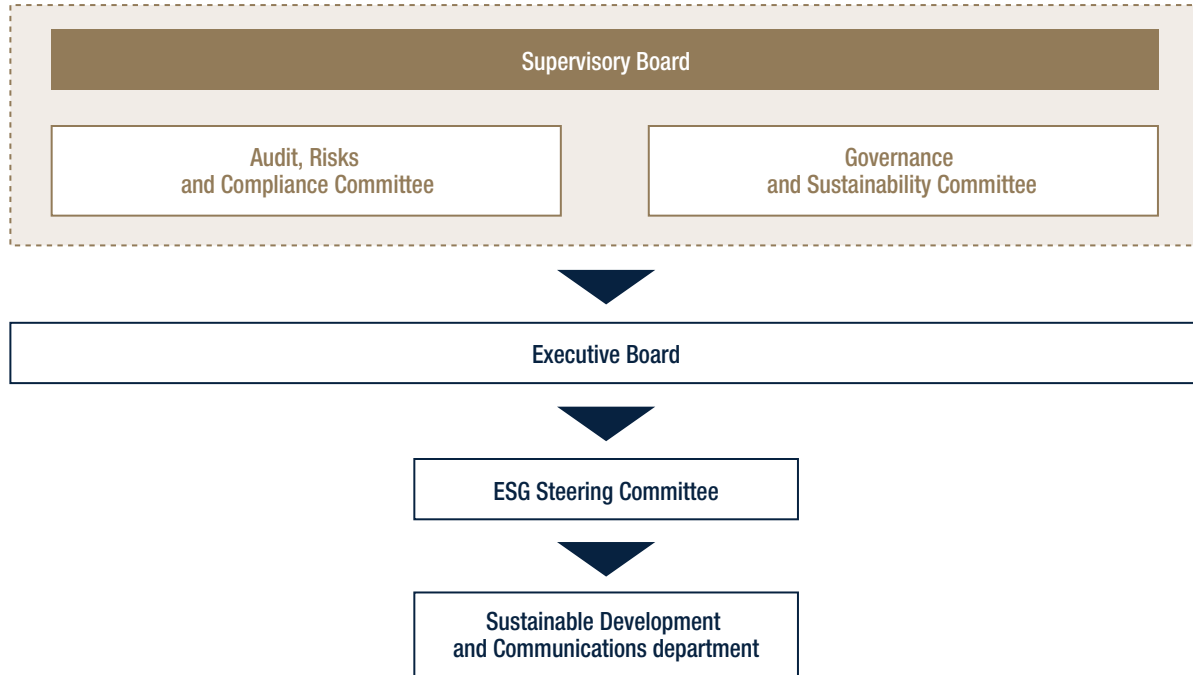
Some of the information contained in the Sustainability Report is cross-referenced to other sections of the Management Report. This information is listed below:

- information on the composition of governance bodies:
 - composition and diversity of members of supervisory and management bodies: 2.1.1.1 - Composition of the Supervisory Board; 2.1.2.1 - Audit, Risks and Compliance Committee; 2.1.2.2 - Governance and Sustainability Committee,
 - sustainability skills and expertise of supervisory and management bodies: 2.1.1.1 - Composition of the Supervisory Board,
 - compensation policy in relation to sustainability matters: 2.2.2.2 - Total compensation and benefits in kind.

Subsequent events

As mentioned in the "Subsequent events" note to the consolidated financial statements, 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 (68.5% of the capital), BASF (16.1%), Clariant (14.6%) and other minority shareholders will also sell their interests in Stahl to Henkel. The transaction is subject to mandatory consultation processes and the satisfaction of customary closing conditions, including regulatory approvals.

4.1.3 The role of the administrative, management and supervisory bodies in sustainability matters [GOV-1 and GOV-2]



The Wendel Group is governed by an Executive Board and a Supervisory Board. Executive functions are performed by the Executive Board. The Supervisory Board, which is a non-executive body, is responsible for monitoring and supervising the implementation of the Group's strategy by the Executive Board. The characteristics of these two governance bodies are presented in section 2.1 - Governing and supervisory bodies of Wendel's Universal Registration Document.

Wendel encourages the Group's entities to manage ESG impacts, risks and opportunities (IROs) through long-term initiatives. At the same time, the Group defines its own responsible investment framework, adapted to its role as an investor and applied by a core team of professionals. Wendel has defined the roles and responsibilities of non-executive and executive governance in relation to sustainability matters as follows:

Non-executive governance (Supervisory Board and its Committees)

Supervisory Board	Audit and Risks Committee	Governance and Sustainability Committee
<p>ESG strategy and consideration of ESG impacts, risks and opportunities</p> <ul style="list-style-type: none"> Review the ESG strategy (mission statement and values, roadmap, priorities and objectives) Take ESG matters into account in the Group’s main decisions, particularly with regard to investment Review the work of the Committees on ESG matters Review the gender diversity policy in governing bodies Ensure gender and pay equality Succession plan for the Executive Board and the Supervisory Board 	<p>Non-financial information related to IROs</p> <ul style="list-style-type: none"> Review non-financial information intended for publication, including the review of material IROs Monitor the achievement of key ESG performance indicators Ensure that non-financial information comes from a structured process, including CSRD implementation Review the selection process for sustainability auditors under the CSRD Present relevant observations on ESG reporting to the Supervisory Board 	<p>ESG objectives and ESG skills at governance level</p> <ul style="list-style-type: none"> Ensure that the Board has the required skills to assess ESG impacts, risks and opportunities, and understand applicable rules and standards in this area Review the choice of the main ESG performance indicators made by the Executive Board Define and assess ESG objectives applicable to the Executive Board members’ short- and long-term compensation items

The following topics were discussed by the Supervisory Board and its Committees in 2025:

- Audit, Risks and Compliance Committee: presentation of non-financial disclosures for 2024; 2025 double materiality methodologies and results; 2025 CSRD report structure; presentation of the sustainability auditors’ findings for fiscal year 2024; presentation of the sustainability auditors’ 2025 work program - 2 meetings.

The updated exclusion policy was presented to the Governance and Sustainable Development Committee in January 2026.

The non-financial skills and expertise of Supervisory Board members are presented in the skills matrix in section 2.1.1.1 - Composition of the Supervisory Board of the Universal Registration Document.

The Supervisory Board includes non-financial considerations in its annual assessment of its skills and expertise. A comprehensive assessment, including sustainability-related skills and expertise, was conducted by an independent firm in 2023. The Board’s ESG expertise was also strengthened in June 2023 with the arrival of Fabienne Lecorvaisier, who was previously Executive Vice-President, principally in charge of sustainable development, at Air Liquide. Members also attended training sessions on sustainability matters, the most recent of which focused on the Taxonomy and the CSRD in 2023.

Executive Governance

The Executive Board defines the Group’s strategic orientations and ESG roadmap, and is responsible for overseeing the proper implementation of the non-financial strategy.

The Sustainable Development and Communications department established by the Wendel Group in 2011 reports directly to the Executive Board and coordinates initiatives in this area.

It is supported by an ESG Steering Committee. This committee is chaired by David Darmon, Member of the Executive Board, and is made up of representatives of Wendel’s business and support divisions: Internal Audit department, General Secretariat, Sustainable Development and Communications department, Financial Communications department, Human Resources and Operating Resources department. This Committee meets quarterly; its main tasks are to:

- define and monitor the ESG strategy and align it with the Group’s strategy;
- implement regulatory developments (Taxonomy, CSRD, etc.);
- assess impacts, risks and opportunities at Group level, setting targets and monitoring the non-financial results achieved;
- under the advisory mandate granted to IK Partners to support WPI’s investment activities, the composition of the ESG Committee may change.

Each year, the Sustainable Development and Communications department presents the results of the non-financial performance metrics of the Group's ESG roadmap to the ESG Steering Committee. This presentation is followed by a discussion aimed at analyzing the results obtained and ensuring that the impacts, risks and opportunities (IROs) identified are still consistent with the Group's activities. Note that material impacts, risks and opportunities, as well as policies and action plans related to portfolio companies, are also reviewed by the audit committees of each entity. A detailed summary of how sustainability issues are dealt with by the governance bodies of Wendel's fully consolidated portfolio companies is given in section 4.3.1.

Material sustainability matters are also discussed by the Investment Committee. Each new investment opportunity is subject to non-financial due diligence by the Sustainable Development and Communications department, with external support where necessary. This due diligence is included in investment memoranda and reviewed by the Investment Committee, which consists of members of the Executive Board. ESG vendor due diligence is also carried out on sales of holdings, using the same model where relevant. This was the case in particular for the sale of Constantia Flexibles.

In 2025, the following themes were addressed at the Executive Governance level:

- Executive Board: update of the Group's exclusion policy, notably to reflect Wendel's dual model - 1 meeting;
 - ESG Steering Committee: presentation of the 2024-2027 ESG roadmap results; update of the Group's exclusion policy; presentation of the 2025 double materiality results and reporting structure - 3 committee meetings and 4 workshops.
- Through the work of the executive and non-executive management on the 2024-2027 ESG roadmap and the exclusion policy, the following IROs were addressed during the year at the level of the Wendel Group: climate change, diversity, occupational health and safety, and the responsible investment roadmap for Wendel and its private asset management platform. The roadmap's objectives and the related sustainability matters cover all activities within the consolidated scope: Wendel's investment companies and fully consolidated portfolio companies. The issue of climate change has also been addressed in this context across the Group's value chain.

In 2024, the Executive Board and its Committees received CSRD training. The expertise and skills available in-house to monitor sustainability matters at Executive Governance level are detailed in section 2.1.5.2 of the Management Report. In 2025, the Executive Board and its committees received ESG training focusing on ESG trends in the private equity sector in Europe and the United States.

4.1.4 Integration of sustainability-related performance in incentive schemes [GOV-3]

The compensation policy for Wendel Group Executive Board members is set by the Governance and Sustainability Committee. Information on Executive Board compensation is presented in section 2.2 - Compensation of corporate officers. Section 2.2.1 presents the compensation policy for corporate officers and section 2.2.2 provides general information about compensation of corporate officers for 2025, as well as the proportion based on ESG criteria.

For 2025, part of the Executive Board's annual variable compensation was indexed to the following sustainability objective:

- implementation of an ESG governance framework for the asset management platform.

This represents 1.2% of the Executive Board's total compensation.

No climate change-related criteria were included in the Executive Board's variable compensation parameters for fiscal year 2025.

4.1.5 Statement on sustainability due diligence and internal control processes [GOV-4 and GOV-5]

Sustainability-related due diligence procedures

The table below details the elements of due diligence as prescribed by ESRS 2:

Key elements of due diligence	Paragraphs in the sustainability statement	Reference standards	Description - essential elements
1. Integration of due diligence into governance, strategy and the business model	4.1.2 The role of administrative, management and supervisory bodies in sustainability matters 4.1.5 Material impacts, risks and opportunities and their interaction with strategy and business model	TCFD SBTi PRI	<ul style="list-style-type: none"> Roles and responsibilities of sustainability governance and description of material IROs at investment activity and portfolio level
2. Collaboration with relevant stakeholders at all stages of due diligence	4.1.2 The role of administrative, management and supervisory bodies in sustainability matters ESRS 2 SBM-2, ESRS 2 IRO-1 4.1.4 Strategy, business model and value chain 4.1.5 Material impacts, risks and opportunities and their interaction with strategy and business model 4.2.3 Responsible investment policies 4.3 Information on fully consolidated Wendel portfolio companies (policies relating to material IROs in the portfolio)	TCFD SBTi PRI	<ul style="list-style-type: none"> Roles and responsibilities of sustainability governance and description of material IROs at investment activity and portfolio level Methodology and processes to identify IROs Description of policies implemented for each material IRO
3. Identification and assessment of adverse impacts	4.1.5 Material impacts, risks and opportunities and their interaction with strategy and business model	TCFD SBTi PRI Duty of care	<ul style="list-style-type: none"> Methodology and processes to identify IROs
4. Implementation of measures to address these adverse impacts	4.2.3 Responsible investment policies 4.3 Information on fully consolidated Wendel portfolio companies (action plans relating to material IROs in the portfolio)	TCFD SBTi PRI Duty of care	<ul style="list-style-type: none"> Description of actions taken for each material IRO at investment activity and portfolio level
5. Monitoring the effectiveness of these efforts and communication	4.2.3 Responsible investment policies 4.3 Information on fully consolidated Wendel portfolio companies (metrics and targets relating to material IROs)	TCFD SBTi PRI Duty of care	<ul style="list-style-type: none"> Description of targets and metrics monitored annually for each material IRO at investment activity and portfolio level

Risk management and internal control of sustainability information

The Wendel Group's non-financial information presented in the Sustainability Report is centralized within Wendel's ESG department and managed through a dedicated reporting tool designed to meet CSRD-specific requirements. The primary risks associated with internal control of sustainability-related data within the Wendel Group concern the reporting of various datapoints from the fully consolidated Group entities to Wendel, the Group's consolidating entity. These risks are identified based on feedback received after each non-financial reporting campaign. To ensure completeness, integrity, traceability and compliance with Wendel's reporting protocol, the data reported by the Group's entities is subject to three levels of control:

- first-level control: each entity designates a non-financial reporting coordinator responsible for performing internal consistency checks on the reported data before submitting it to the Wendel Group's ESG department via a dedicated reporting tool;
- second-level control: Wendel's ESG department performs verification checks on reported data to ensure completeness, reliability and traceability prior to external verification by sustainability auditors. The ESG department can request corrections or clarifications from reporting entities and contributors via its non-financial reporting tool;

- third-level control: as part of its internal control procedures described in section 3.3 of the management report, Wendel's internal audit department assesses the maturity of portfolio companies with respect to key non-financial reporting items through a self-assessment questionnaire sent to the entities controlled by the Group. The results of each self-assessment are presented to the audit committee of each entity controlled by the Group.

The results of the second- and third-level controls allow the Group to refine the identification of risks related to non-financial data and to improve its internal control procedures.

The internal control and consolidation processes for the Sustainability Report are presented at least annually to the non-executive governance body through the Group Audit Committee and to the executive governance body through the quarterly ESG Committee.

Value chain information (non-fully consolidated portfolio companies, namely Tarkett, IHS Towers and Globeducate and affiliate investments) is not subject to an internal control process as it is based solely on information already published by the relevant companies.

4.1.6 Strategy, business model and value chain [SBM-1]

Our value creation model

Resources

Shareholding structure

- **41.1% Family shareholding**
Capital held by Wendel-Participations SE and related parties⁽¹⁾ (reference family shareholder)
- **34.1% Institutional investors**
in over 30 countries
- **22.2% Individual investors**
Capital held by **31,049** individuals
- **c. 1% Treasury shares**
- **1.5% Employee shareholding**

Ecosystem

- The strength of a network
- Strategic partners (CEOs, family offices, industry experts, Senior Advisors, etc.)
- Preferred market access
- Supporting Wendel's sustainable growth

History

- Nearly **50 years** in investment
- **322 years** of history

Talent

- **72** Wendel employees in three offices: **Paris, New York and Luxembourg**⁽²⁾
- **608** employees in **12 countries**⁽²⁾ within Wendel and its affiliated management companies
- Almost **90,000** employees within consolidated portfolio companies⁽³⁾

Values

- Entrepreneurial spirit
- Engagement
- Excellence

(1) In accordance with Article L. 233-10 of the French Commercial Code (*Code de commerce*), the data include Wendel-Participations SE, its Chairwoman, Priscilla de Moustier, and its subsidiary Société Privée d'Investissement Mobiliers (SPIIM). Wendel-Participations SE's ownership stands at 42.13% when treasury shares are taken into account for the application of disclosure threshold, pursuant to Article L. 233-9 I, 2° of the French Commercial Code.

(2) As of December 31, 2025.

(3) ACAMS, Bureau Veritas, CPI, Scalian, Stahl. As of December 31, 2025.

Investment strategy

Investment philosophy

Wendel is a private assets-focused investment firm operating across two activities, private asset management and principal investments. It manages more than €50 billion⁽⁴⁾ of assets on behalf of clients and on its own account. Our investment philosophy is to be an active shareholder committed to creating long-term value.

WIM: our mid-market private asset management platform



Wendel Investment Managers is a multi-affiliated private asset management platform, specialized in the mid-market. It addresses the needs of institutional investors in three private asset classes: private equity, private debt, and secondary.

WPI: our principal investments activity



As part of its long-standing principal investments activity, Wendel Principal Investments, Wendel commits its equity capital to investing in, coordinating and supporting companies that are leaders in their sectors and offer strong potential for sustainable growth.

Value creation over the period to 2030

- More than €7 billion in cash generated by the end of 2030 through asset rotation and FRE⁽⁵⁾
- More than €1.6 billion returned to shareholders
- Annualized organic growth in FRE generated by WIM of around 15%
- Annualized growth in intrinsic value of WPI assets of 12-16%

(4) Pro forma of Committed Advisors, transaction closing is expected to be completed in the first half of 2026.

(5) Fee-Related Earnings. Pre-tax results generated by management fees.

Levers

WIM ramp-up

- Critical mass achieved following the acquisitions of IK Partners (2023), Monroe Capital (2024) and Committed Advisors⁽¹⁾, three management companies investing in complementary asset classes
- Additional organic growth potential (sponsor money, shared distribution initiatives)
- Recurring and predictable cash flow generation, which will be supplemented by PRE⁽²⁾

Enhanced operational efficiency of WPI

- Dynamic management of the listed and unlisted portfolios
- New operating model with an advisory mandate granted to IK Partners to enhance the performance of our assets
- Gradual implementation of a direct investment program⁽³⁾

ESG strategy

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

(1) The acquisition of Committed Advisors is expected to be finalized in the first half of 2026.

(2) Performance Related Earnings. Pre-tax income calculated by reference to the funds' performance.

(3) As part of the IK Partners advisory mandate.

Value created for stakeholders

Shareholders

- **c. €3.5 billion** in market capitalization
- **€9.6 billion** of gross assets
- **Fully diluted NAV:** €164.2/share as of December 31, 2025
- Ordinary dividend recommended to the Shareholders' Meeting of May 21, 2026: **€5.10/share**, up 8.5%, including the interim dividend of €1.50⁽⁴⁾ and a final dividend of €3.60 per share to be paid following the Shareholders' Meeting
- **Shareholder dialogue:**
 - Institutional investors: 283 investors met
 - Wendel's Shareholder Advisory Committee: 3 meetings
 - Governance roadshows

Social

- **100%** of employees trained⁽⁵⁾ over the year
- **99%** of eligible employees⁽⁶⁾ took part in the capital increase in 2024 via the Group savings plan
- **86%** of employees⁽⁷⁾ were awarded stock options and/or performance shares

Sponsorships

- **More than €8 million** distributed to some 20 associations since 2010
- **Five areas of action:**
 - education
 - culture
 - equal opportunities and professional integration
 - medical research and health
 - environmental protection

(4) Paid in November 2025.

(5) Present as of December 31, 2025.

(6) In France.

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

Focus on private asset management - Wendel's affiliated management companies

Since 2023, Wendel has been developing a new private asset management business. This private asset management activity, conducted via WIM, embodies the development of a long-term asset management business line. The management companies comprising WIM (IK Partners, Monroe Capital, Committed Advisors ⁽¹⁾) are intended to be held on a long-term basis; unlike WPI's portfolio companies, they do not follow an asset rotation logic based on the "acquisition - value creation - divestment" model.

At the end of 2025, this business was operated by management companies IK Partners and Monroe Capital:

- IK Partners is a specialized European private equity company that joined the Wendel Group in 2024. IK Partners has 224 employees in seven countries. IK Partners supports high-potential companies, working closely with management teams to build robust, well-positioned businesses with strong long-term prospects. The management company invests in the Business Services, Healthcare and Industrials sectors in Benelux, DACH (Germany, Austria and Switzerland), France, the Nordics and the UK. It manages over €20 billion in private assets across multiple funds and has invested in more than 200 companies since its creation. As of December 31, 2025, it had 11 active funds and over 80 portfolio companies. Unlike Wendel SE, IK Partners is a private asset management company. Its business model is based on managing investments entrusted to it by its clients by creating and managing private equity investment vehicles (more commonly referred to as "funds");

- Monroe Capital, which joined the Wendel Group in 2024, provides private credit solutions to borrowers in the United States and Canada. The company has nine offices in the United States and one each in South Korea, Australia and the United Arab Emirates. Monroe Capital manages \$19.51 billion in assets across more than 45 investment vehicles. Monroe Capital's strategic verticals are Lower Middle Market Direct Lending, Alternative Credit, Software & Technology, Real Estate, Venture Debt, Independent Sponsor and Middle Market CLOs.

On October 24, 2025, Wendel announced that it had entered into exclusive negotiations to acquire a controlling interest in Committed Advisors. Founded in 2010, Committed Advisors is a management company specializing in the private-equity secondary market and manages €6 billion in assets. Headquartered in Paris, it has affiliated offices in New York and Singapore. Committed Advisors is primarily dedicated to the acquisition of mature private equity assets in North America, Europe and the Asia-Pacific region, within the small- and medium-sized enterprise segments of the private-equity secondary market.

Principal investments business

In recent years, the Wendel Group has invested in companies across multiple sectors and regions, generally taking a majority ownership or joint ownership approach.

As part of its role as a professional shareholder, Wendel has seats on the boards of its portfolio companies, enabling it to exercise its influence particularly in relation to sustainability.

(1) On October 24, 2025, Wendel announced that it had entered into exclusive negotiations to acquire a controlling interest in Committed Advisors. Committed Advisors was not included in Wendel's scope of consolidation as of December 31, 2025.

Profiles of fully consolidated portfolio companies

	Bureau Veritas	Stahl
Activities (Products and Services)	<p>Bureau Veritas is a world leader in laboratory testing, inspection and certification services</p> <p>Main services</p> <ul style="list-style-type: none"> ■ Testing and analysis: evaluation of the properties of products or materials in the laboratory or on site ■ Inspection: on-site verification that a product, asset or system meets defined criteria ■ Certification: certificate of compliance with specific requirements delivered by an accredited body 	<p>Stahl is the global leader in specialty formulations for coatings and surface treatments for flexible substrates</p> <p>Main products</p> <ul style="list-style-type: none"> ■ Specialty performance coatings ■ Packaging coatings
Target markets and customers	<p>Target markets</p> <ul style="list-style-type: none"> ■ Buildings & Infrastructure ■ Certification ■ Marine & Offshore ■ Consumer Products Services ■ Agri-Food & Commodities ■ Industry 	<p>Target markets</p> <ul style="list-style-type: none"> ■ Transportation (Aviation and Automotive) ■ Packaging ■ Furnishings ■ Construction ■ Clothing ■ Luxury ■ Footwear
Own workforce by region	<ul style="list-style-type: none"> ■ Europe: 23% ■ Americas: 27% ■ Asia-Pacific: 39% ■ Africa, Middle East: 11% 	<ul style="list-style-type: none"> ■ Europe: 51% ■ Americas: 18% ■ Asia-Pacific: 31% ■ Africa, Middle East: <1%
Revenue by geographical area	<ul style="list-style-type: none"> ■ Europe: 38% ■ Americas: 24% ■ Asia-Pacific: 29% ■ Africa, Middle East: 9% 	<ul style="list-style-type: none"> ■ Europe: 32% ■ Americas: 29% ■ Asia-Pacific: 36% ■ Africa, Middle East: 2%
Revenue from specific sectors	<p>Although Bureau Veritas provides services to companies operating in the fossil fuel and chemical industries (e.g., industrial process safety inspections, environmental protection inspections, technical assistance to reduce carbon emissions, product quality testing), none of these activities relate directly to the fossil fuel value chains covered by the regulation.</p> <p>Bureau Veritas does not work with companies operating in the controversial weapons or tobacco growing and production sectors.</p>	<p>Chemicals products: €930.2 million or 100% of the entity's net sales</p>
Sustainability-related targets and assessment of products and services	<p>Bureau Veritas' goal is to be its customers' preferred partner in their quest for sustainability and excellence, supporting them in their transformation towards sustainable performance, adapted to technological and societal changes.</p> <p>Thanks to its technical expertise, its role as an independent third party and its expertise in ESG matters, Bureau Veritas is committed, via its LEAP I 28 strategy, to supporting its customers in their sustainable transformation, from transition to transformation.</p> <p>Bureau Veritas' offering falls into two main categories:</p> <ul style="list-style-type: none"> ■ transition services based on five strategic areas: ESG approach and reporting, carbon and climate, product circularity, supply chain, nature (water and biodiversity); ■ green items: services for green energy production assets. 	<ul style="list-style-type: none"> ■ Most of the commodities used by Stahl are derived from fossil resources. Stahl is currently in the transition phase to replace these legacy commodities with low-carbon commodities. The intensity of GHG emissions per metric ton of commodities is therefore lower than in 2021 (Stahl's base year for its SBTi climate commitments). ■ Stahl has also embarked on a project to gradually reduce the use of substances of very high concern until their elimination. This project notably requires R&D to replace these substances in the formulas used.

	Crisis Prevention Institute	ACAMS
Activities (Products and Services)	<p>Crisis Prevention Institute, "CPI," is the global leader in crisis prevention and aggressive behavior management training programs.</p> <p>Main service</p> <ul style="list-style-type: none"> De-escalation and physical intervention training for education professionals. 	<p>ACAMS (Association of Certified Anti-Money Laundering Specialists) is an organization dedicated to ending financial crime through continuing professional education, training and certifications, in the areas of Anti-Money Laundering (AML), financial crime prevention and sanctions compliance.</p> <p>Main service</p> <ul style="list-style-type: none"> Continuing training and certification in anti-money laundering, financial crime prevention and sanctions compliance.
Target markets and customers	<p>Target markets/customers</p> <ul style="list-style-type: none"> Education Healthcare Human and Social Services Mental Health Facilities 	<p>Target markets/customers</p> <ul style="list-style-type: none"> Professionals from all industries and regions involved in the prevention of money laundering and financial crime and compliance with sanctions.
Own workforce by region	<ul style="list-style-type: none"> North America: 72% EMEA: 23% Asia-Pacific: 5% 	<ul style="list-style-type: none"> North America: 60% Asia-Pacific: 23% Europe: 16% Africa, Middle East: 1%
Revenue by geographical area	<ul style="list-style-type: none"> Americas: 88% EMEA: 9% Asia-Pacific: 3% 	<ul style="list-style-type: none"> Americas: 55% Asia-Pacific: 21% Europe: 16% Rest of the World: 8%
Revenue from specific sectors	<p>CPI does not derive revenue from the fossil fuel, chemicals, controversial weapons or tobacco cultivation and production sectors.</p>	<p>ACAMS does not derive revenue from the fossil fuel, chemicals, controversial weapons or tobacco cultivation and production sectors.</p>
Sustainability-related targets and assessment of products and services	<p>CPI's training services are designed to develop the expertise and skills of its clients. This skills enhancement not only improves the level of safety in the workplace for caregivers, but also improves patient safety. By their very nature, the services offered by CPI have positive impacts in terms of sustainability.</p>	<p>The continuing education and certification services offered by ACAMS are designed to increase the level of expertise in anti-money laundering, financial crime prevention and sanctions compliance. ACAMS aims to further develop its network of professional and individual customers so that it can continue to have positive impacts through the nature of its activities.</p>

Scalian	
Activities (Products and Services)	<p>Scalian is an international engineering consulting company providing industrial project management services for issues pertaining to the supply chain (costs, quality, deadlines, performance), the architecture and development of embedded digital systems and application systems, big data and AI.</p> <p>Main services</p> <p>Digital transformation consulting, including:</p> <ul style="list-style-type: none"> ■ Technical expertise and engineering services ■ IT and digital solutions ■ Consulting and project management
Target markets and customers	<p>Target markets/customers</p> <ul style="list-style-type: none"> ■ Aerospace and defense ■ Automotive ■ Utilities ■ Retail (consumer goods, luxury goods)
Own workforce by region	<ul style="list-style-type: none"> ■ Europe: 91% ■ North America: 3% ■ Asia: 6% ■ North Africa: <1%
Revenue by geographical area	<ul style="list-style-type: none"> ■ Europe: 92% ■ Americas: 8%
Revenue from specific sectors	<p>Scalian does not derive revenue from the fossil fuel, chemicals, controversial weapons, or tobacco cultivation and production sectors.</p>
Sustainability-related targets and assessment of products and services	<p>In addition to its legacy service offering, Scalian is developing and offering a range of sustainable services in all its areas of expertise through the training and skills development of its employees. Scalian has set internal targets for the development of its offering of sustainable services.</p>

Within Wendel's consolidated scope of consolidation and among non-consolidated portfolio companies, no revenue is linked to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) or tobacco cultivation and production, in accordance with its exclusion policy. In addition, none of the products or services of Wendel's fully consolidated portfolio companies are prohibited in any market.

4.1.7 Interests and views of stakeholders [SBM-2]

Wendel engages with its various stakeholders throughout the year through the activities of its various functional departments. These departments have a clear understanding of the expectations of the Group's stakeholders, which are shared internally during Group Committee meetings. For the record, as an equity investor, Wendel

does not have "direct customer" stakeholders. The Group's key stakeholders, the means of engagement, the objectives of each engagement, the interests of stakeholders with regard to Wendel and the way in which Wendel takes account of this engagement are set out below.

Stakeholder	Means of engagement	Objectives of engagement	Interests of stakeholders with regard to Wendel	How results of engagement are taken into account
Employees	<ul style="list-style-type: none"> ■ Social and Economic Committee meetings ■ Employee representatives on the Supervisory Board ■ Quality of life at work surveys ■ Annual performance reviews 	Identify potential or actual negative or positive impacts related to the Group's business model and strategy, in particular on human and personal rights.	Key stakeholders keep Wendel informed of changes in expectations within the sector and the appropriate response. This is particularly true when it comes to sustainability matters and their consideration in strategy and business model. In the absence of relevant sustainability practices, Wendel could see some of its stakeholders reduce their interest in the Group. These issues are especially important as they are evolving rapidly in a complex global environment.	Development of social policies for identified priority issues. The Human Resources department is responsible for analyzing engagement and proposing appropriate corrective action plans.
Shareholders	<ul style="list-style-type: none"> ■ Annual Shareholders' Meeting ■ Half-year results ■ Investor Day ■ Wendel Supervisory Board ■ Roadshow 	Identify financial and non-financial expectations related to strategy and report on the Company's results		Questions from shareholders at the Annual Shareholders' Meeting, Investor Day or roadshows are taken into account in shaping the Group's sustainability strategy.
Portfolio companies	<ul style="list-style-type: none"> ■ Governance body (Board and committees) ■ Monthly exchanges between the various functional departments (Finance, Compliance, Communications, etc.), including the ESG functions ■ Quarterly Business Review 	<ul style="list-style-type: none"> ■ Facilitate the support and transformation of portfolio companies by integrating current financial and non-financial matters ■ Evaluate the financial results obtained and the management of material non-financial matters 		Portfolio companies' strategies are discussed on an ongoing basis between Wendel teams and management.
Financial and non-financial community (banks, professional bodies, rating agencies)	<ul style="list-style-type: none"> ■ Half-year results ■ Investor Day ■ Responses to non-financial questionnaires from rating agencies 	Identify the specific expectations of each stakeholder within their respective scope. Contribute to the development of market standards on non-financial aspects		Continuous improvement plans designed to respond appropriately to these stakeholders.
Regulatory authorities	Occasional exchanges as required. Main departments concerned: Finance department and Sustainable Development and Communications department	Comply with current (or future) regulations, taking into account identified areas for improvement, particularly with regard to the reporting of financial and non-financial information		Changes to internal practices aimed at integrating identified areas for improvement

4.1.8 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

The purpose of this section is to present the material impacts, risks and opportunities (IROs) derived from the double materiality assessment carried out by the Wendel Group.

To reflect its **dual model**, the Group has chosen to **present the material IROs relating to its investment business separately from the material IROs relating to the activities of fully consolidated portfolio companies**.

All IROs presented below are material at the Wendel Group level.

Some of the IROs of Wendel’s portfolio companies are cross-cutting, while others may be specific to certain portfolio companies. This is the case, for example, for pollution-related IROs, the impact of which relates exclusively to Stahl’s activities at Group level.

Therefore, for each material IRO arising from activities in Wendel’s portfolio, it is specified whether the materiality of this IRO is related to a significant specificity of one or more portfolio companies, or whether it cuts across the Group’s entire portfolio.

- A material IRO is considered to be **cross-cutting** if it exceeds the materiality thresholds at Group level and at entity level for three or more fully consolidated portfolio companies.
- A material IRO is considered to be **specific** if it exceeds the materiality thresholds at Group level and at entity level for fewer than three fully consolidated portfolio companies.

The results of the two consolidated double materiality assessments (investment activities and fully consolidated portfolio companies) were subject to validation by Wendel’s governance bodies, namely the ESG Steering Committee, the Executive Board and the Audit Committee (a Supervisory Board Committee).

The results obtained for the two scopes of activity are presented below.

Material impacts, risks and opportunities (IROs) related to investment activities (Wendel Principal Investments and Wendel Investment Managers)

IROs/ESRS requirement	I	R	O	Description	Time horizon
Responsible investment	X	X	X	<p><u>Financial risks and opportunities:</u></p> <p>ESG risks can impact the valuation of investments. Misalignment between the management companies’ responsible investment procedures and the needs of institutional clients (Limited Partners - LPs) can impact fundraising and financial performance. Investments in or financing of controversial sectors or sectors with significant environmental impacts may also expose the Wendel Group to reputational risk.</p> <p><u>Potential negative and positive impacts:</u></p> <p>For portfolio companies held through Wendel’s own funds, the sustainability commitments made as a shareholder - and especially as a majority shareholder - have a significant impact on the sustainability policies and practices implemented by these companies.</p> <p>For the management companies’ investment lines, the sectors and activities in which investments are made may represent one or more negative environmental or social impacts.</p>	Medium-term time horizon corresponding to the duration of an investment cycle
G1 Business ethics and corporate culture G1 Corruption and money laundering	X	X		<p><u>Potential negative impact and financial risk:</u></p> <p>A controversy relating to business ethics, corruption or money laundering could represent a major reputational impact, affecting shareholders, clients of the affiliated management companies and portfolio companies alike.</p> <p>This issue also carries direct potential financial risks, including possible international fines or sanctions affecting financial performance.</p>	Medium term

IROs/ESRS requirement	I	R	O	Description	Time horizon
S1 Training and skills development	X	X		<p><u>Potential positive impact:</u> Strong commitment to training for employees in the sector, to which companies tend to respond favorably.</p> <p><u>Potential financial risk:</u> Risk associated with the lack of relevant training plans, resulting in a loss of performance due to a lack of knowledge of the private equity sector and its trends.</p>	Medium term
S1 Diversity	X			Actual negative impact related to the low representation of women in investment teams and the private equity sector in general.	Short term
S4 Clients - Access to quality information (specific to IK Partners)			X	<p>The development of financial products with high-quality sustainability features is a fundraising opportunity. The SFDR classification of funds, the quality and relevance of ESG information provided during the holding phase and the exclusion policies implemented can be important considerations for institutional investors when management companies are raising funds. This is particularly relevant for IK Partners' X fund, which is classified as Article 8 under the SFDR.</p> <p>Note that the Wendel Group does not have access to actions and metrics related to this opportunity, which are specific to each management company.</p> <p>The main policies of the affiliated management companies are presented in section 4.2.3 - Responsible investment framework.</p>	Medium term

Material impacts, risks and opportunities for the Wendel Principal Investments portfolio (fully consolidated companies)

IROs/ESRS requirement	I	R	O	Description	Specific/cross-cutting IRO	Time horizon
E1 Climate change mitigation	X	X	X	<p>Actual negative impact of greenhouse gas emissions from the portfolio companies' own activities and from their value chains.</p> <p><u>Potential financial risks:</u> Reputational risk leading to potential loss of clients in the absence of transition plans aligned with the Paris Agreement. Risk related to new national or supranational regulations on carbon costs or bans on the marketing of specific products.</p> <p><u>Actual financial opportunity:</u> Development of products and services for climate change mitigation.</p>	Cross-cutting	Medium term
E1 Climate change adaptation	X			Potential negative impact related to the lack of a relevant adaptation plan resulting in the disruption of services or deterioration of working conditions for employees.	Specific to Stahl	Medium term
E1 Energy	X		X	<p>Potential negative impact linked to the consumption of non-renewable energy for own operations and in the value chain, leading to an increase in greenhouse gas emissions.</p> <p>Financial opportunity for Bureau Veritas through energy efficiency services.</p>	Cross-cutting	Short term
E2 Pollution of water	X			Potential and actual negative impacts related to Stahl's industrial processes. Stahl uses substances classified in European regulations as being of very high concern. Water and air pollution are considered as potential negative impacts related to the use of these substances in the manufacturing process.	Specific to Stahl	Short term
E2 Air pollution						
E2 Substances of very high concern						

IROs/ ESRS requirement	I	R	O	Description	Specific/ cross-cutting IRO	Time horizon
S1 Health and safety	X			Actual negative impact linked to the B-to-B service activities of the portfolio companies and in particular the risks associated with business travel and on-site accidents. In addition, Stahl's industrial processes and use of hazardous chemicals expose employees to health and safety risks.	Cross-cutting	Short term
S1 Diversity	X			Potential and actual negative impacts (depending on the portfolio company) related to the low representation of women in certain sectors or sub-sectors and the impact on the social cohesion of the workforce.	Cross-cutting	Short term
S1 Gender equality and equal pay for work of equal value	X			Negative impact related to the under-representation of women in certain technical departments at Bureau Veritas, reflecting existing disparities within the sector. Significant pay gaps can undermine social cohesion.	Specific to Bureau Veritas	Short term
S1 Work-life balance	X			Actual negative impact mainly concerning B-to-B service companies, where professional constraints can lead to long working hours and regular travel, complicating the balance between professional and personal life.	Cross-cutting	Short term
G1 Corruption and bribery G1 Corporate culture	X	X		Potential negative impact related to B-to-B companies' service activities. Financial risk linked to reputation and litigation, which may impact appeal and customer loyalty among Group companies, particularly Bureau Veritas, which operates in the certification sector.	Cross-cutting	Medium term
G1 Management of relationships with suppliers, including payment practices	X			<u>Bureau Veritas-specific negative impact:</u> Late payment can have a financial impact on suppliers and the sustainability of their business model.	Specific to Bureau Veritas	Short term
Cybersecurity		X	X	Financial risk and risk of client loss relating to Bureau Veritas: this is also an opportunity with the development of services in this area.	Specific to Bureau Veritas	Short term
Data protection	X	X		Impacts and risks associated with legal consequences and risks of loss of clients for Bureau Veritas.	Specific to Bureau Veritas	Short term

The primary changes regarding the Wendel Group's double materiality assessment concern the following aspects:

- E1 Climate change adaptation: this IRO is now specific to Stahl, as certain fully consolidated portfolio companies have reduced their impact and risk ratings for this IRO;
- E1 Energy: this IRO is now cross-cutting, as certain fully consolidated portfolio companies have increased their impact and risk ratings for this IRO;
- S1 Training and skills development (IRO removed): this IRO is no longer considered material following the downward revision of ratings on this topic by the fully consolidated portfolio companies;
- S1 Gender equality and equal pay for work of equal value (new IRO): this IRO is considered material specifically for Bureau

Veritas. The higher scoring assigned to Bureau Veritas for 2026 resulted in the materiality thresholds being exceeded at the Wendel Group level;

- Bureau Veritas-specific IRO "Fight against counterfeiting": this IRO is no longer considered material for Bureau Veritas following methodological changes regarding the treatment of specific IROs.

The Wendel Group has not identified any material impact on the carrying amounts of assets and liabilities reported in the financial statements related to the financial risks mentioned above for 2025.

The results of the double materiality assessment are also taken into account in Wendel's overall risk mapping, which is in turn taken into account in the Group's strategy.

4.1.9 Description of processes to identify and assess material impacts, risks and opportunities [IRO-1]

All Wendel Group consolidated entities have carried out their own assessment of the impacts, risks and opportunities associated with their activities and value chains. To ensure methodological consistency, an assessment tool and a **general application framework** were shared with the following entities: Bureau Veritas, Stahl, CPI, ACAMS, Scalian, IK Partners, Monroe Capital and Wendel SE. IK Partners, which joined the Wendel Group in 2024, used its own assessment methodology, ensuring consistency with the results of Wendel SE's assessments (see "Consolidation of double materiality - investment activity" below).

The various assessments were then consolidated to carry out the Wendel Group's double materiality assessment.

The general framework defined by the Wendel Group includes the following steps:

- **step 1:** mapping of business relationships, stakeholders and value chains according to a predefined format, thereby ensuring complete coverage of each entity's activities across all value chains. Certain entities drew on external stakeholder consultations by sending questionnaires to suppliers, employees or shareholders, or through existing stakeholder engagement channels. Also, internal discussions with the various relevant departments served to bring to light the expectations of external stakeholders with regard to sustainability matters. For each entity, the aim of this step is to identify specific factors that may lead to increased risk of negative impacts or financial risks or opportunities;
- **step 2:** the impacts, risks and opportunities (IROs) identified in step 1 are linked to the sustainability matters presented in ESRS 1 (AR. 16). Where necessary, specific sustainability matters not listed in ESRS 1 (AR. 16) were created to cover all the sustainability matters applicable to each entity;
- **step 3:** rating of impacts, risks and opportunities in a format predefined by Wendel and with a common rating scale. The managers identified at Bureau Veritas, Scalian and Stahl were tasked with prioritizing IROs based on the following: workshops with the main departments concerned (Human Resources,

Environment, Quality, Safety, Communication, Finance, Investor Relations, Executive Management), collection of stakeholder perceptions (formal consultation or based on existing documentation), studies of claims, benchmarking and sector-specific studies where available. Work to rate the impacts, risks and opportunities specific to CPI and ACAMS was conducted jointly by the ESG team and the Wendel Operating Partners responsible for monitoring these portfolio companies. The ratings were then refined in dedicated meetings with the portfolio companies themselves. For financial risks, each company was asked to ensure that the severity and likelihood ratings applied were consistent with the company's risk mapping, where available.

The results of the entity level double materiality assessments were subject to a consistency check by Wendel's ESG department. One of the aims here was to standardize the magnitude (impact or risk) ratings across the different entities. Any changes to entity ratings were mutually agreed between the entities concerned and Wendel's ESG department.

The main direct adjustments to scores relate to Bureau Veritas' S1 IROs, and in particular to the impact scores. Given their significant increase compared with the previous year, a weighting was applied to preserve the consistency of scores at Group level and to maintain a coherent hierarchy of sustainability matters;

- **step 4:** the assessment of each entity level sustainability matter was presented to and validated by both the executive governance and the relevant entity's audit committee.

The following rating scales were used by the entities (with the exception of IK Partners) to determine material IROs (and as such sustainability matters):

- **scale, scope and irremediable character of the impact:** scale from 1 to 5 (1, 2, 3, 4 or 5);
- **likelihood of occurrence:** scale between 0 and 1 with an incremental value set at 0.2;
- **financial risk or opportunity:** scale from 1 to 5, with impact expressed as a percentage of EBITDA.

Based on the assessments of sustainability matters performed by the entities, the following consolidation methods were applied:

(1) consolidation of double materiality - investment activity.

Consolidation of impacts, risks and opportunities: for investment activities, a matter is considered material at Group level if it is material for any of the entities involved in investment activities (Wendel Principal Investments and Wendel Investment Managers). The rating scales and materiality thresholds for the impacts, risks and opportunities of IK Partners differ from those of Wendel SE and Monroe Capital. Despite these differences in rating methodologies, the assessments performed by Wendel SE, IK Partners and Monroe Capital highlight the same material IROs, with the exception of S4 Clients - Access to quality information, which is specific to IK Partners as part of its private asset management business. This opportunity was therefore added to the material IROs of investment activities presented under SBM-3. Monroe Capital did not identify any additional material sustainability matters in its double materiality assessment. It considers that its institutional client base has lower expectations in this regard due to its asset class (private debt) and geography (Monroe Capital's investments are located exclusively in North America).

(2) consolidation of double materiality - Wendel's fully consolidated portfolio companies.

- Consolidation of financial risks and opportunities: the most relevant financial metric for an external stakeholder, and more specifically for shareholders and investors, is the portfolio's net asset value, the methodology for which can be found on the Wendel website ⁽¹⁾. The preferred method for valuing unlisted investments is by comparison with the multiples of comparable listed companies. This approach takes account of EBITDA in calculating valuations. Based on assessments of the effect of IROs on EBITDA carried out for each IRO, the Group was able to calculate the potential impact on NAV for each sustainability issue.
- Consolidation of impacts: for each sustainability matter, the maximum impact score (positive and/or negative) was used. All sustainability issues for which the maximum score is above the impact threshold have been considered as material.

The materiality thresholds applied to financial risk correspond to those used in the Group's risk mapping process. In terms of impact, the consolidated thresholds applied are designed to take into account both the cross-cutting impacts and the most significant specificities of each entity (e.g., pollution-related IROs for Stahl).

Description of the processes to identify and assess material impacts, risks and opportunities - Climate change

The climate change impacts of Wendel's fully consolidated portfolio companies are determined through the annual carbon footprint assessments carried out by all these entities in accordance with the methodological framework of the GHG Protocol, which show that the Group's activities, and in particular those of Bureau Veritas and Stahl (98.9% of the consolidated emissions of the Wendel portfolio), have a material adverse impact on climate change.

With regard to physical climate risks and transition climate risks and opportunities, the following fully consolidated companies in Wendel's portfolio were assessed using different methodologies:

- Stahl, Scalian and CPI: these three portfolio companies were subject to a risk and opportunity assessment based on the SSP5-8.5 (high-emissions climate scenario), SSP1-2.6 and SSP2-4.5 scenarios. These assessments were performed using Altitude, an AXA Climate tool that simulates exposure to physical ⁽²⁾ and transition ⁽³⁾ climate risks based on the above scenarios and over a time horizon up to 2050. All assets of these three portfolio companies were assessed using their geospatial coordinates, with the exception of the assets acquired by Stahl in 2024, which will be assessed in 2025. The risk analysis methodology follows the IPCC recommendations, and the results obtained depend on the type of event, vulnerability and exposure, which integrate the likelihood, magnitude and duration of each event analyzed. Of the 61 sites analyzed, 45 were identified as being exposed to high physical climate risks;
- in 2025, Bureau Veritas renewed its analysis of all sites (1,511 in all), assessing their exposure to various natural hazards. This analysis took into account major climate threats such as earthquakes, floods, hail, cyclones, thunderstorms, tornadoes and lightning. This global assessment identified:
 - 340 sites at extreme risk with regard to at least one natural hazard by 2030 under the RCP 4.5 scenario;

(1) <https://www.wendelgroup.com/en/investors/net-asset-value/>

(2) The physical climatic events included in the analysis are those listed in the European Taxonomy: changing air temperature, extreme heat, extreme cold, wildfire, tropical cyclone, storm, changing precipitation patterns, water stress, sea level rise, drought, extreme precipitation, flood, soil erosion, landslide, earthquake, subsidence.

(3) The transition climate events included in the analysis are adapted and specific to each business sector.

- 20 sites exposed to at least two natural hazards under the same scenario.

The main exposures identified are river flooding and extreme precipitation. The high-risk sites in question are located primarily in countries such as China, India, the United States, Brazil, Taiwan and Chile.

- ACAMS, an organization with no offices, was not subject to an analysis of exposure to physical and transition climate risks.

In addition, the Wendel Group's value chain has been partially analyzed for physical and transition climate risks and opportunities:

- portfolio company Tarkett analyzed the physical climate risks relating to its own operations according to three IPCC scenarios (RCP 2.6, RCP 4.5 and RCP 8.5);
- portfolio companies IHS Towers and Globeducate were not subject to specific analysis;
- the physical and transition climate risks of IK Partners' portfolio companies were analyzed using the AXA Climate tool.

Description of the processes to identify and assess material impacts, risks and opportunities – Pollution

Among the Wendel Group's fully consolidated portfolio companies, only Stahl, through its industrial activity in the chemicals sector, is exposed to material pollution-related impacts, risks and opportunities that exceed materiality thresholds at the Wendel Group level. The exposure assessment was performed as part of the double materiality assessment and takes into account Stahl's own operations as well as activities in its value chain. To this end, it based its risk analysis on the legal environmental frameworks imposed by national or supranational legislation allowing operating permits to be obtained. Stahl also referenced internal procedures implemented to obtain ISO 14001 certification for its sites.

Description of the processes to identify and assess material impacts, risks and opportunities – Water and marine resources

Analyses of the business models, strategies and value chain positioning of Wendel's fully consolidated portfolio companies showed that none of them are exposed to material water and

marine resources-related impacts, risks and opportunities. The Wendel Group has not conducted asset-wide assessments or specific consultations within the consolidated scope.

Description of processes to identify and assess material impacts, risks, dependencies and opportunities – Biodiversity and ecosystems

The Wendel Group has not identified any material biodiversity-related IROs linked to its own operations or its value chain within the consolidated scope. Stahl has conducted an assessment of this sustainability matter based on the views of its stakeholders and publications in its business sector. The results of the company's analysis, carried out in 2024 and then updated in 2025, show that biodiversity is not material, other than for the aspects already covered by the material pollution-related IROs.

Description of the processes to identify and assess material impacts, risks and opportunities – Resource use and circular economy

Analyses of the business models, strategies and value chain positioning of Wendel's fully consolidated portfolio companies showed that none of them are exposed to material resource use and circular economy-related impacts, risks and opportunities. Neither the investment companies nor Wendel's fully consolidated portfolio companies have conducted an asset-wide assessment or specific consultations.

Description of processes to identify and assess material impacts, risks and opportunities – Business conduct

As part of the processes to identify material impacts, risks and opportunities related to business conduct, Wendel and its controlled portfolio companies used the following analysis criteria:

- locations of each company's own operations (OECD or non-OECD countries);
- position of companies in their respective value chains;
- business sector;
- potentially exposed functions within each company.

4.2 Information on investment activities – Wendel and its affiliated management companies

The disclosures provided in this section concern the scope of consolidation of **Wendel SE and its affiliated management companies (IK Partners and Monroe Capital)**. IROs specific to the fully consolidated portfolio companies within Wendel's consolidated scope are dealt with in Section 4.3.

4.2.1 Disclosures concerning the own workforce of the investment activity [ESRS S1]

IROs/ESRS requirement	I	R	O	Description	Time horizon
S1 Diversity	X			Actual negative impact related to the low representation of women in investment teams and the private equity sector in general.	Medium term
S1 Training and skills development	X	X		Potential positive impact: strong commitment to training for employees in the sector, to which companies tend to respond favorably. Potential financial risk: risk associated with the lack of relevant training plans, resulting in a loss of performance due to a lack of knowledge of the private equity sector and its trends.	Medium term

All employees of investment companies Wendel SE, IK Partners and Monroe Capital were included in the Wendel Group's double materiality assessment. Over 99% of the workforce of Wendel SE, IK Partners and Monroe Capital is located in OECD member countries (European Union, United States) and belongs to the tertiary sector. Human rights-related impacts and risks, including those mentioned in paragraph 14 of ESRS S1 (forced labor, child labor, etc.) are not considered material.

Diversity and training and skills development were identified as material sustainability matters, particularly for investment teams.

The issue of diversity in private equity is related to the historically low proportion of women in the sector, although this has improved in recent years. Wendel is aware of the importance of diversity within the workforce, which is seen as a key performance factor.

Employee training and skills development are also a material topic in a sector where performance and value creation depend essentially on the workforce's talent and skills. The challenge for Wendel SE and its affiliates is to ensure that investment and support staff have the resources to develop their skills in line with their needs and with changes specific to their areas. Both companies'

models have a positive impact on their employees, who receive a high level of encouragement and support to develop their skills on an ongoing basis. However, poor management of employee skills development could entail material financial risks such as loss of key skills in investment and legal teams.

4.2.1.1 Policies, actions and targets related to the own workforce of Wendel SE and affiliated management companies (S1-1, S1-4 & S1-5)

Diversity - gender parity

IK Partners and Monroe Capital both have a diversity policy accessible to all employees, covering their entire workforce. These policies are spearheaded by the Human Resources departments at Wendel SE and Monroe Capital, and by Executive Management for IK Partners. Wendel SE and its affiliates take steps to ensure that decisions regarding recruitment, career development and compensation are made without any form of discrimination. In addition, Wendel SE signed France Invest's gender parity charter published on March 6, 2020⁽¹⁾.

(1) Gender Parity Charter.

The following actions have been implemented with regard to gender parity:

IK Partners has taken various steps to improve retention of female investment professionals, including ensuring they have a mentor to turn to within the organization, making sure they gain visibility within the organization by working on cross-functional projects, and offering coaching to develop their skills.

Monroe Capital did not implement any specific actions on this topic in 2025.

Wendel SE did not implement any specific diversity actions in 2025. In 2024, a dedicated awareness campaign had mobilized all employees across Wendel SE's Paris, Luxembourg and New York offices. Staff in Paris and Luxembourg received training on sexism, invisible disabilities and psychological harassment. Staff in New York received training in unconscious bias, an inclusive and fair working environment, and understanding and managing workplace harassment.

As part of its 2024-2027 ESG roadmap, the Wendel Group has set gender parity targets covering Wendel SE and the affiliated management companies (Wendel Investment Managers):

- **Target 1:** 100% of Wendel SE and affiliated management company employees to be covered by a gender parity policy that includes quantitative targets. At the end of 2025, 100% of Wendel SE, IK Partners and Monroe Capital employees were covered by a gender parity policy. In particular, IK Partners aims to achieve or maintain a target of at least 30% women in its investment teams, while Wendel SE has set a threshold of 40% as part of its commitment to the France Invest Gender Parity Charter. Monroe Capital has not set any quantitative targets of this nature;
- **Target 2:** 100% of affiliated management companies within the Group's scope of consolidation at the end of 2024 (IK Partners) and Wendel SE to have improved the representation of women on their executive committee or equivalent body ⁽¹⁾ or within their investment teams by 2027 ⁽²⁾. This target is expressed as a percentage of employees. Results to the end of 2025 are presented within the gender parity metrics.

Training and skills development

Wendel SE and its affiliates do not have formal policies in line with the minimum disclosure requirements of ESRS 2 under the CSRD concerning training and skills development.

Given the size of the entities - with fewer than 500 FTEs - a formal policy is not necessary to implement relevant and appropriate procedures. The entities provide targeted training programs tailored to employee needs. In the case of Wendel SE, 100% of employees have a formal skills development plan, and over 95% of employees took at least one training course in 2025. The expression of needs in terms of skills development and training has been set out formally in every performance review since 2018, allowing for the training plan to be adapted each year to business needs, major trends (AI, sustainability, geopolitical risks, etc.) and strategic developments (e.g., development of the private asset management strategy through acquisitions). At IK Partners, 1,792 hours of training were provided in 2025, an average of eight hours per employee. At Monroe Capital: 1,560 hours of training were completed, an average of five hours per employee.

As part of its 2024-2027 ESG roadmap, the Wendel Group has defined skill development objectives covering Wendel SE and its affiliates, as well as any future asset management entities:

- **Target 3:** 100% of employees of Wendel Group investment companies to have undergone a performance and career development review during the year. Employees who left or joined affiliated management companies in the course of the year are excluded from this metric. The same rule applies to special situations such as sick leave and maternity leave. By the end of 2025, 97% of Wendel SE employees had undergone this review. Completion rates were 72% for IK Partners employees and 100% for Monroe Capital employees.

Other policies in line with disclosure requirements [ESRS S1-1]

The ethical principles and values set out in these Codes of Ethics/Ethics Charters guide business conduct and promote an approach based on accountability. In particular, they illustrate Wendel SE and its affiliates' desire to behave responsibly and ethically in their relationships with employees and stakeholders, going beyond purely legal requirements. These Codes of Ethics/Ethics Charters apply to all employees and managers of the Company, its holding companies ⁽³⁾ and its sites.

⁽¹⁾ Management Committee for Wendel SE and senior management for IK Partners. IK Partners' senior management corresponds to partners and executives.

⁽²⁾ Investment companies that have already achieved a ratio of 50% must maintain this ratio.

⁽³⁾ Wendel Luxembourg and Wendel North America.

Human rights

Given that the staff of Wendel SE and its affiliates are located in OECD countries (European Union, United States), with the exception of Monroe Capital's Abu Dhabi office, which represents less than 0.2% of the combined workforce of Wendel SE and its affiliated management companies), human rights risks related to their own workforce are not considered material. Human rights-related risks across the Group's entire consolidated scope and value chain are discussed in more detail in section 4.6 on the duty of care plan.

In addition, through their Code of Ethics, Wendel SE and its affiliates recognize and publicly undertake to respect the Universal Declaration of Human Rights, the United Nations Guiding Principles and the eight fundamental conventions of the International Labour Organization (ILO) on forced labor, freedom of association and protection of trade union rights, the right to organize and collective bargaining, equal pay, abolition of forced labor, discrimination, the minimum age for admission to employment and all forms of child labor.

Work-related accidents

Wendel SE and its affiliates do not have a standardized work-related accident prevention policy or system within the meaning of the ESRS 2 minimum disclosure requirements: Wendel SE and its affiliated management companies own workforce is not exposed to any material risk of work-related accidents as its staff work only in offices. Work-related accident risks relating to Wendel's portfolio companies are discussed in section 4.3.5 of this report.

Prevention of discrimination and harassment, promotion of equal opportunities

IK Partners and Monroe Capital both have policies aimed at eliminating discrimination, including harassment, and promoting equal opportunities and other ways of advancing gender parity. Wendel SE also addresses these matters through its Code of Ethics. These policies cover the following grounds for discrimination: racial and ethnic origin, color, sex, sexual orientation, gender identity, disability, age, religion, political opinion or social origin. In order to prevent, mitigate and correct any form of discrimination, employees of Wendel SE and its affiliates are encouraged to express their concerns or problems freely to their line managers, their human resources department or the General Secretariat. They can make anonymous reports using the hotlines in place at both companies, as described below. In addition, all employees are committed to

respecting the principles set out in the Wendel SE, IK Partners and Monroe Capital Codes of Ethics. Finally, all employees receive regular training to increase their awareness of discrimination and harassment.

4.2.1.2 Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

Wendel SE and its affiliates each have their own approach to interacting with their workforce regarding material impacts.

Wendel SE relies on the Social and Economic Committee (*Comité social et économique* - CSE), which brings together company and employee representatives. CSE meetings, chaired by the Director of Human Resources, are held each month to present Wendel's results in relation to material sustainability matters. These include the annual training report, the equality plan and the gender equality index. These meetings also provide an opportunity to talk to employee representatives about the relevance of actions implemented. The quality of interaction between Wendel SE and its employees is assessed by means of regular anonymous surveys on quality of working life and mental health risks.

IK Partners has employee representatives at the Luxembourg office only. Quarterly meetings between management and these representatives were introduced in 2025. IK Partners has also appointed an employee representative to deal with health and safety in the workplace. This representative will work together with the elected employee representatives to implement workplace health and safety measures tailored to the company. In addition, IK Partners has recently worked to encourage interaction between employee representatives and management with regard to internal staff transfers, and has put together a health and safety register.

Monroe Capital has not implemented a specific process with employee representatives. However, the company has established monthly virtual meetings with all employees and an annual in-person meeting.

Wendel and its affiliated management companies have not defined a formal process for consulting on or validating the objectives presented in this section. Data regarding training and the training plan are nevertheless subject to consultation with the Wendel SE Social and Economic Committee (SEC) for the Paris office.

4.2.1.3 Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

Wendel SE and its affiliates each have a public Ethics Charter or Code of Ethics adopted by senior management, which can be accessed via their websites.

In order to identify the negative impacts they may cause or contribute to, Wendel SE, IK Partners and Monroe Capital provide their employees with a whistleblowing system with two distinct channels. This includes a mechanism for handling grievances or complaints related to employee matters.

- Whistleblowing hotline: overseen by the various compliance departments (and a third party for Monroe Capital), the whistleblowing hotline can be contacted at any time by employees to report breaches of the Ethics Charter or Code of Ethics. It can be used by all employees of Wendel SE and IK Partners, as well as by any external parties, including external

and occasional workers such as consultants, subcontractors, suppliers and temporary workers. These hotlines are overseen by the Compliance, Human Resources or ESG departments, depending on the nature of the matters reported. The parties concerned are involved in handling reports when deemed appropriate by the departments in charge of following up on these reports.

- Internal whistleblowing: Wendel SE and its affiliated management companies' employees can also report any breaches of the Ethics Charter to their line manager, via the Human Resources department or the Compliance department.

The Ethics Charters or employee handbooks of Wendel SE, IK Partners and Monroe Capital, which set out the channels in place to report incidents and concerns, are available to all employees via the intranet, and employees are reminded of them on a regular basis.

Wendel SE and its affiliated management companies do not analyze awareness of the whistleblowing system available to employees.

4.2.1.4 Characteristics of the undertaking's employees (S1-6)

	Wendel SE and holding companies			IK Partners			Monroe Capital	Total
	2024	2025	Change (%)	2024	2025	Change (%)	2025	2025
Workforce by gender								
Men	36	31	-14%	113	119	+5%	220	370
Women	51	41	-20%	93	105	+13%	92	238
Other	0	0	-	0	0	-	0	0
Not declared	0	0	-	0	0	-	0	0
TOTAL	87	72	-17%	206	224	+9%	312	608

	Wendel SE and holding companies			IK Partners			Monroe Capital	Total
	2024	2025	Change (%)	2024	2025	Change (%)	2025	2025
Workforce by country								
France	69	57	-17%	35	40	+14%	0	97
Luxembourg	9	9	0%	41	41	0%	0	50
United States	9	6	-33%	0	0	-	305	311
United Kingdom	0	0	-	62	74	+19%	0	74
Germany	0	0	-	26	27	+4%	0	27
Netherlands	0	0	-	17	19	+12%	0	19
Sweden	0	0	-	22	20	-9%	0	20
Denmark	0	0	-	3	3	0%	0	3
Australia	0	0	-	0	0	-	2	2
South Korea	0	0	-	0	0	-	4	4
United Arab Emirates	0	0	-	0	0	-	1	1
TOTAL	87	72	-17%	206	224	+9%	312	608

Workforce by gender and type of contract - Wendel SE and holding companies

Workforce by gender and type of contract - 2025	Women	Men	Other	Not declared	Total
Number of employees	41	31	0	0	72
Number of permanent employees	41	30	0	0	71
Number of temporary employees	0	1	0	0	1
Number of employees with non-guaranteed hours	0	0	0	0	0

Workforce by gender and type of contract - IK Partners

Workforce by gender and type of contract - 2025	Women	Men	Other	Not declared	Total
Number of employees	105	119	0	0	224
Number of permanent employees	105	118	0	0	223
Number of temporary employees	0	1	0	0	1
Number of employees with non-guaranteed hours	0	0	0	0	0

Workforce by gender and type of contract - Monroe Capital

Workforce by gender and type of contract - 2025	Women	Men	Other	Not declared	Total
Number of employees	92	220	0	0	312
Number of permanent employees	92	220	0	0	312
Number of temporary employees	0	0	0	0	0
Number of employees with non-guaranteed hours	0	0	0	0	0

	Wendel SE and holding companies			IK Partners			Monroe Capital	Total
	2024	2025	Change (%)	2024	2025	Change (%)	2025	2025
Number of departures	14	17	+21%	22	15	-32%	44	76
Turnover rate	16%	24%	+8 pp	11%	7%	-4 pp	14%	13%

All employee data is published on the basis of the headcount (rather than full-time equivalents) at the close of the reporting period. Headcounts are calculated in accordance with the definitions given in the national legislation of the countries in which the workforce is based. Employees who left the company after December 31 are included in the headcount and will be counted as departures for the following year.

The employee data presented above differs slightly from the average headcount data presented in note "Average number of employees at consolidated companies" of section 6.9 - Notes to the income statement. These differences are due to the calculation methods used. Employee data in the Sustainability Report are calculated as of the closing date of fiscal year 2025 (December 31, 2025). The figures in section 6.9 are average headcounts.

4.2.1.5 Diversity metrics (S1-9)

		Women			Men		
		2024	2025	Change (%)	2024	2025	Change (%)
Wendel and holding companies	Number of employees at top management level ⁽¹⁾	4	4	0%	5	6	+20%
	Breakdown of employees at top management level	44%	40%	-4 pp	56%	60%	+4 pp
	Number of employees holding a management position	9	7	-22%	16	14	-13%
	Breakdown of employees holding a management position	36%	33%	-3 pp	64%	67%	-3 pp
	Number of employees holding a position in the investment team	10	6	-40%	12	10	-17%
	Breakdown of employees holding a position in the investment team	45%	38%	-7 pp	55%	62%	+7 pp
IK Partners	Number of employees at top management level ⁽²⁾	6	7	+17%	29	31	+7%
	Breakdown of employees at top management level	17%	18%	+1 pp	83%	82%	-1 pp
	Number of employees holding a management position	8	14	+75%	45	53	+18%
	Breakdown of employees holding a management position	15%	21%	+6 pp	85%	79%	-6 pp
	Number of employees holding a position in the investment team	23	30	30%	76	79	4%
	Breakdown of employees holding a position in the investment team	23%	28%	+5 pp	77%	72%	-5 pp
Monroe Capital	Number of employees at top management level ⁽²⁾	-	0	-	-	4	-
	Breakdown of employees at top management level	-	0%	-	-	100%	-
	Number of employees holding a management position	-	23	-	-	49	-
	Breakdown of employees holding a management position	-	32%	-	-	68%	-

(1) Wendel SE Management Committee.

(2) Senior management positions at IK Partners and Monroe Capital correspond to partners and executives.

Breakdown of employees by age group	Wendel and holding companies			IK Partners			Monroe Capital	Total
	2024	2025	Change (%)	2024	2025	Change (%)	2025	2025
Employees under 30	11	5	-55%	44	48	+9%	83	136
Employees from 30 to 50	55	47	-15%	144	151	+5%	186	384
Employees over 50	21	20	-5%	18	25	+39%	43	88
TOTAL	87	72	-17%	206	224	+9%	312	608

4.2.1.6 Training and skills development metrics (S1-13)

Percentage of employees that participated in regular performance and career development reviews	Wendel and holding companies			IK Partners			Monroe Capital	Total
	2024	2025	Change (%)	2024	2025	Change (%)	2025	2025
Men	94%	97%	+3 pp	70%	68%	-2 pp	100%	89%
Women	94%	98%	+4 pp	86%	76%	-10 pp	100%	89%
TOTAL	94%	97%	+3 PP	77%	72%	-5 PP	100%	89%

Average number of training hours per employee	Wendel and holding companies			IK Partners			Monroe Capital	Total
	2024	2025	Change (%)	2024	2025	Change (%)	2025	2025
Men	29	4	-88%	3	8	+167%	5	5.9
Women	31	4	-88%	3	8	+167%	5	6.1
TOTAL	30	4	-88%	3	8	+167%	5	6.0

4.2.2 Business conduct [ESRS G1]

4.2.2.1 Business conduct policies and corporate culture (G1-1)

IROs/ESRS requirement	I	R	O	Description	Time horizon
G1 Business ethics G1 Corruption and money laundering	X	X		Potential negative impact and financial risk associated with principal investment activities that could result in an immediate and significant reputational impact affecting shareholders, clients (of IK Partners and Monroe Capital) and portfolio companies alike. This issue also carries direct potential financial risks, including possible international fines or sanctions affecting financial performance.	Medium term

1. Wendel SE

Wendel SE strives to ensure its business not only strictly complies with the laws and regulations of the countries in which it operates, but also to apply ethical principles to the management and conduct of its business.

These commitments, which are set out formally in Wendel SE's Code of Ethics, apply to all employees and managers of the Company, its holding companies and its international operations, and are expressed through the following principles:

Ensure that our commitments comply with laws and regulations

Wendel SE ensures that its activities comply with laws and regulations by means of the following actions:

- preventing acts of corruption;
- combating money laundering and terrorist financing: Wendel SE has internal procedures to monitor the integrity of transactions and control the risks of money laundering and terrorist financing;

- compliance with international sanctions by regularly monitoring cross-border transactions;
- compliance with tax obligations by ensuring that activities comply with laws and regulations, whether in terms of combating tax fraud or complying with OECD transfer pricing guidelines;
- ensuring fair competition by acting in strict accordance with applicable competition laws in the various countries in which the Group operates.

Ensuring a respectful working environment for all

These commitments take the form of the following actions:

- promoting respect for diversity and guaranteeing equal treatment;
- ensuring health, safety and respect for human rights in compliance with International Labour Organization (ILO) conventions;

- protecting personal data by taking care to respect the privacy and confidentiality of such data by complying in particular with EU Regulation 2016/678 of April 27, 2016, and local obligations concerning the processing and use of personal data;
- ensuring data security and protecting Wendel SE's image and reputation: a data security policy guarantees that data held by the Group are protected.

Adopting an ethical approach to doing business

This ethical approach is expressed in the following ways:

- ensuring the quality of information by providing investors, shareholders and analysts with true, accurate and fair information. Wendel SE undertakes to treat privileged information in its possession with the utmost care, in accordance with applicable laws and regulations;
- identifying and preventing conflicts of interest: Wendel SE has a system in place for declaring conflicts of interest, which requires any employee likely to be in an at-risk situation to report it so that appropriate measures can be taken;
- ensuring the integrity of and compliance with the ESG practices of partners and subcontractors.

In terms of business ethics, Wendel SE has also developed and implemented procedures to cover the following main risks:

Anti-corruption

Wendel SE intends to comply with the requirements of:

- the OECD Anti-Bribery Convention;
- the EU Convention against corruption; and
- France's Sapin II law of December 9, 2016, on transparency, anti-corruption and the modernization of economic life, and the recommendations of the French Anti-Corruption Agency, itself aligned with the expectations of the United Nations Convention against Corruption (UNCAC).

Under the Sapin II law, Wendel SE acts on its own behalf and on behalf of Wendel-Participations, the company controlling Wendel SE, which has delegated management to Wendel SE.

Certain Wendel SE entities involved in regulated activities are also subject to specific compliance standards. This is the case for Wendel Luxembourg, which is governed by AIFM regulations under

the supervision of the CSSF, and Wendel North America in the United States, which is subject to Exempt Reporting Advisor requirements under the supervision of the Social and Economic Committee. These regulations apply in addition to the Anti-Corruption Policy.

Foreign laws may also apply to the Wendel Group's activities, such as the U.S. Foreign Corrupt Practices Act (FCPA), which punishes not only acts committed in the United States but also acts committed overseas.

An anti-corruption procedure, designed for educational purposes, sets out the Group's obligations in terms of compliance with anti-corruption laws, as well as best practices in terms of preventing and detecting corruption within the Group.

The anti-corruption policy is included in the "Employee Handbook" and failure of Wendel SE employees to comply with its obligations may result in disciplinary sanctions up to and including dismissal for gross misconduct. This policy is spearheaded by the Wendel Executive Board and applies to all employees.

The Supervisory Board relies on the Governance and Sustainability Committee, which is specifically responsible for anti-corruption matters and oversees the implementation of this Code of Conduct.

Preventing market abuse

Given its activity as an investor and its status as a company listed on the Euronext Paris regulated market, there may be inside information⁽¹⁾ about the Wendel Group.

Wendel SE ensures that it complies with the Market Abuse Regulation (MAR), providing accurate, precise and fair information for investors, shareholders and analysts. Wendel also ensures that shareholders receive equal information. A Compliance Committee - made up of the members of the Executive Board, the Ethics Officer and an Executive Vice-President - oversees compliance with market regulations at Wendel SE. A Market Confidentiality and Ethics Code sets out rules that apply to all Wendel employees and corporate officers to prevent market abuse.

A procedure for classifying inside information has been put in place. Insider lists are opened whenever necessary and blackout periods - during which all trading in Wendel shares is prohibited - have been introduced to cover the periods of financial statement preparation and NAV (Net Asset Value) calculation.

(1) *Inside information is information of a precise nature which has not been made public, relating directly or indirectly to the companies within the Wendel Group or their securities and which, if it were made public, would be likely to have a significant effect on the prices of those securities (see Article 7 of Regulation [EU] 596/2014 of the European Parliament and the Council of April 16, 2014 on market abuse - "MAR Regulation").*

Protection of confidential information

As a long-term investor, Wendel SE processes a large amount of confidential data. A Market Confidentiality and Ethics Code sets out the rules that apply to all Wendel employees and corporate officers in terms of protecting confidential information and, where applicable, restrictions on trading.

Compliance with economic sanctions

In general, Wendel SE ensures that it does not engage in any activity prohibited by sanctions or embargoes, and that it does not enter into any relationship with individuals or legal entities on sanctions lists. All third parties are subject to checks in terms of sanctions using Wendel SE's own tools or, for more complex cases, external investigations.

Anti-money laundering

The Anti-Money Laundering/Combating the Financing of Terrorism (AML-CFT) policy applies to Wendel SE, its holding companies and its international operations. In addition, a specific AML-CFT policy has been put in place within the framework of the Alternative Investment Fund Manager (AIFM) regulations to which the Luxembourg fund manager (Wendel Luxembourg SA) and its subsidiaries are subject. This policy is reviewed annually.

All members of the Board of Directors are jointly responsible for compliance with AML-CFT requirements and one member has been made responsible for monitoring this compliance. They are assisted by the AIFM Compliance Officer, who is accredited by the CSSF (*Commission de Surveillance du Secteur Financier*). They report to the AIFM Responsible Leaders Committee, which conducts regular compliance assessments.

The Compliance department ensures compliance with the AML-CFT rules and policy. In particular, it determines the extent of the reasonable due diligence to be carried out according to the level of risk allocated to each investor or investment.

Tax policy

The primary objective of Wendel's tax policy is to ensure legal certainty and stability over the long term. Wendel believes that aggressive and artificial tax structures create long-term financial and reputational risks that are contrary to its interests and values. Wendel is committed not to use structures domiciled in countries considered to be tax havens ⁽¹⁾ in order to reduce the amount of taxes due.

Wendel also ensures that its activities comply with applicable tax laws and regulations. In particular, Wendel ensures that its investments are structured in accordance with its operational and

financial business objectives and that intragroup transactions comply with the arm's length principle of the OECD transfer pricing guidelines.

Wendel ensures compliance with tax filing and payment obligations in the jurisdictions in which it operates.

Wendel is committed to exchanging information with the tax authorities in a cooperative and transparent manner, in particular during tax audits.

Wendel participates, mainly through professional organizations, in consultations initiated by legislators or national and international governmental organizations aimed at improving tax certainty and encouraging sustainable growth in compliance with the initiatives of the OECD and governments regarding the fight against tax evasion. Each year, Wendel SE provides the French tax authorities with country-by-country reporting on behalf of Wendel-Participations. This reporting is then automatically exchanged with all tax authorities in countries that have joined the Multilateral Competent Authority Agreement on the Exchange of Country-by-Country Reports (CbC MCAA) and in which the Company or its subsidiaries operate.

Since 2022, Wendel has been anticipating the implementation of the OECD Pillar II rules, which introduced a 15% global minimum effective tax rate per country on profits made by multinational groups. The initial Pillar II filing, covering fiscal year 2024, must be submitted by Wendel on behalf of Wendel-Participations by June 2026. The corresponding tax will not have a material impact for that year.

The management and control of the Group's tax positions are based on documents and strict processes and are fully integrated in the Group's global risk prevention and management process. As part of this process, the Tax Director regularly reports to the Audit Committee and the Management Committee on the Group's overall tax position, any risks or tax disputes and the main changes anticipated.

Personal data protection

Wendel SE's Personal Data Protection Policy is available on its website. It describes the measures taken with regard to all personal data processing carried out by Wendel SE with respect to the various categories of persons whose data are collected and processed by Wendel SE.

In addition, an internal policy dedicated to the protection of employees' personal data, as well as a GDPR Charter specifying their related obligations, are available to employees on the Wendel intranet.

(1) According to the list of non-cooperative jurisdictions for tax purposes issued by order of February 3, 2023.

Corruption risk map

As part of the corruption risk mapping exercise, the populations most at risk at Wendel SE were identified. These include the various functions involved in acquisitions and disposals, as well as valuing portfolio companies.

These employees regularly take part in various training courses on business ethics issues such as AML, international sanctions, financial market ethics, anti-corruption, whistleblowing, ESG and GDPR.

In collaboration with external firms, the compliance team also performs thorough anti-corruption due diligence before carrying out any investment transaction.

The Wendel Group assesses the need to update its anti-corruption risk map annually. In 2025, new areas of exposure identified as part of strategic developments relating to principal investment (WPI) and private asset management (WIM) activities were incorporated into Wendel's risk mapping.

Policies relating to the prevention and detection of corruption and bribery are communicated to the parties concerned in a number of ways. Employees are required to complete the various training courses organized by the Compliance department when they join the company, and annually thereafter. The Group's Ethics Charter and Whistleblowing Policy can be consulted externally on the website.

In order to prevent or limit the risks to which the Wendel Group's entities and/or employees may be exposed, employees, contracting parties, partners or stakeholders who wish to do so are encouraged to use the whistleblowing system set up by Wendel to report any breaches of these rules, whether potential or proven.

The whistleblower line is available round the clock in the ESG section of Wendel's website at www.wendelgroup.com.

This system covers all reports made through internal channels, whether via the dedicated e-mail address or to authorized internal staff.

In addition to combating corruption, this whistleblowing system covers finance and accounting, stock market ethics, anti-competitive practices, health and safety at work, discrimination and harassment at work, environmental protection, human rights and fundamental freedoms.

These reports are handled by the Group Compliance department, which may conduct the investigation itself or outsource it to a specialist firm.

To ensure that reports are dealt with quickly, independently and objectively, Wendel applies the following rules:

Following an internal report, and provided the person making the report has given an e-mail address at which they can be contacted, they will receive acknowledgment of receipt within seven days. If a

whistleblower makes a report to their manager or the Human Resources Director within the Wendel Group, the person receiving the report will be asked to inform the Group Compliance department immediately.

The report is handled by the Compliance department to assess whether it is admissible and, if so, what action needs to be taken (internal investigation, legal proceedings, etc.) and what remedial measures can be taken.

The Group's investigation procedure also details the process to be followed in the event of an investigation involving members of Executive Management.

Wendel SE's Audit Committee and Supervisory Board are periodically provided with a summary of reports made during the year. In 2025, Wendel SE received and processed one report deemed admissible.

4.2.2.2 Prevention and detection of corruption and bribery (G1-3)

The Group Compliance and Internal Audit departments are responsible for the monitoring, control and ongoing improvement of anti-corruption procedures. Wendel uses a dedicated compliance and internal control tool to streamline and optimize compliance processes and improve traceability, for example with regard to gifts and invitations or conflicts of interest. It also ensures a thorough evaluation of third parties. Various levels of counterparty due diligence are in place according to their risk profile, in compliance with AFA recommendations. It should be noted that the process in place is linked to accounting procedures and prevents payments to third parties that have not been previously assessed. Level 2 controls in place ensure that the procedures defined and disseminated internally are effectively applied by the teams, and allow for the continuous improvement of these procedures.

Level 3 control is exercised by Wendel's Internal Audit department. The Internal Audit Director reports at least once a year to the Audit Committee, which is made up of independent members able to supervise the system independently.

Specificities of IK Partners

IK Partners, which joined Wendel's scope of consolidation in fiscal year 2024, has an anti-corruption policy that complies with the UK Bribery Act. To this end, IK Partners has set up a system to prevent and combat corruption, including the following measures:

- IK Partners has a corruption risk map. In this context, investment professionals and investor relations staff have been identified as most exposed to the risk of corruption. The IK Partners Code of Ethics includes a gifts and invitations policy;
- all employees receive regular training on these topics;

■ IK Partners has implemented a whistleblowing policy and system that complies with the requirements of Directive (EU) 2019/1937. Employees can use a number of channels to report any behavior that goes against the values promoted by its corporate culture. Employees can contact their line manager, the Human Resources or Compliance department, or use the IK Partners whistleblower line. This whistleblower line is also accessible to external stakeholders. The Compliance department is responsible for identifying and investigating any behavior that goes against the IK Partners Code of Ethics. Where relevant, it may involve the Human Resources department and the most senior management body. For each new whistleblower report, the Compliance Officer appoints a Case Manager, who is independent in relation to the reported incident and is responsible for supervising the incident.

The whistleblower report management policy is available on the Company's internal platform. It must be read and understood by all employees. An introduction to the policy is given to all new employees. In 2024, IK Partners did not receive any new admissible alerts.

■ Anti-money laundering policy: IK Partners is a 30-year-old private equity firm operating in several European jurisdictions. It is regulated by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg, the Financial Conduct Authority (FCA) in the UK and the Jersey Financial Services Commission (JFSC) in Jersey. IK Partners ensures that it complies with all applicable financial and investment regulations, including anti-money laundering requirements, in particular the relevant EU directives and the Luxembourg anti-money laundering and terrorist financing law of November 12, 2004, as well as circulars and other relevant publications from the CSSF and the Registration Duties, Estates and VAT Authority (*Administration de l'Enregistrement, des Domaines et de la TVA - AED*). All investors are audited, and the review is carried out internally using sanction control tools.

■ Business ethics training covering all new employees and all staff is provided every year. In 2024, 100% of employees received training in business ethics.

IK Partners does not have an auditor separate from the management chain involved in preventing and detecting corruption, a system usually reserved for listed companies.

As part of the merger between IK Partners and Wendel, a gap analysis was carried out to identify the main gaps in relation to the

more specific requirements of the Sapin II. The Wendel SE and IK Partners compliance teams joined forces to share a common action plan for 2025.

Wendel is committed to helping the entities within its consolidated scope comply with Sapin II.

Specificities of Monroe Capital

Monroe Capital joined the Wendel Group during fiscal year 2025. The Company has anti-corruption and anti-money laundering policies, described in its Code of Ethics and Compliance Manual. The Chief Compliance Officer is responsible for these policies, which comply with Rule 17j-1 of the Investment Company Act, Section 204A of the Investment Advisers Act and the Foreign Corrupt Practices Act (FCPA), and aim to address conflicts of interest as well as gifts and entertainment. These policies are regularly reviewed and updated to incorporate emerging risks. Monroe Capital has implemented several mechanisms to ensure compliance with the Code of Ethics:

- a risk assessment to identify key areas of risk related to potential corruption or money laundering practices;
- training provided to all new hires, with annual training for all employees and members of Monroe Capital's management;
- a whistleblowing process allowing employees to report irregularities. Employees have several channels for reporting irregularities:
 - direct exchange with their line manager,
 - direct exchange with the Human Resources or Compliance departments,
 - notification to the Conflicts Committee,
 - an anonymous whistleblowing system via an independent third-party service provider, accessible 24/7.

These policies are made available to all employees through internal communications and during formal policy acknowledgment procedures.

Monroe Capital follows a specific handling procedure for reports involving a potential conflict of interest, and its Conflicts Committee is responsible for reviewing any irregularities reported. This Committee, which comprises the Chief Operating Officer, the Head of Legal Affairs, the Vice-Chairman, the Chief Credit Officer and the Chief Compliance Officer, acts promptly, objectively and independently.

	Wendel and holding companies			IK Partners			Monroe Capital	Total
	2024	2025	Change (%)	2024	2025	Change (%)	2025	2025
Percentage of functions-at-risk covered by an anti-corruption training program	100%	100%	0 pp	100%	100%	0 pp	100%	100%

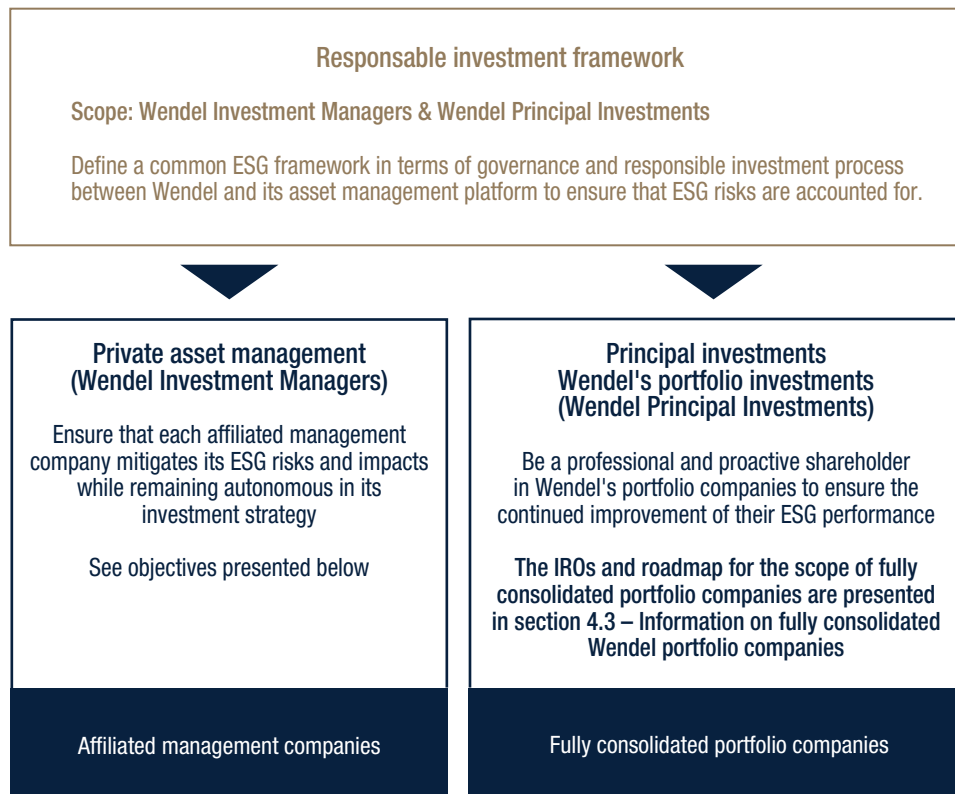
4.2.2.3 Incidents of corruption or bribery [G1-4]

	Wendel and holding companies			IK Partners			Monroe Capital	Total
	2024	2025	Change (%)	2024	2025	Change (%)	2025	2025
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0	-	0	0	-	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws	€0	€0	-	€0	€0	-	€0	€0

4.2.3 Responsible investment framework

This subsection presents the framework established by the Wendel Group to manage the ESG impacts, risks and opportunities (IROs) generated by its investment activities, both principal investment (Wendel Principal Investments) and through its affiliated management companies (Wendel Investment Managers). The

detailed results of this responsible investment framework for the principal investment scope - namely the fully consolidated portfolio companies - are presented in section 4.3 - Information on fully consolidated Wendel portfolio companies.



IROs/ESRS requirement	I	R	O	Description	Time horizon
Responsible investment	X	X	X	<p>Financial risks and opportunities</p> <p>ESG risks can impact the valuation of investments. Misalignment between the management companies' responsible investment procedures and the needs of institutional clients (Limited Partners - LPs) can impact fundraising and financial performance. Investments in or financing of controversial sectors or sectors with significant environmental impacts may also expose the Wendel Group to reputational risk.</p> <p>Potential negative and positive impacts</p> <p><u>For portfolio companies held through Wendel's own funds</u>, the sustainability commitments made as a shareholder - and especially as a majority shareholder - have a significant impact on the sustainability policies and practices implemented by these companies.</p> <p><u>For the management companies' investment lines</u>, the sectors and activities in which investments are made may represent one or more negative environmental or social impacts.</p>	Medium-term time horizon corresponding to the duration of an investment cycle

Exclusion policy applicable to the Wendel Group

In 2025, Wendel updated its exclusion policy to better reflect the Group's changing profile.

The new exclusion policy became effective on February 2, 2026 and applies to all future investments by Wendel - including Wendel SE and its affiliates but excluding its portfolio companies and its management companies and their respective funds.

Wendel does not invest in entities or projects that contravene the principles of the United Nations Global Compact.

Wendel also refrains from investing in entities directly responsible for the production or marketing of:

- tobacco;
- pornography;
- controversial weapons, as defined by the following treaties:
 - the Treaty on the Non-Proliferation of Nuclear Weapons (1968),
 - the Biological Weapons Convention (1975),
 - the Chemical Weapons Convention (1997),
 - the Ottawa Treaty (1997) on anti-personnel mines,
 - the Convention on Cluster Munitions (2008);
- gambling;

- coal mining and coal-based power generation;
- unconventional oil and gas (Arctic oil and gas, oil sands, hydraulic fracturing, shale oil and gas, and ultra-deepwater);
- narcotics.

Wendel also ensures compliance with this exclusion policy for its indirect investments, particularly those of affiliated management companies, while taking into account the specific characteristics of each asset class.

2024-2027 ESG roadmap

In 2024, Wendel defined a new ESG roadmap, reviewed by the Supervisory Board and the Executive Board, to take into account the Group's recent strategic developments including the development of the private asset management business with the acquisitions of IK Partners, Monroe Capital et Committed Advisors⁽¹⁾.

This roadmap includes five priorities identified on the basis of the results of double materiality assessments of the various consolidated entities, benchmark data and ESG standards or regulations such as the SFDR, TCFD and the ESG Data Convergence Initiative.

(1) The acquisition of 56% of Committed Advisors is expected to complete in the first half of 2026.



Governance & Ethics

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



Reliability (accuracy and relevance) of non-financial information

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



Health & Safety

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



Climate change mitigation and adaptation

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



Gender Parity

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

These five priorities apply to all the Group's investment activities, encompassing both Wendel's principal investments and the private asset management activities of its affiliates.

The priorities relating to governance, workplace health and safety, and gender parity correspond to topics addressed in Wendel's previous ESG roadmap and set out the material cross-sector financial impacts and risks. The Wendel Group has also included a priority in its new ESG roadmap relating to the reliability of non-financial disclosures. As an investor, Wendel believes that

non-financial reporting is essential for the acquisition or disposal of portfolio companies. In the context of private asset management, this information also constitutes added value for Limited Partners, or in the context of raising funds.

The aim of the Wendel Group's responsible investment framework is to define a set of common ESG policies and processes to ensure that the impacts, risks and opportunities are addressed through these five cross-cutting ESG priorities.

ESG priority	2027 target
ESG Governance	Ensure that ESG is integrated into executive and non-executive governance Implement processes to ensure that ESG risks are taken into account throughout the investment cycle
Reliability of non-financial information	Promote best standards to ensure the reliability of non-financial information: <ul style="list-style-type: none"> ■ PRI and TCFD reports at the level of the management company; ■ support of portfolio companies in ensuring CSRD compliance; ■ use of GHG Protocol and PCAF standards for carbon accounting.
Climate mitigation and adaptation	Tend towards an exhaustive carbon footprint assessment of all investments (Scopes 1 to 3) Aim to align investments with the Paris Agreement through SBTi commitments at the level of the management company Assess climate risks at the level of the portfolio companies where material
Health and safety	Implement KPIs enabling the monitoring and coverage of health and safety risks and impacts at the level of the portfolio companies
Gender parity	Implement KPIs enabling the monitoring and coverage of gender parity risks and impacts

The action plans and targets defined for the principal investments business (Wendel Principal Investments) are detailed in section 4.3 (section on material IROs at the level of Wendel SE's principal investment portfolio).

Presentation of the 2024-2027 ESG roadmap for investment activities and 2025 results

The 2025 results presented below cover Wendel SE, IK Partners and Monroe Capital. Any new management company joining the Wendel Group will be included in the targets presented below.

Priority 1: governance and business ethics

Theme	Metric	Unit	Scope	2024 result	2025 result	2027 target
ESG Governance at management company level	Investment companies having defined the ESG missions at executive and non-executive level	% entities	■ Wendel SE ■ Affiliated management companies:	100%	67%	100%
	Investment companies having set up an ESG committee within their organization involving the executive level		IK Partners and Monroe Capital (2025 only)	100%	67%	100%

Comments on results in 2025

Wendel SE and IK Partners have both defined ESG missions at executive and non-executive levels and have ESG committees. This is not the case for Monroe Capital.

Focus on IK Partners’ ESG Governance (see section 4.1 for Wendel’s ESG Governance)

IK Partners’ Chief Executive Officer (CEO), with the support of the Partners Group, owns the responsible investment (RI), ESG and Climate policies and is responsible for overseeing their implementation. It is then the responsibility of IK Partners’ teams to ensure that decisions are made after careful examination of material ESG factors and in line with IK Partners’ RI Principles and Fund commitments as well as considered throughout the investment cycle.

The IK Partners ESG team reports directly to the CEO and provides regular updates on the implementation of policies to the Finance and Administration (F&A) department’s ESG Steering Committee and to the Funds Board. The F&A department’s ESG Steering Committee is comprised of the CEO, the CFO, the partner in charge of the Investor Relations team and the ESG Director, and regularly reviews the policies.

All new joiners complete a structured introduction program, which includes a separate session on ESG and RI policies, responsibilities and ESG integration processes throughout the investment cycle. In 2025, 100% of new joiners completed the ESG induction session.

Additional ESG training is also provided periodically to all IK Partners investment professionals (training for senior investment professionals covering key sustainability trends, training on greenwashing regulations for marketing teams, compliance and ESG, etc.).

Theme	Metric	Unit	Scope	2024 result	2025 result	2027 target
ESG Governance at the investment company level	Investment companies having aligned their exclusion policy with that of Wendel	% entities	<ul style="list-style-type: none"> Affiliated management companies: IK Partners and Monroe Capital (2025 only) 	0%	Not applicable - see new exclusion policy mentioned above	100%
	Percentage of investment companies with an ESG process covering all phases of the investment cycle (ESG due diligence during the pre-investment phase, ESG engagement during the holding phase and vendor ESG due diligence during the exit phase)	% AUM ⁽¹⁾	<ul style="list-style-type: none"> Wendel SE Affiliated management companies: IK Partners and Monroe Capital (2025 only) 	100%	100%	100%
	Percentage of assets under management covered by an ESG roadmap	% AUM	<ul style="list-style-type: none"> Fully consolidated Wendel portfolio companies Affiliated management companies (excl. debt asset class): companies controlled by IK Partners 	100% ⁽²⁾	100% ⁽²⁾	100%

(1) The calculation of coverage of assets under management takes account of the value of Wendel's portfolio assets at December 31, 2025, and the unrealized value of IK Partners' investments at December 31, 2024, both of which are valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines.

(2) IK Partners does not have this information for 2024 or 2025. IK Partners' controlled portfolio companies were not included in the calculation of this metric for those two years.

Focus on the ESG processes deployed by Wendel SE and its affiliated management companies

- Pre-investment phase: screening through its own exclusion list and in-house material ESG risk/opportunity analysis supported by specific ESG tools and external advisors, integration of material ESG related findings into the Investment Committee Memorandum.
- Ownership phase:
 - IK Partners: encourages portfolio companies to follow the good governance principles by implementing governance structures that provide appropriate levels of oversight and by seeking disclosures on ESG matters. It should be noted that IK Partners did not measure the number of portfolio companies that have implemented an ESG roadmap as defined by Wendel in its ESG roadmap for the 2024 and 2025 fiscal years;
 - Wendel SE: see section 4.3 of the report.

- Exit phase: vendor due diligence implemented if appropriate and material. Regarding IK Partners, an ESG page in the IK exit presentation is mandatory.

Monroe Capital carries out an in-depth screening process using a scoring system based on external databases in the pre-investment phase. Depending on the score obtained, the investment may be made, additional information may be requested from the target, or a red flag may be issued. During the holding phase, Monroe Capital does not generally engage with portfolio companies, as the private debt asset class offers less leverage for action than equity investments.

Priority 2: climate change mitigation and adaptation

Theme	Metric	Unit	Scope	2024 result	2025 result	2027 target
Climate change mitigation and adaptation	Investment companies that are Science Based Targets initiative (SBTi) approved at management company level	% entities	<ul style="list-style-type: none"> Wendel SE Affiliated management companies (excluding the debt asset class): IK Partners 	100%	100%	100%
	Percentage of AUMs covered by carbon footprint measurements for Scopes 1 and 2 (actual or estimated), in accordance with the GHG Protocol and the PCAF standard	% AUM ⁽²⁾	<ul style="list-style-type: none"> Fully consolidated Wendel portfolio companies Companies controlled by Wendel Group's affiliated management companies (IK Partners) 	100%	100%	100%
	<i>Of which estimated emissions</i>			4.5%	5.7%	N/A
	<i>Of which actual emissions</i>			95.5%	94.3%	N/A
	<i>Of which audited emissions⁽¹⁾</i>			49.3%	36.5%	N/A
	Percentage of AUMs covered by carbon footprint measurements for Scope 3 (actual or estimated), in accordance with the GHG Protocol and the PCAF standard			81.7%	79.6%	100%
	Percentage of AUMs belonging to a high climate impact sector (according to EU regulation) that have assessed physical climate risks and transition climate risks			<ul style="list-style-type: none"> Fully consolidated Wendel portfolio companies Affiliated management companies (excluding the debt asset class): IK Partners 	100%	100%

(1) As IK Partners did not have this information as of the end of 2024, the figure used is 0.

(2) The calculation of coverage of assets under management takes into account the value of Wendel's investments at December 31, 2025 and the unrealized value of IK Partners' investments at December 31, 2024, both of which are valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines.

Focus on SBTi commitments and the carbon footprint of portfolios

Wendel and IK Partners are committed and approved by SBTi according to the portfolio coverage approach, specific to financial institutions, in the private equity asset class (see section 4.3.3 – Climate change [ESRS E1] for more information). These commitments are the main axis of the climate policies of Wendel SE and IK Partners, as they aim to have 100% of eligible investments aligned with the Paris Agreement by 2030 for Wendel and 2040 for IK Partners.

The targets are publicly available on the SBTi website and can be consulted via this link:

- Wendel SE: https://sciencebasedtargets.org/resources/files/Target-language-and-summary_Wendel.pdf;
- IK Partners: https://sciencebasedtargets.org/resources/files/Target-language-and-summary_IK-Partners.docx.pdf.

In accordance with the SBTi framework for financial institutions (version 1.1), portfolio coverage and SBTi commitments at the Wendel level do not apply to the private debt asset class corresponding to Monroe Capital's investment activity.

IK Partners and Monroe Capital are not subject to the same regulations as Wendel in their capacity as asset managers (e.g., CSRD reporting). The published results of the 2024 and 2025 carbon footprint audits do not take into account stand-alone audits carried out by portfolio companies. Regarding data audits, note that Wendel has the GHG emissions of its fully consolidated portfolio companies audited as part of its consolidated reporting. Certain IK Partners portfolio companies also have their data audited, but as stand-alone companies subject to local or European ESG regulations.

Focus on climate risk assessment

Wendel and IK Partners both use the Altitude AXA Climate tool, which allows them to assess the climate risks to which a specific asset is exposed according to three IPCC climate scenarios:

SSP1-2.6, SSP2-4.5 and SSP5-8.5 (see value chain estimates in section 4.1 for further details). In 2024, this assessment was carried out on all fully consolidated Wendel portfolio companies (except for ACAMS - BtoB service company, remote organization) and on all IK Partners portfolio companies.

Priority 3: occupational health and safety

Theme	Metric	Unit	Scope	2024 result	2025 result	2027 target
Health and safety	Percentage of AUMs covered by health and safety KPIs based on recognized standards ⁽¹⁾ and adapted to business sectors	% AUM ⁽²⁾	<ul style="list-style-type: none"> ■ Wendel SE ■ Affiliated management companies (excluding the debt asset class): IK Partners 	100%	100%	100%

(1) Key performance indicators relating to health and safety according to the ESG Data Convergence Initiative (EDCI), or according to the Principal Adverse Impacts (PAI) defined in the European Union (EU) SFDR regulation.

(2) The calculation of coverage of assets under management takes account of the value of Wendel's portfolio assets at December 31, 2025, and the unrealized value of IK Partners' investments at December 31, 2024, both of which are valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines.

Priority 4: gender parity

Theme	Metric	Unit	Scope	2024 result	2025 result	2027 target
Gender parity	Percentage of assets under management covered by gender parity KPIs based on recognized standards ⁽¹⁾ and adapted to the regions concerned	% AUM ⁽²⁾	<ul style="list-style-type: none"> ■ Wendel SE ■ Affiliated management companies (excluding the debt asset class): IK Partners 	100%	100%	100%

(1) Key performance indicators relating to gender parity according to the ESG Data Convergence Initiative (EDCI), or according to the Principal Adverse Impacts (PAI) defined in the European Union (EU) SFDR regulation.

(2) The calculation of coverage of assets under management takes account of the value of Wendel's portfolio assets at December 31, 2025, and the unrealized value of IK Partners' investments at December 31, 2024, both of which are valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines.

Priority 5: reliability of non-financial information

Theme	Metric	Unit	Scope	2024 result	2025 result	2027 target
Reliability of ESG data	Investment companies having adopted a public responsible investment policy detailing the ESG processes implemented throughout their investment cycle and their exclusion policy, and having publicly provided information on them, e.g., by making the policy available on the website or making relevant Art. 3 SFDR Disclosures	% entities	<ul style="list-style-type: none"> Wendel SE Affiliated management companies (excluding the debt asset class): IK Partners 	100%	100%	100%
	New funds distributed in Europe classified as Article 8 at least under the SFDR (this objective may be reviewed in light of any future amendments to the SFDR)		<ul style="list-style-type: none"> Affiliated management companies (excluding separately managed accounts - SMAs): IK Partners and Monroe Capital (2025 only) 	100%	100%	100%
	Percentage of investment companies that support portfolio companies in CSRD compliance		<ul style="list-style-type: none"> Fully consolidated Wendel portfolio companies Affiliated management companies (excluding the debt asset class): IK Partners 	100%	100%	100%
	Percentage of investment companies that have undergone a PRI rating according to the reporting cycles defined by the Principles for Responsible Investment (PRI)		<ul style="list-style-type: none"> Wendel SE Affiliated management companies: IK Partners and Monroe Capital (2025 only) 	100%	100%	100%
	Percentage of investment companies that have published a public TCFD report on the scope of the management company		<ul style="list-style-type: none"> Wendel SE Affiliated management companies: IK Partners and Monroe Capital (2025 only) 	100%	67%	100%

Comments on the reliability of 2025 ESG data

Public responsible investment policies

- Wendel’s responsible investment policy consists of the policies published in 4.2 and 4.3 of this CSRD report. Processes deployed throughout the investment cycle are also available on Wendel’s website (1).
- IK Partners’ responsible investment policy can be viewed on its website at: <https://ikpartners.com/responsibility/>. This RI policy sets out IK Partners’ guiding principles in terms of responsible investment, its commitments and a list of exclusions that must be respected for every investment opportunity and throughout the investment cycle.
- Monroe Capital has a responsible investment policy available on its website (2).

SFDR Regulation at product level

- Wendel SE is not directly subject to SFDR as asset owner.
- All IK Partners and Monroe Capital Funds that have not had their final close before 2025 are subject to disclosure requirements under Article 8.

CSRD compliance at portfolio level

- Wendel has deployed CSRD training for its fully consolidated portfolio companies, as well as tools for double materiality, gap analysis, and the formalization of quantitative and qualitative information.
- IK Partners has provided training to its portfolio companies which are individually subject to CSRD.

United Nations Principles for Responsible Investment

- IK Partners, Wendel and Monroe Capital are signatories and contributes to PRI reporting according to the reporting cycles defined by the organization.

TCFD Report

- Wendel SE and IK Partners have each published a TCFD (3) report for 2024. TCFD reports for 2025 will be available in the course of 2026 after publication of this Universal Registration Document.
- Monroe Capital does not publish a TCFD report.

(1) <https://www.wendelgroup.com/en/esg/esg-strategy-and-priorities/>

(2) <https://monroecap.com/about-us-2/responsible-investing/>

(3) Wendel SE TCFD report: <https://www.wendelgroup.com/wp-content/uploads/2025/05/21-05-25-tcf-d-report-2024-vfinal-1.pdf>. IK Partners TCFD report: <https://ikpartners.com/responsibility/>

4.3 Information on fully consolidated Wendel portfolio companies

Section 4.3 of this report covers fully consolidated Wendel portfolio companies across the scope of its principal investments business. This scope covers the following entities: ACAMS, Bureau Veritas, CPI, Scalian and Stahl.

Some datapoints include information regarding the value chain, pursuant to ESRS provisions. This is notably the case for the greenhouse gas (GHG) emissions of Wendel's non-fully consolidated portfolio companies.

4.3.1 Policies, actions and targets implemented by Wendel with respect to material impacts, risks and opportunities (IROs) in its fully consolidated portfolio companies

The following section presents data points concerning the Group's material IROs relating to fully consolidated companies in the principal investments portfolio.

Wendel is represented on the Boards of Directors and key committees (audit, governance, strategy and sustainable development) of its portfolio companies, in proportion to its stake. This means it can take part in each entity's most important decisions without standing in for its management, which is responsible for drawing up policies, action plans and targets on sustainability matters.

The Wendel Group's policy concerning the Group's material IROs relating to companies in the principal investments portfolio

As a majority shareholder in its portfolio companies, Wendel is committed to ensuring that:

1. portfolio companies carry out their double materiality assessment (see section 4.1.5 – IRO-1);
2. portfolio companies implement strategies, policies, actions and objectives addressing sustainability matters that are considered material to Wendel's consolidated portfolio;
3. portfolio companies measure their non-financial performance through the metrics (KPIs) required by the CSRD, and report annually on their performance.

Wendel has accordingly implemented a Group policy to ensure that its portfolio companies meet these three objectives. This policy, approved by Wendel's Executive Board, covers the entire fully consolidated scope of Wendel, except for the private asset management business addressed in section 4.2, i.e., for fiscal year 2025:

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

Non-consolidated portfolio companies are not covered by this policy (Tarkett, IHS Towers and Globeducate). For these companies, Wendel takes into account the publicly available information and engages in active dialogue on sustainability matters with them whenever possible.

This policy should enable the Wendel Group to meet three objectives in the context of its long-term shareholding:

1. ensure that sustainability-related financial risks are under control;
2. ensure that negative impacts on stakeholders are assessed and addressed by the portfolio companies;
3. ensure that the fully consolidated portfolio companies seize the financial opportunities regarding sustainability and their business model.

Actions relating to coverage of the Group's material IROs relating to fully consolidated portfolio companies

Rollout of this policy comprises three stages involving management of the portfolio's fully consolidated companies, governance and stakeholders:

1. portfolio companies conduct a double materiality assessment across the scope of the entity and its value chain (see section 4.1.9);
2. policies, action plans and targets are drawn up or formalized across the scope of the entity in line with ESRS 2 minimum disclosure requirements. This enables Wendel to apply CSRD as a performance lever, and ensures that the mechanisms covering material sustainability matters are relevant.

Wendel operates a reporting system covering all the policies, actions and targets applied by all fully consolidated portfolio companies across the scope of material IROs. Wendel's Sustainable Development and Communications department has carried out document checks on information reported by its portfolio companies concerning policies, actions and targets;

3. the double materiality assessment, along with the coverage of material IRO policies, actions and targets, has been reported to the relevant committees of the Boards of Directors or Supervisory Boards of each entity.

Information on IROs and related policies, actions and targets is presented at least once a year to the governance bodies of fully consolidated portfolio companies.

For the datapoints on the standards below we show the percentage of IRO coverage in policies and actions according to the minimum disclosure requirement criteria specified in ESRS 2.

Targets relating to coverage of the Group's material IROs relating to fully consolidated companies in the principal investments portfolio

In line with the commitment policy outlined above, Wendel has set objectives for 2027 on the material IROs across its portfolio companies, covering the Wendel Group's five ESG priorities outlined in section 4.2.3 - Responsible investment policies. Targets corresponding to each material matter are presented in sections 4.3.3 (E1), 4.3.4 (E2), 4.3.5 (S1) and 4.3.6 (G1).

The Group's entire 2024-2027 ESG roadmap can be found on the Wendel website.

4.3.2 European Taxonomy

Pursuant to Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020, on the establishment of a framework to facilitate sustainable investment, Wendel has prepared a report on its net sales (turnover), capital expenditure (CapEx) and operating expenses (OpEx) eligible and aligned under the Annexes of the Regulation.

This Regulation aims to direct financing towards activities that contribute significantly to the achievement of one or more of the Taxonomy's six environmental objectives:

1. climate change mitigation;
2. climate change adaptation;
3. sustainable use and protection of water and marine resources;
4. transition to a circular economy;
5. pollution prevention and control;
6. protection and restoration of biodiversity and ecosystems.

In accordance with the Taxonomy Regulation, the following rules were applied to define the eligibility and alignment of activities:

- eligibility: the activities listed in the Annexes relating to the six environmental objectives of the EU Taxonomy Regulation concerning the Group's consolidated scope are considered eligible - the Climate Delegated Regulations (2021/2139 and 2023/2485) and the Environmental Delegated Regulation (2023/2486) covering the six objectives;
- alignment: eligible activities meeting the three criteria below are considered aligned:
 - substantial contribution criteria: the eligible activity meets the technical review criteria set for each objective (mitigation or adaptation),
 - do no significant harm (DNSH): the eligible activity does not significantly impact any of the other five Taxonomy objectives,
 - minimum safeguards: the eligible activity is conducted in accordance with the OECD and UN guidelines for business, including the eight fundamental ILO conventions and the International Bill of Human Rights. These requirements include the following four pillars: human rights, anti-corruption, taxation, and fair competition.

The following information regarding the Group's taxonomy presents certain limitations:

- Wendel's understanding is that FAQ No. 9 (C/2024/6691), known as the "Conglomerate FAQ," recommends the disclosure of information not explicitly required by the regulatory texts, notably Article 8 of Regulation (EU) 2020/852 and the Disclosure Delegated Act (EU) 2021/2178. This is relevant because the Wendel Group's economic activity is primarily composed of non-financial activities. As such, the Taxonomy ratio for its principal investment activity provides the most relevant representation of the Group's eligible and aligned activities. Furthermore, applying FAQ No. 9 (C/2024/6691) would not provide users with relevant or clear information. Consequently, the Group does not calculate or disclose the so-called "Conglomerate" ratio. Conversely, FAQ No. 7 (C/2024/6691) requires the calculation and disclosure of ratios by business segment. However, just as Wendel faces challenges in reporting Scope 3.15 emissions due to the ongoing integration of its private asset management business, the Company does not yet have the information required to calculate Taxonomy ratios specific to this activity, particularly data originating from the funds. By contrast, Wendel does calculate and disclose Taxonomy ratios for its principal investment activity. In the context of the gradual integration of the private asset management business, Wendel is collaborating with its affiliated management companies to collect data from the funds, with the aim of enhancing its overall sustainability reporting.
- Scalian does not possess the level of data granularity required to accurately report eligible or aligned turnover ratios for fiscal year 2025. Given that the entity is not individually subject to the European Taxonomy and that the implementation of such reporting would involve costs disproportionate to the expected benefits, Wendel has not required any specific action to be taken;
- the pollution DNSH criteria in relation to category 3.6 "Manufacture of other low carbon technologies", for which Stahl is partly aligned in terms of turnover and CapEx, presents uncertainties. This is explained in the paragraph "Stahl - Manufacturing of water-based products" in section 4.3.2.1 below.

4.3.2.1 Taxonomy alignment of consolidated turnover

The table below shows the breakdown of eligibility and alignment ratios for the Group's consolidated scope. All values presented below are for fiscal year 2025. The alignment and eligibility ratios for turnover, CapEx and OpEx concerning the consolidated scope within the meaning of Article 8 of the Regulation and Annex II of the

Delegated Act of July 6, 2021, amended by Annex V of Delegated Regulation 2023/2486, are provided in section 4.3.2.4. Information relating to the turnover of each entity in the consolidated scope is also presented in section 5.1.1 - Consolidated income statement - accounting presentation of this Universal Registration Document.

Economic activity	Unit	Bureau Veritas ⁽¹⁾		Stahl ⁽²⁾		CPI		ACAMS		Scalian		IK Partners ⁽³⁾		Monroe Capital ⁽⁴⁾		Total Group	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2025	2024	
Turnover	In millions of euros	6,681	6,444	910	930	135	139	99	94	506	533	186	126	176	8,517	8,267	
Taxonomy-eligible turnover	In millions of euros	440.0	351.7	445.6	475.7	0	0	0	0	0	0	0	0	0	885.8	827	
Taxonomy-aligned turnover	In millions of euros	312.0	213.3	72.6	75.2	0	0	0	0	0	0	0	0	0	384.6	289	
Proportion of Taxonomy-eligible turnover	%	6.6%	5.5%	49.0%	51.1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10.4%	10.0%	
Proportion of Taxonomy-aligned turnover	%	4.7%	3.3%	8.0%	8.1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	4.5%	3.5%	

To date, only Bureau Veritas and Stahl have a proportion of turnover that is eligible and/or aligned with the European Taxonomy.

For fiscal year 2025, the share of consolidated turnover that is Taxonomy-aligned is 4.5% and contributes to the climate change mitigation objective exclusively. The 1% increase in Taxonomy-aligned turnover is mainly due to the increase in Bureau Veritas' rail industry testing and inspection activities and building energy efficiency. Eligible and aligned activities are described below.

(1) Total turnover taken into account for Bureau Veritas is based on the accounting principles of IFRS 15 and corresponds to "Revenue and service costs rebilled to clients" as of 2024.

(2) In accordance with IFRS 5, Stahl's turnover and contribution have been reclassified as "Net income from discontinued operations and operations held for sale" in the 2025 consolidated financial statements (see note 18 "Discontinued operations and operations held for sale" to the consolidated financial statements as of December 31, 2025). Stahl's 2025 turnover (including Muno) came to €910.1 million and €718.4 million (excluding Muno).

(3) IK Partners joined the Wendel Group on May 14, 2024.

(4) Monroe Capital joined the Wendel Group on March 31, 2025.

Bureau Veritas - testing, inspection and certification services

The methodology used for Bureau Veritas' Taxonomy reporting is as follows:

- turnover is taken from the Group's management tool (FLEX), for traceability of the amounts declared. The eligibility of each case is examined through criteria defined for three attributes: 1/ the nature of the service, 2/ the client's market, and 3/ the object on which the service is provided;

- the eligibility and alignment criteria used are those defined in the TIC Council 2024 Taxonomy Guidelines.

The Taxonomy reporting coverage rate is 100%. This rate corresponds to the proportion of Bureau Veritas' turnover that has the three attributes necessary to be analyzed with regard to the Taxonomy eligibility criteria in the Group's ERP. In 2025, as in 2024, all Bureau Veritas turnover was analyzed.

Bureau Veritas' share of aligned turnover breaks down as follows:

Eligible and aligned economic activities	Aligned turnover for 2025 (in millions of euros)	Aligned turnover for 2024 (in millions of euros)	% of total turnover considered aligned in 2025	% of total turnover considered aligned in 2024
Technical verification and inspection of infrastructure for rail transport (Annex I - 6.14)	76.6	31.6	1.1%	0.5%
Audits of the energy performance of buildings (Annex I - 9.3)	63.9	41.8	1.0%	0.6%
Inspection of electric vehicle charging stations (Annex I - 6.15)	2.1	2.3	0.03%	0.04%
Issue of energy saving certificates (Annex I - 7.3)	61.0	59.9	0.9%	0.9%
Inspection of renewable energy production facilities (Annex I - 7.6)	108.4	77.8	1.6%	1.2%
TOTAL	312.0	213.3	4.7%	3.3%

The Bureau Veritas Taxonomy reporting is prepared by a Committee spanning the Finance, Operations, Systems and CSR functions. The Committee reviews and validates the reporting method used and verifies the data collected. The following rules were used for the statement:

- eligibility: activities that would be eligible under both climate change mitigation and climate change adaptation are reported only under climate change mitigation, to avoid any risk of being counted twice;
- substantial contribution criteria: because of the difficulties involved in collecting SC data owing to the large number of clients concerned, only activities without SC criteria are considered aligned in this report;
- DNSH: no reported activity should cause harm to the other environmental objectives (Article 17 of the Taxonomy Regulation). The DNSH requirements of activities in which TIC services are involved only apply when they are relevant, as recommended in the European Commission's FAQs of December 19, 2022. The DNSH requirements specified in Annex A (Generic criteria for DNSH to climate change mitigation) of the Delegated Act for climate change mitigation apply;

- minimum safeguards: Bureau Veritas' Human Rights Policy and the Duty of Care Report ensure that Bureau Veritas respects human rights in its operations, subsidiaries and value chain. Bureau Veritas' Code of Ethics, which undergoes regular internal and external audits, ensures that Bureau Veritas complies with anti-corruption expectations.

In addition, many Testing, Inspection and Certification (TIC) services not described above also contribute to one or more of the environmental objectives of the Taxonomy. A significant portion of these activities are not explicitly mentioned in the Taxonomy and are therefore not strictly eligible under the Regulation.

This is the case for the following two activities:

- testing/inspection/certification activities implicitly included in eligible activities listed in the Delegated Acts of the Taxonomy related to the manufacturing of equipment (Annex I, section 3), construction and operation of buildings and infrastructure (Annex I, sections 4, 5, 6, 7). This is the case, for example, for the various services and inspections carried out by Bureau Veritas in the renewable energy sector;
- independent third-party activities for verification and certification required by the Technical Screening Criteria (TSC) of the Taxonomy for alignment of certain eligible activities. This is particularly the case for services related to the verification of life cycle GHG emission reductions, which are required in the technical criteria of a significant number of eligible activities.

Stahl - Manufacturing of water-based products

Within the Stahl product portfolio, certain products, due to their composition (significant water and low solvent content) offer a significantly lower-than-market standard carbon footprint over the

life cycle of the product. These "water-based" products, which are sold exclusively B2B, are therefore considered to be low-carbon technologies, enabling the reduction of greenhouse gas emissions throughout the value chain.

The proportion of Stahl's turnover considered aligned breaks down as follows:

Economic activity	Turnover for 2025 (in millions of euros)	% of total 2025 turnover	Turnover for 2024 (in millions of euros)	% of total 2024 turnover
Manufacture of other low carbon technologies (Annex I - 3.6) - Eligibility	445.6	49.0%	475.7	51.1%
Manufacture of other low carbon technologies (Annex I - 3.6) - Alignment	72.6	8.0%	75.2	8.1%

The difference between the aligned proportion and the eligible proportion is due to the following assumptions, which are reevaluated and updated each year:

- substantial contribution criterion: only water-based products covered by a life cycle assessment of avoided GHG emissions according to ISO 14040/44 mentioned in the Commission Recommendation 2013/179/EU on life cycle assessments were considered. These life cycle analyses were reviewed by an independent third party as part of a critical review, making it possible to validate a carbon footprint that is approximately half that of solvent-based products;
- DNSH:
 - climate change adaptation: in 2021, Stahl completed an analysis of physical and transition risks and drafted a Climate Resiliency Plan which was approved by the Board of Directors in 2022 and reviewed in 2023. In 2024, Stahl presented to the Board of Directors its action plan relating to climate risk,
 - sustainable use and protection of water and marine resources: the sites manufacturing water-based products in the European Union comply with the European regulations cited in Annex B of the Taxonomy Regulation. A conservative approach has been taken and sites located outside the European Union have been excluded from the scope of alignment, pending the collection of evidence of compliance,
 - transition to a circular economy: Stahl's policies, environmental management systems and actions comply with the provisions mentioned for this DNSH,
 - pollution prevention and control: all water-based products have been checked by the regulatory and R&D departments to ensure they do not contain any of the substances mentioned in the European Regulation mentioned in Annex C of the Taxonomy Regulation. Products that do contain such substances were not considered to be aligned.

The criteria set out in Appendix C of Delegated Regulation 2021/2139 (amended by 2023/2485) and Delegated Regulation 2023/2486 "DNSH Generic criteria for pollution" require that the activity does not lead to the manufacture, placing on the market or use of substances specified in this appendix. Stahl has adopted a procedure for monitoring substances on the basis of its own manufacturing processes and/or information from its suppliers, allowing it to keep an up-to-date inventory of substances subject to the various EU regulations mentioned in Appendix C. This procedure also covers substances that are not yet subject to EU regulations.

For fiscal year 2024, Stahl did its best to conduct its analysis using the information available as of the date of preparing the disclosures required by the Taxonomy regulation. On this basis, it believes that its activities are Taxonomy-aligned with regard to generic DNSH criteria for pollution.

In 2025, Stahl continued its efforts by refining its analyses to ensure that:

- eligible products brought to market did not contain any substances listed in Appendix C;
- raw materials purchased and used in production did not contain any substances listed in Appendix C;
- production processes did not require the use of any substances listed in Appendix C.

Upon completion of these analyses, Stahl was able to confirm that the eligible products it brought to market, as well as the raw materials purchased and used in production, did not contain any substances listed in Appendix C. It was found that Stahl may use products containing substances listed in Appendix C during its production processes. However, these products are not intended to come into contact with the final products brought to market, as they are only used during production (for example, products required for certain machinery and equipment). Stahl considers it highly unlikely that any of the substances listed in Appendix C will be found in its end products, and therefore considers this topic to be non-material.

- protection and restoration of biodiversity and ecosystems: a geographical analysis of the sites located in the European Union in relation to protected areas has been carried out. All sites that are located far from protected areas or that have an appropriate assessment in place when located close to a protected area were included in the alignment scope,
- safeguards: the Stahl group complies with the minimum safeguards of the OECD and UN guidelines for all four pillars (human rights, anti-corruption, taxation, and fair competition) thanks to the policies it has implemented. Stahl has a Duty of Care Plan in accordance with the French duty of care law (see section 4.5), an anti-corruption program in accordance with the French Sapin II law, a Code of Conduct and a tax policy that is publicly accessible on the Company's website.

4.3.2.2 Taxonomy alignment of consolidated CapEx

Entities within Wendel's consolidated scope do not as yet have the means to quantify the share of Taxonomy-aligned CapEx accurately in their information systems. Wendel has therefore opted to regard all CapEx as not aligned.

For fiscal year 2025, only Bureau Veritas reported a Taxonomy-eligible but not Taxonomy-aligned proportion of CapEx.

4.3.2.3 OpEx scope exemptions

The OpEx covered by the Delegated Act (EU) 2021/2178 of July 6, 2021 of the Taxonomy Regulation (R&D, building renovation, short-term leases, maintenance and repairs) represent €197 million, i.e., less than 5% of current expenditure at the consolidated level. For portfolio companies, operating expenses as defined by the Taxonomy are therefore not significant in comparison to other operating expenses. In accordance with the exemption mentioned in point 1.1.3.2 of the above mentioned Delegated Act, the eligible and aligned OpEx are not included below.

4.3.2.4 Taxonomy-related regulatory information tables

Turnover

Year N	2025			Substantial contribution criteria					
	Code(s) (2)	Absolute turnover (3)	Proportion of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)
Economic activities (1)		In millions of euros	%	YES; NO; N/EL (b)(c)	YES; NO; N/EL (b)(c)	YES; NO; N/EL (b)(c)	YES; NO; N/EL (b)(c)	YES; NO; N/EL (b)(c)	YES; NO; N/EL (b)(c)
A - TAXONOMY ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
3.6 - Manufacture of other low carbon technologies	CCM 3.6	72.6	0.9%	YES	N/EL	N/EL	N/EL	N/EL	N/EL
6.14 - Infrastructure for rail transport	CCM 6.14	76.6	0.9%	YES	N/EL	N/EL	N/EL	N/EL	N/EL
6.15 - Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	2.1	0.02%	YES	N/EL	N/EL	N/EL	N/EL	N/EL
7.3 - Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	61.0	0.7%	YES	N/EL	N/EL	N/EL	N/EL	N/EL
7.6 - Installation, maintenance and repair of renewable energy technologies	CCM 7.6	108.4	1.3%	YES	N/EL	N/EL	N/EL	N/EL	N/EL
9.3 - Professional services related to energy performance of buildings	CCM 9.3	63.9	0.8%	YES	N/EL	N/EL	N/EL	N/EL	N/EL
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		384.6	4.5%	4.5%	0%	0%	0%	0%	0%
o/w enabling		384.6	4.5%	3.3%	0%	0%	0%	0%	0%
o/w transitional		0.0	0.0%						
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)									
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)
3.6 - Manufacture of other low carbon technologies	CCM 3.6	373.0	4.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
7.3 - Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
2.4 - Remediation of contaminated sites and areas	PPC 2.4	121.9	1.4%	EL	N/EL	N/EL	EL	N/EL	N/EL
3.2 - Renovation of existing buildings	CE 3.2	6.1	0.1%	EL	N/EL	N/EL	N/EL	EL	N/EL
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		501.0	5.9%	4.4%	0%	0%	1.4%	0.1%	0%
Taxonomy-eligible turnover (A.1 + A.2)		885.6	10.4%	7.7%	0%	0%	1.4%	0.1%	0%
B - TAXONOMY NON-ELIGIBLE ACTIVITIES									
Taxonomy non-eligible turnover		7,631.4	89.6%						
Total (A + B)		8,517.1	100%						

DNSh criteria (Do No Significant Harm)

Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) turnover, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	E	T
YES	YES	YES	YES	YES	YES	YES	0.9%	E	
YES	YES	YES	YES	YES	YES	YES	0.4%	E	
YES	YES	YES	YES	YES	YES	YES	0.03%	E	
YES	YES	YES	YES	YES	YES	YES	0.7%	E	
YES	YES	YES	YES	YES	YES	YES	0.9%	E	
YES	YES	YES	YES	YES	YES	YES	0.5%	E	
YES	YES	YES	YES	YES	YES	YES	3.5%		
YES	YES	YES	YES	YES	YES	YES	3.5%	E	
YES	YES	YES	YES	YES	YES	YES	0.0%		T
							4.85%		
							0.0%		
							1.6%		
							0.1%		
							6.5%		
							10.0%		

CapEx

Year N	2025			Substantial contribution criteria					
	Code(s) (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)
Economic activities (1)		In millions of euros	%	YES; NO; N/EL (b)(c)	YES; NO; N/EL (b)(c)	YES; NO; N/EL (b)(c)	YES; NO; N/EL (b)(c)	YES; NO; N/EL (b)(c)	YES; NO; N/EL (b)(c)
A - TAXONOMY ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
3.6 - Manufacture of other low carbon technologies	CCM 3.6	0.00	0.0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL
6.14 - Infrastructure for rail transport. Technical verification and inspection of infrastructure for rail transport	CCM 6.14	0.00	0.0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL
6.15 - Infrastructure enabling low-carbon road transport and public transport. Inspection of electric vehicle charging stations	CCM 6.15	0.00	0.0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL
7.3 - Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.00	0.0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL
7.6 - Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.00	0.0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL
9.3 - Professional services related to energy performance of buildings. Audits of building energy performance	CCM 9.3	0.00	0.0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL
CapEx of environmentally sustainable activities (Taxonomy aligned) (A.1)		0.00	0.0%	0.0%	NO	NO	NO	NO	NO
	o/w enabling	0.00	0.0%	0.0%	0%	0%	0%	0%	0%
	o/w transitional	0.00	0.0%	0.0%					
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (g)									
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)
2.4 - Remediation of contaminated sites and areas. Environmental tests	PPC 2.4	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
3.2 - Renovation of existing buildings	CE 3.2	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
7.7 - Acquisition and ownership of buildings	CCM 7.7	98.1	22.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
6.6 - Road transport - Acquisition and ownership of vehicles	CCM 6.5	74.9	17.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
CapEx of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.1)		173.0	39.9%	39.9%	0%	0%	0%	0%	0%
Taxonomy-eligible CapEx (A.1 + A.2)		173.0	39.9%	39.9%	0%	0%	0%	0%	0%
B - TAXONOMY NON-ELIGIBLE ACTIVITIES									
Taxonomy non-eligible CapEx		261.1	60.1%						
Total (A + B)		434.1	100%						

DNSh criteria (Do No Significant Harm)

Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) CapEx, year N-1 (18)	Category (enabling activity) year N-1 (19)	Category (transitional activity) (20)
YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	E	T
YES	YES	YES	YES	YES	YES	YES	0.0%	E	
YES	YES	YES	YES	YES	YES	YES	0.0%	E	
YES	YES	YES	YES	YES	YES	YES	0.0%	E	
YES	YES	YES	YES	YES	YES	YES	0.0%	E	
YES	YES	YES	YES	YES	YES	YES	0.0%	E	
YES	YES	YES	YES	YES	YES	YES	0.0%	E	
YES	YES	YES	YES	YES	YES	YES	0.0%		
YES	YES	YES	YES	YES	YES	YES	0.0%	E	
YES	YES	YES	YES	YES	YES	YES	0.00%		T
							7.5%		
							12.6%		
							0.0%		
							0.0%		
							20.1%		
							20.1%		

OpEx

Year N	2025			Substantial contribution criteria					
	Code(s) (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)
Economic activities (1)		<i>In millions of euros</i>	%	YES; NO; N/EL (b)(c)	YES; NO; N/EL (b)(c)	YES; NO; N/EL (b)(c)	YES; NO; N/EL (b)(c)	YES; NO; N/EL (b)(c)	YES; NO; N/EL (b)(c)
A - TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0%						
o/w enabling		0.0	0.0%						
o/w transitional		0.0	0.0%						
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (g)									
OpEx of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		0.00	0.0%						
Taxonomy-eligible OpEx (A.1 + A.2)		0	0.0%						
B - TAXONOMY NON-ELIGIBLE ACTIVITIES									
Taxonomy non-eligible OpEx		197.0	0.0%						
Total (A + B)		197.0	100%						

DNSh criteria (Do No Significant Harm)

Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) OpEx, year N-1 (18)	Category (enabling activity) year N-1 (19)	Category (transitional activity) (20)
YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	E	T
							0.0%		
							0.0%		
							0.0%		
							0.0%		
							0.0%		

Gas and nuclear power

Line	Nuclear energy-related activities	
1	The Company carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas-related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

4.3.3 Climate change [ESRS E1]

IROs/ ESRS requirement	I	R	O	Description	Specific/ Cross-cutting	Time horizon
E1 Climate change mitigation	X	X	X	<p>Actual negative impact of greenhouse gas emissions from the portfolio companies' own activities and from their value chains.</p> <p>Potential financial risks: reputational risk leading to potential loss of clients in the absence of transition plans aligned with the Paris Agreement.</p> <p>Risk related to new national or supranational regulations on carbon costs or bans on the marketing of specific products.</p> <p>Actual financial opportunity: development of products and services for climate change mitigation.</p>	Cross-cutting	Medium term
E1 Climate change adaptation	X	X	X	<p>Potential negative impact related to the lack of relevant adaptation plans resulting in the disruption of services or deterioration of working conditions for employees. Major physical climate events can cause material financial risks and negative impacts.</p> <p>Current financial opportunity: development of products and services related to climate change adaptation.</p>	Specific to Stahl	Medium term
E1 Energy	X		X	<p>Potential negative impact linked to the consumption of non-renewable energy for own operations and in the value chain, leading to an increase in greenhouse gas emissions for Bureau Veritas, Stahl and Scalian.</p> <p>Financial opportunity for Bureau Veritas through energy efficiency services.</p>	Cross-cutting	Short term

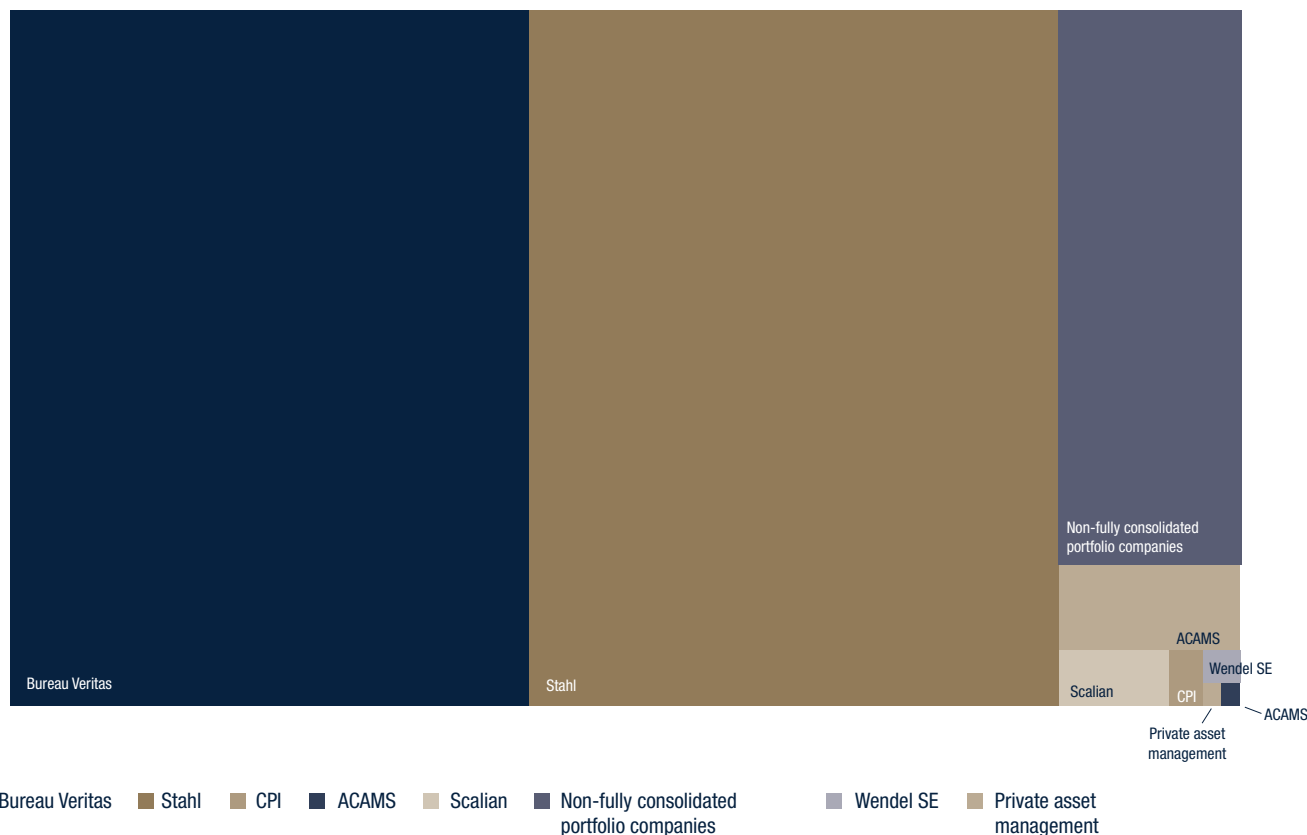
The [decarbonization plan](#) outlined below includes metrics for emissions across the consolidated scope, and along the value chain:

- consolidated scope: GHG emissions of fully consolidated portfolio companies (Bureau Veritas, Stahl, CPI, ACAMS and Scalian) and Wendel SE and IK Partners offices. Monroe Capital has not calculated its GHG emissions for the management company scope (Scopes 1, 2 and 3, categories 1 to 14).

- value chain: non-fully consolidated Wendel portfolio companies (Tarkett, IHS Towers and Globeducate).

Value-chain entities (Tarkett, IHS Towers and Globeducate) have their own policies, actions and targets on climate change, and Wendel has limited influence as a minority shareholder. Details are therefore not published in this CSRD report.

Wendel Group GHG emissions in 2025



Business line	Entity	2025 GHG emissions (tCO _{2e})	Percentage
Principal investments	Bureau Veritas	698,639	40.9%
	Stahl	755,212	44.2%
	CPI	2,981	0.2%
	ACAMS	897	0.1%
	Scalian	12,449	0.7%
	Non-fully consolidated companies (Tarkett, IHS Towers and Globeducate)	234,799	13.7%
Private asset management	IK Partners	951	0.1%
Wendel SE and holding companies	Wendel SE	2,543	0.1%
TOTAL		1,708,471	100%

4.3.3.1 Decarbonization plan for climate change mitigation [E1-1]

The Wendel Group's decarbonization plan, including the SBTi commitments outlined below, has been approved by Wendel SE's Executive Board and was submitted to the Supervisory Board in 2023.

Wendel has drawn up its climate change mitigation decarbonization plan with regard to its activity as a financial institution. To this end, it relies on the recognized external framework of the Science Based Targets initiative (SBTi) and the rollout of its new 2024-2027 ESG roadmap.

The Science Based Targets initiative is a climate action organization that helps companies and financial institutions set greenhouse gas emission reduction targets in line with the Paris Agreement.

Wendel set its climate change mitigation objectives in accordance with the SBTi Financial Institution Criteria (version 1.1) and SBTi Private Equity Guidance (version 1.0) standards. These standards, adapted to Wendel's business model, require the definition of an absolute GHG emissions reduction target for Wendel SE's Scopes 1 and 2, plus a Scope 3 target for the Wendel Group's investments. For its Scope 3 target, the Group opted for the "portfolio coverage" approach. This requires the Group's eligible portfolio and management companies ⁽¹⁾ to set GHG emission reduction targets aligned with the Paris Agreement and approved by the SBTi for their own scopes.

Wendel reports annually on progress made in its decarbonization plan. This is presented in the Sustainability Report, which includes the results achieved in relation to the SBTi commitments of Wendel SE and its relevant portfolio companies and investment companies. The Wendel Group also presents the results achieved within the framework of its 2024-2027 ESG roadmap. All these results are presented each year to the ESG Committee.

The Wendel Group's climate change mitigation decarbonization plan aims to help understand past, current and future mitigation efforts in order to ensure that its strategy and business model are compatible with the transition to a sustainable economy. However, there is no consensus as yet concerning pathways for reducing greenhouse gas emissions to ensure that a strategy is compatible with a scenario limiting global warming to 1.5° in line with the Paris Agreement.



Wendel's commitments, as approved by SBTi on March 14, 2024, are as follows:

- Scopes 1 and 2: the Wendel Group is committed to a 42% reduction in Wendel SE's Scopes 1 and 2 emissions (absolute) by 2030 compared to the 2022 baseline year;
- Scope 3: the Wendel Group is committed to ensuring that 96.8% of the GHG emissions of eligible listed and unlisted entities ⁽²⁾ are covered by SBTi-approved commitments by 2028. This coverage should reach 100% by 2030.

(1) All listed and non-listed portfolio companies in which Wendel holds an interest of more than 25% and has at least one seat on the board of directors (reference threshold of 15% for Venture Capital). Wendel portfolio companies (fully consolidated and non-fully consolidated) eligible as at December 31, 2025 under the SBTi application framework: Bureau Veritas, Stahl, CPI, ACAMS, Scalian, IK Partners, Monroe Capital, Tarkett, IHS Towers, Tadaweb and Globeducate.

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

Portfolio coverage trajectory (Scope 3) - Wendel Group: actual performance vs. approved SBTi target

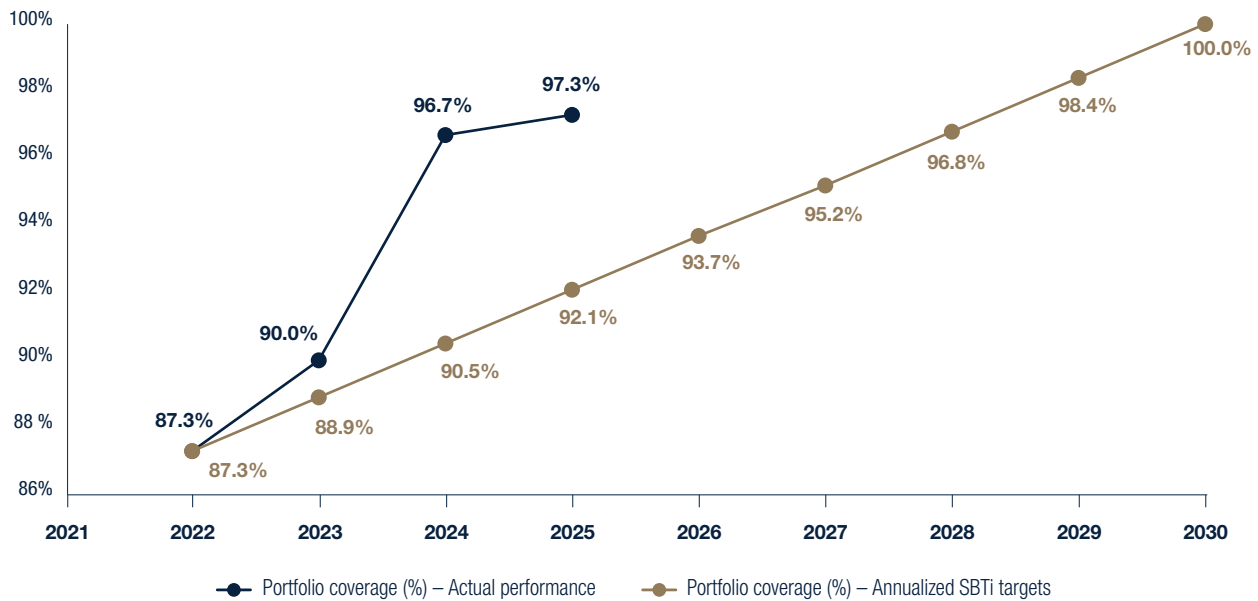


Figure 2. Actual % of portfolio with SBTi-approved targets vs. annualized SBTi targets - Wendel SE

2024-2027 ESG roadmap relating to climate change mitigation

To meet its Scope 3 portfolio coverage target, the Wendel Group requires all new eligible investments to commit to reduction targets and have them approved by SBTi within two years of acquisition. The Wendel Group then ensures that the entities report on progress toward the objectives set and draw up relevant action plans. During fiscal year 2025, the climate action plans and policies were

reviewed at least once by the non-executive governance bodies for Bureau Veritas, Stahl and Scalian, representing more than 99% of emissions from fully consolidated portfolio companies.

The Wendel Group has factored all these objectives into its 2024-2027 roadmap with regard to fully consolidated portfolio companies, from measuring emissions to implementing action plans, in order to achieve targets aligned with the Paris Agreement:

4

Non-financial information

Information on fully consolidated Wendel portfolio companies

Sustainability matter	Metric	Unit	Scope	2024	2025	2027 target
Climate change mitigation	Measurement of Scope 1, 2 & 3 GHG emissions	Percentage of companies	Wendel SE portfolio companies	75%	87.5%	100%
	Scope 1 and 2 GHG emissions audited in the last two fiscal years	Percentage of GHG emissions		75.2%	78.0%	100%
	Scope 3 GHG emissions audited in the last two fiscal years	Percentage of GHG emissions	Fully consolidated portfolio companies	100%	100%	100%
	SBTi approval within 24 months of acquisition	Percentage of GHG emissions	Eligible portfolio entities under the SBTi application framework ⁽¹⁾	0%	50%	100%
	GHG emissions across Wendel SE controlled portfolio companies covered by SBTi-approved targets	Percentage of GHG emissions	Eligible portfolio entities under the SBTi application framework ⁽²⁾	96.7%	97.3%	95.2%
	Dialogue initiated to encourage SBTi-approved commitment	Percentage of GHG emissions	Non-consolidated Wendel portfolio companies eligible under the SBTi application framework ⁽³⁾	100%	100%	100%
	Climate change mitigation plan including at least the following criteria: <ul style="list-style-type: none"> ■ plan approved by non-executive governance and updated annually; ■ identification of direct and indirect decarbonization levers for each emission source; ■ CapEx/OpEx plans linked to reduction targets. 	Percentage of companies	Fully consolidated Wendel portfolio companies for which the matter is material ⁽⁴⁾	25%	50%	100%

(1) As of December 31, 2025, Scalian and Globeducate were the two eligible entities to have joined the Group within the last 24 months. Scalian's targets were validated by the SBTi on May 20, 2025.

(2) Wendel portfolio companies (fully consolidated and non-fully consolidated) eligible under the SBTi application framework: Bureau Veritas, Stahl, CPI, ACAMS, Scalian, IK Partners, Tarkett, IHS Towers, Globeducate and Tadaweb. Globeducate, which was acquired by the Wendel Group in the last 24 months, is not included in the indicator in accordance with the SBTi application framework.

(3) Eligible Wendel non-consolidated portfolio companies in accordance with the SBTi application framework and not approved as at December 31, 2025: IHS Towers, Globeducate and Tadaweb.

(4) Bureau Veritas, Stahl, CPI and Scalian.

Wendel SE does not intend to incur operating expenses or invest directly in order to achieve its target of SBTi coverage for the entire portfolio. Investments in achieving reduction targets are borne by the portfolio companies themselves.

Operating expenses (OpEx) and capital expenditure (CapEx) incurred by portfolio companies in fiscal year 2025 in relation to objective 1 of the EU Taxonomy are set out in section 4.3.2 in accordance with the EU Taxonomy Regulation.

At December 31, 2025, 97.3% ⁽¹⁾ of the GHG emissions from Wendel's portfolio companies are covered by SBTi-approved commitments. The table below shows the SBTi status of the various eligible portfolio companies according to the above-mentioned standards.

Focus on the SBTi status of Wendel Group's SBTi eligible investments

Portfolio companies/ Investment companies	SBTi status	Scope 1 and 2 objective	Scope 3 objective
Principal investments - fully consolidated portfolio companies			
Bureau Veritas	Approved	42% reduction (absolute) in emissions by 2030 versus 2021	25% reduction in emissions by 2030 versus 2021
Stahl	Approved	42% reduction (absolute) in emissions by 2030 versus 2021	25% reduction in category 3.1 "Purchased goods and services" emissions by 2030 versus 2021
Crisis Prevention Institute	Not committed	N/A	N/A
ACAMS	Not committed	N/A	N/A
Scalian	Approved	54.6% reduction (absolute) in emissions by 2033 versus 2023	61.1% reduction in emissions per FTE by 2033 versus 2023
Principal investments - non-fully consolidated portfolio companies			
Tarkett	Approved	50% reduction (absolute) in emissions by 2030 versus 2019	27.5% reduction in emissions from product/service purchases and end-of-life treatment of products sold, by 2030 versus 2021
IHS	Not committed	N/A	N/A
Globeducate	Not committed	N/A	N/A
Private asset management platform			
IK Partners	Approved	54% reduction (absolute) in emissions by 2030 versus 2019	IK Partners commits to 26% of its eligible private equity investments be assigned SBTi-approved targets by 2026, and 100% by 2040 versus the 2021 reference year.
Monroe Capital	Not committed	N/A	N/A

The Wendel Group does not have any activities connected to the exclusion list in Delegated Regulation (EU) 2020/1818. Therefore, the Group is not excluded from the EU Paris-aligned Benchmarks.

(1) Emissions from the following entities are included in the ratio's numerator: Bureau Veritas, Stahl, Scalian, Tarkett and IK Partners. Emissions from the following entities are included in the ratio's denominator: Bureau Veritas, Stahl, CPI, ACAMS, Scalian, Tarkett, IHS Towers and IK Partners.

4.3.3.2 Policies and actions related to climate change mitigation within the Wendel Group's fully consolidated entities [E1-2 and E1-3]

As stated in section 4.3.1, as a majority shareholder, Wendel has set up a governance system and a system for monitoring the policies and actions implemented by its portfolio companies in relation to climate change mitigation. Wendel's monitoring criteria take account of the minimum disclosure requirements MDR-P and MDR-A of ESRS 2.

It is not Wendel SE's role to identify the availability and allocation of resources for fully consolidated portfolio companies in order to facilitate their implementation of climate change-related actions. However, it does ensure that portfolio companies incorporate, wherever possible, the availability and allocation of resources within the identified actions.

Policy	Climate change mitigation	Energy efficiency	Renewable energy deployment
	Consolidated GHG emissions of (fully consolidated) companies covered (%)		
Existence of a policy validated by executive governance	99.9%	99.7%	99.7%
Existence of a policy validated by executive governance and submitted to non-executive governance	99.7%	98.9%	98.9%
Policy covering the entity's consolidated scope	99.9%	99.7%	99.7%
Policy covering the entity's consolidated scope and value chain	99.9%		
Policy made available to stakeholders	99.9%	99.7%	99.7%

Comments on results as of end-2025 in relation to the climate change mitigation policy

■ Climate change mitigation: Bureau Veritas, Stahl, CPI and Scalian have drawn up a climate change mitigation policy, validated by their executive governance bodies and covering their own activities and those of their value chains. ACAMS does not have a policy of this nature.

■ Energy efficiency and renewable energy deployment: Bureau Veritas, Stahl and Scalian have energy efficiency and renewable energy deployment policies for their respective consolidated scopes.

Actions	Climate change mitigation	Energy efficiency	Renewable energy deployment
	Consolidated GHG emissions of (fully consolidated) companies covered (%)		
Existence of an action plan validated by executive governance	99.7%	48.4%	48.4%
Action plan covering the entity's consolidated scope	99.7%	48.4%	48.4%
Action plan covering the entity's consolidated scope and value chain	99.7%		
Time horizons associated with action plans	99.7%	48.4%	48.4%
CapEx/OpEx plans associated with action plans	48.4%	48.4%	48.4%

Comments on results as of end-2025 in relation to climate change mitigation-related actions

■ Climate change mitigation: Bureau Veritas, Stahl and Scalian have time-bound climate change mitigation action plans that cover their own activities and those of their value chains. These action plans have been validated by the respective governance

bodies. As of December 31, 2025, Bureau Veritas and Scalian had CapEx/OpEx plans associated with their action plans.

■ Energy efficiency: Bureau Veritas and Scalian have implemented action plans including CapEx/OpEx.

■ Renewable energy deployment: Bureau Veritas and Scalian have action plans including CapEx/OpEx.

4.3.3.3 Targets and metrics related to climate change mitigation within the Wendel Group's fully consolidated entities [E1-4, E1-5 and E1-6]

Wendel Group consolidated GHG emissions (according to the accounting and reporting approach defined by the GHG Protocol and PCAF)

The GHG emissions presented in the table below are calculated in accordance with the accounting and reporting approach defined by the GHG Protocol and the PCAF standard.

	2024	2025	Change 2024 vs. 2025 (%)	Change 2024 vs. 2025 (absolute)
GHG emissions - Scope 1 (in tCO ₂ e)				
Gross Scope 1 GHG emissions	86,088	83,278	-3.3%	-2,810
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0 pp	-
GHG emissions - Scope 2 (in tCO ₂ e)				
Gross Scope 2 GHG emissions (location-based)	97,763	97,286	-0.5%	-476
Gross Scope 2 GHG emissions (market-based)	67,355	59,440	-11.8%	-7,915
GHG emissions - Scope 3 (in tCO ₂ e)				
Gross Scope 3 GHG emissions (location-based)	1,613,609	1,565,288	-3.0%	-48,320
Gross Scope 3 GHG emissions (market-based)	1,613,737	1,565,754	-3.0%	-47,983
3.1 Purchased goods and services	995,288	994,708	-0.1%	-580
3.2. Capital goods	15,673	9,268	-40.9%	-6,405
3.3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	56,194	47,011	-16.3%	-9,183
3.4 Upstream transportation and distribution	67,860	67,660	-0.3%	-201
3.5 Waste generated in operations	5,965	5,397	-9.5%	-569
3.6 Business travel	105,594	86,076	-18.5%	-19,518
3.7 Employee commuting (location-based) ⁽¹⁾	46,924	48,156	+2.6%	+1,232
3.7 Employee commuting (market-based) ⁽¹⁾	47,055	48,622	+3.3%	+1,567
3.8 Upstream leased assets	62,986	66,095	+4.9%	+3,109
3.9 Downstream transportation and distribution	4,743	4,731	-0.3%	-13
3.10 Processing of sold products	0	0	-	0
3.11 Use of sold products	25	22	-12.6%	-3
3.12 End-of-life treatment of sold products	3,457	1,365	-60.5%	-2,091
3.13 Downstream leased assets	0	0	-	0
3.14 Franchises	0	0	-	0
3.15 Investments	248,896	234,799	-5.7%	-14,097
Total GHG emissions (in tCO ₂ e)				
Total GHG emissions (location-based)	1,797,459	1,745,853	-2.9%	-51,606
Total GHG emissions (market-based)	1,767,180	1,708,471	-3.3%	-58,708

(1) Emissions including employee commuting and remote working, as well as emissions related to freelancers working remotely for Scalian.

The Wendel Group's GHG emissions shown above have been consolidated in accordance with the GHG Protocol's accounting and reporting standard.

■ GHG emissions from fully consolidated portfolio companies (Bureau Veritas, Stahl, CPI, ACAMS and Scalian), Wendel SE and

IK Partners are fully consolidated within Scopes 1, 2 and 3 (categories 1 to 14). Monroe Capital's GHG emissions within the management company scope (Scopes 1, 2 and 3 categories 1 to 14) are not calculated. This reflects the fact that the company was only acquired recently. These emissions are considered immaterial.

4

Non-financial information

Information on fully consolidated Wendel portfolio companies

- Financed emissions related to non-consolidated portfolio companies (Tarkett, IHS Towers and Globeducate) are calculated in accordance with the PCAF (Partnerships for Carbon Accounting Financials) standard and included in category 3.15 Investments of Scope 3.

The different targets and metrics related to climate change mitigation of the Wendel Group's fully consolidated portfolio companies are shown below.

Bureau Veritas

Bureau Veritas GHG emissions

	Baseline value (2021)	2024	2025	Change 2024 vs. 2025 (%)	2030 target (SBTi)	% annual reduction relative to the base value
GHG emissions - Scope 1 (tCO₂e)						
Gross Scope 1 GHG emissions	71,732	73,343	70,843	-3%	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	-	-	-
GHG emissions - Scope 2 (tCO₂e)						
Gross Scope 2 GHG emissions (location-based)	89,293	85,361	83,083	-3%	-	-
Gross Scope 2 GHG emissions (market-based)	87,133	62,083	55,380	-11%	-	-
GHG emissions - Scopes 1 and 2 (in tCO₂e)						
Gross Scope 1 and 2 GHG emissions (location-based)	161,025	158,704	153,926	-3%	-	-
Gross Scope 1 and 2 GHG emissions (market-based)	158,865	135,426	126,223	-7%	92,142	4.7%
GHG emissions - Scope 3 (tCO₂e)						
Gross Scope 3 GHG emissions	509,217	619,531	572,416	-8%	381,913	2.8%
3.1 Purchased goods and services	305,449	362,311	341,955	-6%	-	-
3.3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	42,373	49,715	42,371	-15%	-	-
3.5 Waste generated in operations	8,190	4,872	4,427	-9%	-	-
3.6 Business travel	56,759	97,904	76,544	-22%	-	-
3.7 Employee commuting	38,176	41,743	41,024	-2%	-	-
3.8 Upstream leased assets	58,271	62,986	66,095	+5%	-	-
Total GHG emissions (tCO₂e)						
Total GHG emissions (location-based)	670,243	778,235	726,342	-7%	-	-
Total GHG emissions (market-based)	668,082	754,957	698,639	-7%	-	-

Bureau Veritas energy consumption and generation

	2024	2025	Change 2024 vs. 2025 (%)
Energy consumption and mix			
Total energy consumption from fossil sources (MWh)	225,476	190,361	-16%
Percentage of fossil sources in total energy consumption (%)	76.1%	66.1%	-10 pp
Total energy consumption from nuclear sources (MWh)	7,695	13,397	+74%
Percentage of energy consumption from nuclear sources in total energy consumption (%)	2.6%	4.6%	+2 pp
Total energy consumption from renewable sources (MWh)	62,955	84,391	+34%
Percentage of renewable sources in total energy consumption (%)	21.3%	29.3%	+8 pp
Total energy consumption related to own operations (MWh)	296,126	288,149	-3%
Non-renewable energy produced (MWh)	0	0	-
Renewable energy produced (MWh)	0	1,972	-
Total energy produced (MWh)	0	1,972	-

Bureau Veritas GHG emission reduction targets

Bureau Veritas' GHG emissions reduction targets correspond to those submitted to and approved by the Science Based Targets initiative, based on a cross-sectoral emissions reduction

methodology (Absolute Contraction Approach). These targets are based on a reduction trajectory compatible with limiting global warming to 1.5°C above pre-industrial levels. The reference year was calculated taking into account 100% of the operating scope.

Scope	Reference year	Baseline value	Target emissions reduction (absolute, in tCO ₂ e)	Target emissions reduction (percentage, tCO ₂ e)	Target year	Target emissions (tCO ₂ e)
Scope 1 + Scope 2 (market-based)	2021	158,865	66,723	-42%	2030	92,142
Scope 3	2021	509,217	127,304	-25%	2030	381,913
TOTAL	2021	668,082	194,028	-29%	2030	474,054

Scope 1 and 2 GHG emissions trajectory (market-based) - Bureau Veritas Comparison of actual emissions/SBTi-approved target

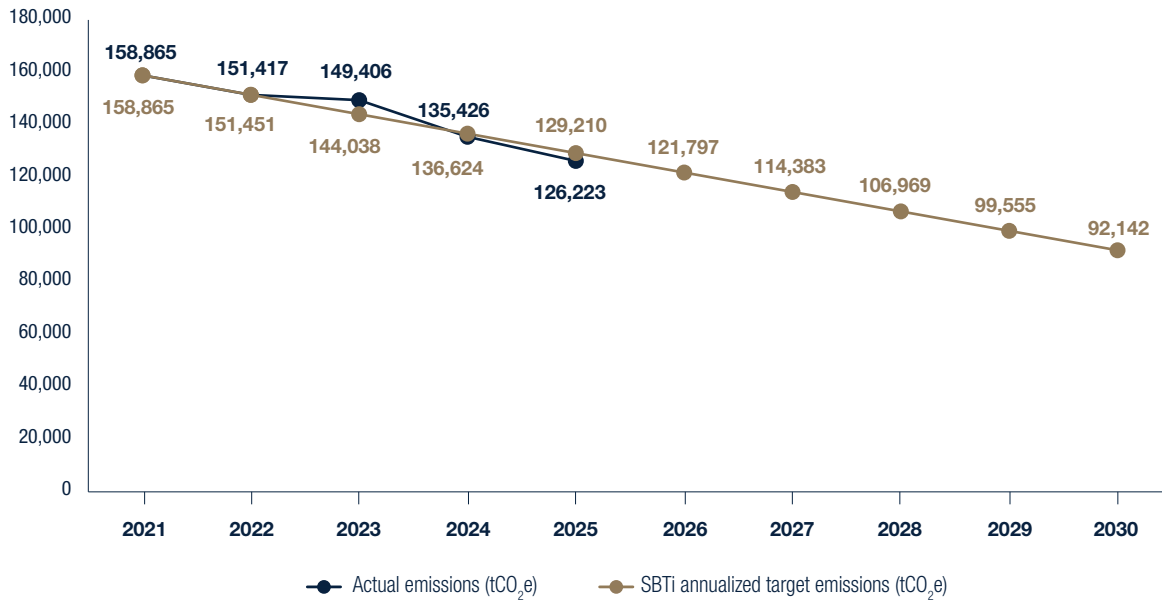


Figure 3. Scope 1 and 2 GHG emissions (tCO₂e) vs. SBTi target annualized by linear regression - Bureau Veritas.

Scope 3 GHG emissions trajectory - Bureau Veritas Comparison of actual emissions/SBTi-approved target

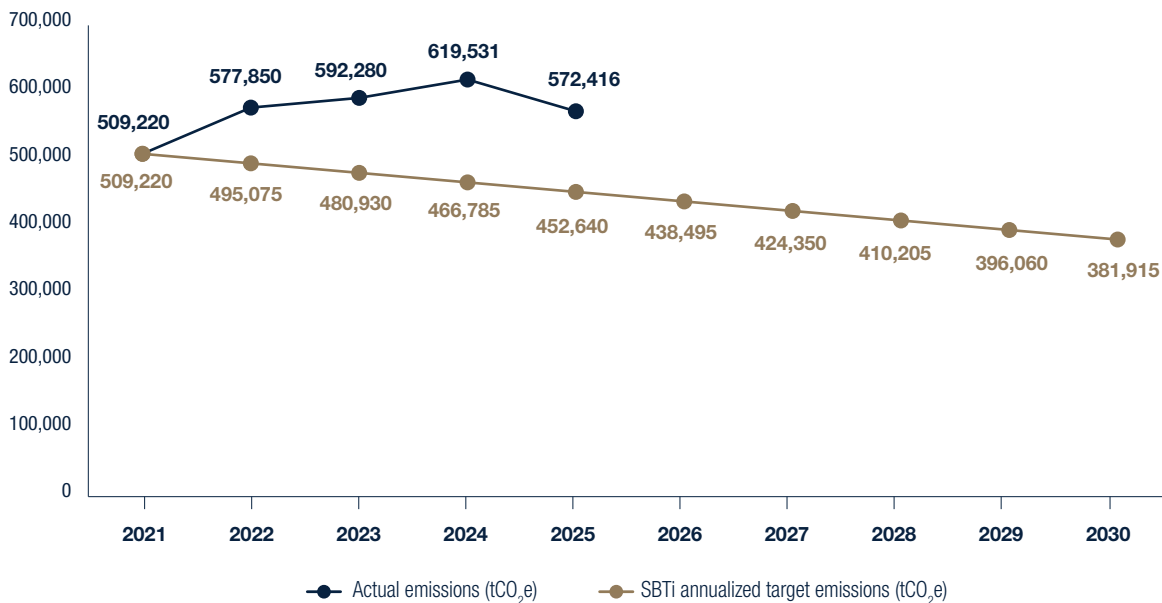


Figure 4. Scope 3 GHG emissions (tCO₂e) vs. SBTi target annualized by linear regression - Bureau Veritas

In 2025, Bureau Veritas undertook an in-depth review of its Scope 3 calculation methodology. This new, more granular approach combines the use of primary data, the integration of emission factors specific to the geographical area and the service or product concerned, and the collection of data directly from suppliers. It significantly reduces reliance on expense-based accounting, favoring activity-based accounting using physical data wherever possible, thus enabling the Group to activate and confirm the relevance of its decarbonization levers.

Through this new approach, Bureau Veritas will adapt its new reduction targets for 2030 and submit them to the Science Based Targets initiative (SBTi). Pending this validation and the establishment of these new targets, it was deemed preferable to maintain continuity in the reporting of Bureau Veritas' Scope 3 emissions for fiscal year 2025. This approach ensures comparability of historical data and avoids any methodological break that could complicate the analysis of emission trends.

Stahl

Stahl GHG emissions

	Baseline value (2021)	2024	2025	Change 2024 vs. 2025 (%)	2030 target (SBTi)	% annual reduction relative to the base value
GHG emissions - Scope 1 (tCO₂e)						
Gross Scope 1 GHG emissions	15,661	11,796	11,421	-3%	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	-	-	-
GHG emissions - Scope 2 (tCO₂e)						
Gross Scope 2 GHG emissions (location-based)	8,930	11,670	13,501	+16%	-	-
Gross Scope 2 GHG emissions (market-based)	8,930	4,573	3,434	-25%	-	-
GHG emissions - Scopes 1 and 2 (in tCO₂e)						
Gross Scope 1 and 2 GHG emissions (location-based)	24,591	23,465	24,922	+6%	-	-
Gross Scope 1 and 2 GHG emissions (market-based)	24,591	16,368	14,854	-9%	9,383	4.7%
GHG emissions - Scope 3 (tCO₂e)						
Gross Scope 3 GHG emissions	898,888	725,120	740,357	+2%	-	-
3.1 Purchased goods and services	804,929	623,052	647,751	+4%	502,600	2.8%
3.2. Capital goods	8,027	14,175	7,832	-45%	-	-
3.3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	8,571	6,132	4,211	-31%	-	-
3.4 Upstream transportation and distribution	61,073	67,123	67,123	0%	-	-
3.5 Waste generated in operations	2,886	785	767	-2%	-	-
3.6 Business travel	1,487	4,133	5,107	+24%	-	-
3.7 Employee commuting	1,665	1,608	1,523	-5%	-	-
3.9 Downstream transportation and distribution	4,597	4,699	4,699	0%	-	-
3.12 End-of-life treatment of sold products	5,653	3,412	1,344	-61%	-	-
Total GHG emissions (tCO₂e)						
Total GHG emissions (location-based)	923,479	748,586	765,279	+2%	-	-
Total GHG emissions (market-based)	923,479	741,489	755,212	+2%	-	-

Stahl energy consumption and generation

	2024	2025	Change 2024 vs. 2025 (%)
Energy consumption and mix			
Fuel consumption from coal and coal products (MWh)	0	0	-
Fuel consumption from crude oil and petroleum products (MWh)	18,184	26,873	+48%
Fuel consumption from natural gas (MWh)	22,941	24,340	+6%
Fuel consumption from other fossil sources (MWh)	382	0	-100%
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)	6,711	7,583	+13%
Total energy consumption from fossil sources (MWh)	48,218	58,796	+22%
Percentage of fossil sources in total energy consumption (%)	54.8%	57.8%	+3 pp
Total energy consumption from nuclear sources (MWh)	0	0	-
Percentage of energy consumption from nuclear sources in total energy consumption (%)	0%	0%	-
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (in MWh)	11,988	527	-96%
Consumption of purchased or acquired electricity, heat, steam, or cooling from renewable sources (MWh)	23,958	38,082	+59%
Consumption of self-generated non-fuel renewable energy (MWh)	3,897	4,259	+9%
Total energy consumption from renewable sources (MWh)	39,842	42,868	+8%
Percentage of renewable sources in total energy consumption (%)	45.2%	42.2%	-3 pp
Total energy consumption related to own operations (MWh)	88,059	101,664	+15%
Non-renewable energy produced (MWh)	0	0	-
Renewable energy produced (MWh)	3,897	4,259	+9%
Total energy produced (MWh)	3,897	4,259	+9%

Stahl energy intensity associated with activities in high climate impact sectors

This disclosure requirement only concerns Stahl, which operates in the "Manufacture of other chemical products" sector (C20.5) as detailed in Annex I of Regulation (EC) No 1893/2006 of the European Parliament and of the Council.

	2024	2025	Change 2024 vs. 2025 (%)
Total energy consumption from activities in high climate impact sectors (MWh)	88,059	101,664	+15%
Energy intensity associated with activities in high climate impact sectors (total energy consumption per million of net sales)	95	112	+18%

Correspondence between Stahl net sales-based energy intensity and information published in financial statements

Net sales used within the framework of calculating Stahl's energy intensity came to €910.1 million. This figure includes both the net sales of both the Stahl group and the Muno group (Stahl's former wet-end business). In accordance with IFRS 5, Stahl and Muno are classified as discontinued operations and operations held for sale in the consolidated income statement (see section 6, notes 2 and 18). Net sales from these two companies have not been presented and have been reclassified in "Net income from discontinued operations and operations held for sale".

Specific case of Stahl related to the spin-off of its wet-end business

As part of its business review, Stahl has announced plans to complete the spin-off of its wet-end division in the near future. This will make the division a stand-alone company and remove it from Stahl's scope of consolidation. To ensure that its GHG emission reduction targets reflect changes in its scope of consolidation, Stahl has recalculated its targets by excluding emissions related to the activities of the wet-end division and including subsidiaries that have joined the Group since its 2021 baseline year (notably ICP Industrial in 2023 and Weilburger Graphics in 2024).

Stahl's GHG emissions excluding the wet-end division (Muno) are presented below:

	Baseline value (2021)	2024	2025	Change 2024 vs. 2025 (%)	2030 target (SBTi)	% annual reduction relative to the base value
GHG emissions - Scope 1 (tCO₂e)						
Gross Scope 1 GHG emissions	9,974	8,330	8,183	-2%	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	-	-	-
GHG emissions - Scope 2 (tCO₂e)						
Gross Scope 2 GHG emissions (location-based)	6,204	7,999	10,082	+26%	-	-
Gross Scope 2 GHG emissions (market-based)	6,204	3,594	2,875	-20%	-	-
GHG emissions - Scopes 1 and 2 (in tCO₂e)						
Gross Scope 1 and 2 GHG emissions (location-based)	16,178	16,328	18,264	+12%	-	-
Gross Scope 1 and 2 GHG emissions (market-based)	16,178	11,924	11,058	-7%	9,383	4.7%
GHG emissions - Scope 3 (tCO₂e)						
Gross Scope 3 GHG emissions	764,092	629,202	485,277	-23%	-	-
3.1 Purchased goods and services	670,133	527,135	390,602	-26%	502,600	2.8%
3.2. Capital goods	8,027	14,175	7,832	-45%	-	-
3.3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	8,571	6,132	4,211	-31%	-	-
3.4 Upstream transportation and distribution	61,073	67,123	67,123	0%	-	-
3.5 Waste generated in operations	2,886	785	767	-2%	-	-
3.6 Business travel	1,487	4,133	5,107	+24%	-	-
3.7 Employee commuting	1,665	1,608	1,523	-5%	-	-
3.9 Downstream transportation and distribution	4,597	4,699	4,699	0%	-	-
3.12 End-of-life treatment of sold products	5,653	3,412	3,412	0%	-	-
Total GHG emissions (tCO₂e)						
Total GHG emissions (location-based)	780,270	645,532	503,541	-22%	-	-
Total GHG emissions (market-based)	780,270	641,126	496,335	-23%	-	-

Stahl's new GHG emission reduction targets

Stahl's GHG emission reduction targets correspond to those submitted to and approved by the Science Based Targets initiative, based on a cross-sectoral emission reduction methodology (Absolute Contraction Approach). These targets are based on a reduction trajectory compatible with limiting global warming to 1.5°C above pre-industrial levels.

Note that the Scope 3 reduction target concerns only category 3.1 Purchases of goods and services. Stahl has chosen to concentrate its efforts on this category of emissions, which account for over 87% of its total Scope 3 emissions.

Stahl has verified that its 2021 baseline year is representative, despite the global backdrop of the Covid-19 crisis. The figures reported are therefore considered representative of "routine" business for Stahl.

As mentioned above, Stahl's scope has changed significantly since its GHG emission reduction targets were approved by the SBTi. Accordingly, the company has recalculated GHG emissions for its baseline year (2021) as well as for 2022, 2023 and 2024 as follows:

- Scopes 1 and 2: recalculation of GHG emissions for all years from 2021 to 2024;
- Scope 3.1 Purchased goods and services: recalculation of GHG emissions for 2021 and 2024;
- Scope 3 categories 2 to 15: Stahl has not recalculated these categories, which account for less than 13% of total GHG emissions.

The targets presented below reflect these changes; accordingly, the data differ from those reported in the Wendel Group's 2024 sustainability report.

Scope	Reference year	Baseline value (tCO ₂ e)	Target emissions reduction (tCO ₂ e)	Target emissions reduction (%)	Target year	Target emissions (tCO ₂ e)
Scope 1 + Scope 2 (market-based)	2021	16,178	6,795	-42%	2030	9,383
Scope 3 – category 3.1	2021	670,133	167,533	-25%	2030	502,600

Scope 1 and 2 GHG emissions trajectory (market-based) - Stahl
Comparison of actual emissions/SBTi-approved target

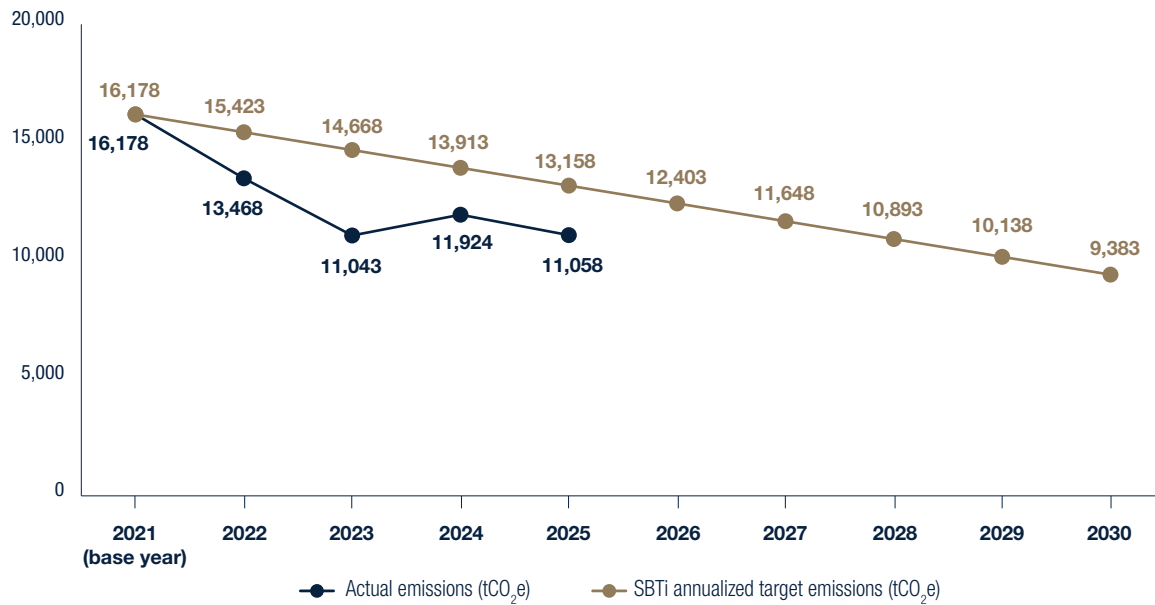


Figure 5. Scope 1 and 2 GHG emissions (tCO₂e) vs. SBTi target annualized by linear regression - Stahl

Scope 3.1 GHG emissions trajectory (Purchases of goods and services) - Stahl
Comparison of actual emissions/SBTi-approved target

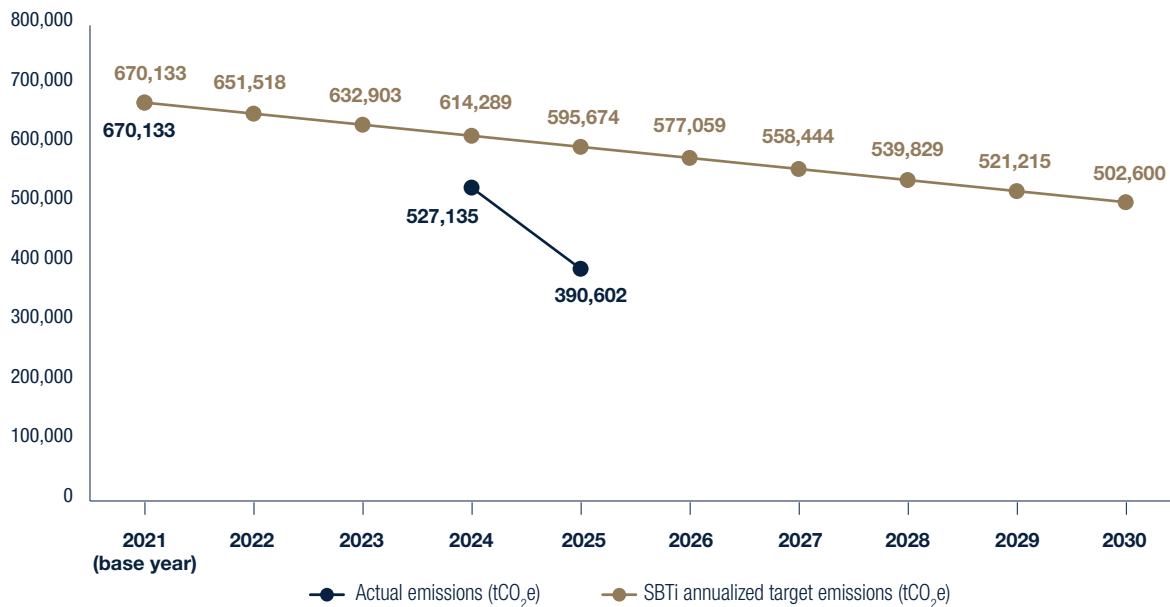


Figure 6. Scope 3 GHG emissions (tCO₂e) vs. SBTi target annualized by linear regression - Stahl

GHG emissions for Scope 3.1 Purchased goods and services were not recalculated for 2022 and 2023 and are therefore unavailable.

Scalian

GHG emissions – focus on Scalian

	2023 (baseline value)	2024	2025	Change 2024 vs. 2025 (%)	2030 target	2033 target (SBTi)	% annual reduction relative to the baseline value (2033 target)
GHG emissions – Scope 1 (tCO₂e)							
Gross Scope 1 GHG emissions (tCO ₂ e)	1,363	896	961	+9%	-	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	-	-	-	-
GHG emissions – Scope 2 (tCO₂e)							
Gross Scope 2 GHG emissions (location-based)	141	167	130	-22%	-	-	-
Gross Scope 2 GHG emissions (market-based)	258	140	86	-38%	-	-	-
GHG emissions – Scopes 1 and 2 (in tCO₂e)							
Gross Scope 1 and 2 GHG emissions (location-based)	1,504	1,053	1,091	+4%	-	-	-
Gross Scope 1 and 2 GHG emissions (market-based)	1,621	1,025	1,047	+2%	1,002	736	-5.5%
GHG emissions – Scope 3 (tCO₂e)							
Gross Scope 3 GHG emissions (location-based)	15,513	11,982	10,937	-9%	-	-	-
Gross Scope 3 GHG emissions (market-based)	15,513	12,112	11,402	-6%	13,193	10,680	-3.1%
Gross Scope 3 GHG emissions per FTE (location-based)	3.05	2.31	1.91	-17%	-	-	-
Gross Scope 3 GHG emissions per FTE (market-based)	3.05	2.34	1.99	-15%	1.74	1.18	-6.1%
3.1 Purchased goods and services	8,528	5,905	2,445	-59%	-	-	-
3.2. Capital goods	672	1,383	1,291	-7%	-	-	-
3.3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	291	223	286	+28%	-	-	-
3.4 Upstream transportation and distribution	0	2	1	-55%	-	-	-
3.5 Waste generated in operations	331	308	203	-34%	-	-	-
3.6 Business travel	3,943	1,050	1,674	+59%	-	-	-
3.7 Employee commuting (location-based) ⁽¹⁾	1,746	3,090	5,028	+63%	-	-	-
3.7 Employee commuting (market-based) ⁽¹⁾	1,746	3,221	5,494	+71%	-	-	-
3.12 End-of-life treatment of sold products	2	20	9	-55%	-	-	-
Total GHG emissions (tCO₂e)							
Total GHG emissions (location-based)	17,014	13,035	12,028	-8%	-	-	-
Total GHG emissions (market-based)	17,135	13,137	12,449	-5%	-	-	-

(1) Emissions including employee commuting and remote working, as well as emissions related to freelancers working remotely for Scalian.

Scalian's GHG emission reduction targets

Scalian's short- and long-term GHG emission reduction targets were validated by the SBTi in 2025. These targets were determined in accordance with the organization's "Net-Zero Standard" framework.

Short-term reduction targets are as follows:

- Scopes 1 and 2 (market-based): 54.6% reduction in absolute GHG emissions by 2033 versus 2023;
- Scope 3: 61.1% reduction in GHG emissions intensity (tCO₂e/FTE) by 2033 versus 2023.

Long-term reduction targets are as follows:

- Scopes 1 and 2 (market-based): 90% reduction in absolute GHG emissions by 2050 versus 2023;
- Scope 3: 97% reduction in GHG emissions intensity (tCO₂e/FTE) by 2050 versus 2023.

The table below lists Scalian's targets to 2033, plus targets for 2030. Since the Scope 3 target is an intensity target expressed in tCO₂e per full-time equivalent, Scalian has determined the corresponding absolute emission reductions to be achieved by 2033 and 2030. These reduction targets were set making a number of assumptions, including that of growth in the number of full-time equivalents over the next ten years.

Scalian chose 2023 as the reference year for its targets. Scalian's GHG emission figures are the latest available at the time of joining SBTi, and reflect a "routine" business volume for the company. Scalian has not been impacted by any external factors. The baseline value will be adjusted as required in the event of significant business acquisitions or divestments.

Scope	Reference year	Baseline value	Target emissions reduction (absolute, in tCO ₂ e)	Percentage reduction	Target year	Target emissions
Scopes 1 & 2 market-based	2023	1,622 tCO ₂ e	-660	-38%	2030	1,002 tCO ₂ e
Scopes 1 & 2 market-based	2023	1,622 tCO ₂ e	-885	-54.6%	2033	736 tCO ₂ e
Scope 3	2023	3.05 tCO ₂ e/FTE	N/A	-43%	2030	1.74 tCO ₂ e/FTE
Scope 3	2023	3.05 tCO ₂ e/FTE	N/A	-61.1%	2033	1.18 tCO ₂ e/FTE
Scope 3	2023	15,513	-2,320	-15%	2030	13,193 tCO ₂ e
Scope 3	2023	15,513	-4,833	-31%	2033	10,680 tCO ₂ e

Scope 1 and 2 GHG emissions trajectory (market-based) - Scalian
Comparison of actual emissions/SBTi-approved short-term target

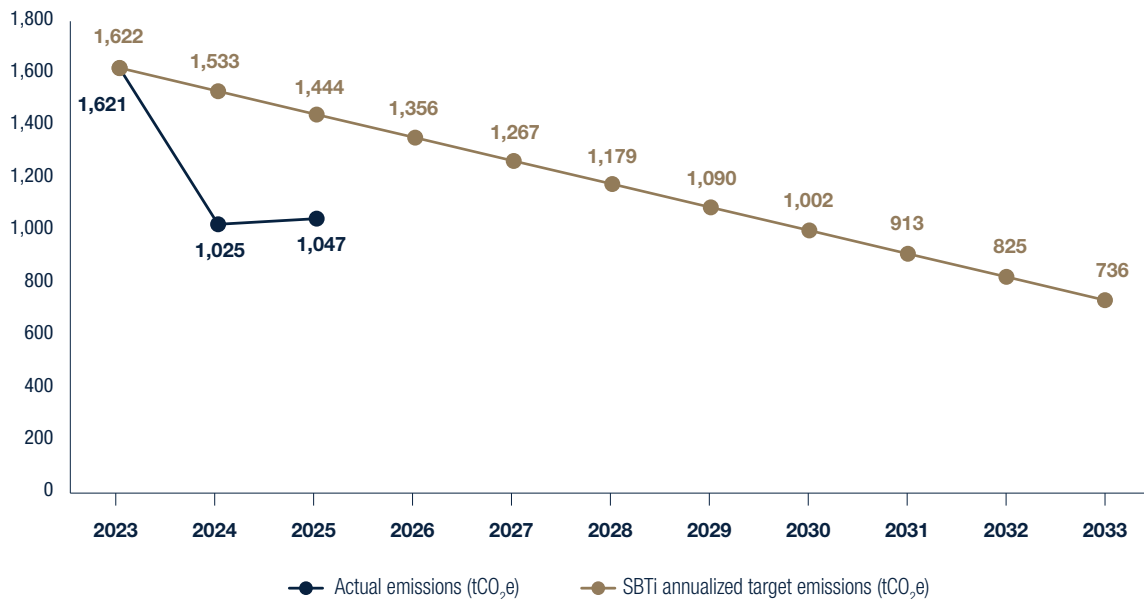


Figure 7. Scope 1 and 2 GHG emissions (tCO₂e) vs. SBTi target annualized by linear regression - Scalian

Scope 3 GHG emissions trajectory per FTE - Scalian Comparison of actual emissions/SBTi-approved short-term target

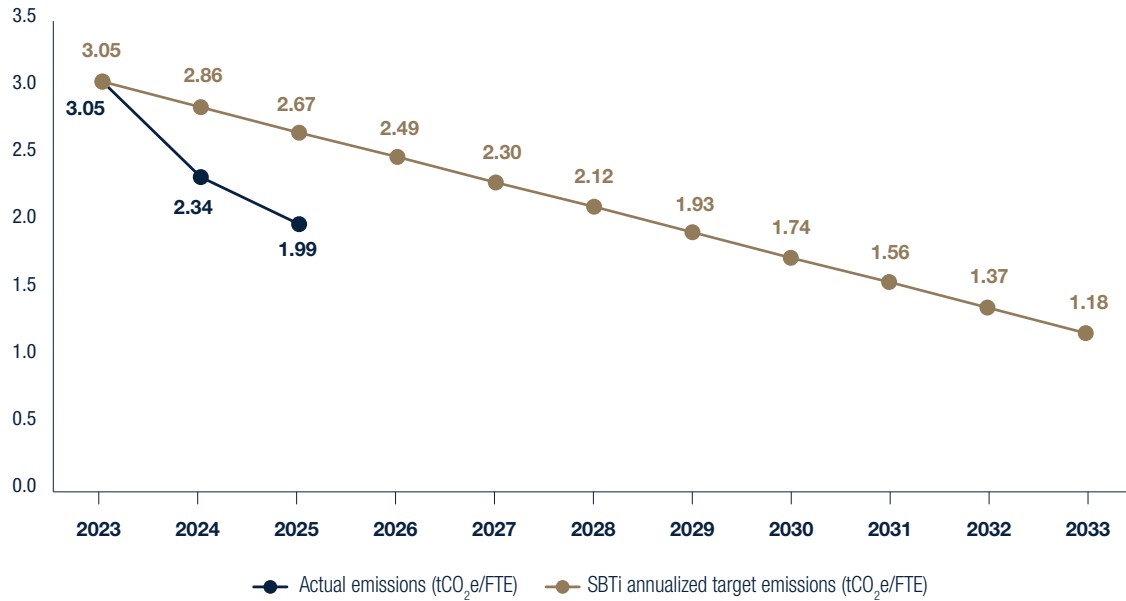


Figure 8. Scope 3 GHG emissions per FTE (tCO₂e/FTE) vs. SBTi target annualized by linear regression - Scalian

CPI and ACAMS

The companies CPI and ACAMS do not have GHG emission reduction targets. Both companies operate in very low carbon intensity sectors and have few decarbonization levers. At December 31, 2025, these two companies accounted for under 1% of the consolidated GHG emissions of Wendel's fully consolidated portfolio companies.

IK Partners

Although IK Partners is not considered a fully consolidated portfolio company, the management company has made a commitment to the SBTi and has SBTi-approved targets. Note that, under SBTi standards, IK Partners must be treated in the same manner as fully consolidated portfolio companies for the purposes of the Wendel Group's portfolio coverage target. Accordingly, IK Partners' approved SBTi targets are presented below.

The climate change mitigation targets were validated and approved by SBTi in 2022. These targets are compatible with the levels required to meet the objectives of the Paris Agreement and limit global warming to 1.5°C.

As a financial institution, IK Partners calculated its targets in accordance with the SBTi standards.

IK Partners commits to:

- a 54% reduction in Scope 1 and 2 emissions (market-based) by 2030 versus 2019; and
- 26% coverage of SBTi-approved commitments across its investments in eligible unlisted companies. This coverage should reach 100% by 2040.

Scopes 1 and 2 GHG emissions trajectory (market-based) - IK Partners
Comparison of actual emissions/SBTi-approved target

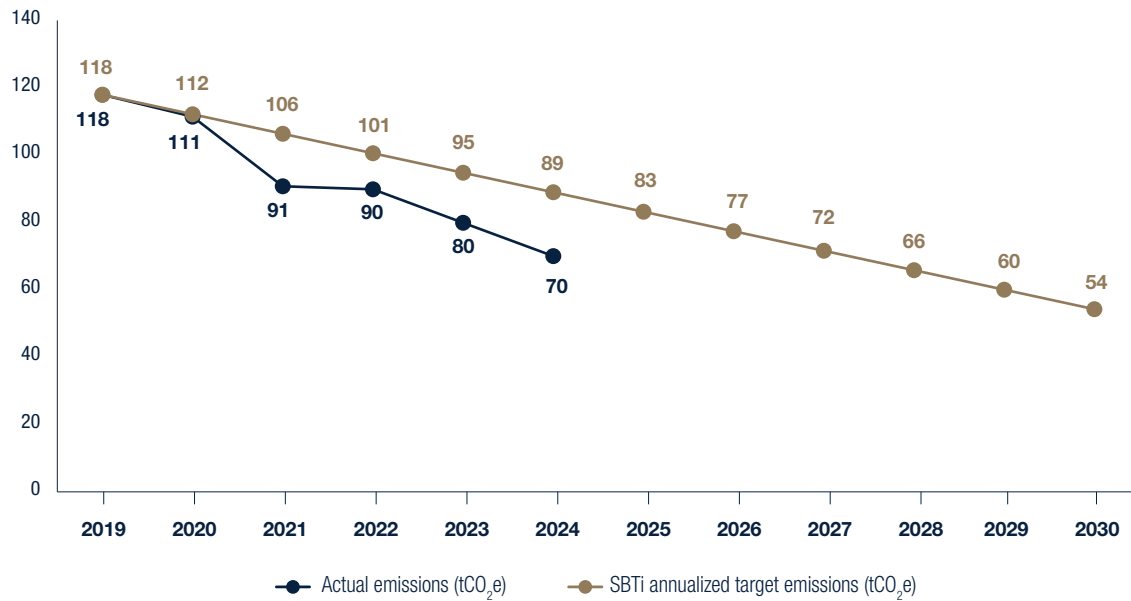


Figure 9. Scope 1 and 2 GHG emissions (tCO₂e) vs. SBTi target annualized by linear regression - IK Partners

Portfolio coverage trajectory - IK Partners
Comparison of actual performance/SBTi-approved target

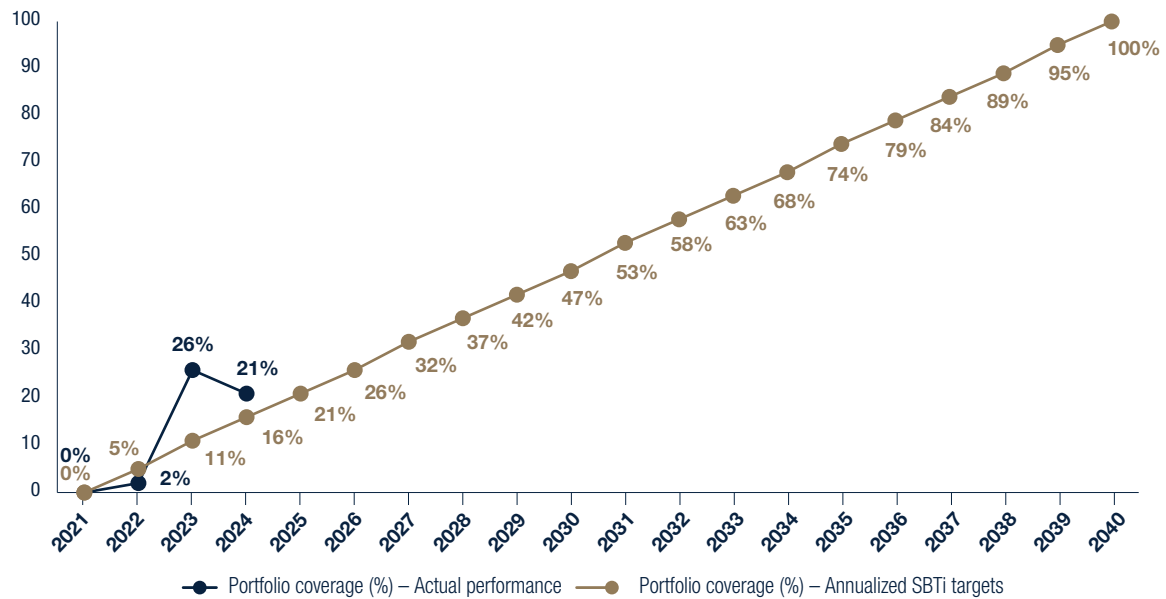


Figure 10. Actual % of portfolio with SBTi-approved targets vs. annualized SBTi targets - IK Partners

Focus on identified decarbonization levers and locked-in emissions of portfolio companies

Investment	Decarbonization levers (and Scope concerned) and overall contribution	Locked-in emissions
Bureau Veritas	<p>Scopes 1 and 2:</p> <ul style="list-style-type: none"> ■ improvements to building energy efficiency (Scopes 1 and 2); ■ electrification of the vehicle fleet (Scope 1); ■ use of renewables (Scopes 1 and 2). <p>Scope 3:</p> <ul style="list-style-type: none"> ■ reduction in energy consumption related to business travel; ■ reduction in emissions from the value chain and suppliers; ■ electrification of the vehicle fleet. 	Bureau Veritas assessed that the locked-in emissions are residual considering that in the future Scope 1 and 2 emissions could be partially eliminated.
Stahl	<p>Scopes 1 and 2:</p> <ul style="list-style-type: none"> ■ use of renewable energy (Scope 2): 3,100 tCO₂e reduction by 2030; ■ energy efficiency and electrification (Scopes 1 and 2): 3,300 tCO₂e reduction by 2030. <p>Scope 3:</p> <ul style="list-style-type: none"> ■ change in the product portfolio: 21,000 tCO₂e reduction by 2030; ■ R&D: 20,000 tCO₂e reduction by 2030; ■ reduction in value chain and supplier emissions (replacement of fossil-based raw materials with renewable raw materials): 43,000 tCO₂e reduction by 2030; ■ improved product packaging: 12,000 tCO₂e reduction by 2030. 	Not identified to date
Crisis Prevention Institute	Not established to date - not material at the level of the Wendel Group	Not identified to date - not material at the level of the Wendel Group
ACAMS	Not established to date - not material at the level of the Wendel Group	Not identified to date - not material at the level of the Wendel Group
Scalian	<p>Scopes 1 and 2:</p> <ul style="list-style-type: none"> ■ electrification of the vehicle fleet (Scope 1): cumulative 6,060 tCO₂e reduction by 2033; ■ use of renewable energy (Scope 2): cumulative 2,187 tCO₂e reduction by 2033. <p>Scope 3:</p> <ul style="list-style-type: none"> ■ decarbonization of purchasing: cumulative 48,101 tCO₂e reduction by 2033; ■ reduction of emissions related to business air travel: cumulative 4,090 tCO₂e reduction by 2033; ■ decarbonization of business travel in internal combustion engine cars (short-term rentals): cumulative 15,556 tCO₂e reduction by 2033; ■ promotion of low-carbon means of transport for commuter travel: 7,877 tCO₂e cumulative reduction by 2033. 	<p>Scalian's locked-in emissions relate primarily to three key areas (based on the 2023 carbon footprint):</p> <ol style="list-style-type: none"> 1. procurement: representing around 49.7% of total emissions, this area relates primarily to outsourced services and goods purchased, such as IT equipment; 2. travel: representing approximately 42.6% of total emissions, this area concerns predominantly commuting and business travel, most of which is by car; 3. fixed assets: although less significant as a percentage of total emissions (4.4%), this includes buildings and IT hardware. <p>To mitigate these risks, Scalian is implementing concrete actions such as fleet electrification, the promotion of remote work, the phased shift from air to rail for domestic travel within France, equipment optimization and the sourcing of 100% renewable electricity. These measures are designed to limit locked-in emissions and secure the achievement of reduction targets while reducing transition risks across operations and the value chain.</p>

Percentage of Scope 3 GHG emissions calculated using primary data			Change 2024 vs. 2025 (%)
	2024	2025	
Bureau Veritas	19.7%	20.0%	+0.3 pp
Stahl	6.9% ⁽¹⁾	9.4% ⁽¹⁾	+2.5 pp
CPI	57.9%	58.9%	+1 pp
ACAMS	87.0%	76.7%	-10.3 pp
Scalian	92.9%	66.4%	-26.5 pp
Wendel SE and holding companies	6.4%	6.0%	-0.4 pp
IK Partners	Not available	87.2%	-
Monroe Capital	Not available	Not available	-

(1) For fiscal years 2024 and 2025, Stahl was only able to calculate Scope 3 emissions taken from primary data for category 3.1. The ratio denominator corresponds to Stahl's total Scope 3 emissions.

Biogenic CO ₂ emissions from biomass combustion or bio-degradation (tCO ₂ e)	Scope 1			Scope 2			Scope 3		
	2024	2025	Change 2024 vs. 2025 (%)	2024	2025	Change 2024 vs. 2025 (%)	2024	2025	Change 2024 vs. 2025 (%)
Bureau Veritas	0	ND	-	ND	ND	-	ND	ND	-
Stahl	34	0	-100%	0	0	-	0	552	-
CPI	ND	ND	-	ND	ND	-	ND	ND	-
ACAMS	NA	ND	-	NA	ND	-	NA	ND	-
Scalian	46	55	+20%	0	0	-	0	-25	-
Wendel SE and holding companies	ND	ND	-	ND	ND	-	ND	ND	-
IK Partners	ND	0	-	ND	0	-	ND	0	-
Monroe Capital	-	ND	-	-	ND	-	-	ND	-

ND: no data; NA: not applicable.

Information on contractual instruments related to Scope 2 GHG emissions

Share of Scope 2 GHG emissions linked to contractual instruments			Change 2024 vs. 2025 (%)
	2024	2025	
Bureau Veritas	Not available	Not available	-
Stahl	Not available	Not available	-
CPI	Not available	Not available	-
ACAMS	Not applicable	Not available	-
Scalian	16.5%	33.9%	+17.4 pp
Wendel SE and holding companies	5.2%	0.6%	-4.6 pp
IK Partners	Not available	61.6%	-
Monroe Capital	-	Not available	-

Percentage of contractual instruments used for the sale and purchase of energy with attributes relating to energy production in relation to Scope 2 GHG emissions			Change 2024 vs. 2025 (%)
	2024	2025	
Bureau Veritas	Not available	Not available	-
Stahl	Not available	Not available	-
CPI	Not available	Not available	-
ACAMS	Not applicable	Not available	-
Scalian	0%	0%	-
Wendel SE and holding companies	0%	0%	-
IK Partners	Not available	Not available	-
Monroe Capital	-	Not available	-

Percentage of contractual instruments used for the sale and purchase of energy attributes unbundled in relation to Scope 2 GHG emissions			Change 2024 vs. 2025 (%)
	2024	2025	
Bureau Veritas	Not available	Not available	-
Stahl	Not available	Not available	-
CPI	Not available	Not available	-
ACAMS	Not applicable	Not available	-
Scalian	16.5%	33.9%	+17.4 pp
Wendel SE and holding companies	5.2%	0.6%	-4.6 pp
IK Partners	Not available	61.6%	-
Monroe Capital	-	Not available	-

Information regarding primary data, biogenic emissions and contractual instruments presented in these tables was only partially available for fiscal years 2024 and 2025.

Scalian and Wendel SE (and holdings) have renewable electricity contracts with Guarantees of Origin (GOs).

Carbon intensity (tCO ₂ e/€m)	Location-based			Market-based		
	2024	2025	Change 2024 vs. 2025 (%)	2024	2025	Change 2024 vs. 2025 (%)
Bureau Veritas	120.8	108.7	-10%	117.2	104.6	-11%
Stahl	804.8	840.9	+4%	797.1	829.8	+4%
CPI	25.2	22.0	-13%	25.2	22.0	-13%
ACAMS	10.7	9.1	-15%	10.7	9.1	-15%
Scalian	24.4	23.8	-3%	24.6	24.6	0%

Correspondence between revenue-based carbon intensity and information published in financial statements

Turnover used within the framework of calculating the carbon intensity of the Wendel Group's fully consolidated portfolio companies corresponds to net sales as shown in the "Consolidated net sales" table in section 5.1.1 - Consolidated income statement - accounting presentation for Bureau Veritas, CPI, ACAMS and Scalian.

Net sales used in the framework of calculating Stahl's carbon intensity came to €910.1 million. This figure includes both the net sales of both the Stahl group and the Muno group (Stahl's former wet-end business). In accordance with IFRS 5, Stahl and Muno are classified as discontinued operations and operations held for sale in the consolidated income statement (see section 6, notes 2 and 18). Net sales from these two companies have not been presented and have been reclassified in "Net income from discontinued operations and operations held for sale".

4.3.3.4 Decarbonization plan for climate change adaptation - Group level [E1-1]

As outlined in the section "Description of processes for identifying and assessing material climate change impacts, risks and opportunities", the fully consolidated companies in the portfolio (with the exception of ACAMS for reasons of materiality, as its staff historically worked fully remotely, with the first physical office only opening its doors in 2025) have carried out an analysis of physical and transitional climate risks. The table below shows the consolidated high risks resulting from these analyses, across Bureau Veritas, Stahl, CPI and Scalian.

Risk type	Risk characteristic	Risk category	Risk identified
Physical climate risks	Chronic	Temperature-related	Temperature variability
		Water-related	Water stress
			Changing precipitation patterns
	High	Temperature-related	Extreme heat
			Wildfire
			Cold waves
		Wind-related	Tropical cyclone
			Tropical storm
		Water-related	Extreme precipitation
			River flooding
	Drought		
	Solid mass-related	Landslide	
Transitional climate risks	N/A	Policy and regulations	Increased carbon pricing

It is not Wendel SE's role to carry out resilience analyses on the fully consolidated portfolio companies. However, Wendel does make sure that they carry out these analyses and implement the relevant action plans. It has therefore included the following targets in its new 2024-2027 ESG roadmap:

Sustainability matter	Metric	Unit	Scope	2024	2025	2027 target
Climate change adaptation	Percentage of portfolio companies that have carried out a climate risk analysis based on at least two IPCC/IEA scenarios	Percentage of companies	Fully consolidated Wendel portfolio companies for which the sustainability matter is material	100%	100%	100%
	Percentage of portfolio companies that have identified climate risks and drawn up an adaptation plan that meets the following criteria: <ul style="list-style-type: none"> ■ adaptation plan approved by the Board of Directors or equivalent body; ■ CapEx plans linked to the adaptation plan; ■ assessment of the financial impacts of climate risks and opportunities. 	Percentage of companies		66.7%	100%	100%

In the update of the Wendel Group's double materiality assessment, climate change adaptation was only identified as material for Stahl.

4.3.3.5 Policies and actions on climate change mitigation and adaptation [E1-2 & E1-3]

As noted in section 4.3.1, Wendel, as a majority shareholder, ensures that the policies and actions of fully consolidated portfolio companies comply with ESRS requirements (minimum disclosure requirements MDR-P and MDR-A of ESRS 2). Policies and actions are reviewed each year by the governance teams of companies presenting the highest emissions at Group level (Bureau Veritas, Scalian and Stahl account for 99.7% of emissions from fully consolidated portfolio companies).

In the update of the Wendel Group's double materiality assessment in 2025, climate change adaptation was specifically identified as material for Stahl.

Climate change adaptation policy - focus on Stahl

As of end-2025, Stahl had a formalized climate change adaptation policy in place. It has been approved by executive management and presented to the company's non-executive governance. It covers Stahl's entire consolidated scope as well as its value chain. The policy is made available to Stahl's stakeholders.

Climate change adaptation actions - focus on Stahl

Building on work completed in previous years, Stahl expanded its analysis of physical climate risks in 2025 by incorporating new sites deemed high priority, namely the Weilburger Graphics and ICP Industrial sites. This analysis was conducted using the AXA Climate Altitude tool, as described in the "Description of the processes to identify and assess material impacts, risks and opportunities - Climate change" section. Stahl expects to finalize its analysis in 2026, incorporating sites falling within its scope of consolidation that have not been analyzed to date.

Stahl has defined site-specific actions based on the results of the analysis; these actions are tailored to each geography and focus on the primary physical climate risks identified. They aim to strengthen the company's resilience over the short, medium and long term. Note that no urgent actions requiring significant operating or capital expenditure have been identified.

4.3.3.6 GHG removals and GHG mitigation projects financed through carbon credits [E1-7]

In 2025, the Wendel Group (as a whole) did not carry out any projects in its own operations or those of its value chain aimed at absorbing or storing greenhouse gas emissions.

Bureau Veritas has no greenhouse gas reduction or elimination projects financed by carbon credits. The Group prefers energy attribute certificates (EACs) and green electricity production certificates, which offer better traceability and measurable climate impact.

4.3.3.7 Internal carbon pricing [E1-8]

Within the Wendel Group, Bureau Veritas has set up an internal carbon incentive scheme to internalize the environmental cost of greenhouse gas emissions. This operates to a principle of regional responsibility applied across the Group's worldwide scope.

Operating regions that fail to meet their emissions reduction targets are charged theoretical carbon fees. These do not entail any actual transactions, but are included in the management accounts of the regions concerned, thus impacting their accounting results.

This incentive-based approach encourages regional entities to:

- fully mobilize internal decarbonization initiatives;
- adapt these initiatives to their specific geographical and sectoral contexts;
- develop a dynamic of climate commitment and accountability.

By making the cost of climate non-compliance visible, this mechanism accelerates the transition to low-carbon operations and aligns the financial interests of the regions with the Group's climate objectives.

This mechanism concerns Scope 2 emissions and involves the acquisition of energy attribute certificates (EACs) to compensate for shortfall from targets.

Estimated results from this internal carbon fee mechanism in 2025 were:

- a reduction of approximately 17 kt CO₂e;
- a total amount of approximately USD 25,000.

The recent nature of this system explains the small scale of incentives in 2025. These amounts are expected to rise year by year, becoming a significant incentive for regions and strengthening their commitment to the Group's climate objectives.

Bureau Veritas has not as yet implemented any carbon internal pricing on a formal, generalized basis.

4.3.4 Pollution – Stahl-specific [ESRS E2]

Pollution is a material matter for the Wendel Group, since this relates to the specific nature of the activities conducted by Stahl, a fully consolidated company. The information published below therefore concerns this company alone.

Stahl uses raw materials to produce coatings and products for the treatment of flexible materials. To meet the demanding performance criteria of certain end-use coating applications, some raw materials may contain substances of concern (SoC) and substances of very high concern (SVHC). However, most Stahl products contain neither SoCs nor SVHCs.

IROs/ESRS requirement	I	R	O	Description	Time horizon
E2 Pollution of water	X			Potential and actual negative impacts of Stahl's production processes. Stahl uses substances of concern (or very high concern) in some of its products. These substances can have a negative impact through air and water pollution.	Short term
E2 Pollution of air					
E2 Substances of very high concern					

4.3.4.1 Policies related to pollution [E2-1]

Stahl has two pollution-related policies. The policy regarding hazardous chemical substances focuses on products sold and aims to gradually reduce and phase out substances of (very high) concern. The Group R&D Director is responsible for its implementation. The pollution prevention policy focuses on production as well as methods for preventing, limiting and controlling air, water and soil pollution; soil pollution itself is not a material matter for Stahl. The Chief Operating Officer is responsible for implementing this policy. Both policies are made available to employees and the company's key stakeholders on MyStahl (the internal employee engagement platform). Both meet legislative requirements (notably European Sustainability Reporting Standards (ESRS E2)) and market requirements (ZDHC program, explained below) and are intended to prevent incidents, spills and emergencies. Furthermore, Stahl's overall Health, Safety and Environment (HSE) management system includes control mechanisms aimed at mitigating or correcting any negative effects on human health and the environment.

Hazardous chemical substances policy

Under this overarching policy, Stahl has established a procedure to specify the criteria and practices related to the selection and use of substances of (very high) concern, with a view to substituting or

minimizing their use ⁽¹⁾. It applies across all of the company's activities. Stahl takes the following approaches (by order of priority) to reduce the use of substances of very high concern:

- (1) **regulatory compliance:** all regulatory requirements must be respected, from storage and handling to production processes. Stahl complies with regulations (such as REACH – Registration, Evaluation, Authorisation and restriction of CHemicals) on the use of restricted substances;
- (2) **market best practices:** the company strives to proactively eliminate undesirable substances from its products and throughout the value chain, in accordance with its chemical management program. In addition to meeting regulatory requirements, this commitment extends to responsible chemistry endeavors in line with market-led initiatives such as Zero Discharge of Hazardous Chemicals (ZDHC). ZDHC is a multi-stakeholder organization, comprising brands, textile manufacturers, leather tanneries, solution providers and chemical companies, whose goal is to eliminate the use of unwanted substances in the textile, leather and footwear value chains;
- (3) **safety:** ensure the implementation of the most appropriate level of protection and sufficient prevention for all persons handling substances of (very high) concern.

(1) SVHCs are chemical substances that have a serious and irreversible effect on human health or the environment, according to the definition given in the EU's REACH regulation. SoCs are chemical additives that have harmful effects.

Under this policy and to ensure compliance with the three above-mentioned pillars, Stahl has drawn up a Manufacturing Restricted Substances List (MRSL) of unwanted hazardous substances. This includes both substances covered by regulations and those deriving from initiatives promoted by Stahl and the market. Approval from the Chief Operating Officer, the Group Commercial Director and the Group R&D Director is required when a new raw material or product contains a substance belonging to one of the categories listed below (see section 4.3.4.5 for further details):

- the REACH list of SVHCs;
- annexes XIV and XVII of the REACH regulation (if the restriction applies to raw materials or Stahl's products);
- substances appearing on the ZDHC MRSL list;
- carcinogenic, mutagenic and/or reprotoxic (CMR) substances;
- substances toxic to humans or aquatic life;
- endocrine disruptors;
- persistent, bioaccumulative and toxic (PBT); very persistent and very bioaccumulative (vPvB); persistent, mobile and toxic (PMT); or very persistent and very mobile (vPvM) substances;
- other substances considered by Stahl to be undesirable substances of concern.

This policy was drafted jointly by the Product Stewardship Manager and the Global SHE Manager, reviewed by the Group R&D Director and approved by the CEO. The Group R&D Director is responsible for its implementation.

Pollution prevention policy

In 2025, Stahl implemented a pollution prevention policy that defines key concepts, applicable principles and the processes required for effective implementation. The established principles apply to all sites managed by Stahl and across all of its business activities and must be respected throughout the entire life cycle.

These principles, listed below, serve as the foundation for major pollution management and prevention strategies:

- prevent: prevent pollution at all stages of a clean and circular economy, from natural resource extraction and production to service delivery and end-of-life use;
- minimize and control: minimize discharges and the exposure of individuals and the environment through management, training, technological measures and information;
- eliminate and remediate: eliminate and remediate existing water and air pollution, wherever possible and reasonably practicable.

4.3.4.2 Actions and resources related to pollution [E2-2]

Over the past year, Stahl continued the implementation of its multi-year chemical management program. The company also successfully completed additional actions aimed at reducing or excluding the use of substances of (very high) concern, focusing notably on product innovation involving dimethylformamide (DMF)-free solvents in 2025. The Performance Coatings, Leather Finishing and Packaging Coatings operating units also made further progress under the chemical management program. In 2025, a patented hazard-label-free crosslinking agent was phased in to replace a substance of concern, enabling Stahl's customers to manufacture durable, high-performance coatings without compromising on safety.

The newly formed Packaging Coatings division also implemented policies relating to hazardous chemical substances and pollution prevention to limit the use of pollutants and substances of (very high) concern.

In the wet-end division, the 2025 launch of Syntura - a bisphenol-free product range - demonstrates Stahl's ongoing commitment to gradually replacing the existing range of ultra-low bisphenol products by 2030. The company is proactively working to eliminate bisphenol, ahead of both statutory requirements and customer demand.

4.3.4.3 Targets related to pollution [E2-3]

As part of its chemical management program intended to reduce and eliminate substances of (very high) concern from its products, Stahl has defined specific targets for each operating division. Its targets include all of its activities, and concern SVHC, CMR and PFAS substances. Targets will be set for the Packaging Coatings division in 2026 as part of the integration program for this newly acquired business.

These are defined as a percentage of total sales for the relevant products brought to market.

Operating division	Description of the relationship of the target to the policy objectives	Explanation of the target	Reference year	Baseline value	Target year	Target value	Mandatory/voluntary target
Leather finishing products	Phasing out substances classified as carcinogenic, mutagenic and reprotoxic (CMR). Emphasis is placed on CMR-classified solvents within the Leather Finishing and Performance Coatings operating units.	Phase out of priority CMR substances (DMF, DAA, MIBK, NEP) in solvent-based and water-based Leather Finishing and Performance Coatings portfolio.	2022	3.6% of sales.	2026	2.3% of sales.	Mainly voluntary. Restriction for Europe not in place or valid for all Stahl Operations.
Performance coatings			2022	22% of sales.	2026	15% of sales.	
Performance coatings	Current market standard for synthetic leather substrate production is the dimethylformamide (DMF) based coagulation process. This results in finished products containing DMF.	Performance Coatings has invented a new process to produce synthetic leather without DMF solvent. There is currently no Stahl Business contributing to the DMF-based process. Any sales of the new DMF-free process will be additional sales for Stahl.	2024	0%	2030	In 2025, production tests were launched with Tier-2 suppliers, alongside brand and customer promotional initiatives. In 2026, the focus will be placed on high-solid and water-based coatings, specifically water-based, DMF-free coagulation processes.	Voluntary. Current restrictions in Europe have a partial effect on clients. Outside Europe, almost no restrictions apply.
Wet-end	Phase down and phase out of priority substances.	Gradual elimination of one of the priority substances in the wet-end product range: bisphenol S and bisphenol F. The product synthesis process has been overhauled and formulations using new bisphenol-free chemical compounds have been invented.	2023	13% (of total sales, affected by bisphenol S and bisphenol F).	2026 and 2030	<u>2026</u> 12% of total sales with low levels of bisphenol and 2% of additional sales with new chemical compounds. <u>2030</u> 12% of total sales with low levels of bisphenol and 4% of additional sales with new chemical compounds.	Voluntary

4.3.4.4 Pollution of air, water and soil [E2-4]

Stahl operates under strict environmental permits issued by local authorities. The company complies with local requirements regarding air and water emissions, and sets pollution prevention and reduction targets. Periodic inspections are conducted by the relevant local, regional and/or national authorities to verify compliance. As of the date of this report, Stahl had not received any notifications from an environmental authority regarding a breach of authorized limits that would jeopardize its operating permit.

Stahl's production sites manage their environmental permits locally. Each of the company's 16 sites has a dedicated Health, Safety and Environment (HSE) team. Their management systems are ISO 14001 certified, with the exception of one very small site in Calhoun, Georgia (USA), which is scheduled for certification by 2030 as part of the ESG roadmap.

Stahl is currently refining its data consolidation processes.

Production sites report air and water pollutants as defined in local permits, in compliance with applicable regulations - notably the European Pollutant Release and Transfer Register (E-PRTR), where applicable. For European sites subject to the E-PRTR regulation, current calculation methodologies are heterogeneous, as local permits dictate specific measurement units and protocols. However, these have not yet been harmonized across all European Union countries where Stahl operates, and no harmonized global reporting system currently exists.

Outside Europe, sites are not subject to the E-PRTR regulation and are therefore not required to report these pollutants.

Consequently, Stahl is not yet in a position to consolidate air and water pollution metrics as provided for under the CSRD.

For its main European manufacturing sites (Parets, Palazzolo, Waalwijk and Leinfeld), Stahl did not report any exceedances of regulatory thresholds for air and water pollutant emissions in accordance with the E-PRTR Regulation during 2025.

The company has drawn up a plan to improve pollutant monitoring and reporting across all sites to enable the consolidation and reporting of these air and water pollution metrics in the future.

4.3.4.5 Substances of concern and substances of very high concern [E2-5]

Strict management and control of substances of concern (SoC) and substances of very high concern (SVHC) [E2-5]

As part of its product stewardship program, Stahl has implemented measures to avoid the use of substances of (very high) concern to prevent adverse impacts on human health or the environment. This is not only relevant and important for its employees, but also for the health and safety of value chain participants, including suppliers and customers. Stahl strives to create a safe working environment on its sites in order to prevent exposure to these substances. To this end, the company distributes technical documentation and provides product handling safety training for its employees, customers and other stakeholders. During customer visits, Stahl ensures that safety measures are effectively communicated and respected.

Substances of (very high) concern are reviewed, including those covered by applicable regulations such as REACH, during the product development process, and Stahl utilizes the Manufacturing Restricted Substances List (MRSL) to identify the relevant raw materials. The use of raw materials, particularly substances of (very high) concern included in the chemical management program, is continuously tracked through internal KPIs, monitoring reports and environmental assessments to ensure that any adverse effects on the environment or human health are mitigated.

Explanation of primary hazard categories: Stahl has defined the following main hazard classes

- CMR: Stahl, its customers and the brands handle the products that are classified as carcinogenic, mutagenic and/or reprotoxic (CMR) in the same way. They are all regarded as unwanted substances. Stahl has programs in place to substitute and/or reduce the number of products that have these classifications.

- Products classified as substances of concern according to CSRD classification criteria - Respiratory sensitisation (category 1), Chronic hazard to the aquatic environment (categories 1 to 4), Specific target organ toxicity, repeated exposure (categories 1 and 2) and Specific target organ toxicity, single exposure (categories 1 and 2) are also grouped in one category. A significant part of Stahl coatings are water-based; to avoid bacteria and fungus growth, they have to be preserved/treated with biocides to maintain quality and shelf life (in-can preservation). In Europe most of the biocides that are available are classified as H317: May cause an allergic skin reaction. Even at very low concentrations (expressed in ppm, i.e., parts per million), the biocide content of a coating results in the entire product being classified under hazard statement H317. To date, no suitable alternatives that could avoid this classification have been identified. Stahl is therefore obliged to use approved biocides in its products and cannot avoid this classification. This is the reason why Stahl reports this as a separate main hazard class.
- CSRD classification also encompasses endocrine disruptors: those harmful to human health or the environment are grouped together, as these categories often overlap, with certain substances affecting both human health and ecosystems. As this is a relatively new hazard classification and only used in the EU, there are at this moment not yet any programs to substitute or replace. This category of products and the substances they contain are nevertheless monitored at company level and are reported below.
- In accordance with the CSRD, Stahl places persistent, mobile, and toxic (PMT), very persistent and very mobile (vPvM), persistent, bioaccumulative, and toxic (PBT), and very persistent and very bioaccumulative (vPvB) in the same hazard classification.
- SVHC: substances of very high concern according to REACH regulations, are grouped into a single category. In Stahl's industry, substances containing a concentration of SVHCs of at least 0.1% are regarded as the most hazardous substances. There is therefore no added value in diversifying SVHCs into several main hazard classes.

Table 1: Total quantity (in metric tons) of substances of concern and substances of very high concern that are procured by main hazard classification

Substance classification	2024 ⁽¹⁾	2025	Change 2024 vs. 2025 (%)
Raw materials classified as CMR (carcinogenic, mutagenic and/or reprotoxic)	11,221	10,118	-10%
Materials containing an endocrine disruptor (harmful to people and the environment) above a concentration of 0.1%	7,213	961	-87%
Materials containing a PBT, PMT, vPvM or vPvB above a concentration of 0.1%	706	703	-0.3%
Raw materials classified according to CSRD classification criteria as substances of concern excl. H317 and CMR	32,148	27,448	-15%
Raw materials classified as H317: May cause an allergic skin reaction.	27,302	31,131	+14%
Materials containing a SVHC above a concentration of 0.1%	5,047	3,337	-34%

(1) The quantity (in metric tons) corresponds to the raw material bought during 2025 and categorized according to the classification in the first column. An example of this calculation and a more detailed explanation are provided in table 2.

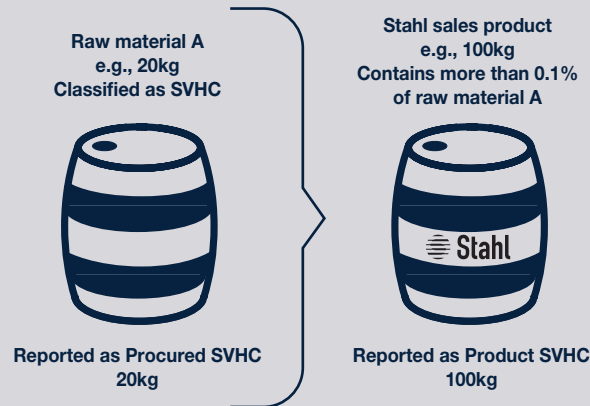
Table 2: Total amount (in metric tons) of SoCs and SVHCs that leave Stahl's facilities as product, or part of product, by main hazard class

Substance classification	2024 ⁽¹⁾	2025	Change 2024 vs. 2025 (%)
Products classified as CMR (carcinogenic, mutagenic and/or reprotoxic)	16,274	13,764	-15%
Products containing an endocrine disruptor (harmful to people and the environment) above a concentration of 0.1%	4,339	1,475	-66%
Products containing a PBT, PMT, vPvM or vPvB above a concentration of 0.1%	2,673	2,617	-2%
Products classified according to CSRD classification criteria as substances of concern excl. H317 and CMR	42,448	32,509	-23%
Products classified with H317: May cause an allergic skin reaction	66,192	71,052	+7%
Products containing a SVHC above a concentration of 0.1%	15,795	11,504	-27%

(1) The quantity (in metric tons) corresponds to the total quantity of Stahl products sold in 2025 containing a classified substance in a concentration of at least 0.1% (in accordance with the classification in the first column).*

* Explanation of the difference in amounts between procured raw materials and products that leave the facility:

In most cases, substances of concern and very high concern leave sites in the form of (finished) products. Stahl has opted to report the total volume of products containing these substances and not just the quantity of SoCs or SVHCs contained in the product. Most of Stahl's products are mixtures and often water or another solvent is added. See example below.



Furthermore, a raw material or product can fall under a range of different classes. Hence their volume can be reported multiple times. A raw material or product can be a CMR, a SVHC and categorized according to CSRD criteria as a substance of concern; the volume of the product is therefore declared three times in these different hazard classifications.

4.3.5 Social disclosures of fully consolidated Wendel portfolio companies [ESRS S1]

IROs/ ESRS requirement	I	R	O	Description	Specific/ Cross-cutting	Time horizon
S1 Training and skills development		X	X	Potential financial risk from the absence of skills development plans in the portfolio's B-to-B service companies. In the absence of appropriate training, service quality could deteriorate, leading to a drop in customer demand. Actual financial opportunity associated with attracting and retaining the best talent to better address customer challenges and improve service quality.	Cross-cutting	Medium term
S1 Health and safety	X			Actual negative impact linked to the B-to-B service activities of the portfolio companies and in particular the risks associated with business travel and on-site accidents. In addition, Stahl's industrial processes and use of hazardous chemicals expose employees to health and safety risks.	Cross-cutting	Short term
S1 Diversity	X			Potential and actual negative impacts (depending on the portfolio company) related to the low representation of women in certain sectors or sub-sectors and the impact on the social cohesion of the workforce.	Cross-cutting	Short term
S1 Work-life balance	X			Actual negative impact mainly concerning B-to-B service companies, where professional constraints can lead to long working hours and regular travel, complicating the balance between professional and personal life.	Cross-cutting	Short term
S1 Protecting privacy		X		Potential financial risk linked to mismanagement of employee privacy rights. Reputational risk, risk of non-compliance with current regulations and financial risk related to potential loss of customers.	Specific to Bureau Veritas	Short term
S1 Gender equality and equal pay for work of equal value	X	X		Ongoing negative impact related to the differential treatment of women and men, with gender pay gaps impacting social cohesion. Financial risk related to corporate reputational damage, non-compliance with current regulations, lower productivity and the potential delisting of Bureau Veritas by certain customers.	Specific to Bureau Veritas	Short term

A material sustainability matter is considered **cross-cutting** when it exceeds the materiality thresholds at portfolio and entity level for more than half of the portfolio's fully consolidated companies.

In addition to the material sustainability matters mentioned above for their own workforces, Wendel's fully consolidated portfolio companies have not identified any material negative impacts or significant human rights risks in the conduct of their operations as set out in paragraph 14 of ESRS S1 (risk of child and forced labor).

4.3.5.1 Policies, action and targets related to material sustainability matters for own workforce (S1-1, S1-4 and S1-5)

As noted in section 4.3.1, Wendel, as a majority shareholder, ensures that its fully consolidated portfolio companies implement the policies, actions and objectives needed to address the sustainability matters considered to be material.

For each material sustainability matter, the table below shows the proportion of the portfolio's total workforce covered by policies and actions in line with the minimum disclosure requirements set out in ESRS 2. Note that resources allocated to the management of material social impacts fall under the responsibility of each portfolio company's operational management and are therefore not included here.

Information on the policies and actions of fully consolidated Wendel portfolio companies on training and skills development, health and safety, diversity, and work-life balance

	Training and skills development	Health and safety	Diversity	Work-life balance
Percentage of fully consolidated portfolio companies' workforces covered (%)				
Policies				
Existence of a policy validated by executive governance	99.7%	100%	100%	99.7%
Existence of a policy validated by executive governance and submitted to non-executive governance	99.2%	99.2%	99.7%	99.2%
Policies covering 100% of the consolidated portfolio company scope	99.7%	100%	100%	99.7%
Policy available to employees	99.7%	100%	100%	99.7%

Comments on results as of end-2025

- **Training and skills development:** Bureau Veritas, Stahl, CPI and Scalian have training and skills development policies in place. These policies cover 100% of their consolidated scopes and are made available to employees. CPI's policy has not yet been presented to its non-executive governance. And while ACAMS has not yet formalized a sustainability policy within the meaning of the CSRD, it has implemented a training plan driven by its Human Resources department, consistent with its business model and the needs of its employees.
- **Health and safety:** all of Wendel's fully consolidated portfolio companies have formalized health and safety policies approved by their respective executive governance. ACAMS' policy has not been submitted to its non-executive governance.

- **Diversity:** all of Wendel's fully consolidated portfolio companies have formalized diversity policies approved by their respective executive governance. ACAMS' policy has not been submitted to its non-executive governance.
- **Work-life balance:** Bureau Veritas, Stahl, CPI and Scalian have formal ESRS 2 policies on work-life balance. CPI's policy has not been presented to its non-executive governance.

	Training and skills development	Health and safety	Diversity	Work-life balance
Percentage of fully consolidated portfolio companies' workforces covered (%)				
Actions				
Action plans validated by the company's executive governance	99.2%	99.2%	97.5%	96.7%
Action plans covering all entities within their consolidated scope	99.2%	99.2%	97.5%	96.7%
Time horizons for the various action plans	94%	99.2%	96.7%	96.7%
CapEx/OpEx plans associated with action plans	2.5%	2.5%	0%	0%

Comments on results as of end-2025

Examples of actions implemented in 2025:

■ **health and safety:** Bureau Veritas ran a communication campaign focused on road safety for field employees and laboratory safety for laboratory workers. Bureau Veritas also continued to roll out its QSSE audit program. In 2025, 248 internal QHSE audits were conducted, along with 38 external QHSE certification audits (covering ISO 9001, 14001 and 45001);

■ **work-life balance:** in 2025, Stahl continued to apply its Smart Working Policy, designed to promote flexibility and accountability. Key measures include a hybrid work model that allows employees to work remotely for up to 10 days per month, subject to manager approval and completion of mandatory Smart Working training and a self-assessment questionnaire. These actions aim to improve work-life balance, enhance productivity and reduce stress, supporting the policy's objectives of flexibility and accountability. In addition, local initiatives have been launched to address employee mental health and wellness, reinforcing our commitment to general well-being.

Under its 2024-2027 ESG roadmap, Wendel has set the following targets on training and skills development, health and safety, diversity, and work-life balance:

Sustainability matter	Metric	Unit	Scope	2024	2025	2027 target
Training and skills development	Participation in at least one training course during the reporting period	Percentage of employees (at year-end) covered	Wendel fully consolidated portfolio companies	>90%	>90%	90%
	Participation in a performance review during the reporting period			68%	76%	75%
Health and safety	Health and safety policy that includes quantitative targets for the rate of workplace accidents, and is in line with these targets		Wendel fully consolidated portfolio companies that have identified health and safety as a material sustainability matter ⁽¹⁾	99%	99%	100%
Diversity	Percentage of portfolio companies with a diversity policy that includes quantitative targets on gender equality		Wendel fully consolidated portfolio companies	100%	100%	100%
Work-life balance	Percentage of portfolio companies that conduct workplace quality-of-life surveys every two years, from April 2020 onwards		Wendel fully consolidated portfolio companies	100%	100%	100%

(1) Bureau Veritas, Stahl, CPI and ACAMS.

Other policies mentioned in disclosure requirement S1-1

Formal policy	Percentage of employees covered (Wendel fully consolidated portfolio companies)	Comment
Workforce policy explicitly aimed at combating human trafficking, forced or compulsory labor and child labor, based on United Nations guidelines ⁽¹⁾	100%	Wendel's fully consolidated portfolio companies have not identified any material negative impacts or risks related to human rights in the conduct of their operations.
Work-related accident prevention policy or accident management system	100%	-
Policy on promoting equal opportunities and other means of advancing diversity and inclusion, to eliminate harassment and discrimination (based on racial or ethnic origin, color, gender, sexual orientation, gender identity, disability, age, religion, political opinion, national origin, social origin, or other forms of discrimination covered by EU regulations and national law)	100%	-

(1) Wendel believes that the risks relating to human trafficking, forced or compulsory labor and child labor are not material for CPI and ACAMS, as they are both professional services companies and all employees are located in the OECD region. These two portfolio companies are not included in calculating the metric.

As the companies in the portfolio have not identified any negative human rights impacts on their own workforces under their double materiality assessment, they have not identified any specific interaction or remediation measures in this area.

4.3.5.2 Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

Wendel has no direct interaction with the workforces or employee representatives of fully consolidated portfolio companies, since the operational management of impacts comes under the responsibility of each company's own management. Wendel does, however, encourage these fully consolidated portfolio companies to examine perceptions of employees and their representatives, either by a double materiality assessment, or more directly by means of employee surveys.

With regard to social dialogue, 99.2% of employees of fully consolidated portfolio companies have bodies handling dialogue between employee representatives and management. Each of the controlled companies is responsible for assessing the effectiveness of the interaction process, and for ensuring that employee perceptions are taken into account in the decision-making process. Though Wendel does have visibility over the quality of social dialogue in its fully consolidated companies, it is not Wendel's role

to interfere in dialogue between management and workforces (including vulnerable members of the workforce as defined by ESRS S1). As a financial shareholder, Wendel has no regulatory framework and is not required to define Group agreements covering the workforces of its portfolio companies.

The information mentioned in ESRS S1 27 b, c, d is not presented in this report for the scope of fully consolidated portfolio companies. Since Wendel's business model and strategy are not geared toward forming an integrated Group model, there is no move to disclose this information in the short, medium or long term.

4.3.5.3 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

Fully consolidated portfolio companies are responsible for running whistleblowing procedures that facilitate the reporting of negative impacts on the workforce. Wendel ensures that its portfolio companies have such systems and that these are relevant and appropriate.

At December 31, 2025, the systems run by portfolio companies had the following characteristics:

	Percentage of employees covered (Wendel fully consolidated portfolio companies)
Internal procedure to remedy potential/actual negative impacts that the company might have on its workforce, and to assess remediation	100%
Specific channels provided by the company to enable its own workforce to raise concerns or needs	100%
Grievance or complaint handling mechanism related to employee matters	100%
Process to support availability of channels in the workplace	100%
Process for tracking and monitoring issues raised and addressed, and for checking the effectiveness of the channels provided	100%
Assessment of staff awareness of and trust in the channels provided	99.2%
Policy to protect people using these channels from retaliation	100%

In addition, Wendel requires a double materiality assessment for each fully consolidated company in the portfolio, which must be updated annually. On social matters, this process ensures that strategies do not cause or exacerbate negative social impacts.

4.3.5.4 Characteristics of the undertaking's employees (S1-6)

Workforce by gender	Bureau Veritas			Stahl			CPI			ACAMS			Scalian			Total
	2024	2025	Change (%)	2024	2025	Change (%)	2024	2025	Change (%)	2024	2025	Change (%)	2024	2025	Change (%)	2025
Men	58,245	57,087	-2%	1,508	1,615	+7%	192	176	-8%	115	114	-1%	2,872	2,978	+4%	61,970
Women	25,981	24,942	-4%	523	623	+19%	239	233	-3%	163	157	-4%	1,585	1,648	+4%	27,603
Other	9	7	-22%	0	0	-	0	0	-	0	0	-	0	0	-	7
Not declared	10	13	+30%	0	0	-	0	0	-	0	0	-	0	0	-	13
TOTAL	84,245	82,049	-3%	2,031	2,238	+10%	431	409	-5%	278	271	-3%	4,457	4,626	+4%	89,593

The employee figures given above differ slightly from the average headcounts in Note 20-1 of section 6.9 - Notes to the income statement. These differences are due to the calculation methods used. Employee data in the Sustainability Report are calculated as of the closing date of fiscal year 2025 (December 31, 2025). The figures in section 6.9 are average headcounts.

In the table showing the headcount by country, only the countries where the number of employees is significant by entity (i.e., over 10% of the headcount) and at consolidated portfolio level are listed below. The data in bold in the table below of the headcount by country reflects employees representing more than 10% of the total number of employees within their entity.

Workforce by country	Bureau Veritas			Stahl			CPI			ACAMS			Scalian		
	2024	2025	Change (%)	2024	2025	Change (%)	2024	2025	Change (%)	2024	2025	Change (%)	2024	2025	Change (%)
France	8,907	8,969	+1%	54	51	-6%	11	2	-82%	6	4	-33%	3,283	3,101	-6%
United States	4,999	4,880	-2%	135	133	-1%	308	291	-6%	163	162	-1%	0	0	-
Germany	ND	ND	-	182	338	+86%	0	0	-	0	1	-	667	602	-10%
Netherlands	ND	ND	-	299	301	+1%	0	0	-	0	0	-	0	0	-
Spain	ND	ND	-	226	220	-3%	0	0	-	0	1	-	507	527	+4%
China	12,178	11,775	-3%	238	236	-1%	0	0	-	17	17	0%	0	0	-
India	7,659	7,708	+1%	257	271	+5%	0	0	-	3	3	0%	0	263	-
United Kingdom	ND	ND	-	3	2	-33%	82	84	+2%	33	31	-6%	0	0	-
Other countries	50,502	48,717	-4%	637	686	+8%	30	32	+7%	56	52	-7%	0	133	-
TOTAL	84,245	82,049	-3%	2,031	2,238	10%	431	409	-5%	278	271	-3%	4,457	4,626	+4%

The tables below show the breakdown of employees by type of contract and by entity:

2025

Bureau Veritas ⁽¹⁾	Women	Men	Other	Not declared	Total
Employees - Permanent contracts	20,377	42,505	6	11	62,899
Employees - Fixed-term contracts	4,159	14,116	1	2	18,278
Employees - Non-guaranteed hours ⁽²⁾	410	1,316	1	0	1,727

(1) Excluding employees based in Russia.

(2) Employees on "Non-guaranteed hours" contracts are not included in the total headcount presented in the first two tables of this section. Bureau Veritas distinguishes two categories of employment contracts, in accordance with ESRs S1-6. Permanent contracts are open-ended employment contracts offering long-term job stability. These contracts account for the majority of Bureau Veritas' workforce. Temporary contracts are employment contracts concluded for a set period, including contracts with non-guaranteed hours. These contracts are used to meet specific, temporary needs.

2025

Stahl	Women	Men	Other	Not declared	Total
Employees - Permanent contracts	575	1,529	0	0	2,104
Employees - Fixed-term contracts	48	86	0	0	134
Employees - Non-guaranteed hours	0	0	0	0	0

2025

CPI	Women	Men	Other	Not declared	Total
Employees - Permanent contracts	232	176	0	0	408
Employees - Fixed-term contracts	1	0	0	0	1
Employees - Non-guaranteed hours	0	0	0	0	0

2025

ACAMS	Women	Men	Other	Not declared	Total
Employees - Permanent contracts	157	114	0	0	271
Employees - Fixed-term contracts	0	0	0	0	0
Employees - Non-guaranteed hours	0	0	0	0	0

2025

Scalian	Women	Men	Other	Not declared	Total
Employees - Permanent contracts	1,619	2,940	0	0	4,559
Employees - Fixed-term contracts	29	38	0	0	67
Employees - Non-guaranteed hours	0	0	0	0	0

	Bureau Veritas			Stahl			CPI			ACAMS			Scalian			Total
	2024	2025	Change (%)	2024	2025	Change (%)	2024	2025	Change (%)	2024	2025	Change (%)	2024	2025	Change (%)	2025
Number of departures	28,635	31,240	+9%	195	256	+31%	78	92	+18%	63	49	-22%	1,255	1,095	-13%	32,732
Turnover rate ⁽¹⁾	25.3% ⁽²⁾	27.8% ⁽²⁾	+2.5 pp	10%	11%	+1 pp	18%	22%	+4 pp	23%	18%	-5 pp	28%	24%	-4 pp	ND

(1) The turnover rate is calculated by dividing the number of departures during the year by the total number of employees at the end of the year, as set out in section S1-6.

(2) Bureau Veritas uses a different methodology from the Wendel Group to calculate its employee turnover rate. The methodology used by Bureau Veritas is as follows: Number of departures / [(Headcount as of January 1 (permanent + fixed-term) + New hires during the year (permanent + fixed-term) + Employees acquired during the year (permanent + fixed-term))].
ND: no data.

All employee data are published in headcount (rather than full-time equivalent) at the close of the reporting period (December 31, 2025). Employees having left the company on December 31 after the working day are included in the workforce figure and not counted as departures for fiscal year 2025. These departures will be counted in 2026.

4.3.5.5 Diversity metrics (S1-9)

		Women			Men		
		2024	2025	Change (%)	2024	2025	Change (%)
Bureau Veritas	Number of employees at top management level	4	4	0%	11	11	0%
	Breakdown of employees at top management level	27%	27%	0 pp	73%	73%	0 pp
	Number of employees at extended top management level	36	40	+11%	99	96	-3%
	Breakdown of employees at extended top management level	27%	29%	+2 pp	73%	71%	-2 pp
	Number of employees holding a management position	Not available	Not available	-	Not available	Not available	-
	Breakdown of employees holding a management position	Not available	Not available	-	Not available	Not available	-
Stahl	Number of employees at top management level	2	2	0%	9	9	0%
	Breakdown of employees at top management level	18%	18%	0 pp	82%	82%	0 pp
	Number of employees at extended top management level	21	17	-19%	77	75	-3%
	Breakdown of employees at extended top management level	21%	18%	-3 pp	79%	82%	+3 pp
	Number of employees holding a management position	96	121	26%	277	313	13%
	Breakdown of employees holding a management position	26%	28%	+2 pp	74%	72%	-2 pp
CPI	Number of employees at top management level	7	9	+29%	6	5	-17%
	Breakdown of employees at top management level	54%	64%	+10 pp	46%	36%	-10 pp
	Number of employees at extended top management level	28	31	+11%	29	31	+7%
	Breakdown of employees at extended top management level	49%	50%	+1 pp	51%	50%	-1 pp
	Number of employees holding a management position	51	49	-4%	44	44	0%
	Breakdown of employees holding a management position	54%	53%	-1 pp	46%	47%	+1 pp
ACAMS	Number of employees at top management level	4	4	0%	4	4	0%
	Breakdown of employees at top management level	50%	50%	00 pp	50%	50%	0 pp
	Number of employees at extended top management level	24	23	-4%	23	19	-17%
	Breakdown of employees at extended top management level	51%	55%	+4 pp	49%	45%	-4 pp
	Number of employees holding a management position	40	40	0%	41	39	-5%
	Breakdown of employees holding a management position	49%	51%	+2 pp	51%	49%	-2 pp
Scalian	Number of employees at top management level	4	2	-50%	5	6	20%
	Breakdown of employees at top management level	44%	25%	-19 pp	56%	75%	+19 pp
	Number of employees at extended top management level	17	15	-12%	26	25	-4%
	Breakdown of employees at extended top management level	40%	38%	-2 pp	60%	62%	+2 pp
	Number of employees holding a management position	144	125	-13%	352	297	-16%
	Breakdown of employees holding a management position	29%	30%	+1 pp	71%	70%	-1 pp

Definitions of terms:

- "Top management" refers to positions at the highest management level (Executive Committee or equivalent);
- "Extended top management" refers to positions at the highest management level (Executive Committee or Leadership team) plus positions just below this (N-1). For Bureau Veritas, the term "extended top management" refers to positions ranging from the Executive Committee to Band II;

- "Management positions" refer to employees with one or more people under their direct supervision.

Breakdown of employees by age group	Bureau Veritas ⁽¹⁾			Stahl			CPI			ACAMS			Scalian			Total
	2024	2025	Change (%)	2024	2025	Change (%)	2024	2025	Change (%)	2024	2025	Change (%)	2024	2025	Change (%)	2025
	Employees under 30	18,650	16,967	-9%	180	235	+31%	67	66	-1%	18	13	-28%	1,254	1,170	-7%
Employees from 30 to 50	49,826	49,869	+0.1%	1,114	1,201	+8%	249	226	-9%	189	178	-6%	2,672	2,930	+10%	54,404
Employees over 50	15,769	14,341	-9%	737	802	+9%	115	117	+2%	71	80	+13%	531	526	-1%	15,866

(1) Excluding employees based in Russia.

4.3.5.6 Training and skills development metrics (S1-13)

Percentage of employees who participated in regular performance and career development reviews	Bureau Veritas ⁽¹⁾			Stahl			CPI			ACAMS			Scalian			Total
	2024	2025	Change (%)	2024	2025	Change (%)	2024	2025	Change (%)	2024	2025	Change (%)	2024	2025	Change (%)	2025
	Men	65%	73%	+8 pp	88%	78%	-10 pp	91%	95%	+4 pp	91%	99%	+4 pp	56%	64%	+8 pp
Women	74%	84%	+10 pp	90%	77%	-13 pp	92%	94%	+2 pp	94%	95%	+5 pp	55%	64%	+9 pp	83%
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Not declared	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	68%	77%	+8 PP	89%	78%	-11 PP	92%	95%	+3 PP	93%	97%	+4 PP	56%	64%	+8 PP	76%

(1) Excluding employees based in Russia.

Average number of training hours per employee	Bureau Veritas ⁽¹⁾			Stahl			CPI			ACAMS			Scalian			Total
	2024	2025	Change (%)	2024	2025	Change (%)	2024	2025	Change (%)	2024	2025	Change (%)	2024	2025	Change (%)	2025
	Men	43.0	45.6	+6%	11.9	13.3	+12%	4.9	5.6	+14%	4.6	5.1	+10%	11.3	9.2	-19%
Women	37.4	42.8	+14%	11.4	11.1	-2%	5.4	6.2	+15%	4.3	4.6	+6%	14	8.1	-42%	39.4
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Not declared	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	41.3	44.7	+8%	11.7	12.7	+8%	5.2	6.0	+15%	4.4	4.8	+8%	12.3	8.8	28%	41.7

(1) Excluding employees based in Russia.

4.3.5.7 Health and safety metrics (S1-14)

	Bureau Veritas			Stahl			CPI			ACAMS			Scalian			Total
	2024	2025	Change (%)	2024	2025	Change (%)	2024	2025	Change (%)	2024	2025	Change (%)	2024	2025	Change (%)	2025
Percentage of workforce covered by a health and safety management system based on legal requirements and/or recognized standards or guidelines	93%	88%	-5 pp	100%	100%	0 pp	100%	100%	0 pp	0%	0%	0 pp	100%	100%	0 pp	89%
Number of fatalities resulting from work-related injuries or work-related ill health - employees	2	0	-100%	0	0	-	0	0	-	0	0	-	0	0	-	0
Number of recordable work-related accidents - employees	197	181	-8%	10	9	-10%	6	7	+17%	0	1	-	24	25	+4%	223
Work-related accident rate - employees	1.17	1.13	-3%	2.51	2.04	-19%	8.29	8.00	-4%	0	1.78	-	3.44	3.53	+2%	1.28
Number of recordable cases of work-related ill health - employees	ND	ND	-	0	0	-	0	0	-	0	0	-	0	2	-	2
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	2,250	3,960	+76%	119	175	+47%	0	1	-	0	0	-	595	1,137	+91%	5,273

4.3.5.8 Work-life balance (S1-15)

Percentage of employees eligible to take family-related leave	Bureau Veritas ⁽¹⁾			Stahl			CPI			ACAMS			Scalian			Total
	2024	2025	Change (%)	2024	2025	Change (%)	2024	2025	Change (%)	2024	2025	Change (%)	2024	2025	Change (%)	2025
Men	100%	100%	0 pp	82%	85%	+3 pp	100%	100%	0 pp	100%	100%	0 pp	100%	100%	0 pp	99.6%
Women	100%	100%	0 pp	98%	100%	+2 pp	100%	100%	0 pp	100%	100%	0 pp	100%	100%	0 pp	100%
Other	-	100%	0 pp	-	-	-	-	-	-	-	-	-	-	-	-	100%
Not declared	-	100%	0 pp	-	-	-	-	-	-	-	-	-	-	-	-	100%
TOTAL	100%	100%	0 PP	86%	89%	+3 PP	100%	100%	0 PP	100%	100%	0 PP	100%	100%	0 PP	99.7%

(1) Figures for Bureau Veritas relate to employees based in Europe (or France only where indicated) due to the complexity of reporting global data given that different countries have family-related leave types that are defined using different criteria.

Percentage of eligible employees who took family-related leave during the year	Bureau Veritas			Stahl			CPI			ACAMS			Scalian			Total
	2024	2025	Change (%)	2024	2025	Change (%)	2024	2025	Change (%)	2024	2025	Change (%)	2024	2025	Change (%)	2025
Men	4.2%	2.7%	-1.5 pp	8%	10%	+2 pp	5%	3%	-2 pp	0%	1%	+1 pp	12%	9%	-3 pp	3.2%
Women	6%	6.2%	+0.2 pp	11%	13%	+2 pp	5%	7%	+2 pp	9%	4%	-5 pp	17%	16%	-1 pp	7.0%
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Not declared	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	5%	3.8%	-1.2 PP	9%	11%	+2 PP	5%	5%	0 PP	5%	3%	-2 PP	14%	12%	-2 PP	4.4%

4.3.5.9 Protection of privacy – Bureau Veritas-specific matters

Bureau Veritas is committed to the right of privacy and freedom of expression and takes all reasonable measures to endeavor to protect employees against unauthorized access, use, destruction, modifications or disclosure of their personal information and data. Bureau Veritas processes employee personal data in accordance with our global privacy policy and applicable laws and regulations. Security safeguards for employee data are provided as needed and are maintained with respect for employee privacy and dignity

Since 2022, an extensive data protection awareness campaign has been in place for all Group employees, accessible round-the-clock, and is mandatory for all new employees. This general campaign will be repeated in 2026, with specific modules for the employees most exposed to the processing of personal data in the course of their work (Sales, Human Resources and IT).

In 2023, Bureau Veritas acquired a compliance management tool.

Data privacy	2025	2024	2026 target	2028 target
Number of claims received from clients and third parties	0	0	0	0
Number of investigations by data protection authorities	0	0	0	0
Number of requests received on the exercise of rights portal	345	185	N/A	N/A

4.3.5.10 Gender equality and equal pay for work of equal value – Bureau Veritas-specific matters (S1-16)

Bureau Veritas has two policies (“Employee Experience” and “Strategic Skills”) aimed at ensuring the effective management of gender equality. These policies are implemented through the “Gender balance” and “Pay equity” action plans. These policies and action plans comply with the minimum disclosure requirements set out in ESRS 2.

Bureau Veritas also engages in dialogue with relevant stakeholders through an annual engagement survey, annual employee performance and development reviews with managers and discussions with under-represented employee groups.

Remediation plans incorporate manager and employee training, targeted professional development for the represented subgroups and salary reviews.

Four metrics have been defined for the management of this matter, with targets set for 2028:

- percentage of female managers (band EC-II): target of 36% by 2028;
- percentage of female managers (band EC-IV): target of 36% by 2028;
- percentage of women in the total workforce: target of 35% by 2028;
- gender pay ratio: target ratio of 1 by 2028.

Gender pay gap among the Company’s employees

The gap in pay between male and female employees was calculated using the prescribed formula:

- $(\text{Average gross hourly pay for male employees} - \text{Average gross hourly pay for female employees}) / \text{Average gross hourly pay for male employees}$

Based on the above, the overall pay gap is 3.3%, giving a female/male pay ratio of 0.97.

This gap was calculated taking into account all employees, while applying the exclusions strictly necessary to guarantee the consistency and accuracy of the data, namely:

- employees for which data anomalies exist (salaries at nil, undefined status, no gender identification);
- employees receiving annual compensation that is inconsistent with their level of responsibility: reporting or system input anomalies, and/or conversion unit anomalies.

The scope of employees considered in the presented results table covers more than 97% of the Group’s overall employee population.

Annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees

The annual total compensation ratio covers all Bureau Veritas employees worldwide, ensuring a comprehensive and representative assessment of its international compensation practices. This approach reflects the diversity of the Group’s activities and salary structures.

The methodology applied complies with the principles defined by ESRS S1-16, including all the compensation components mentioned in AR 101 (b).

The ratio is calculated by comparing the Chief Executive Officer's total compensation (numerator) with the average and median compensation of all employees (denominator), covering all compensation categories, i.e.:

■ fixed compensation:

- short-term variable compensation (annual bonuses);
- long-term variable compensation (performance shares and stock options);
- benefits in kind and other deferred compensation.

The annual total compensation ratio was 282 in 2025 (down from 293 in 2024).

4.3.6 Business conduct within the fully consolidated portfolio companies [ESRS G1]

Across the Wendel portfolio of fully consolidated companies, the following impacts, risks and opportunities have been identified applying the methodology set out in section 4.5.1.

IROs/ESRS requirement	I	R	O	Description	Specific/ Cross-cutting	Time horizon
G1 Corruption and bribery G1 Corporate culture	X	X		Potential negative impact related to B-to-B companies' service activities. Potential loss of trust. Financial risk linked to reputation and litigation, which may impact appeal and customer loyalty among Group companies, particularly Bureau Veritas, which operates in the certification sector.	Cross-cutting	Medium term
G1 Management of relationships with suppliers, including payment practices	X			Poor management of supplier relationships, such as late payments, could adversely affect the services and value that Bureau Veritas brings to its customers, as well as the business and sustainability of its supplier partners. Supply chain disruptions and quality issues caused by strained relations with suppliers can compromise the continuity, reliability and quality of solutions delivered by the Group, while threatening the financial stability and operations of its supplier network.	Specific to Bureau Veritas	Short term

4.3.6.1 Business conduct policies and corporate culture (G1-1)

All Wendel Group's companies have a Code of Conduct or Code of Ethics promoting their specific values. These codes include the companies' policies on business ethics and corruption. In addition, there are whistleblowing policies which set a framework for each company's approach to whistleblowing mechanisms, available to all employees. These policies are implemented promptly, independently and objectively within the portfolio companies.

At December 31, 2025, 100% of portfolio companies operated a whistleblowing/alert system enabling employees to report any deviation from their respective Codes of Conduct. Whistleblowers are covered by measures to protect them from reprisals, in accordance with applicable laws transposing Directive (EU)

2019/1937, and information gathered in relation to whistleblowing and investigations is strictly confidential.

To ensure that employees are fully aware of the codes, policies and whistleblowing mechanisms, each of Wendel's fully consolidated portfolio companies have training policies for their employees, as well as for the members of their administrative, management and supervisory bodies. All new employees are required to familiarize themselves with the Code of Ethics and Business Conduct applicable to them, and take specific training on ethics and business conduct. Employees already on the payroll are required to take annual training. The employees that participate this training may vary according to the training policies of the portfolio companies in question. Members of the administrative, management and supervisory bodies are also required to complete mandatory annual training.

The following functions are considered to be at risk with regard to corruption and bribery:

- Bureau Veritas: Group employees exposed to the risk of passive corruption during audits carried out on a client's premises or on the premises of one of the client's suppliers;
- Stahl: the 100 employees in the most senior positions, plus personnel in finance, sales, purchasing, R&D, legal, information systems, environment and health & safety functions;
- CPI: sales-related functions and country managers;
- ACAMS: sales-related functions;
- Scalian: functions in purchasing, sales, project management and relations with external partners.

4.3.6.2 Prevention and detection of corruption and bribery (G1-3)

On anti-corruption, Wendel SE requires that Audit Committee agendas include regular reviews of the Sapin II program. Each of the fully consolidated companies monitors progress in the fight

against corruption on a continuous basis, with annual Sapin II program reports setting out the main improvements achieved plus an action plan for the following year. In addition, a review of the action plan's progress is scheduled at the Audit Committee's mid-yearly meeting.

To guarantee involvement of top management, Wendel ensures that compliance targets are set for the CEOs of fully consolidated portfolio companies.

Portfolio companies sign a yearly Compliance Statement covering the various aspects of business ethics (international sanctions, GDPR, etc.).

As necessary, Wendel also arranges regular meetings with companies' Compliance Officers to help them implement and improve their procedures in relation to compliance and handling any difficulties (investigations, reports, corruption, penalties). At least once a year, an exchange session (the Compliance Forum) is held for the compliance officers of portfolio companies.

	Bureau Veritas	Stahl	CPI	ACAMS	Scalian	Total
Percentage of functions-at-risk covered by an anti-corruption training program	100%	100%	100%	100%	100%	100%

4.3.6.3 Incidents of corruption or bribery (G1-4)

	Bureau Veritas	Stahl	CPI	ACAMS	Scalian	Total
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0	0	0	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws	€0	€0	€0	€0	€0	€0

4.3.7 Other sustainability matters specific to Bureau Veritas

Management of relationships with suppliers, including payment practices (issue specific to Bureau Veritas) [G1-2 and G1-6]

The Group's responsible sourcing strategy is based on its Duty of Care Plan, which covers social and environmental responsibility and ethical business conduct. These principles apply to its supply chain and are an integral part of the BPCC, as well as the general purchasing terms and conditions. Sustainable procurement is an effective lever for sustainable development and social responsibility throughout the Bureau Veritas Group.

Since 2019, the group's purchasing policy has involved a strategic and digital transformation across the function. This group's unique ERP system integrates the supply chain into its Procure-to-Pay (P2P)

transaction module, which covers the whole process, from purchase order to supplier payment. The Purchasing department has used this P2P value chain to strengthen its supplier listing policy in the Group's host countries through partner listings, which enable automated monitoring of supply risks and payment times. The Group applies a standard 60-day payment term to its suppliers, except when payments are governed by specific regulations. This standard 60-day payment term is applied consistently to all the Group's main supplier categories. It ensures responsible and fair management of Bureau Veritas' relations with its business partners, while complying with current regulations on payment terms. Payment terms can be modified to comply with industry or local regulations. Partner listings are used to ensure that payments are made in accordance with contractual payment terms.

Bureau Veritas is continuing the development of two new metrics on supplier payment times, under test in 2025:

- the first measures the "Average time Bureau Veritas takes to pay an invoice from the date when the contractual or statutory term of payment starts to be calculated, in number of days". This metric will enable Bureau Veritas to monitor and optimize its payment times to suppliers, for equitable management of business relations;

- the second metric measures the "Percentage of payments aligned with standard payment terms". This indicator aims to assess compliance of the company's payment practices with current contractual conditions, guaranteeing fairness towards suppliers.

Test and validation phase (2025): These two new metrics are currently undergoing rigorous internal testing and validation. This preliminary phase seeks to ensure that the metrics are relevant, reliable and suitable for rollout Group-wide in line with applicable requirements (primarily ESRS S2).

Rollout and target setting (2026): On successful completion of this stage, Bureau Veritas will proceed with operational rollout, setting quantified targets for these performance metrics.

Other IROs specific to Bureau Veritas

Bureau Veritas has identified specific material sustainability matters at Group level, and by threshold effect at Wendel portfolio level. In accordance with ESRS 1 requirement 3.7, information on these sustainability matters is given below:

IROs/ESRS requirement	I	R	O	Description	Specific/ Cross-cutting	Time horizon
Cybersecurity		X	X	<p>Financial risks: Cybersecurity incidents can lead to financial loss, reputational damage, litigation, erosion of the client base and operating disruptions for Bureau Veritas.</p> <p>Financial opportunities: By proactively addressing cybersecurity risks, Bureau Veritas can strengthen customer confidence and satisfaction, enhance its reputation for secure, high-quality services, and carve out a competitive edge in the market. Robust cybersecurity measures not only protect the Group's operations, but also enable it to better help its customers secure their critical data and systems. Seizing these cybersecurity opportunities will help consolidate Bureau Veritas' position as a trusted partner and industry leader.</p>	Specific to Bureau Veritas	Short term
Data protection		X	X	<p>Financial risks: Personal data protection failures can lead to identity theft, fraud and privacy breaches, and can damage the Group's reputation, compliance and customer relationships.</p> <p>Financial opportunities: By prioritizing personal data protection and implementing robust security measures, Bureau Veritas can increase customer confidence and satisfaction, as well as enhance its reputation for secure, high-quality services. Demonstrating its commitment to protecting sensitive information can give it a competitive edge in the market and reinforce its position as a trusted partner for customers looking for reliable, privacy-friendly solutions.</p>	Specific to Bureau Veritas	Short term

All policies, actions, targets and metrics related to these IROs specific to Bureau Veritas are explained in detail in **Bureau Veritas' 2024 Universal Registration Document**. To maintain the self-supporting nature of Wendel's Universal Registration Document, **the main aspects relating to these IROs are summarized below:**

Cybersecurity

The Group set up an organization devoted to cybersecurity and data protection in 2016. As part of Bureau Veritas' digital transformation, and in line with the acceleration of the cloud computing strategy, the deployment of the IT security plan has been stepped up.

Bureau Veritas guarantees the continuous improvement of its combined NIST CSF and ISO 27001 framework. The robust management system in place since 2019 enabled Bureau Veritas to obtain its first ISO 27001 certifications as of 2022. It also offers greater guarantees on Bureau Veritas' resilience and data protection. As endorsed by the Board of Directors and the Executive Committee, "cybersecurity" has been included in Bureau Veritas' "Absolutes".

To illustrate its ambition in this field, Bureau Veritas also appointed a cybersecurity sponsor on the Board of Directors.

Bureau Veritas has an internal policy based on ISO 27001, giving it a standardized, auditable framework which is regularly updated to adapt to the expectations of clients and third parties, for example in 2024 with user and digital access management solutions. It has also designed specific operating policies in this regard. The most relevant and non-confidential documents are available on the Bureau Veritas website: <https://group.bureauveritas.com/fr/BureauVeritas/batir-un-monde-meilleur/engagements-et-politiques>

In addition, independent maturity assessments for each division have been running since 2020. Assessment is based on NIST CSF criteria. The consolidated results of these assessments are submitted regularly to the Executive Committee and the Board of Directors.

Bureau Veritas has also put in place a charter defining the rights and responsibilities of users, employees and sub-contractors in terms of cybersecurity and data protection. A digital training and simulation program on phishing was launched in 2018. 100% of employees and contractors benefit from a range of training courses, informative messages and phishing simulations. Actions are subject to governance and reporting.

Several measures have been designed to bring IT security on board Bureau Veritas' business and digital processes:

- the "Security by Design" approach applies to digital projects and covers all project phases, from design to production support;

- quality and security controls for applications and databases include risk analysis (ISO 27005 methodology), vulnerability scans, code audits and pre-go-live reviews for critical, sensitive applications;
- external audits such as penetration tests and redteams (attack simulation team), with independent partners and using ethical hacking tools and solutions;
- a "purple team" organization in which defense and attack simulation teams collaborate to improve the real-world security of critical solutions and infrastructure;
- business continuity plans exist for critical IT services. These plans are designed to enable operations to be resumed within 24 hours, and to reduce the period of data loss to a maximum of two hours;
- toolkits have been created based on IT Security policies and are designed to help Bureau Veritas' various functions implement the rules. This includes, for example, the deployment of a Security Insurance Plan for the Purchasing department and subcontractor management, a best practice guide for developers, end-to-end encryption guides, and guides for IT administrators on improving the robustness of technical architecture, etc.

Personal data protection

Bureau Veritas has a dedicated organization for the protection of personal data.

The Bureau Veritas Data Protection Officer (DPO), appointed in 2018, reports on a dotted-line basis to the Executive Vice-President, Legal Affairs & Audit (member of the Executive Committee). To cover all entities, Operating Groups and countries in which Bureau Veritas operates, the Bureau Veritas DPO calls upon a network of Data Protection Ambassadors (DPAs). The Bureau Veritas DPO provides general guidance on data protection. He coordinates the DPA network.

As part of its global data protection program, Bureau Veritas has implemented a number of policies and procedures:

- awareness-raising and training for its employees; in particular, personal data protection awareness modules are part of the mandatory training package for all new employees;
- creation and implementation of an identical framework for all Bureau Veritas entities, defining 52 legal and technical measures;
- circulation of Bureau Veritas' applicable privacy policies among employees and all users outside Bureau Veritas;

- circulation of a Bureau Veritas IT Charter setting out the rights and obligations of users of Bureau Veritas' IT systems in terms of personal data protection;
- development of a publicly accessible website (available at: <https://personaldataprotection.bureauveritas.com>), enabling data subjects to contact the Bureau Veritas DPO and local DPAs to exercise their rights and obtain a response to their queries;
- maintenance of a register of processing operations;
- circulation of an internal procedure for reporting suspected or proven personal data breaches with a view to notification;
- Bureau Veritas risk mapping: this includes the security and protection of personal data confidentiality, and is the subject of action plans that are regularly monitored at headquarters and in the various Operating Groups.

4.4 Appendices

4.4.1 Disclosure requirements in ESRS covered by the undertaking's sustainability statement [IRO-2]

ESRS	Disclosure requirement	Section
CSRD	European Taxonomy	4.3.2 European Taxonomy
ESRS 2 - General disclosures	BP 1: General basis for preparation of the sustainability statement	4.1.1 General basis for preparation of the sustainability statement [BP-1]
	BP 2: Disclosures in relation to specific circumstances	4.1.2 Disclosures in relation to specific circumstances [BP-2]
	GOV-1: The role of the administrative, management and supervisory bodies	4.1.3 The role and interaction of the administrative, management and supervisory bodies in sustainability matters [GOV-1 and GOV-2]
	GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	
	GOV-3: Integration of sustainability-related performance in incentive schemes	4.1.4 Integration of sustainability-related performance in incentive schemes [GOV-3]
	E1.GOV-3	
	GOV-4: Statement on due diligence	4.1.5 Statement on sustainability due diligence and internal control processes [GOV-4 and GOV-5]
	GOV-5: Risk management and internal controls over sustainability reporting	
	SBM-1: Strategy, business model and value chain	4.1.6 Strategy, business model and value chain [SBM-1]
	SBM-2: Interests and views of stakeholders	4.1.7 Interests and views of stakeholders [SBM-2]
	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.8 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]
	IRO-1: Description of the process to identify and assess material impacts, risks and opportunities	4.1.9 Description of processes to identify and assess material impacts, risks and opportunities [IRO-1]
	E1.IRO-1	
	E2.IRO-1	
	E3.IRO-1	
	E4.IRO-1	
	E5.IRO-1	
G1.IRO-1		
IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement	4.4.2 List of datapoints in cross-cutting and topical standards that derive from other EU legislation in application of ESRS 2, Appendix B [IRO-2]	

ESRS E1 - Climate change	E1-1: Transition plan for climate change mitigation	4.3.3.1 Transition plan for climate change mitigation [E1-1]
	E1.SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	4.3.3.4 Transition plan for climate change adaptation - Group level [E1-1]
	E1-2: Policies related to climate change mitigation and adaptation	4.3.3.2 Policies and actions related to climate change mitigation within the Wendel Group's fully consolidated entities [E1-2 and E1-3]
	E1-3: Actions and resources in relation to climate change policies	4.3.3.5 Policies and actions related to climate change adaptation within the Wendel Group's fully consolidated portfolio companies [E1-2 and E1-3]
	E1-4: Targets related to climate change mitigation and adaptation	4.3.3.3 Targets and metrics related to climate change mitigation within the Wendel Group's fully consolidated entities [E1-4, E1-5 and E1-6]
	E1-5: Energy consumption and mix	
	E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions	
	E1-7: GHG removals and GHG mitigation projects financed through carbon credits	4.3.3.6 GHG removals and GHG mitigation projects financed through carbon credits [E1-7]
ESRS E2 - Pollution	E1-8: Internal carbon pricing	4.3.3.7 Internal carbon pricing [E1-8]
	E2-1: Policies related to pollution	4.3.4.1 Policies related to pollution [E2-1]
	E2-2: Actions and resources related to pollution	4.3.4.2 Actions and resources related to pollution [E2-2]
	E2-3: Targets related to pollution	4.3.4.3 Targets related to pollution [E2-3]
	E2-4: Pollution of air, water and soil	4.3.4.4 Pollution of air, water and soil [E2-4]
	E2-5: Substances of concern and substances of very high concern	4.3.4.5 Substances of concern and substances of very high concern [E2-5]

ESRS S1 – Own workforce	S1.SBM-2: Interests and views of stakeholders	4.1.7 Interests and views of stakeholders [SBM-2]
	S1.SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	4.2.1 Disclosures concerning the own workforce of investment activities [ESRS S1]
	S1-1: Policies related to own workforce	4.2.1.1 Policies, actions and targets related to the own workforce of Wendel SE and IK Partners [S1-1, S1-4 and S1-5]
	S1-2: Processes for engaging with own workforce and workers' representatives about impacts	4.2.1.2 Processes for engaging with own workforce and workers' representatives about impacts [S1-2]
	S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns	4.2.1.3 Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]
	S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce	4.2.1.1 Policies, actions and targets related to the own workforce of Wendel SE and IK Partners [S1-1, S1-4 and S1-5]
	S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.2.1.1 Policies, actions and targets related to the own workforce of Wendel SE and IK Partners [S1-1, S1-4 and S1-5]
	S1-6: Characteristics of the undertaking's employees	4.2.1.4 Characteristics of the undertaking's employees [S1-6]
	S1-9: Diversity metrics	4.2.1.5 Diversity metrics [S1-9]
	S1-13: Training and skills development metrics	4.2.1.6 Training and skills development metrics [S1-13]
	S1-14: Health and safety metrics	4.3.5.7 Health and safety metrics [S1-14]
	S1-15: Work-life balance metrics	4.3.5.8 Work-life balance metrics [S1-15]
	S1-16: Remuneration metrics (pay gap and total remuneration)	Gender equality and equal pay for work of equal value (issue specific to Bureau Veritas [S1-16])
ESRS G1 – Business conduct	G1.GOV-1	4.2.2.1 Business conduct policies and corporate culture [G1-1]
	G1-1: Business conduct policies and corporate culture	4.3.6.1 Business conduct policies and corporate culture [G1-1]
	G1-2: Management of relationships with suppliers	4.3.7.1 Management of relationships with suppliers, including payment practices (issue specific to Bureau Veritas) [G1-2 and G1-6]
	G1-3: Prevention and detection of corruption and bribery	4.2.2.2 Prevention and detection of corruption and bribery [G1-3] 4.3.6.2 Prevention and detection of corruption and bribery [G1-3]
	G1-4: Incidents of corruption or bribery	4.2.2.3 Incidents of corruption or bribery [G1-4] 4.3.6.3 Incidents of corruption or bribery [G1-4]
	G1-6: Payment practices	4.3.7.1 Management of relationships with suppliers, including payment practices (issue specific to Bureau Veritas) [G1-2 and G1-6]

4.4.2 List of datapoints in cross-cutting and topical standards that derive from other EU legislation in application of ESRS 2, Appendix B

Disclosure Requirement and related datapoint	Wendel section	SFDR reference	Pillar III reference	Benchmark Regulation reference	EU Climate Law reference
ESRS 2 GOV-1 Gender diversity on governance bodies, paragraph 21 (d)	4.1.3	Indicator number 13 Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	4.1.3			Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-4 Statement on due diligence paragraph 30	4.1.5	Indicator number 10 Table #3 of Annex I			
ESRS 2 SBM-1 Involvement in activities related to fossil fuels paragraph 40 (d) i	4.1.6	Indicator number 4 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table #1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	4.1.6	Indicator number 9 Table #2 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	4.1.6	Indicator number 14 Table #1 of Annex I		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	4.1.6			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	4.3.3.1				Article 2(1) Regulation (EU) 2021/1119
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	4.3.3.2		Article 449a Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 12(1) (d) - (g) and Article 12(2) of Delegated Regulation (EU) 2020/1818	
ESRS E1-4 GHG emission reduction targets paragraph 34	4.3.3	Indicator number 4 Table #2 of Annex I	Article 449a Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate; change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	4.3.3.3	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex I			

Disclosure Requirement and related datapoint	Wendel section	SFDR reference	Pillar III reference	Benchmark Regulation reference	EU Climate Law reference
ESRS E1-5 Energy consumption and mix paragraph 37	4.3.3.3	Indicator number 5 Table #1 of Annex I			
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	4.3.3.3	Indicator number 6 Table #1 of Annex I			
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	4.3.3.3	Indicators number 1 and number 2 Table #1 of Annex I	Article 449a Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 5(1), 6 and 8(1) Delegated Regulation (EU) 2020/1818	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	4.3.3.3	Indicator number 3 Table #1 of Annex I	Article 449a Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate; change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)	
ESRS E1-7 GHG removals and carbon credits paragraph 56	4.3.3.6				Article 2(1) Regulation (EU) 2021/1119
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Exemption			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)	Exemption		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk		
ESRS E1-9 Breakdown of the carrying value of the undertaking's real estate assets by energy-efficiency classes paragraph 67 (c)	Exemption		Article 449a Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34, Template 2: Banking portfolio - Loans collateralised by immovable property - Energy efficiency of the collateral		
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	Exemption			Commission Delegated Regulation (EU) 2020/1818, Annex II	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	Not published	Indicator number 8 Table #1 of Annex I; Indicator number 2 Table #2 of Annex I; Indicator number 1 Table #2 of Annex I; Indicator number 3 Table #2 of Annex I			
ESRS E3-1 Water and marine resources paragraph 9	Non-material	Indicator number 7 Table #2 of Annex I			
ESRS E3-1 Dedicated policy paragraph 13	Non-material	Indicator number 8 Table #2 of Annex I			

Disclosure Requirement and related datapoint	Wendel section	SFDR reference	Pillar III reference	Benchmark Regulation reference	EU Climate Law reference
ESRS E3-1 Sustainable oceans and seas paragraph 14	Non-material	Indicator number 12 Table #2 of Annex I			
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Non-material	Indicator number 6.2 Table #2 of Annex I			
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Non-material	Indicator number 6.1 Table #2 of Annex I			
ESRS 2 - IRO-1 - E4 paragraph 16 (a) i	Non-material	Indicator number 7 Table #1 of Annex I			
ESRS 2 - IRO-1 - E4 paragraph 16 (b)	Non-material	Indicator number 10 Table #2 of Annex I			
ESRS 2 - IRO-1 - E4 paragraph 16 (c)	Non-material	Indicator number 14 Table #2 of Annex I			
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Non-material	Indicator number 11 Table #2 of Annex I			
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Non-material	Indicator number 12 Table #2 of Annex I			
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Non-material	Indicator number 15 Table #2 of Annex I			
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Non-material	Indicator number 13 Table #2 of Annex I			
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Non-material	Indicator number 9 Table #1 of Annex I			
ESRS 2- SBM-3 - S1 Risk of incidents of forced labor paragraph 14 (f)	4.2.1 4.3.5	Indicator number 13 Table #3 of Annex I			
ESRS 2- SBM-3 - S1 Risk of incidents of child labor paragraph 14 (g)	4.2.1 4.3.5	Indicator number 12 Table #3 of Annex I			
ESRS S1-1 Human rights policy commitments paragraph 20	4.2.1 4.3.5	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I			
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8 paragraph 21	4.2.1 4.3.5			Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	4.2.1 4.3.5	Indicator number 11 Table #3 of Annex I			
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	4.2.1 4.3.5	Indicator number 1 Table #3 of Annex I			
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	4.2.1 4.3.5	Indicator number 5 Table #3 of Annex I			

Disclosure Requirement and related datapoint	Wendel section	SFDR reference	Pillar III reference	Benchmark Regulation reference	EU Climate Law reference
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	4.2.1 4.3.5	Indicator number 2 Table #3 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	4.2.1 4.3.5	Indicator number 3 Table #3 of Annex I			
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Non-material	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Non-material	Indicator number 8 Table #3 of Annex I			
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	4.2.1 4.3.5	Indicator number 7 Table #3 of Annex I			
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 104 (a)	4.2.1 4.3.5	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12(1)	
ESRS 2 SBM-3 - S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Non-material	Indicators number 12 and number 13 Table #3 of Annex I			
ESRS S2-1 Human rights policy commitments paragraph 17	Non-material	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I			
ESRS S2-1 Policies related to value chain workers paragraph 18	Non-material	Indicators number 11 and number 4 Table #3 of Annex I			
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 19	Non-material	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12(1)	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8 paragraph 19	Non-material			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Non-material	Indicator number 14 Table #3 of Annex I			
ESRS S3-1 Human rights policy commitments paragraph 16	Non-material	Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I			
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles and/or OECD guidelines paragraph 17	Non-material	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12(1)	
ESRS S3-4 Human rights issues and incidents paragraph 36	Non-material	Indicator number 14 Table #3 of Annex I			

Disclosure Requirement and related datapoint	Wendel section	SFDR reference	Pillar III reference	Benchmark Regulation reference	EU Climate Law reference
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Non-material	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I			
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Non-material	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12(1)	
ESRS S4-4 Human rights issues and incidents paragraph 35	Non-material	Indicator number 14 Table #3 of Annex I			
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	4.2.2 4.3.6	Indicator number 15 Table #3 of Annex I			
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	4.2.2 4.3.6	Indicator number 6 Table #3 of Annex I			
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	4.2.2 4.3.6	Indicator number 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	4.2.2 4.3.6	Indicator number 16 Table #3 of Annex I			

4.5 Report on the certification of sustainability information

REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852 FOR THE YEAR ENDED 31 DECEMBER 2025

This is a translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of Sustainability Statements and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the Shareholders' meeting of Wendel,

This report is issued in our capacity as statutory auditor of Wendel. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the fiscal year ended December 31, 2025, and included in sections 4.1 through 4.4 of the Group's management report, including the Introduction to Chapter 4 (hereinafter the "Sustainability Statement").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article 233-28-4 of the French Commercial Code, Wendel is required to include the above-mentioned information in a separate section of the group management report.

This information enables an understanding of the impact of the group's activity on sustainability matters, as well as the way in which these matters influence the development of the group's business, results and financial position. Sustainability matters include environmental, social and governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the Sustainability Reporting Standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Wendel to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the Sustainability Statement with the provisions of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Wendel in the Sustainability Statement, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of Wendel, in particular it does not provide an assessment, of the relevance of the choices made by Wendel in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ sometimes materially from the forward-looking information presented in the Sustainability Statements included in the Group management report.

Our engagement does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the group management report.

Compliance with the requirements set out in the ESRS of the process implemented by Wendel to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Wendel, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability Statement, and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Wendel with the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the foreword to the Sustainability Statement (Foreword - Chapter 4), which describes the specific characteristics of the Wendel Group's dual business model and the particular implications this has for the double materiality analysis process.

Elements that received particular attention

We present below the elements that were subject to particular attention on our part regarding compliance with the ESRS of the process implemented by Wendel to determine the information disclosed.

Information relating to how Wendel updated its double materiality analysis is mentioned in sections 4.1.8 and 4.1.9 of the Sustainability Statement.

We conducted interviews with the individuals we deemed appropriate and who are responsible for the double materiality analysis, at the level of investment activities and controlled shareholdings, and we inspected in particular the documentation available with respect to the stakeholder identification process in order to assess its consistency with our knowledge of the Group, including in particular the mapping of business relationships, stakeholders and the value chain carried out by the entity.

We reviewed:

- the analyses carried out by Wendel to identify and assess the internal and external factors that led to the update of the double materiality analysis process;
- the double materiality analyses at the level of the main consolidated subsidiaries, namely: Scalian, Stahl, and Bureau Veritas;
- the double materiality analyses of the asset management entities, namely IK Partners and Monroe;
- the consolidation work performed by Wendel at the level of the consolidated subsidiaries on the one hand and at the level of the consolidated Wendel scope including Wendel, IK Partners and Monroe on the other hand.

Based on our professional judgment, our procedures notably consisted in:

- assessing the approach defined and used by the entity to collect information relating to portfolio holdings for proprietary management activities and the approach applied to collect information relating to third-party asset management activities;
- assessing the relevance of the changes made by the Group to the assessment of actual and potential impacts, risks and opportunities identified, in light of:
 - our knowledge of the Group and the facts and circumstances specific to the Group;
 - the available competitive benchmarks that we deemed relevant;
- assessing, for changes affecting actual and potential impacts, risks and opportunities, the compliance of the process for assessing impact materiality and financial materiality implemented by the Group (including the setting of thresholds) with the criteria defined by ESRS 1;
- assessing the appropriateness of the description provided in this respect in sections 4.1.8 and 4.1.9 of the Sustainability Statement, of the impacts, risks and opportunities and their link with the Group's strategy and business model.

Compliance of the sustainability information included in the Sustainability statements of the group management report with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Statements, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Wendel for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we did not identify any material misstatements, omissions or inconsistencies regarding the compliance of the sustainability information included in sections 4.1 to 4.4, including the Foreword, of the "Sustainability Statement", with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to:

- the treatment of financed emissions relating to the recent portfolio activities of IK Partners and Monroe, as described in section 4.1.1 of the Sustainability Statement;
- the information presented in section 4.3.4.4 "air and water pollution (E2-4)" of the Sustainability Statement, which describes the operational difficulties encountered by Stahl in consolidating information relating to air and water pollution;
- the information presented in section 4.3.7 of the Sustainability Statement concerning the payment practices of Bureau Veritas, which continues to develop indicators relating to supplier payment terms.

Elements that received particular attention

We present below the elements that were subject to particular attention on our part regarding the compliance of this information with the ESRS.

Information provided in application of environmental standards E1

We present below the elements that were subject to particular attention on our part regarding the compliance with the ESRS of the information disclosed in relation to climate change (ESRS E1 standard), presented in section 4.3 of the Sustainability Statement.

We conducted interviews with the relevant responsible persons, in particular management in charge of environmental matters within the main controlled companies in the portfolio, to inquire about the process adopted by each of these companies to produce this information.

In particular, we:

- assessed the deployment and relevance of policies, notably with regard to the Group's responsible investment policy, as well as the actions and targets implemented by the entity, including the SBTi commitment of Wendel's controlled subsidiaries;
- defined and performed appropriate analytical procedures, based on this information and our knowledge of the entity.

With respect to the information disclosed by the entity in section 4.3 of the Sustainability Statement regarding its greenhouse gas (GHG) emissions, we also:

- obtained an understanding of the process used by the entity to assess GHG emissions, in particular:
 - assessed the consistency of the scope considered for the assessment of GHG emissions with the scope of the consolidated financial statements and the value chain;
 - obtained an understanding of the methodology used to calculate estimated data and of the information sources used in preparing the estimates that we considered to be key, which the entity used for the presentation of its GHG emissions;
- performed, at the level of the controlled subsidiaries that contribute most significantly to the Group's GHG emissions (Bureau Veritas, Stahl and Scalian), appropriate analytical procedures and:
 - assessed, based on tests, the emission factors used and the related conversion calculations, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and in the quality of the external data used;
 - reconciled, for directly measurable data, such as energy consumption relating to Scope 1 and Scope 2 emissions, on a sample basis or using other selection methods, the underlying data used to assess GHG emissions with the supporting documentation.

Information provided in application of environmental standards E2

We present below the elements that were subject to particular attention on our part regarding the compliance with the ESRS of the information disclosed in relation to air and water pollution (ESRS E2 standard), presented in section 4.3 of the Sustainability Statement.

We conducted interviews with the relevant responsible persons, in particular with management in charge of pollution-related matters within STAHL, in order to:

- obtain an understanding of the work carried out during the financial year regarding the production of indicators deemed material under the ESRS E2 Air and Water Pollution standard;
- assess the effective implementation, during the financial year, of the action plan determined at the end of the previous financial year;
- obtain an understanding of the difficulties encountered by Stahl in the implementation of this plan;
- assess the reasonableness of the efforts made and the results achieved, as well as of the action plan put in place for the coming financial years.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Wendel to determine the eligible and aligned nature of the activities of the entities included in the consolidation

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the introduction of section 4.3.2 of the Sustainability Statement, which outlines the limitations of the information relating to the Group's Taxonomy, in particular the non-disclosure due to the context of the progressive integration of the third-party private asset management activity.

Concerning the eligibility of activities

Information on eligible activities is presented in section 4.3.2 of the Sustainability Statement.

Through interviews and inspection of the relevant documentation, we assessed the compliance of the entity's analysis regarding the eligibility of its activities and those of its controlled shareholdings, with the criteria defined in the annexes to the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

Our main procedures on this information consisted in:

- obtaining an understanding of the procedures implemented by the Group to assess the choices made by the entity regarding the consideration of the European Commission's communications on the interpretation and implementation of certain provisions of the Taxonomy framework; and
- assessing the appropriateness of the information disclosed under the European Green Taxonomy presented in the aforementioned section of the Sustainability Statements;
- examining the application by Bureau Veritas of the reporting guide on the taxonomy for the TIC (Testing, Inspection, Certification) sector, developed by the professional association of conformity assessment bodies (TIC Council), of which Bureau Veritas is a member.

Concerning the alignment of eligible activities

Information on aligned activities is presented in section 4.3.2 of the Sustainability Statement.

Through interviews and inspection of the relevant documentation, we assessed the compliance of the entity's analysis regarding the alignment of its activities and those of its controlled shareholdings, with the criteria defined in the annexes to the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

Our main procedures on this information consisted in:

- examining the alignment criteria applied, in particular the technical screening criteria, the assessments performed on DNSH and more specifically the Pollution DNSH relating to Stahl's activities;
- evaluating the substantial contribution of the selected activities to the environmental objectives defined in the European taxonomy.

Levallois-Perret and Paris-La Défense, March 13, 2026

The statutory auditors

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4.6 Duty of care plans

In 2016, in response to the requirements of the March 27, 2017 law on duty of care, Wendel's CSR Steering Committee set up a working group to create a duty of care plan applicable to the Group companies affected by these regulations. The principal Group companies affected by the duty of care are Bureau Veritas, Stahl, CPI, Scalian and IK Partners.

With regard to information published pursuant to Article R. 225-105-1 of the French Commercial Code, a certain number of tools and procedures had already been implemented on topics covered by the duty of care.

As an investment company that acts as a professional shareholder, Wendel does not take part in the operational management of its subsidiaries. However, it ensures that its subsidiaries take into account the risks targeted by the duty of care regulations, to the extent that they relate to their business. In this context, the relevant

companies perform a risk analysis with respect to the topics covered by the duty of care regulations:

- preventing violations of human rights and fundamental freedoms;
- personal health and safety;
- preventing harm to the environment.

On the basis of this risk assessment, duty of care plans were drawn up by the companies within the relevant scope and are published in this Universal Registration Document, with the exception of Bureau Veritas, in accordance with the applicable regulations. The Bureau Veritas Compliance Program is also available in the Group's Universal Registration Document. The specificities of each duty of care plan set up by the companies within the scope of consolidation can be found below.

Wendel SE

As Wendel is a holding company made up of a small management team, its duty of care largely relates to its fully consolidated companies. Nevertheless, Wendel has taken the following steps to strengthen its approach to preventing any potential violations of human rights, personal health and safety, and the environment:

- signature of the Code of Ethics by all employees and new hires. The Code of Ethics includes a reminder of Wendel's strict compliance with international human rights conventions, and proposes a set of rules and measures to ensure a safer working environment (respect in the workplace, whistleblowing procedure in the event of non-compliance, etc.). It is shared with all third parties and partners with which the Group enters into a transactional relationship. Wendel requires the portfolio companies in which it invests to adopt similar standards;

- adoption of remote working rules in compliance with the regulations applicable to on-site and remote working in the countries where the Group operates, when required by local authorities. Wendel's teams also maintain a constant dialogue with the management teams of the companies within its portfolio in order to support and advise them on management, so that the best measures can be taken to protect employees, while ensuring business continuity.

Wendel's whistleblowing procedure, described in section 4.2.2, is available to employees, subcontractors, partners and stakeholders and is dedicated to cases of serious social and environmental breaches, as set out in the duty of care regulations. It is available on Wendel's website, in the ESG section: www.wendelgroup.com.

Stahl

Risk assessment

Stahl carried out a review of its risk assessment and control policies within the scope of the French law on Duty of Care. This review covered the risks linked to its employees, suppliers and customers/external markets. Stahl has adopted governance policies covering health and safety, the environment, and human rights in order to mitigate such risks. These policies are included in the risk mapping section below. The Duty of Care Team reviewed these risks in its meeting in 2024. No significant changes in Duty of Care risks were observed, and several mitigation actions were taken (see below).

Duty of Care Team

In 2019, Stahl established a Duty of Care Team including representatives from Operations (COO), HR (group director), Tax & Compliance (manager), Finance (CFO), ESG (Environment Social & Governance group director and manager) and Risk (manager).

Duty of care plan

Stahl's duty of care plan corresponds to the French law 2017-399 (March 2017) on Duty of Care. The duty of care plan identifies and aims to prevent the risk of serious violations of human rights and fundamental freedoms as well as harm to human health, safety and the environment. The Stahl Duty of Care Team meets periodically to monitor the effectiveness of the duty of care plan. The duty of care plan focuses on the following three identified main duty of care risks associated with Stahl's activities and the appropriate prevention of these risks through mitigation actions and the monitoring of the effectiveness of such actions:

Risks linked to human rights and the societal impact of its activities

- **Gross risk:** Modern slavery, the lack of diversity, and discrimination need to be eliminated from the industry, starting with employees and corporate policies. Violations or prosecutions in this respect could also have an impact on the company's financial performance and reputation.
- **Mitigation actions include:**
 - **Code of Conduct:** The Stahl Employee Code of Conduct has chapters on modern slavery, conflicts of interest, business practices, data and IP protection, financial reporting and also outlines whistleblower rules. Stahl also has a Code of Conduct for business partners (updated in 2020 with the ten principles of the UN Global Compact). Suppliers are

evaluated using the external independent EcoVadis rating system. The Business Partner Code of Conduct is a standard part of contracts with third parties. Both Codes of Conduct are discussed at the monthly Management Team and quarterly meetings with Executive Control Group;

- **whistleblowing:** The Stahl whistleblower policy allows anyone (employees and people outside the company) to report suspicious behavior that could be in conflict with the Code of Conduct by e-mail or phone, with the necessary protection guarantee for the whistleblower in question. The policy was updated in 2021. Since 2022, Stahl has created the opportunity for anyone (inside or outside the company) to report anonymously through the Stahl website (dedicated page with a form). Using the same form, they can also leave contact details. Whistleblower reports are included annually in the external ESG report;
- **training:** To ensure that our employees understand the issues regarding modern slavery, diversity, discrimination, equal treatment, sexual harassment, etc., with respect to their own behavior and that of colleagues and business partners (which includes suppliers), regular corporate training on the issues is recommended. Stahl employees have completed different levels of online training. Training hours are reported in the annual Stahl ESG report;
- the Stahl Compliance officer also organizes yearly calls with selected colleagues, distributors and suppliers on anti-corruption and human rights issues;
- in 2021, a Human Rights policy was formalized and published;
- **acquisitions:** upon completion of an acquisition or merger by Stahl, procedures and actions are in place to ensure the company concerned respects human rights;
- in 2021 and 2023, Stahl People Experience surveys were conducted and the feedback used to take action on identified gaps. For example, a DEI Steering Committee and local DEI groups were established throughout the company based on the outcome of the 2021 survey;
- **implementation of a due diligence tool for customers** that helps Stahl to get to know its customers and avoid entering into business relationships that may harm the trust placed in Stahl;
- **salary reviews** explicitly referring to the Mercer index and consistent checks on the conformity of payments.

Risks linked to the health and safety of employees & subcontractors

- **Gross risk:** The risks in this category range from injuries to employees due to slips or falls, to more significant accidents involving chemical spills, machinery operations or exposure to dangerous substances. These are commonplace in the (heavily regulated) chemical industry and Stahl holds itself to the highest health and safety standards in this respect.
- **Mitigation actions include:**
 - strict legislation & auditing: Stahl is audited by external organizations, including governmental bodies (like ISO, accountancy firms (including NFRD compliance), industry initiatives (e.g., on ZDHC by Eurofins/Chemmap) and local authorities on environmental permits) on a regular basis. Stahl's policy is to adopt the highest regulatory standards and apply them throughout its operations globally;
 - effective SHE (Safety, Health and Environment) policies with clear rules, guidelines and KPIs. Stahl has a zero-tolerance policy towards unsafe behavior;
 - auditing and reporting on health and safety matters, including accidents and incidents. This is performed monthly and annually by Stahl;
 - training: courses on general SHE topics, chemical management including safe handling (for Stahl employees, contractors and visitors of Stahl sites);
 - identify and act on health and safety risks at the sites of customers who use Stahl chemicals;
 - create, encourage and promote an open culture (e.g., Stahl People Experience Survey, webinars, training, employee newsletter, MyStahl, etc.);
 - SHE management system developed by a recognized external partner, to further develop a digital toolkit for risk assessments and easy reporting by app on any digital device;
 - safety improvement program at all sites;
 - acquisitions: upon completion of an acquisition or merger by Stahl, procedures and actions are in place to improve the health and safety standards of the company concerned;
 - training for customers on brand-led initiatives focused on reducing unwanted substances in the garment and footwear supply chain (e.g.: ZDHC).

Risks linked to the protection of the environment

- **Gross risk:** These risks are linked to unplanned releases into the environment of hazardous materials from Stahl sites, as well as the risks linked to the environmental stewardship practices of suppliers and customers in the supply chain, who use Stahl's products in their manufacturing operations or who provide it with raw materials.
- **Mitigation actions include:**
 - alignment with the 17 UN Sustainable Development Goals;
 - effective SHE policies, e.g., covering the risks linked to spills or releases into the environment, a dedicated spill team trained on a regular basis;
 - periodic reporting of spills, releases, incidents, emissions, waste and other environmental KPIs;
 - climate resilience and adaptation plan implemented in 2022 (Transition risks) and 2023 (Physical risks), i.e.: how the company adapts to climate change risks and opportunities;
 - proactive participation in environmental stewardship projects in the supply chain;
 - long-term ESG targets (ESG Roadmap to 2030) for combating climate change (mainly through CO₂ and energy reduction);
 - Stahl takes into account potential health and safety risks for customers who use its chemicals, and this also requires mitigation actions. Many of its customers work in environments that are not as highly regulated as the chemical industry. Stahl has taken action, either alone or in conjunction with other peer companies and non-governmental organizations, to train users in these situations on (1) the safe use of chemicals, (2) the correct use of personal protective equipment, and (3) communicating clear rules on exposure prevention for potentially harmful chemicals. In addition to this, Stahl itself regularly hosts seminars around the world, for example in India, Pakistan and Bangladesh, which are attended by large groups of customers, and which focus on safety, health, environmental stewardship and sustainability in general;
 - Scope 1, 2, and 3 targets established and approved by the SBTi (Science Based Targets initiative);

- acquisitions: upon completion of an acquisition or merger by Stahl, procedures and actions are in place to improve the health and safety standards of the company concerned;
- Carbon Steering Committee and Scope 3 working groups established and operative in 2023.

Monitoring the policies and activities in place and measuring their effectiveness

- KPIs related to corruption/bribery/harassment/non-compliance/environment/safety are reported at least once a year in Stahl's ESG publications.
- EcoVadis is used to track and monitor performance with selected suppliers and their sub-suppliers concerning social, environmental and safety aspects.
- Incidents, reported cases and accidents are closely tracked and monitored and action is taken based on data.

- The effectiveness of Stahl's policies is assessed by measuring safety and spills performance at each site.
- Stahl's ESG roadmap to 2030 includes environmental, social and safety targets (see section 4.2.3 – Stahl's ESG Performance). This Roadmap is being updated to include 2026 interim targets.
- EcoVadis platinum rating, which is the highest possible rating for the four EcoVadis priorities: Environment, Labor & Human Rights, Ethics, and Sustainable Procurement.
- The Code of Conduct covers non-compliance of third parties.
- Letter of Representation, signed by local Stahl managers each year, which includes Code of Conduct related risks.

Crisis Prevention Institute

Risk mapping

The following stakeholders have been integrated into the risk mapping: Tier 1 suppliers, subsidiaries in the United Kingdom and Australia, employees, and clients.

The main risks identified within the subsidiaries are:

- risks relating to the environment, such as greenhouse gas emissions;
- the risk of health and safety issues for employees;
- risks relating to the non-respect of human rights and principles of the International Labor Organization, and to discrimination.

The main risks identified for the upstream supply chain are:

- the risk of health and safety issues and non-respect of human rights and principles of the International Labor Organization, and discrimination for suppliers' employees;
- the risk of inadequate personal data security among online storage suppliers;
- risks relating to the environment, such as raw material consumption.

The main risks identified for the downstream supply chain are:

- risks relating to the health and safety of people trained directly by CPI.

Assessment procedures

The risk assessment of CPI's duty of care covers own operations (different CPI offices) as well as the supply chain, when relevant, in the following areas: environmental risks, health and safety risks, cyber security and data risks, risks related to the non-respect of human rights and principles of the International Labor Organization, and to discrimination.

Actions to mitigate risks

To reduce risks, CPI has implemented the following procedures:

- integration of diversity, anti-discrimination and safety in the workplace policies in the Employee Handbook, which is signed by all employees upon their arrival and subject to an annual acknowledgment of receipt;
- addition of sustainability criteria in the tender documents for all suppliers and for all group entities, with the exception of Australia. This formalizes the sustainability standards required by CPI for purchases in the US and the UK;
- integration of risks relating to human rights and diversity, in all subsidiaries;
- training on health and safety offered to key employees, in all subsidiaries;
- certifications such as IACET, CQC, BILD/RNN, and ASQA, obtained by CPI at country level. Each CPI entity has at least one of the listed certifications. They cover issues relating to human rights and health and safety.

Whistleblowing procedure

In 2020, CPI implemented a whistleblowing system enabling employees and other individuals to anonymously report a concern to a reporting office, by sending an email to whistleblower@crisisprevention.com. This aims to identify suspected illegal or unethical conduct or practices or violations of CPI's policies. This alert mechanism is referenced in the Employee Handbook and is available on the company's website. The alert is received and processed by the Chief Compliance Officer and, if needed, by an external legal partner. This ensures that all alerts are investigated in full and that appropriate measures are taken.

ACAMS

The analysis of non-financial risks carried out jointly by ACAMS and Wendel has not highlighted any risk to date with regard to human rights and fundamental freedoms, health and safety or the environment. ACAMS is a US-based training company and the vast majority of its employees work from home.

System to monitor implemented measures

The risk mapping and the implementation of the Vigilance Plan relies on the CEO, the VP HR and the Chief Compliance Officer who meet on a quarterly basis.

Key performance indicators (KPIs) are monitored internally and reported to the Audit Committee and/or to the Board on a yearly basis, to assess the effectiveness of mitigating measures. The KPIs are as follows:

- 100% of sites covered by the internal evaluation questionnaire over the year;
- 100% of employees had signed the Employee Handbook at the year-end;
- 100% of tender documents include a sustainability criterion;
- 100% of CPI entities covered by at least one multi-year certification (IACET, BILD/RNN, ASQA) at the year-end;
- 100% of "at-risk" employees received training on anti-bribery and anti-corruption practices over the year.

Scalian

Scalian is a service company specializing in advising companies on the transformation of business processes and digital technologies. The company became part of the Wendel scope of consolidation in 2023. Over 90% of Scalian's sales are generated in Europe, and the upstream value chain is limited, as a B-to-B services company.

Risk mapping

Actions to mitigate risks

In order to reduce risks, Scalian has implemented a comprehensive due diligence process. This process, which is integrated into the company's global management system, is used in the same way for all Duty of Vigilance sustainability topics and consists of several stages:

- risk identification (scope, stakeholder mapping, regulatory compliance);
- impact assessment (environmental, social, governance, corruption, labor, human rights, etc.);
- prevention and mitigation plan;
- supplier engagement (dialogue, consultation, collaboration);
- monitoring and reporting (performance metrics based on the GRI, regular reporting, annual reporting and review, audit...) and continuous improvement (Feedback mechanisms, adaptation to emergency issues, business continuity plan in case of disasters).

The due diligence process is under the responsibility of a Supplier Committee in charge of supplier relationship management, strategic sourcing, risk management, ethical and sustainable sourcing, dispute resolution and compliance management.

At every stage, managers, buyers, and specifiers in contact with suppliers to define needs, draw up contracts, monitor the execution of contracts or invoices, may be subject to attempts to influence them. The Responsible Purchasing Charter is based on the Code of Ethics and imposes discipline, transparency, and exemplarity from each stakeholder in the contracting process in the performance of their duties.

Three charters have been implemented:

- Ethics and Compliance Policy: The Group Policy is part of Scalian's commitment to conduct business legally and honestly, in full compliance with the law;
- Group Code of Ethics: Our Code of Ethics reflects Scalian's respect for the law and for people, as well as our responsibilities to customers and other group stakeholders. It is the foundation of Scalian's ethical culture;
- Supplier Code of Ethics: This Code is based on the ten founding principles of the United Nations Global Compact, of which Scalian is a member, and expresses the values and principles that Scalian wishes to promote in terms of ethics, respect for human rights and labor law, environmental standards and the fight against corruption.

Whistleblowing procedure

Scalian has implemented a whistleblowing platform for the collection of reports protecting the whistleblower from conduct or situations contrary to the company's Code of Conduct. This system covers corruption, influence peddling and offences or fraud, particularly in the areas of accounting, trade, internal control, and audit. It is accessible through the platform available on Scalian's Internet and Intranet sites. The alert platform, in accordance with the legislation, guarantees strict confidentiality of the identity of the person or persons who issued the alert, of the persons accused of the alert and of the data relating to the alert.

IK Partners

IK Partners joined the Wendel Group in May 2024. IK Partners is a specialized private equity company operating mainly in Europe. IK Partners has 224 employees in seven countries (Netherlands, Denmark, Germany, United Kingdom, Luxembourg, France and Sweden). IK Partners invests and supports high-potential companies in the Business Services, Healthcare, Consumer and Industrials sectors in Benelux, DACH, France, the Nordics and the UK. It manages over €20 billion in private assets across multiple funds and has invested in more than 200 companies since its creation.

Risk assessment and mitigation measures

IK Partners' responsible investment policy is detailed in section 4.2.3 of the Universal Registration Document and is also available on the company's website: <https://ikpartners.com/responsibility/>

The implemented processes notably include:

- i) an exclusion policy (see section 4.2.3);
- ii) the integration of ESG risks throughout the investment cycle; ESG due diligence in the pre-investment phase; encouraging portfolio companies to define an ESG roadmap during the holding period; vendor due diligence in the event of high exposure to ESG risks (see section 4.2.3);
- iii) ESG risk monitoring via the implementation of ESG reporting within portfolio companies, which is the subject of an annual report published on the company's website: <https://ikpartners.com/responsibility/>.

Whistleblowing procedure

IK Partners has implemented a whistleblowing policy and system that complies with the requirements of Directive (EU) 2019/1937. Employees can use a number of channels to report any behavior that goes against the values promoted by its corporate culture. Employees can contact their line manager, the Human Resources or Compliance department, or use the IK Partners whistleblower line. This whistleblower line is also accessible to external stakeholders. The Compliance department is responsible for identifying and investigating any behavior that goes against the IK Partners Code of Ethics. Where relevant, it may involve the Human Resources department and the most senior management body. For each new whistleblower report, the Compliance Officer appoints a Case Manager, who is independent in relation to the reported incident and is responsible for supervising the incident. The whistleblower report management policy is available on the Company's internal platform. It must be read and understood by all employees. An introduction to the policy is given to all new employees. In 2024, IK Partners did not receive any new admissible alerts.

4

COMMENTS ON FISCAL YEAR 2025

5.1 ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS	254
5.1.1 Consolidated income statement - accounting presentation	254
5.1.2 Consolidated income statement - economic presentation	255
5.1.3 Business overview	256
5.1.4 Consolidated balance sheet	257
5.1.5 Breakdown of principal changes in the consolidated balance sheet	258

5.2 ANALYSIS OF THE PARENT COMPANY FINANCIAL STATEMENTS	260
5.2.1 Income statement	260
5.2.2 Balance sheet	261
5.3 NET ASSET VALUE (NAV)	262
5.3.1 NAV as of December 31, 2025	262
5.4 SIMPLIFIED ORGANIZATION CHART AS OF DECEMBER 31, 2025	268

5.1 Analysis of the consolidated financial statements

5.1.1 Consolidated income statement – accounting presentation

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

■ the principal investments business:

- fully consolidated portfolio companies: Bureau Veritas (Conformity assessment and certification services), Stahl (Coating layers and surface treatments for flexible materials), Scalian (Consulting in digital transformation, project management and operational performance), Crisis Prevention Institute (CPI) (Training services) and Association of Certified Anti-Money Laundering Specialists (ACAMS) (Training in the fight against money laundering and financial crime); and
- two portfolio companies accounted for under the equity method: Tarkett Participation (Innovative flooring and sports surface solutions) and Globeducate (Bilingual K-12 education group);

■ the private asset management business:

- IK Partners (European private equity firm - 51%), and Monroe Capital (an American private credit fund - 72%) from April 2025.

The contribution of companies sold or held for sale is presented, in accordance with IFRS, on a separate line of the income statement entitled "Net income from discontinued operations and operations held for sale". Comparative years have been restated to present "Net income from discontinued operations and operations held for sale" on a separate line, which mainly represents the contribution of Constantia Flexibles and Stahl in 2023, the net gain on the sale of Constantia Flexibles and the contribution of Stahl in 2024.

In millions of euros	2025	2024 Restated	2023 Restated
Net sales	7,567.9	7,132.9	6,214.1
Operating income	823.7	744.3	733.4
Net financial expense	(240.1)	(172.4)	(126.1)
Tax expense	(287.1)	(264.9)	(223.7)
Net income (loss) from equity-method investments	21.4	17.9	(6.5)
NET INCOME BEFORE INCOME FROM DISCONTINUED OPERATIONS AND OPERATIONS HELD FOR SALE	317.9	324.8	377.1
Net income from discontinued operations and operations held for sale	26.8	665.1	153.8
NET INCOME	344.7	989.9	530.9
Net income - non-controlling interests	496.5	696.0	388.5
NET INCOME (LOSS) - GROUP SHARE	(151.8)	293.9	142.4

Consolidated net sales

In millions of euros	2025	2024 Restated	Δ	Organic Δ
Bureau Veritas	6,466.4	6,240.9	3.6%	6.5%
Scalian	506.0	533.4	-5.1%	-9.0%
CPI	135.3	138.3	-2.2%	0.9%
ACAMS	98.8	93.7	5.4%	8.6%
IK Partners ⁽¹⁾	185.7	126.5	46.8%	N/A
Monroe Capital ⁽²⁾	175.7	N/A	N/A	N/A
CONSOLIDATED NET SALES⁽³⁾	7,567.9	7,132.9	6.1%	5.1%

(1) Acquisition of IK Partners in May 2024. Contribution of sales for 8 months in 2024 versus 12 months in 2025.

(2) Contribution of 9 months sales from April 1, 2025 to December 31, 2025.

(3) In accordance with IFRS 5, the contribution of Stahl has been reclassified in "Net income from discontinued operations and operations held for sale".

5.1.2 Consolidated income statement – economic presentation

The consolidated income statement reflects the aggregate earnings of the various equity investments held by Wendel. These are either fully consolidated or accounted for by the equity method. As a result, the accounting presentation of the income statement does not allow for a direct, in-depth analysis.

For this reason, Wendel regularly provides an income statement prepared on an economic basis. The definition of economic presentation and a conversion from the accounting presentation to the economic presentation are included in note 7 "Segment information" to the consolidated financial statements.

In millions of euros	2025	2024	2023
Private asset management			
IK Partners	64.4	42.3	N/A
Monroe Capital	63.1	N/A	N/A
Principal investments			
Bureau Veritas	654.8	643.3	594.0
Constantia Flexibles	N/A	N/A	115.2
Stahl	69.6	100.2	90.3
Scalian	(23.3)	(6.2)	(2.8)
CPI	23.5	22.2	20.7
ACAMS	(3.6)	(0.7)	0.0
Globeducate (equity method)	(6.5)	N/A	N/A
Tarkett (equity method)	15.9	15.6	8.8
Total contribution from Group companies	857.9	816.7	826.3
<i>of which Group share</i>	266.2	295.7	362.1
Operating expenses net of management fees	(68.1)	(72.2)	(72.5)
Income taxes	(1.2)	(4.0)	(1.5)
Total financial expenses	(11.5)	35.6	(16.1)
Non-cash items	(24.1)	(22.4)	(25.3)
Net income from operations	753.0	753.7	711.0
<i>of which Group share</i>	161.2	232.8	246.9
Non-recurring income (loss)	(180.7)	372.9	(59.7)
Impact of goodwill allocation	(227.7)	(136.8)	(120.4)
Total net income	344.7	989.9	530.9
Net income - non-controlling interests	496.5	696.0	388.5
NET INCOME (LOSS) - GROUP SHARE	(151.8)	293.9	142.4

5.1.3 Business overview

Wendel Group's consolidated net sales totaled €7,567.9 million, up 6.1% overall and up 5.1% organically. The FX contribution was a negative 3.4% and scope effect +4.4%.

WIM's contribution to net income from operations rose from €42.3 million in 2024 to €127.5 million in 2025 thanks to the acquisition of Monroe Capital in March 2025 and IK Partners' contribution over 12 months in 2025 (compared to 8 months in 2024). WIM's contribution to net income, Group share, increased from €21.6 million to €79.5 million.

In addition, the total contribution from WPI portfolio companies to net income from operations attributable to the Group amounted to €186.7 million, down 31.9%, mainly due to the reduction in 2025 of Wendel's stake in Bureau Veritas and weaker results from Stahl and Scalian.

Total financial expenses, general and administrative expenses, and taxes recorded at the level of Wendel SE amounted to €104.9 million (including €24.1 million in non-cash items), representing a sharp increase of 66.5% compared with €63 million in 2024 (including €22.4 million in non-cash items). While general and administrative expenses were slightly lower, net financial income (a loss of €11.5 million in 2025 compared with income of €35.6 million in the previous year) no longer benefited from the very significant treasury income recorded in 2024, which resulted from an exceptionally high cash balance during the period and a significantly higher average short-term interest rate environment than in 2025.

Net income from operations therefore remained stable at €753.0 million compared with €753.7 million in 2024, while net income from operations attributable to the Group amounted to €161.2 million, down 30.7%.

Consolidated net income for 2025 totaled €344.7 million (negative €151.8 million attributable to the Group), down year on year due to non-recurring items and acquisition-related accounting charges, notably the €692 million capital gain on the disposal of Constantia Flexibles. The results of transactions completed in 2025 relating to Bureau Veritas and the increase in the share price of IHS Towers are not recognized in the income statement but in shareholders' equity, for a positive impact of €1.2 billion.

Strong financial structure and commitment to remain Investment Grade

The average maturity of the Company's debt was 4 years and interest amounted to 2.6% on average.

In addition, the Loan-To-Value (LTV) ratio was 9.6% as of December 31, 2025 on a pro forma basis taking into account future investment commitments in IK Partners and Monroe Capital funds, the acquisition of Committed Advisors, the disposals of Stahl and IHS and the share buyback.

5.1.4 Consolidated balance sheet

The following table shows the principal changes to the consolidated balance sheet in 2025. For the purposes of this analysis and to clarify the readability of aggregates, certain line items of a similar nature have been combined at their net value. Accordingly, financial debt is presented net of Wendel's pledged cash and cash equivalents and short-term financial investments. Financial assets and liabilities are also presented net of these items.

In millions of euros	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023
Goodwill, net	4,710	4,450	4,181
Intangible assets and property, plant and equipment	2,032	2,308	2,131
Property, plant and equipment under operating leases	538	510	462
Equity-method investments	689	669	49
Net working capital requirement	159	397	493
Net financial assets and liabilities	690	409	568
Discontinued operations and operations held for sale	463	214	1,103
TOTAL	9,281	8,956	8,986

In millions of euros	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023
Equity – Group share	3,516	3,223	2,676
Non-controlling interests	1,920	1,945	2,155
Provisions	272	271	264
Net financial debt	2,848	2,761	3,204
Operating lease liabilities	590	557	507
Net deferred tax liabilities	134	199	179
TOTAL	9,281	8,956	8,986

5.1.5 Breakdown of principal changes in the consolidated balance sheet

In millions of euros

GOODWILL as of December 31, 2024	4,450
Changes in scope of consolidation of Group companies	(19)
Acquisition of Monroe Capital	855
Sale of Bureau Veritas shares	(109)
Impact of changes in currency translation adjustments and other	(344)
Impairment for the period	(123)
GOODWILL AS OF DECEMBER 31, 2025	4,710
INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT as of December 31, 2024	2,308
Investments	221
Divestments	(19)
Depreciation/Amortization and provisions recognized during the year	(322)
Changes in scope of consolidation	(3)
Currency fluctuations and other	(153)
INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT AS OF DECEMBER 31, 2025	2,032
EQUITY-METHOD INVESTMENTS as of December 31, 2024	669
Net income (loss) for the period of Globeducate	(62)
Net income (loss) for the period of Tarkett Participation	(1)
Net income (loss) from other equity-method investments	(1)
Reversal of the impairment on Tarkett Participation	85
Currency fluctuations and other	(2)
EQUITY-METHOD INVESTMENTS AS OF DECEMBER 31, 2025	689
ASSETS AND LIABILITIES HELD FOR SALE AS OF DECEMBER 31, 2024	214
Reclassification under IFRS 5 of Stahl	360
Currency fluctuations and other	(110)
ASSETS AND LIABILITIES HELD FOR SALE AS OF DECEMBER 31, 2025	463
CONSOLIDATED EQUITY - GROUP SHARE - as of December 31, 2024	3,223
Net income (loss) for the year	(152)
Items of comprehensive income	180
Capital increase	3
Dividends paid by Wendel	(263)
Net share buybacks	(16)
Currency translation reserves	(203)
Share-based payments	41
Forward sale of Bureau Veritas shares	980
Minority put granted to partners of Monroe Capital	(224)
Minority put granted to partners of IK Partners	(40)
Other	(13)
CONSOLIDATED EQUITY - GROUP SHARE - AS OF DECEMBER 31, 2025	3,516

In millions of euros

FINANCIAL ASSETS AND LIABILITIES as of December 31, 2024	409
Minority puts and liabilities related to liquidity commitments	(579)
Minority puts in investees	(19)
Change in fair value of the investment in IHS	223
Disposals and changes in the fair value of the investment in Wendel Growth	(92)
Investments and changes in the fair value of financial assets managed by WIM	442
Deposits and guarantees	207
Currency fluctuations and other	99
FINANCIAL ASSETS AND LIABILITIES AS OF DECEMBER 31, 2025	690

In millions of euros

	Wendel & holding companies	Subsidiaries	Total Group
NET FINANCIAL DEBT as of December 31, 2024	429	2,333	2,761
Main cash flows of Wendel and its holding companies:			
"Recurring" operating expenses, management fees, and tax	69		
"Recurring" financial expenses (excluding accounting effects) of Wendel and its holding companies	11		
Wendel SE share capital increase	(3)		
Dividends paid	263		
Acquisition of Monroe Capital	1,056		
Sale of block of Bureau Veritas shares	(1,383)		
Wendel term deposit	218		
Investments and disposals of financial assets	160		
Main cash flows of subsidiaries:			
Net cash from (used in) operating activities		(1,768)	
Net finance costs		155	
Net cash flows related to taxes		349	
Net acquisition of property, plant and equipment and intangible assets		202	
Acquisition of investments		133	
Other cash flows			
Net buybacks of treasury shares	16	191	
Wendel loan to Scalian	100	(100)	
Scalian share capital increase	12	(15)	
Bureau Veritas share capital increase		(13)	
Dividends paid by Monroe Capital	(22)	29	
Dividends paid by IK Partners	(29)	54	
Dividends paid by Bureau Veritas	(81)	419	
Dividends paid by CPI	(32)	32	
Impact of changes in scope of consolidation - Bureau Veritas		(167)	
Impact of changes in scope of consolidation - Monroe Capital		135	
Reclassification under IFRS 5 of Stahl		(273)	
Repayment of lease liabilities and interest		173	
Change in WCR related to investments		53	
Currency fluctuations and other	77	32	
NET FINANCIAL DEBT AS OF DECEMBER 31, 2025	861	1,987	2,848

5.2 Analysis of the parent company financial statements

5.2.1 Income statement

In millions of euros	2025	2024	2023
OPERATING INCOME/(LOSS)	(59)	(61)	(55)
Income from investments in portfolio companies	1,700	50	209
Other financial income and expenses	(1,277)	1	(8)
NET FINANCIAL INCOME	423	51	201
NET INCOME (LOSS) BEFORE NON-RECURRING ITEMS AND TAX	364	(10)	147
Non-recurring items	0	(228)	47
Tax expense	14	15	4
NET INCOME (LOSS)	378	(223)	197

Net income for 2025 is mainly made up of net operating expenses of €59 million, dividends received from Eufor (subsidiary holding the stake in Bureau Veritas) of €1,700 million and net financial expenses of €1,277 million, including in particular impairment of €1,002 million on Eufor and €230 million on Wendel Luxembourg, which indirectly holds the WPI asset portfolio (excluding Bureau Veritas).

5.2.2 Balance sheet

Assets (in millions of euros)	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023
Intangible assets and property, plant and equipment	7	8	9
Equity investments	7,644	7,939	7,810
<i>Wendel Luxembourg</i>	3,453	3,683	4,026
<i>Eufor (Bureau Veritas)</i>	2,787	3,789	3,680
<i>WinvestCo (Monroe)</i>	1,082	0	0
<i>Winvest 16 (IK Partners)</i>	284	284	0
<i>Oranje-Nassau Groep</i>	0	1	1
<i>Wendel shares</i>	35	175	93
<i>Other</i>	3	7	10
<i>Net intra-Group receivables</i>	0	0	607
Net WCR	(11)	8	(8)
Cash and marketable securities	2,162	2,370	1,267
TOTAL	9,802	10,324	9,685

Equity and liabilities (in millions of euros)	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023
Equity	6,843	6,863	7,255
Provisions	40	29	29
Financial debt	2,396	2,400	2,400
Net intra-Group debt	523	1,032	0
TOTAL	9,802	10,324	9,685

The €296 million decrease in long-term investments was mainly due to the €230 million write-down of Wendel Luxembourg shares, the €1,002 million write-down of Eufor shares and the WinvestCo capital increase related to the acquisition of Monroe Capital for €1,082 million.

The €207 million negative change in cash and cash equivalents mainly reflects cash movements related to the portfolio (see paragraph below on net payables from subsidiaries) and the Wendel dividends paid in 2025 for an amount of €263 million, including an interim dividend of €63 million paid in November 2025.

Equity totaled €6,843 million as of December 31, 2025 versus €6,863 million as of December 31, 2024. Changes during the year were mainly due to dividends paid (negative €263 million), income for the period (positive €378 million) and corporate actions (negative €134 million).

Lastly, the change in net payables from subsidiaries of €509 million mainly reflects Eufor SAS activities (the dividend received through the current account for €1,700 million, the funds transferred following the sale of a block of Bureau Veritas shares (€590 million), the forward sale of Bureau Veritas shares (€750 million), the dividend received from Bureau Veritas (€81 million)), as well as Wendel Luxembourg's activities (investment in Monroe funds (€107 million), an additional loan to Scalian (€100 million), and an investment in IK Partners funds (€98 million)).

5.3 Net Asset Value (NAV)

5.3.1 NAV as of December 31, 2025

NAV as of December 31, 2025, December 31, 2024 and December 31, 2023 breaks down as follows:

In millions of euros			Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023
Listed investments	Number of shares	Share price ⁽¹⁾	2,170	3,793	3,867
■ Bureau Veritas	66.6m/120.3m/160.8m	€26.6/€29.5/€22.2	1,775	3,544	3,575
■ IHS	63.0m/63.0m/63.0m	\$7.4/\$3.2/\$4.4	395	192	251
■ Tarkett		-/€10.5/€9.1	-	57	40
Unlisted assets ⁽²⁾			3,297	3,612	4,360
Wendel Investment Managers ⁽³⁾			1,944	616	
Other assets and liabilities of Wendel and holding companies ⁽⁴⁾			16	174	6
Net cash position & financial assets ⁽⁵⁾			2,200	2,407	1,286
GROSS ASSET VALUE			9,627	10,603	9,518
Wendel bond debt			(2,397)	(2,401)	(2,401)
IK Partners deferred payment			(131)	(131)	
Monroe Capital earnout			(104)		
NET ASSET VALUE			6,995	8,071	7,118
Of which net debt			(432)	(124)	(1,115)
Number of shares			42,823,537	44,461,997	44,430,554
Net asset value per share			€163.3	€181.5	€160.2
Wendel's 20-day share price average			€79.9	€93.5	€79.9
PREMIUM (DISCOUNT) ON NAV			-51.1%	-48.5%	-50.1%
Net Asset Value per share, fully diluted			€164.2	€185.7	€162.3
PREMIUM (DISCOUNT) ON FULLY DILUTED NAV			-51.3%	-49.6%	-50.7%

(1) Last 20 trading days average as of December 31, 2025, December 31, 2024, December 31, 2023.

(2) Investments in unlisted companies (Tarkett, Stahl, Muno, CPI, ACAMS, Scalian, Globeducate and Wendel Growth as of December 31, 2025; Globeducate, Stahl, CPI, ACAMS, Scalian and Wendel Growth as of December 31, 2024; Stahl, Constantia Flexibles, CPI, ACAMS, Scalian and Wendel Growth as of December 31, 2023). Aggregates retained for the calculation exclude the impact of IFRS 16.

(3) IK Partners and Monroe activities as of December 31, 2025, valued as a platform based on distributable earnings multiples and investments related to sponsor money. IK Partners activity as of December 31, 2024, valued based on distributable earnings multiples and investments related to sponsor money.

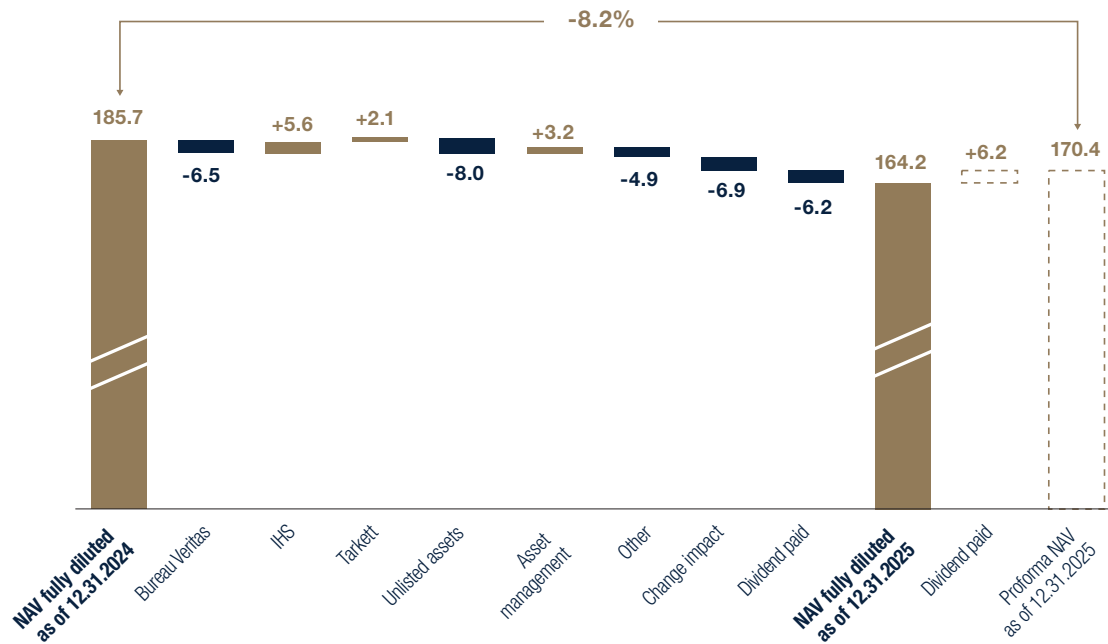
(4) Of which 432,387 treasury shares as of December 31, 2025, 1,995,428 treasury shares as of December 31, 2024 and 1,128,538 treasury shares as of December 31, 2023.

(5) Cash position and financial assets of Wendel & holding companies.

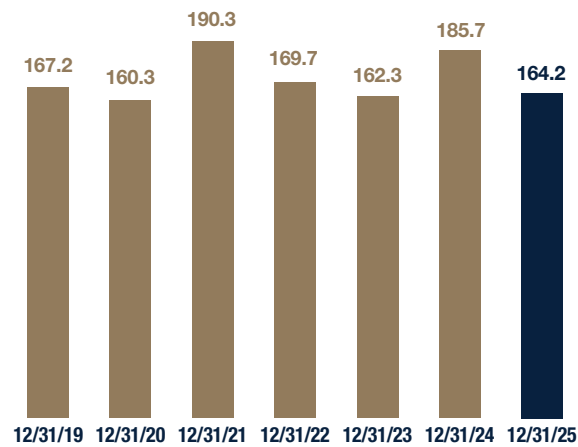
Assets and liabilities denominated in currencies other than the euro have been converted at exchange rates prevailing on the date of the NAV calculation.

If co-investment and management LTIP conditions are achieved, subsequent dilutive effects on Wendel's economic ownership are accounted for in NAV calculations. See note 4-3 to the consolidated financial statements.

Change in NAV, fully diluted in 2025



NAV per share, fully diluted (in euros)



5.3.1.1 NAV publication dates and publication-related verification

The annual schedule of NAV publication dates is available in advance on Wendel's website at the following address: <http://www.wendelgroup.com>.

At each NAV publication date, the Statutory Auditors verify that the methodology used for calculating Net Asset Value complies with the Group's methodology and confirm its consistency with accounting data.

The Audit Committee reviews each published NAV.

5.3.1.2 Presentation of NAV

Presentation format (publication at the level of detail indicated)	Comments
Investments valuation date	
+ Listed investments, including:	
■ Bureau Veritas	Average closing price over 20 trading days
■ IHS	Average closing price over 20 trading days
+ Unlisted investments	Unlisted investments are valued using the method described below.
+ Asset management activities	Interests in the General Partners are valued as unlisted investments in accordance with the method described below. Investment commitments relating to sponsor money are valued as investments in funds in accordance with the method described below.
+ Other assets and liabilities of Wendel and holding companies	Includes Wendel shares held in treasury
Cash and marketable securities	Pledged & unpledged cash of Wendel and its holding companies
Wendel's bond debt and syndicated credit line	Face value and accrued interest
IK Partners deferred payment	
Net Asset Value	
Number of Wendel shares	
Monroe Capital earnout	
NAV/share	
Wendel's 20-day share price average	
Premium (discount) on NAV	
Fully diluted NAV/fully diluted share	
Premium (discount) on fully diluted NAV	

5.3.1.3 Valuation method

Listed and unlisted investments are valued in accordance with IPEV recommendations.

5.3.1.3.1 Listed investments

Listed investments are valued on the basis of the average closing price for the 20 trading days prior to the valuation date.

5.3.1.3.2 Valuation of unlisted buy-out investments

The preferred method for valuing unlisted investments is by comparison with listed peer-group multiples. This approach is corroborated by other valuation data (transaction multiples, revenue-based approach such as DCFs, other valuation methods or indicative offers). If the valuation using listed peer group multiples differs significantly from other valuation data, the sample is adjusted, a non-representative year is discarded, non-representative indicators are discarded, or another method is used (see below for details).

Valuation using listed peer-group multiples

The value of the equity of Wendel's portfolio companies is determined as their enterprise value less the net financial debt of the investments (gross nominal value of debt plus provisions for pensions booked in the balance sheet, less cash) shown in the most recent audited financial statements.

If net debt is greater than the enterprise value, the value of equity remains at zero if the debt is without recourse against Wendel.

Wendel's percentage ownership is determined by the features of the equity instruments held by the Group, non-controlling interests and co-investor managers, if any (see note 4 "Participation of management teams in the value created by the principal investments portfolio").

Enterprise Value is obtained by multiplying measures of each company's earnings by listed peer-group multiples.

The Measures of Earnings most often used in the calculation are recurring EBITDA (earnings before interest, taxes, depreciation and amortization) and recurring EBIT (before goodwill). The choice of earnings measures used can be adjusted depending on the sector in which the subsidiary operates or its business model. In this case, Wendel publishes an explanation for the adjustment. The enterprise value corresponds to the average of the values calculated using EBITDA and EBIT of two reference periods: the previous year and the budget (or budget update) for the current year. However, the previous year may be disregarded if a change in the current year's financial performance and/or market conditions renders the previous year irrelevant.

For NAV calculated at the same date as the closing of the accounts of a company, the budget for the coming year being available, the calculation is based on the latest estimate for the year just ending (or actual data if available) and the budget for the coming year.

Listed peer-group multiples are obtained by dividing the enterprise value of the comparable companies by their realized or expected EBITDA or EBIT for the reference periods, or in the case of fiscal years that are different from the calendar year, the closest fiscal year.

The enterprise value of the comparable companies is obtained by adding market capitalization (the average closing price over the last 20 trading days) and net financial debt (gross face value of debt plus pensions booked in the balance sheet less cash) at the same (or a similar) date as that applied to the net debt of the company being valued.

Listed peer-group companies are chosen based on independent data and studies, information available from Wendel's portfolio companies, and research carried out by Wendel's investment team. Certain peer-Group companies can be more heavily weighted if their characteristics are more similar to those of the company being valued than the other companies in the sample.

The peer group remains stable over time. It is adjusted when a company is no longer comparable (in which case it is removed from the peer Group) or when a company is newly considered as belonging to the peer Group for the investment being valued.

Non-representative multiples are excluded from the peer group, such as during public tender offers or any other exceptional circumstance affecting the measures of income or the share price, or when reliable information is not available.

The data, analyses, forecasts or consensus values used are based on information available as of the date of the NAV calculation. If actual data are available when the calculation is made, then they are used as a priority. For portfolio companies, as for peers, the EBITDA, EBIT and net debt figures used are adjusted for significant acquisitions or asset sales.

Significant non-controlling interests in portfolio companies are excluded from the portion of the equity value attributed to the Group.

Calibration

In line with IPEV recommendations, when the average multiple of the selected peer sample shows a significant deviation from the acquisition multiple at the acquisition date, this deviation must be analyzed and understood taking into account significantly different growth rates and margin, significantly different cash generation, significantly different risk profile, significantly different ESG track record, significantly different geographical exposure, etc., in line with the investment logic.

If the analysis concludes that this deviation is sustainable, the enterprise value can be calibrated using an adjustment coefficient to close the gap between the multiples of the listed peers and the acquisition multiples. This coefficient is calculated on the basis of a quantitative analysis, a multi-criteria approach and the relevant key performance indicators. This coefficient is then applied to the average multiple of the selected peer-group companies.

The adjustment coefficient is calculated at the time of acquisition and carried forward to each NAV date, at which time its relevance is systematically reassessed. The coefficient may only be adjusted in the event of a major event such as, but not limited to, a significant deviation in the achievement of the acquisition plan objectives, a significant change in the risk/performance of peers and the underlying asset, or a major change in the sample of listed peer-group companies or in market conditions.

If the analysis concludes that the coefficient needs to be adjusted, it is adjusted using the same analysis framework and the same relevant inputs defined at the time of acquisition.

The coefficient may never exceed its initial value as calculated at the time of acquisition.

Valuation by transaction multiples

Transaction multiples may be used when the transaction involves a company whose profile and business are similar to those of the company being valued. In this case, reliable information must be available on the transaction, with sufficient and explicit details, so that there is a minimum of ambiguity regarding the transaction implied multiples. In some cases, the multiple used to value an investment will be an average, either weighted or not, of the listed peer-group multiple and the transaction multiple. If used, the transaction multiple is applied for a period of six months.

Valuation using discounted cash flows

Discounted cash flows may be used if the listed peer-group multiples approach cannot be applied or is deemed inappropriate.

The present value of cash flows is determined on the basis of reasonable assumptions and estimates of expected future cash flows, the terminal value or value at maturity, the valuation date, and the appropriate discount rate reflecting the inherent risk of the cash flows thus determined.

Other methods

If a valuation by peer-group comparison is not relevant, other methods may be used, depending on the nature of the business, the characteristics of the asset and market practices (expert appraisals, sum of the parts, and other methods).

Purchase offers

Purchase offers received for unlisted investments may be considered if they are firm, fully financed, and have minimal conditionality, as well as a high probability of being accepted. In this case, Wendel uses the average, either weighted or not, of the internal valuation and the purchase price offered.

Relative weight can be based on the specific terms of the offer, as long as the offer is relevant and there is no significant change in the company's operating performance, its environment and/or the private equity market. A purchase offer is considered if it is received prior to the date of the Executive Board's approval of the NAV.

Price of dilutive or accretive capital transactions

To the extent justified by the circumstances, if the price of a capital transaction having a significant dilutive or accretive effect on all or some shareholders results in a multiple significantly different from the multiples obtained using the listed peer-group multiples approach, then this transaction may lead to the implementation of a calibration to value the asset in its entirety (see above).

The principle of valuation at the price paid is not applied in the event that Wendel, or any other shareholder, exercises an option to purchase shares or subscribe to a capital increase at an exercise price set on the basis of a situation that predates the exercise.

5.3.1.3.3 Valuation of direct "Growth" investments

"Growth" investments in equities are valued on the basis of the value derived from the most recent round of financing, taking into account the relevant adjustments for potential differences in share classes and specific preferential rights associated with the equity instruments subject to valuation.

In case of a potential loss of value, a multi-criteria assessment is carried out. When such a valuation results in a value lower than that generated by the last round of financing, the value of the investment is reduced accordingly.

At each valuation date, in accordance with IPEV recommendations, other methods may be used depending on circumstances, the achievement of business plan milestones or the approach of an investment exit, which may then lead to the valuation of these investments being revised upwards or downwards.

Investments in fixed-interest-rate instruments (quasi-equity or debt) are valued using the yield method in order to obtain a fair value and to confirm or adjust the nominal value of the instrument in question.

This method is applied until the underlying investment is considered "mature", at which point the methodology described in the section "Valuation of unlisted buy-out investments" is applied. Direct "Growth" investments are considered mature when they have achieved two consecutive profitable fiscal years, or when their profitability is in line with that of any listed peer-group multiples identified.

5.3.1.3.4 Investments in funds

Investments in funds are valued according to the latest valuation received from the General Partner (GP), subject to adjustments deemed pertinent.

The NAV provided by the GP can be used as a starting point to determine the fair value of the fund's interest, if this NAV is calculated in accordance with fair value calculation principles.

In accordance with IPEV recommendations, adjustments may be necessary depending on the circumstances.

5.3.1.3.5 Cash and cash equivalents

Cash and cash equivalents of Wendel and its holding companies include available cash at the valuation date (including liquid financial investments) and pledged cash.

5.3.1.3.6 Financial debt

Financial debt (Wendel's bond debt and syndicated loan) is valued at its face value plus accrued interest.

For the purposes of the calculation, financial debt is valued at face value, which is not affected by changes in interest rates or credit quality. Accordingly, interest-rate swaps are not valued at their market value, as the swaps are treated as part of the debt.

5.3.1.3.7 Other NAV components

Current assets and liabilities are considered at their carrying amount or their market value, depending on their nature, i.e., at face value, less any impairment, in the case of receivables, and at market value in the case of derivatives, with the exception of interest-rate swaps. Real estate is valued on the basis of appraisals carried out at regular intervals. The impact of currency hedging mechanisms is recognized at spot value on the valuation date.

Shares held in treasury and earmarked for sale upon the exercise of stock options are valued at the lower of the strike price of the options or the average price of the shares over the last 20 trading days. Shares held to cover performance share plans are valued at zero. Other shares held in treasury are valued at the average price over the last 20 trading days.

A liability is recognized for stock subscription option plans when the share price exceeds the strike price.

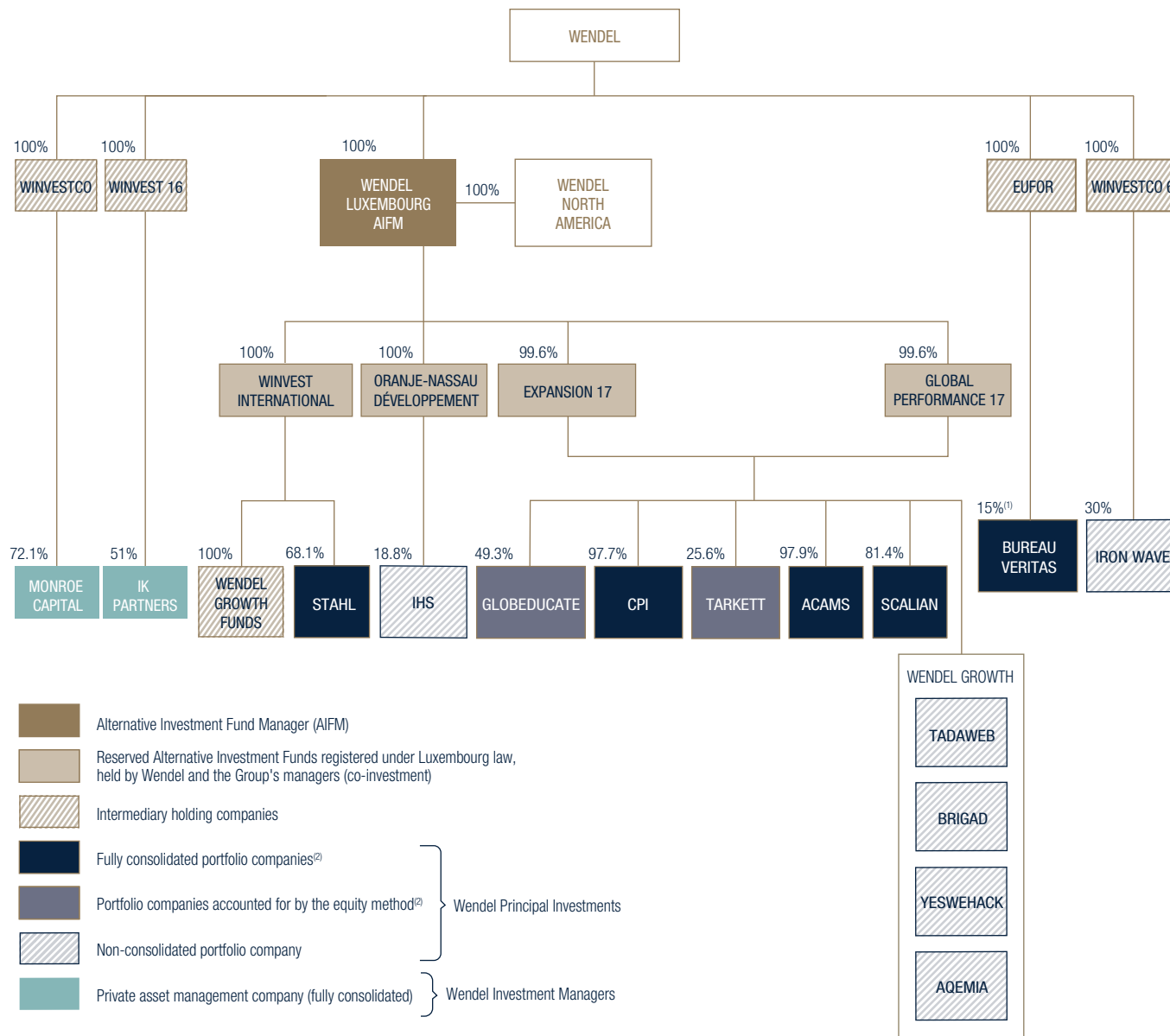
As NAV is a short-term valuation of the Group's assets, Wendel's future operating expenses do not enter into the calculation. Similarly, future tax effects are not included provided both the sale price of an investment and the form of the sale (in particular the tax consequences) are neither known nor certain.

The number of Wendel shares taken into account for the calculation of NAV per share is the total number of shares making up Wendel's equity at the valuation date. Fully diluted NAV corresponds to NAV less the value of treasury shares. The number of Wendel shares taken into account to determine fully diluted NAV per share is the total number of shares comprising Wendel's share capital as of the valuation date, less the number of treasury shares held.

Assets and liabilities denominated in a foreign currency are translated at the exchange rate prevailing on the date of the NAV calculation. If there are several exchange rates, the exchange rate used for the consolidated financial statements is applied.

Some aspects of the method described above may be amended if such a change produces a more faithful valuation. Any such changes would be announced by Wendel.

5.4 Simplified organization chart as of December 31, 2025



CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

6.1	BALANCE SHEET – CONSOLIDATED STATEMENT OF FINANCIAL POSITION	270	6.7	NOTES TO THE FINANCIAL STATEMENTS	278
6.2	CONSOLIDATED INCOME STATEMENT	272	6.8	NOTES TO THE BALANCE SHEET	299
6.3	STATEMENT OF COMPREHENSIVE INCOME	273	6.9	NOTES TO THE INCOME STATEMENT	321
6.4	STATEMENT OF CHANGES IN EQUITY	274	6.10	NOTES ON CHANGES IN CASH POSITION	326
6.5	CONSOLIDATED CASH FLOW STATEMENT	275	6.11	OTHER NOTES	328
6.6	GENERAL PRINCIPLES	276	6.12	STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS	334

6.1 Balance sheet – Consolidated statement of financial position

Assets

In millions of euros	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 the 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

In millions of euros	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 the 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").

6.2 Consolidated income statement

In millions of euros	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 group and the Muno group 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").

6.3 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.

6.4 Statement of changes in equity

In millions of euros	Number of outstanding shares	Share capital	Share premiums	Treasury shares	Retained earnings and other reserves	Cumulative translation adjustments	Equity - Group share	Non- controlling interests	Total equity
EQUITY AS OF DECEMBER 31, 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
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
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.

6.5 Consolidated cash flow statement

In millions of euros	Note	2025	2024
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.

6.6 General principles

Wendel is a European company with an Executive Board and a Supervisory Board, governed by current and future European and French laws and regulations. The Company is registered in the Paris Trade and Company Register (*Registre du commerce et des sociétés*) under number 572,174,035. Its registered office is located at 4, rue Paul-Cézanne, 75008 Paris, France.

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 - 25.57%).

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.

6.7 Notes to the financial statements

NOTE 1	Accounting principles	279	NOTE 19	Net sales	321
NOTE 2	Changes in scope of consolidation	280	NOTE 20	Operating income	322
NOTE 3	Related parties	283	NOTE 21	Finance costs, net	323
NOTE 4	Participation of management teams in the value created by the principal investments portfolio – WPI	284	NOTE 22	Other financial income and expense	323
NOTE 5	Carried interest of the teams of the private asset management platform’s management companies – WIM	286	NOTE 23	Taxes	323
NOTE 6	Financial risk management	287	NOTE 24	Net income (loss) from equity-method investments	325
NOTE 7	Segment information	293	NOTE 25	Earnings per share	325
NOTE 8	Goodwill	299	NOTE 26	Acquisitions, subscriptions and disposals of equity investments	326
NOTE 9	Intangible assets	302	NOTE 27	Impact of changes in scope of consolidation and of operations held for sale	326
NOTE 10	Property, plant and equipment	304	NOTE 28	Changes in other financial assets and liabilities	327
NOTE 11	Equity-method investments	305	NOTE 29	Net change in borrowings and other financial debt	327
NOTE 12	Cash and cash equivalents	307	NOTE 30	Off-balance sheet commitments	328
NOTE 13	Investments in funds managed by WIM	308	NOTE 31	Stock options, free shares and performance shares	329
NOTE 14	Financial assets and liabilities (excluding financial debt and operating receivables and payables)	310	NOTE 32	Fees paid by the Group to the Statutory Auditors and members of their networks	331
NOTE 15	Equity	312	NOTE 33	Subsequent events	332
NOTE 16	Provisions	313	NOTE 34	List of main consolidated companies as of December 31, 2025	332
NOTE 17	Financial debt	316			
NOTE 18	Discontinued operations and operations held for sale	319			

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.

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.

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.

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 two 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 million 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 \$1,191.6 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 Monroe Capital's partners in subsequent transactions (put/call mechanisms) taking 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);
- in the event of termination of his employment contract, the legal and contractual indemnities due under that employment contract; and
- it being specified that the total amount of indemnities paid to David Darmon in respect of his corporate office and employment contract may not exceed 18 months of his monthly average compensation determined as follows: the sum of (i) his fixed monthly average compensation at the time of his departure, and (ii) one-twelfth of the variable compensation actually paid in respect of the last fiscal year preceding his departure.

In accordance with Wendel's policy of associating management with the Group's investments (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 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.

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.

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 tests" 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 13 “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).

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.

In billions of euros	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

In millions of euros	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		
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	-	-	(73.6)		
Other recurring operating items	-	-	N/A	-	(2.6)	1.6	(3.5)	-	-	(18.6)		
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 sales 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, and (iii) acquisition costs of €17.8 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

In millions of euros	Private asset management		Principal investments				Holding companies		Total Group
	IK Partners	Bureau Veritas	Stahl	Scalian	CPI	ACAMS	Tarkett (equity-accounted)	Wendel and holding companies	
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

In millions of euros	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	
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	478.1	1,570.9	7,440.7	1,162.5	1,151.5	718.3	407.3	533.3	149.1	3,070.4	16,682.2
of which non-current assets	368.2	1,268.5	4,077.6	-	858.1	686.1	395.8	533.3	149.1	1,514.2	9,851.0
of which current assets	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	119.1	80.4	1,810.3	199.7	(199.4)	(200.8)	(84.9)	(67.3)	(72.2)	3,850.680	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	478.1	1,570.9	7,440.6	1,162.5	1,151.5	718.4	407.3	533.3	149.1	3,070.6	16,682.2
of which non-current financial liabilities	52.2	140.6	3,157.2	-	457.3	417.1	163.2	-	-	2,395.8	6,783.3
of which current liabilities	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

In millions of euros	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
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	477.0	-	7,681.5	1,186.8	1,198.1	833.1	479.6	607.4	57.2	2,937.3	15,458.1
of which non-current assets	361.0	-	4,307.5	592.8	984.4	802.5	466.7	607.4	57.2	932.6	9,112.1
of which current assets	116.1	-	3,222.1	491.3	213.8	30.5	12.9	-	-	2,004.7	6,091.4
Equity - Group share											3,222.9
Non-controlling interests											1,945.1
Total equity	128.1	-	2,137.8	194.6	(35.7)	(204.2)	(75.3)	-	(164.1)	3,185.612	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	477.0	-	7,681.5	1,186.8	1,198.1	833.1	479.6	607.4	57.2	2,936.1	15,458.1
of which non-current financial liabilities	52.9	-	2,670.7	557.7	458.8	472.0	189.1	-	-	2,828.0	7,229.2
of which current liabilities	36.4	-	2,505.6	179.1	171.9	14.6	40.5	-	-	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

In millions of euros	Private asset management			Principal investments				Holding companies	Total Group
	IK Partners	Monroe Capital	Bureau Veritas	Stahl	Scalian	CPI	ACAMS	Wendel and holding companies	
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

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

6.8 Notes to the balance sheet

Note 8 Goodwill

Accounting principles

Goodwill represents the difference between the cost of acquiring a company and the Group's share of the fair value of its net assets, liabilities and identifiable contingent liabilities at the acquisition date. The identifiable assets and liabilities of the acquired company that meet the IFRS recognition criteria are recognized at their fair value as of the acquisition date. Adjustments in the fair values of assets and liabilities acquired as part of business combinations and initially recognized on the basis of temporary values (because of ongoing appraisals or outstanding additional analyses) are recognized as retrospective adjustments to goodwill if they occur within 12 months of the acquisition date. Any subsequent adjustments are recognized directly in the income statement unless they are made to correct an accounting error. 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).

In millions of euros	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

In millions of euros	Dec. 31, 2024		
	Gross amount	Impairment	Net amount
Private asset management	196.8	-	196.8
IK Partners	196.8	-	196.8
Principal investments	4,538.6	(285.5)	4,253.1
Bureau Veritas	2,740.7	(138.6)	2,602.2
Stahl	172.0	-	172.0
Scalian	787.5	(120.0)	667.5
CPI	511.5	(26.9)	484.6
ACAMS	326.8	-	326.8
TOTAL	4,735.4	(285.5)	4,449.8

The main changes during the year were as follows:

In millions of euros	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:

In millions of euros	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 years	5 years	6 years
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	+3.03%	-0.24%	-3.67%
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".

In millions of euros	Dec. 31, 2025						
	Opening	Acquisitions	Disposals	Depreciation and impairment	Changes in scope of consolidation ⁽¹⁾	Impact of currency translation adjustments and other	Closing
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").

In millions of euros	Dec. 31, 2024						
	Opening	Acquisitions	Disposals	Depreciation and impairment	Changes in scope of consolidation	Impact of currency translation adjustments and other	Closing
Brands	497.0	0.5	-	(11.1)	42.3	11.9	540.6
Customer relationships	799.3	-	(14.8)	(139.1)	218.9	30.8	895.2
Software	11.4	4.9	(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:

In millions of euros	Dec. 31, 2025						
	Opening	Acquisitions	Disposals	Depreciation and impairment	Changes in scope of consolidation ⁽¹⁾	Impact of currency translation adjustments and other	Closing
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

In millions of euros	Opening	Acquisitions	Disposals	Depreciation and impairment	Changes in scope of consolidation	Impact of currency translation adjustments and other	Closing
Land	48.0	-	-	(0.1)	1.1	(0.1)	49.0
Buildings	78.9	4.6	(0.8)	(15.1)	20.3	0.6	88.6
Plant, equipment, and tooling	322.0	59.5	(9.6)	(81.9)	27.2	27.5	344.6
Property, plant and equipment in progress	31.1	69.5	(0.0)	-	(19.3)	(37.4)	43.8
Other property, plant and equipment	73.5	21.8	(3.0)	(24.4)	1.6	4.8	74.2
TOTAL	553.5	155.3	(13.4)	(121.5)	30.9	(4.6)	600.1
of which gross	1,650.6						1,735.9
of which depreciation	(1,097.1)						(1,135.8)

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

In millions of euros	Dec. 31, 2025		
	Gross amount	Impairment	Net amount
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

In millions of euros	Dec. 31, 2024		
	Gross amount	Impairment	Net amount
Buildings	768.3	(365.4)	402.9
Plant, equipment, and tooling	0.8	(0.8)	0.1
Other property, plant and equipment	245.8	(139.0)	106.8
TOTAL	1,014.9	(505.2)	509.7

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).

In millions of euros	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:

In millions of euros	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):

In millions of euros	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

In millions of euros	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):

In millions of euros	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

In millions of euros	2025	2024 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.

In millions of euros	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
Scalian	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.

In millions of euros	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⁾	104.3	105.6	19.1
Monroe Capital financial assets			
General Partner Commitments (GP Commitments - Wendel) ⁽²⁾	18.2	17.3	17.3
CLO ⁽²⁾		86.6	
Fund O ⁽²⁾		126.4	
TOTAL	223.9	432.8	359.6

(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 30-6 "WPI 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

In millions of euros	FV method	Level	Dec. 31, 2025	Dec. 31, 2024
Unpledged cash and cash equivalents of Wendel and holding companies	PL	1	1,522.7	1,949.4
Wendel's financial assets - A	Amortized cost	N/A	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	3	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

In millions of euros	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

In millions of euros	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
Bureau Veritas group	85.0%	1,664.3	1,657.9
Stahl group	31.9%	140.0	138.8
Scalian group	18.6%	74.5	99.6
CPI group	2.3%	4.7	3.2
ACAMS group	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.

In millions of euros	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

In millions of euros	Dec. 31, 2025							
	Opening	Additions	Reversals: used	Reversals: unused	Impact of discounting	Changes in scope of consolidation	Currency translation adjustments, reclassifications and other	Closing
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	(7.7)	(14.9)	-	6.2	(0.7)	105.3
Bureau Veritas								
Disputes and litigation	35.0	9.0	(2.8)	(4.7)	-	0.1	0.2	36.7
Other	42.5	26.1	(5.0)	(8.5)	-	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	(7.7)	(16.4)	0.1	6.2	(0.6)	121.0
of which current	1.1							0.7

In millions of euros	Dec. 31, 2024							
	Opening	Additions	Reversals: used	Reversals: unused	Impact of discounting	Changes in scope of consolidation	Currency translation adjustments, reclassifications and other	Closing
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:

In millions of euros	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".

In millions of euros	Currency	Interest rate - Coupon	Effective interest rate ⁽¹⁾	Maturity	Repayment	Total facilities	Dec. 31, 2025	Dec. 31, 2024
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	-	-

In millions of euros	Currency	Interest rate - Coupon	Effective interest rate ⁽¹⁾	Maturity	Repayment	Total facilities	Dec. 31, 2025	Dec. 31, 2024
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							4,730.0	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:

In millions of euros	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)

In millions of euros	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 before reclassification under net income (loss) from discontinued operations and operations held for sale

In millions of euros	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 before reclassification under discontinued operations and operations held for sale

In millions of euros	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

6.9 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.

In millions of euros	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

In millions of euros	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

In millions of euros	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

In millions of euros	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.

In millions of euros	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:

In millions of euros	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:

In millions of euros	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:

In millions of euros	Wendel and holding companies	Investees	Total
Income (loss) before tax expense, net income (loss) from equity-method subsidiaries, and net income (loss) from discontinued operations and operations held for sale	(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

In millions of euros	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.

In euros and millions of euros	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

6.10 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.

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 €47.1 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".

In millions of euros	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".

6.11 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

In millions of euros	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.

In millions of euros	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

In thousands of euros	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
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 16	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 Topco LLC	United States	Management of shareholdings
FC	96.1	WPI	Momentum US BidCo LLC	United States	Management of shareholdings

Method of consolidation	% interest net of treasury shares	Wendel business	Company name	Country	Business segment
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/>.

6.12 Statutory auditors' report on the consolidated financial statements

Year end December 31, 2025

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Wendel Shareholders' meeting,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Wendel for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes) for the period from January 1st, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 et R. 821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Operations on Bureau Veritas' share capital

Risk identified

During fiscal year 2025, Wendel carried out several transactions involving the capital of its subsidiary Bureau Veritas, as indicated in Note 2-1.1 to the consolidated financial statements:

- On March 11, 2025, a forward sale agreement with deferred delivery on March 17, 2028 for nearly 30.4 million Bureau Veritas shares, representing 6.7% of the company's capital. Concurrently with this transaction, Wendel acquired call spreads, enabling it to benefit from a rise in the share price of up to 15%;
- In September 2025, a sale of more than 23.3 million Bureau Veritas shares, corresponding to the shares underlying the Bureau Veritas exchangeable bond issued by Wendel in March 2023 with a maturity date of March 2026.

In accordance with applicable accounting standards, all transactions of the Group (including share buyback transactions carried out by Bureau Veritas) resulted in a positive impact of €980.0 million on equity attributable to owners of the Group.

Given the complexity of these transactions, the significance of the amounts involved, the materiality of the implications of these transactions, and the significant role of management estimates in the accounting positions taken, we consider the accounting for these transactions to be a key audit matter.

Our response

We met with the finance and legal departments to learn about operations and key agreements with stakeholders.

We have, in particular:

- exchanged with the finance and legal departments in order to learn about operations and key agreements with stakeholders;
- reviewed the technical analyses produced by Wendel's legal and financial teams on these transactions;
- assessed the accounting treatment applied by the company to reflect these transactions, in accordance with IFRS standards, and
- reviewed the nature and related documentation of the costs taken into account in calculating the impact recorded in equity attributable to owners of the Group.

In addition, we recalculated the amount of capital gains on disposal transactions and reviewed the fair value of the underlying derivative instruments.

Finally, we appreciated the appropriateness of the information provided in note 2-1.1 of the notes to the consolidated financial statements relating to these transactions.

Measurement of goodwill

Risk identified

As of December 31, 2025, the net value of goodwill amounted to €4,710 million, representing 28% of total assets. Goodwill is broken down by cash-generating units (CGUs) corresponding to each operating subsidiary (Monroe Capital, IK Partners, Bureau Veritas, Scalian, CPI, and ACAMS).

An impairment loss is recognized when the recoverable amount of goodwill, determined as part of the impairment test carried out annually or when there is an indication of impairment at the level of each CGU or group of CGUs, is less than the net carrying amount. Furthermore, when an impairment loss is recognized at the level of an operating subsidiary on one of its own CGUs, this loss is maintained in Wendel's consolidated financial statements, as indicated in Note 8 to the consolidated financial statements. We considered the assessment of goodwill to be a key audit matter due to:

their significant importance in your group's consolidated financial statements;

because determining their recoverable amount requires the use of assumptions, estimates, and judgments and involves uncertainties, particularly regarding the likelihood of future cash flows included in the assessment of recoverable amount and the sensitivity of recoverable amount to changes in the financial data and assumptions used.

As indicated in note 8.1 to the consolidated financial statements, these tests resulted in the recognition of a goodwill impairment loss of €122.5 million relating to Scalian for the financial year ended December 31, 2025.

We considered the assessment of goodwill to be a key audit matter due to:

- their significant importance in your group's consolidated financial statements;
- because determining their recoverable amount requires the use of assumptions, estimates, and judgments and involves uncertainties, particularly regarding the likelihood of future cash flows included in the assessment of recoverable amount and the sensitivity of recoverable amount to changes in the financial data and assumptions used.

Our response

For the main goodwill items, our work mainly consisted of:

- familiarize yourself with the process implemented by Wendel's management and that of its operating subsidiaries to perform impairment tests;
- review, with the support of our valuation specialists, all goodwill impairment tests performed by Wendel and its operating subsidiaries, including:
 - assess the compliance of the methodology applied by Wendel and its subsidiaries with current accounting standards;
 - where applicable, examine cash flow projections in light of the economic and financial context in which the CGU or group of CGUs operates, taking macroeconomic conditions into account;
 - assess, where appropriate, the quality of the projection process by analyzing the causes of differences between forecasts and historical outcomes;
 - assess, where applicable, the consistency of the long-term growth rates used with the available market analyses and the operating margin rate after the selected business plan with the margin rates of previous and historical cash flows;
 - assess the various parameters on which discount rates are based;
 - analyze the sensitivity of the recoverable value calculation for the CGU or group of CGUs to changes in the main assumptions used (long-term growth rate, terminal year margin rate, discount rate);
- assess the appropriateness of the information provided in Note 8 to the consolidated financial statements, in particular that relating to the sensitivity analyses performed by management.

Monroe Capital's acquisition

Risk identified

As indicated in note 2-2.1 to the consolidated financial statements, Wendel completed the acquisition of Monroe Capital on March 31, 2025, with a total investment of \$1,308 million in equity to acquire 75% of the company's capital and the right to Monroe Capital's share of the carried interest generated on past and future funds raised by Monroe Capital (including 3% acquired by AXA IM Prime). This price is paid by Wendel in two stages: \$1,191 million paid in equity on the acquisition date and an additional price payable in 2028, estimated at \$116.7 million as of December 31, 2025. The remaining 25% of Monroe Capital's capital, as well as the 3% held by AXA IM Prime, are subject to puts and calls maturing between 2027 and 2031, with these minority puts being recognized as a counterpart to consolidated equity. The financial liability for the earn-out is recognized at fair value and will be revalued at each closing through the income statement.

With a majority of directors on the board of the acquired company, the Wendel Group exercises exclusive control over Monroe Capital, which has therefore been fully consolidated since the acquisition date.

This acquisition was accounted for in accordance with the revised IFRS 3, which requires that identifiable assets acquired and liabilities assumed be measured and recognized at their fair value at the date of control.

The allocation of the purchase price led to the recognition of brands in the amount of USD 34.7 million and customer relationships in the amount of USD 265.7 million. Residual goodwill amounts to €923.1 million (€785.7 million). In accordance with IFRS, this allocation is provisional as of December 31, 2025, and will be finalized within twelve months of the acquisition.

The accounting treatment of acquisitions in general, and Monroe Capital in particular, can be complex and have a significant impact on the Group's financial statements. Consequently, we considered that the accounting treatment of the Monroe Capital acquisition was a key point in our audit.

Our response

In this context, our work mainly consisted of:

- analyze the contracts relating to the acquisition of Monroe Capital, as well as the other legal agreements signed in connection with this transaction, in particular the shareholder agreement and the management package, in order to:
 - examine the compliance of the consolidation method used with accounting standards;
 - assess management's determination of the cost price in relation to the price paid and earn-out clauses;
 - confirm the list of off-balance sheet commitments included in Note 30, "Off-balance sheet commitments," to the consolidated financial statements;
- assess, with the help of our valuation specialists, the appropriateness of the purchase price allocation and the valuation of identified intangible assets, including:
 - assess the appropriateness of the assumptions made by management to identify the assets and liabilities acquired and measure their fair value;
 - review the report prepared by the independent firm appointed by management to identify any assets that may be overvalued or liabilities that may be undervalued or not taken into account in the process of identifying acquired assets and liabilities;
 - assess the amortization periods chosen for identified intangible assets in light of the estimated useful lives of these assets.
- perform a comparative analysis of the main assumptions used with recent similar transactions and sensitivity analyses;
- assess the appropriateness of the information provided in note 2-2.1 of the notes to the consolidated financial statements in relation to this transaction.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Executive Board's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of preparation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, of the French Monetary and Financial Code (Code monétaire et financier), prepared under the Executive Board's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Furthermore, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (Autorité des marchés financiers) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Wendel by the annual general meeting held on 16 May 2019 for Deloitte & Associés and on 15 May 2025 for Forvis Mazars SA.

As at December 31, 2025, Deloitte & Associés and Forvis Mazars SA were in the seventh year and first year of total uninterrupted engagement, respectively.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Executive Board.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821 27 to L. 821 34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense and Levallois-Perret, March 16, 2026

The Statutory Auditors

French original signed by

Deloitte & Associés

Emmanuel Gadret

Emmanuel Rollin

Forvis Mazars SA

Isabelle Massa

Malcom Sossou



PARENT COMPANY FINANCIAL STATEMENTS

7.1	BALANCE SHEET AS OF DECEMBER 31, 2025	340
7.2	INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2025	342
7.3	CASH FLOW STATEMENT	343

7.4	NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS	344
7.4.1	Highlights of the year	345
7.4.2	Accounting principles	346
7.4.3	Notes to the balance sheet	347
7.4.4	Notes to the income statement	352
7.5	STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS	358

7.1 Balance sheet as of December 31, 2025

Assets

In thousands of euros		Dec. 31, 2025			Dec. 31, 2024
		Gross amount	Depreciation, amortization or impairment	Net amount	Net amount
NON-CURRENT ASSETS					
Intangible assets and property, plant and equipment					
		11,073	4,254	6,819	7,843
Non-current financial assets					
Investments in subsidiaries and affiliates	Note 1	12,007,142	4,400,831	7,606,312	7,757,568
Other long-term investments		34	-	34	34
Wendel treasury shares	Note 2	-	-	-	50,241
Loans and other non-current financial assets		2,176	-	2,176	1,962
Non-current financial assets sub-total		12,009,352	4,400,831	7,608,521	7,809,804
TOTAL		12,020,425	4,405,085	7,615,340	7,817,648
CURRENT ASSETS					
Trade receivables		888	-	888	5,397
Other tax and intragroup receivables	Note 3	513,554	-	513,554	235,551
Prepaid expenses		1,738	-	1,738	1,911
Marketable securities	Note 4	2,150,175	-	2,150,175	2,359,846
Treasury shares	Note 4	45,735	10,393	35,342	124,986
Financial instruments		5,191	-	5,191	0
Cash		6,994	-	6,994	9,703
TOTAL		2,724,275	10,393	2,713,882	2,737,394
Issuance costs		6,544	-	6,544	7,591
Debt redemption premiums		3,997	-	3,997	4,157
Translation adjustment		0	-	0	17
TOTAL ASSETS		14,755,242	4,415,478	10,339,764	10,566,806

Equity and liabilities

In thousands of euros		Dec. 31, 2025	Dec. 31, 2024
EQUITY			
Share capital		171,294	177,848
Additional paid-in capital		-	25,413
Legal reserve		20,224	20,224
Regulated reserves		101,870	101,870
Other reserves		2,147,924	2,250,000
Retained earnings		4,087,715	4,510,222
Interim dividend		(63,632)	-
Net income (loss) for the year		377,756	(222,944)
TOTAL	Note 5	6,843,151	6,862,633
PROVISIONS FOR CONTINGENCIES AND EXPENSES	Note 6		
Provisions for contingencies		24,836	21,367
Provisions for expenses		15,202	7,894
TOTAL		40,038	29,261
Financial debt ⁽¹⁾	Note 7	3,429,931	3,643,324
Other current liabilities	Note 8	21,640	26,462
TOTAL⁽²⁾		3,451,571	3,669,785
Translation adjustment		0	18
Expenses to be deferred		5,003	5,109
TOTAL EQUITY AND LIABILITIES		10,339,764	10,566,806
(1) <i>O/w short-term bank borrowings</i>		-	-
(2) <i>O/w less than one year</i>		2,051,322	1,310,586
<i>O/w more than one year</i>		1,400,249	2,359,200

7.2 Income statement for the year ended December 31, 2025

In thousands of euros		2025	2024
Operating income	Note 10		
Net revenue		27,983	26,486
Reversals of depreciation, amortization and provisions		8,159	20,619
Other income		584	540
Operating expenses			
Purchases and external services		(30,538)	(30,317)
Taxes and equivalent		(4,452)	(3,805)
Wages and salaries	Note 11	(19,277)	(23,726)
Social security costs		(14,597)	(8,771)
Depreciation, amortization and deferred expenses		(18,503)	(23,883)
Miscellaneous expenses		(8,046)	(17,823)
NET OPERATING INCOME (LOSS)		(58,687)	(60,679)
Income from investments in portfolio companies	Note 12	1,700,176	50,013
Other financial income and expenses	Note 13		
Income		86,752	93,493
■ Income from loans and invested cash		85,425	93,493
■ Reversals of provisions		1,327	0
Expenses		(1,364,179)	(92,689)
■ Interest and similar expenses		(111,744)	(91,987)
■ Depreciation, amortization and provisions		(1,252,435)	(703)
NET FINANCIAL INCOME		422,750	50,817
NET INCOME (LOSS) BEFORE NON-RECURRING ITEMS AND TAX		364,063	(9,862)
Non-recurring income		0	116,815
Non-recurring expenses		0	(344,970)
NON-RECURRING ITEMS	Note 14	0	(228,154)
INCOME TAXES	Note 15	13,693	15,072
NET INCOME (LOSS)		377,756	(222,944)

7.3 Cash flow statement

In thousands of euros		2025	2024
Cash flows from operating activities, excluding tax			
Net income (loss)		377,756	(222,944)
Depreciation, amortization, provisions and other non-cash items		1,268,153	231,646
Gains/losses on divestments		50	473
Financial income and expense		(1,673,858)	(51,563)
Taxes	Note 15	(13,693)	1,275
Cash flows from operating activities before net finance costs and tax		(41,591)	(41,112)
Change in working capital requirement related to operating activities		8,077	684
Net cash used in operating activities, excluding tax		(33,515)	(40,428)
Cash flows from investing activities, excluding tax			
Acquisitions of property, plant and equipment and intangible assets		(235)	(217)
Disposals of property, plant and equipment and intangible assets		6	0
Acquisitions of equity investments	Note 1	(1,082,155)	(283,530)
Disposals of equity investments	Note 1	0	0
Change in other financial assets and liabilities and other items		(5,406)	(106)
Dividends received	Note 12	1,700,176	50,013
Change in working capital requirements related to investing activities		0	0
Net cash from (used in) investing activities, excluding tax		612,386	(233,840)
Cash flows from financing activities, excluding tax			
Share capital increase	Note 5	2,999	2,000
Treasury share buybacks and cancellations	Note 2	(15,562)	(92,984)
Dividends paid	Note 5	(263,195)	(171,804)
New borrowings	Note 7	500,249	0
Repayment of borrowings	Note 7	(500,000)	0
Net change in intragroup assets and liabilities		(492,739)	1,638,263
Net finance costs		(5,193)	29,344
Other financial income and expense		(25,160)	(28,222)
Change in working capital requirements related to financing activities		(3,150)	0
Net cash from financing activities, excluding tax		(801,749)	1,376,597
Income taxes		10,499	0
Net cash flows related to taxes		10,499	0
Effect of currency fluctuations		(1)	0
Change in cash and cash equivalents		(212,380)	1,102,340
Cash and cash equivalents at beginning of period⁽¹⁾		2,369,549	1,267,209
Cash and cash equivalents at end of period⁽¹⁾		2,157,169	2,369,549

(1) Cash and cash equivalents included marketable securities (excluding Wendel treasury shares), cash, and bank borrowings.

7.4 Notes to the parent company financial statements

NOTE 1	Investments in subsidiaries and affiliates	347	NOTE 11	Compensation and headcount	352
NOTE 2	Treasury shares	348	NOTE 12	Income from investments in subsidiaries and affiliates and long-term equity portfolio	352
NOTE 3	Other receivables	348	NOTE 13	Other financial income and expenses	353
NOTE 4	Marketable securities	349	NOTE 14	Income tax	353
NOTE 5	Changes in equity	349	NOTE 15	Non-recurring items	354
NOTE 6	Provisions for contingencies and expenses	350	NOTE 16	Cash and debt situation	354
NOTE 7	Financial debt	351	NOTE 17	Related parties	354
NOTE 8	Other current liabilities	351	NOTE 18	Subsequent events	355
NOTE 9	Off-balance sheet commitments	352			
NOTE 10	Operating income	352			

7.4.1 Highlights of the year

Dividends received from investees

The Company received an interim dividend of €1,700 million from Eufor, which holds the shares in Bureau Veritas. This interim dividend corresponds to proceeds from disposals and dividends on Bureau Veritas shares held by Eufor.

This interim dividend was paid through the current account.

Capital and dividend paid

The Shareholders' Meeting of May 15, 2025 approved the payment of a cash dividend of €4.70 per share, representing a total payout of €199.6 million.

An interim dividend of €1.50 per share was paid in November 2025 for a total of €63.6 million.

In July 2025, a capital increase reserved for employees was carried out for a total of €3.0 million, corresponding to the issue of 49,936 new shares.

Excluding the liquidity agreement, the Company purchased 183,064 Wendel shares in 2025 at an average price of €81.94 per share.

On December 30, 2025, the Company reduced its share capital by canceling 1,127,990 shares held as marketable securities and 560,511 shares held in non-current assets, for a total value of €137 million.

As of December 31, 2025 the Company held 359,231 Wendel shares as marketable securities and 73,156 under the liquidity agreement.

Creation of the private asset management platform

As part of the creation of its private asset management platform, Wendel acquired IK Partners in May 2024 and Monroe Capital in March 2025.

IK Partners is one of Europe's leading private equity firms, focusing on the mid-market segment. This acquisition was carried out by Winvest 16, which is wholly-owned by the Company and increased its capital by €283.5 million in 2024 to fund the transaction.

Monroe Capital provides private credit solutions to borrowers in the US and Canada. This acquisition was carried out by Winvestco, which is wholly-owned by the Company and increased its capital by €1,082 million in 2025 to fund the transaction.

In November 2025, Wendel signed an agreement to acquire a 56% stake in Committed Advisors, a private investment firm that operates in the mid-market and provides a broad range of solutions

to investors and general partners seeking liquidity solutions for their private equity assets. 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. This acquisition will be carried out by Winvestco 3, which is wholly-owned by the Company.

Financing

Thus, at the reporting date, the maturities of the bonds were spread between March 2026 and January 2034 for a nominal amount of €2.4 billion.

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.

Intragroup assets and liabilities

The decrease of €492.7 million in net payables from subsidiaries mainly reflects:

- funds transferred through the current account following the sale of a block of Bureau Veritas shares, and the forward sale of Bureau Veritas shares by Eufor SAS (for €590 and €750 million, respectively);
- Bureau Veritas dividends paid to Eufor SAS in an amount of €81 million, the proceeds from which were loaned to the Company through the current account;
- IK Partners dividends paid to Winvest 16 in an amount of €28.7 million, the proceeds from which were loaned to the Company through the current account; and
- the dividend paid by Eufor through a current account (€1,700 million).

Impairment of equity investments

At the end of 2025, the shares of Wendel SE's direct subsidiaries were tested for impairment. The impairment tests were carried out by taking into account the valuation of the Group's portfolio of investments established according to the Group's Net Asset Value calculation method (this method is described in the annual financial report). This results in the following impairment adjustments:

- impairment on Eufor SAS shares for €1,002.1 million due to the interim dividend paid in 2025 and the fall in Bureau Veritas' share price over the period; and
- impairment on Wendel Luxembourg shares for €229.9 million due to changes in the value of the Group's principal investments portfolio (excluding Bureau Veritas), which is indirectly held by this subsidiary.

7.4.2 Accounting principles

ANC regulation no. 2022-06 on the modernization of financial statements is compulsory for financial years beginning on or after January 1, 2025. This first-time application constitutes a change in accounting regulations. The provisions of this regulation apply as from the financial year of first-time application, with no impact on previous financial statements, other than the reclassifications required to comply with the new balance sheet and income statement models in the first year of application.

The balance sheet and income statement are presented in accordance with the new models set out in this regulation.

The exceptions to the policies set out in the French chart of accounts applied in previous years will no longer be applied:

- substitution of "Net financial income" as the sub-total representing the Company's activity for "Operating income", as defined by the chart of accounts; and
- recognition of all capital transactions on assets other than marketable securities in "Non-recurring items". Regarding marketable securities, changes in provisions for impairment and gains and losses on disposals were recognized in financial income and expense, with the exception of gains and losses on treasury shares, which are included in non-recurring items.

The valuation methods applied remain unchanged compared to those of prior years.

The gross value of items included in non-current assets corresponds to their acquisition cost or the cost at which they were contributed to the Company, excluding ancillary costs.

Use of estimates

The preparation of financial statements requires the use of estimates and assumptions that affect the amounts reported in the financial statements. These estimates are based on an appreciation of the facts and circumstances existing at the reporting date, as well as on information available as of the date the financial statements were approved. They are based on the Executive Board's past experience and various other factors deemed reasonable (market data and expert valuations, etc.), and are reviewed on a regular basis. Uncertainty has complicated forecasting, and actual amounts could therefore differ from the forecasts. The most significant estimates used in preparing these financial statements concern mainly investments in subsidiaries and associates and the ability to recover receivables.

Investees

The initial value of investments in portfolio companies is their acquisition cost. Internal indicators of loss in value are reviewed annually for each investment. In the event of an indication of loss in value, valuations are updated. The valuation method used depends on the type of business (operating or holding company) and can be based on the ownership share in the entity's net book value or net asset value. In this case, the valuation can be based on a variety of methods, including the Group's Net Asset Value calculation method (this method is described in the annual financial report). When the net asset value falls below net book value, an impairment loss is recognized for the difference.

Loans and receivables

Loans and receivables are valued at face value. An impairment loss is recognized if there is a probability of non-recovery. Loans and receivables related to investments are written down if the net asset value of the subsidiary concerned (or the net book value if it is deemed representative of the recoverable value) becomes negative.

Issue and redemption premiums, and debt issuance costs

Issue and redemption premiums are generally amortized using the effective interest method over the term of the corresponding loan. Debt issuance costs are spread over the term of the loan in accordance with the preferential method recommended by CRC Regulation No. 99-02.

Currency derivatives

Wendel SE applies ANC regulation no. 2022-06 on forward financial instruments and hedging transactions, applicable from January 1, 2025. The rules provide for the recognition at fair value of "isolated open positions" that are not hedged. Derivatives must be recognized at their fair value as "treasury instruments" in the balance sheet in order to show the Company's position. Changes in the value of these derivatives are recognized against prepayment and accruals accounts in the balance sheet "Valuation differences on treasury instruments - assets or liabilities". There is no impact on net income.

When the value of these instruments is negative, a provision for contingencies and expenses is recognized for this amount.

Marketable securities

Marketable securities are measured using the "first-in, first-out" method. A provision for impairment is recognized if the net book value of the securities is greater than their market value.

Treasury shares

Regarding shares held for the exercise of stock purchase options granted under stock option plans: any negative difference between the carrying amount and the exercise price of the purchase options is recognized in proportion to the rights vested within "Provisions for contingencies". If the plans are not considered to be exercisable or if the vesting conditions are considered unlikely to be met, a provision for impairment is recognized when the carrying amount is higher than the stock market price and no provision for contingencies and expenses has been accrued.

Regarding shares allocated to the performance share plan, the carrying amount is progressively provisioned over the vesting period under "Provisions for contingencies", depending on the estimated future achievement of the performance conditions. If the vesting conditions are considered unlikely to be met, a provision for impairment is recognized when the carrying amount is higher than the stock market price and no provision for contingencies and expenses has been accrued.

Provisions are booked for other treasury shares recorded under marketable securities if the carrying amount is higher than the stock market price.

Accounting for transactions in foreign currencies

Receivables and payables denominated in foreign currencies are converted into euros at the year-end exchange rate. Currency translation differences on items that have not been hedged for exchange rate risks are recognized as currency translation adjustments within assets or liabilities. A provision is set aside for unrealized foreign exchange losses.

Provisions for pensions

Obligations related to statutory retirement benefits and defined-benefit pension plans are determined at each reporting date taking into account the age of the Company's employees, their length of service and the likelihood that they will remain at the Company until they retire. The calculation is based on an actuarial method. A provision is recognized for the portion of the obligation that is not covered by plan assets.

7.4.3 Notes to the balance sheet

Note 1 Investments in subsidiaries and affiliates

In thousands of euros	% interest		Net amount	Acquisitions and subscriptions	Divestments and mergers	Change in provisions ⁽¹⁾	Net amount
	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024				Dec. 31, 2025
French investments							
Sofiservice	100.00	100.00	623				623
Eufor	100.00	100.00	3,788,797			(1,002,165)	2,786,631
Coba	100.00	100.00	118			(5)	113
Winvest 16	100.00	100.00	283,530				283,530
WInvestCo	100.00	100.00		1,082,155			1,082,155
Non-French investees							
Wendel Luxembourg	100.00	100.00	3,683,180			(229,921)	3,453,258
Oranje-Nassau Groep	100.00	100.00	1,321			(1,321)	0
		TOTAL	7,757,568	1,082,155	-	(1,233,412)	7,606,312

(1) See the note on 2025 highlights.

Note 2 Treasury shares

As of December 31, 2025, Wendel SE held 432,387 treasury shares. 1,995,427 treasury shares were held at December 31, 2024.

During fiscal year 2025:

- 1,043,363 treasury shares were purchased;
- 843,635 treasury shares were sold.

In addition, a capital reduction took place at the end of the year, resulting from the cancellation of:

- 1,127,990 shares held as marketable securities; and
- 560,511 shares held in non-current assets.

As of December 31, 2025:

- 359,231 shares have been allocated to cover stock options for a carrying amount of €39,923 thousand, written down by €10,393 thousand, giving a net value of €29,529 thousand. These shares are classified as marketable securities (see note 4 "Marketable securities");
- 73,156 shares are held under the liquidity agreement for a carrying amount of €5,812 thousand, also classified as marketable securities (see note 4 "Marketable securities").

In thousands of euros	Net amount Dec. 31, 2024	Acquisitions	Capital reduction	Account transfer	Change in provisions	Net amount Dec. 31, 2025
Wendel shares	50,241		50,241	-	-	0
	50,241	-	50,241	-	-	0

Note 3 Other receivables

In thousands of euros	Dec. 31, 2025			Dec. 31, 2024		
	Gross amount	Impairment	Net amount	Gross amount	Impairment	Net amount
Tax and employee social security receivables	32,818	-	32,818	24,381	-	24,381
Loans and advances connected with investees ⁽¹⁾	480,736	-	480,736	211,171	-	211,171
TOTAL	513,554	-	513,554	235,551	-	235,551
<i>of which related companies</i>	510,648			227,518		
<i>of which accrued income</i>	-			-		

(1) These receivables correspond to advances granted to holding companies contributing to the holding of the Group's various investments. The main changes are described in the note "Highlights of the year".

Note 4 Marketable securities

In thousands of euros	Dec. 31, 2025		Dec. 31, 2024	
	Gross book value	Market value	Gross book value	Market value
Wendel shares ⁽¹⁾	39,923	29,529	131,456	128,134
Liquidity agreement ⁽¹⁾	5,812	6,013	5,250	5,241
SUB-TOTAL	45,735	35,542	136,706	133,375
Money-market mutual funds and deposits	2,150,175	2,150,175	2,359,846	2,359,846
Financial instruments	5,191	106	-	-
SUB-TOTAL	2,155,366	2,150,281	2,359,846	2,359,846
TOTAL	2,201,100	2,185,823	2,496,551	2,493,221

(1) See note 2 "Treasury shares".

In 2025, Wendel purchased call options mirroring the optional component of the exchangeable bond (see note 7 "Financial debt"). The premium paid is recorded under financial instruments, and is almost entirely covered by a provision for contingencies and expenses at year-end.

Note 5 Changes in equity

In thousands of euros

Number of shares		Share capital (€4 par value)	Additional paid-in capital	Legal reserve	Regulated reserves	Other reserves & retained earnings	Net income (loss) for the year	Total shareholders' equity
44,430,554	Balance as of December 31, 2023 before appropriation	177,722	23,497	20,224	101,870	6,734,544	197,482	7,255,340
	Appropriation of 2023 net income ⁽¹⁾					197,482	(197,482)	-
	Dividends					(171,804)		(171,804)
30,936	Company Savings Plan	124	1,876					2,000
507	Exercise of options	2	40					42
	2024 net income						(222,944)	(222,944)
44,461,997	Balance as of December 31, 2024 before appropriation	177,848	25,413	20,224	101,870	6,760,222	(222,944)	6,862,633
	Appropriation of 2024 net income					(222,944) ⁽¹⁾	222,944	-
	Dividends					(263,195) ⁽²⁾		(263,195)
49,936	Company Savings Plan	200 ⁽³⁾	2,791					2,991
105	Exercise of options	0	8					9
(1,688,501)	Capital reduction - share cancellations	(6,754) ⁽⁴⁾	(28,212)			(102,076)		(137,043)
	2025 net income						377,756	377,756
42,823,537	Balance as of December 31, 2025 before appropriation	171,294	0	20,224	101,870	6,172,007	377,756	6,843,151

- (1) The retained earnings approved at the Shareholders' Meeting in May 2025 were reduced by the €222.9 million net loss for 2024.
(2) In May 2025, the Company paid a dividend of €4.70 per share. In addition, an interim dividend of €1.50 per share was paid in November 2025.
(3) In 2025, a capital increase of €3 million corresponding to the issue of 49,936 shares was carried out under the Group savings plan. This transaction resulted in a share capital increase of €200 thousand, with the balance of €2,791 thousand being allocated to additional paid-in capital.
(4) A capital reduction of €137 million was carried out on December 30, 2025 through the cancellation of 1,688,501 shares.

Note 6 Provisions for contingencies and expenses

In thousands of euros	Dec. 31, 2024	Additions	Reversals		Dec. 31, 2025
			Used	Unused	
Provision for performance share and stock option awards	21,367	10,278	6,362	447	24,836
Provision for pensions and post-employment benefits	5,410	182	131		5,461
Other contingencies and expenses	2,484	8,476	1,219		9,741
TOTAL	29,268	18,937	7,712	447	40,039
	<i>Net operating income</i>	13,852	7,712	447	
	<i>Net financial income</i>	5,085			
		18,937	7,712	447	

Provision for performance share and stock option awards

As of December 31, 2025, there are no provisions for stock purchase options granted under stock option programs.

A provision of €24,836 thousand has been recognized in respect of performance share plans.

Other contingencies and expenses

The principal disputes, claims and risks identified for Wendel and its holding companies are as follows:

- labor disputes for which a provision has been set aside;
- a provision for employer contributions relating to the provision for performance share grants;
- a provision for impairment has been recognized in respect of the financial instrument held to hedge the bond exchangeable for Bureau Veritas shares, based on its mark-to-market price at December 31, 2025; 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 7 Financial debt

In thousands of euros	Dec. 31, 2025	Dec. 31, 2024
Bonds exchangeable into Bureau Veritas shares ⁽¹⁾	750,000	750,000
1.375% 2026 bonds	209,200	209,200
2.50% 2027 bonds ⁽²⁾	-	500,000
4.50% 2030 bonds	300,000	300,000
1% 2031 bonds	300,000	300,000
3.750% 2033 bonds ⁽³⁾	500,000	
1.375% 2034 bonds	300,000	300,000
Syndicated loan (Euribor + margin) ⁽⁴⁾	-	-
Accrued interest	37,190	41,224
SUB-TOTAL	2,396,390	2,400,424
Loans and borrowings with investments in subsidiaries and affiliates ⁽⁵⁾	1,033,292	1,242,900
Deposits and guarantees received	249	-
TOTAL	3,429,931	3,643,324
<i>Of which: less than 1 year</i>	<i>1,992,492</i>	<i>1,242,900</i>
1 to 5 years	300,000	1,759,200
Over 5 years	1,100,249	600,000
Accruals	37,190	41,224

(1) 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.

(2) On September 10, 2025, Wendel redeemed the €500 million bond maturing in February 2027 through the exercise of the make-whole clause.

(3) On August 11, 2025 Wendel issued a bond for a nominal amount of €500 million bearing interest at 3.750% and maturing in 2033.

(4) The Company did not use its syndicated credit line in 2025 and was in compliance with its financial covenants as of December 31, 2025.

(5) These relate to current accounts of Group entities, mainly concerning its subsidiary Eufor SAS for €994.4 million, Winvest 16 for €28.3 million and Sofiservice SAS for €8.9 million.

In thousands of euros	Gross value	Due in less than one year	Due in between one and five years	Due in over five years
Bonds	2,396,390	996,390	300,000	1,100,000
Loans and borrowings with investments in subsidiaries and affiliates	1,033,292	1,033,292	0	0
Deposits and guarantees received	249	0	0	249
Other current liabilities	21,640	21,640	0	0
TOTAL	3,451,571	2,051,322	300,000	1,100,249

Note 8 Other current liabilities

In thousands of euros	Dec. 31, 2025	Dec. 31, 2024
Trade payables	6,753	7,145
Tax and employee social security liabilities	12,104	18,392
Other	2,783	925
TOTAL	21,640	26,462
<i>of which related companies</i>	<i>2,416</i>	<i>5</i>
<i>of which accruals</i>	<i>255</i>	<i>0</i>

Note 9 Off-balance sheet commitments

Wendel SE has carried out work on its premises and has undertaken to restore them to their original condition at the end of the lease. The cost of restoring the premises is estimated at €1.4 million.

7.4.4 Notes to the income statement

Note 10 Operating income

In thousands of euros	2025	2024
Services invoiced to subsidiaries	27,983	26,457
Reversals of provisions	8,159	20,619
Property rental	548	541
Other income	35	29
TOTAL	36,726	47,646
<i>of which related companies</i>	<i>28,290</i>	<i>26,457</i>

Note 11 Compensation and headcount

See note 17 for a description of the compensation the Company allocated to the members of the Executive and Supervisory Boards.

Average headcount	2025	2024
■ Managers	61	65
■ Non-executive employees	4	5
TOTAL	65	70

Note 12 Income from investments in subsidiaries and affiliates and long-term equity portfolio

In thousands of euros	2025	2024
Dividends relating to:		
Eufor	1,700,000	
Wendel Luxembourg		50,000
C.I.M.	176	13
TOTAL	1,700,176	50,013
<i>of which interim dividends</i>	<i>1,700,000</i>	<i>0</i>

Note 13 Other financial income and expenses

In thousands of euros	2025	2024
Income		
Other interest and similar income	84,503	93,491
Foreign exchange gain	922	2
Reversals of provisions	1,327	0
Amortization of bond issue premiums	0	0
TOTAL	86,752	93,493
<i>of which related companies</i>	21,952	7,038

In thousands of euros	2025	2024
Expenses		
Interest on bonds	(61,572)	(55,735)
Other interest and similar expenses	(50,172)	(36,244)
Foreign exchange loss	0	(8)
Depreciation, amortization and provisions	(1,252,435)	(703)
TOTAL	(1,364,179)	(92,689)
<i>of which related companies</i>	(1,287,744)	(34,836)

Note 14 Income tax

Income tax breaks down as follows:

In thousands of euros	2025
Taxable base at a rate of	25.83%
On 2025 income before non-recurring items	364,063
On 2025 non-recurring items	0
Addbacks/deductions related to tax consolidation	(430,978)
Taxable income of the tax consolidation Group	(17,659)
Deduction of losses carried forward	0
Corresponding tax	
Tax consolidation income	13,565
Income tax	128
Income tax recognized in the income statement	13,693

The Company has opted for tax consolidation status, as defined in Articles 223 A-U of the French Tax Code (*Code Général des Impôts*). According to the tax consolidation agreements between Wendel and the other companies in the tax group, each company contributes to the tax of the Group by paying Wendel the amount it would have paid had it been taxed on a stand-alone basis (i.e., without tax consolidation). In the case of companies holding sub-subsidiaries, the tax consolidation agreements signed between the Company and the subsidiaries concerned provide that the head company of a sub-group calculates its contribution to Wendel Group tax on the basis of overall income as if this company and its subsidiaries had been able to form a separate tax consolidation group.

This mechanism results in tax income for Wendel SE equal to the difference between the amount received from its subsidiaries and the tax payable. The members of the Wendel tax consolidation group in 2025 were the parent company Wendel SE and Sofiservice, Coba, Eufor, Winvest 16, Winvestco, Winvestco 2 and Winvestco 3.

As of December 31, 2025, tax consolidation profits were received from three subsidiaries:

- €9,669 thousand from Eufor;
- €3,845 thousand from Winvest 16;
- €51 thousand from Sofiservice.

Note 15 Non-recurring items

None.

Note 16 Cash and debt situation

As of December 31, 2025, gross debt consisted of bonds for a total amount of €2,359.2 million.

Wendel also has an undrawn €875 million syndicated loan maturing in July 2029. Wendel was in compliance with its financial covenants as of December 31, 2025. This undrawn line of credit notably gives Wendel enough flexibility to take advantage of investment opportunities.

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

Wendel's next significant financial milestones concern:

- the €750 million bond exchangeable for Bureau Veritas shares, redeemable in March 2026; 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 17 Related parties

Related parties are Wendel-Participations and the members of the Supervisory Board and Executive Board.

Members of the Supervisory Board and Executive Board

Total compensation awarded by the Wendel Group for 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.

Furthermore, members of the Executive Board are entitled to termination benefits in the event of their removal from office, capped at 18 months of their average monthly compensation (average monthly compensation determined as follows: the sum of (i) their average monthly fixed compensation at the time of their departure, and (ii) 1/12th of their variable compensation actually paid in respect of the last fiscal year preceding their departure). The conditions applicable to these benefits are set out in section 2.2 of the URD in the compensation policy for Executive Board members, as adopted by the Shareholders' Meeting.

In accordance with Wendel's policy of associating management with the Group's investments (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" of the consolidated accounts.

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.

Wendel-Participations

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 (42.13% including treasury shares), representing 53.11% of the theoretical voting rights 46% of the exercisable voting rights as of that date. Wendel-Participations investors include Wendel-Participations, its subsidiary *Société Privée d'Investissement Mobiliers* (SPIM) and Priscilla de Moustier, Chairwoman and CEO of Wendel-Participations (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 18 Subsequent events

None.

Securities portfolio

In thousands of euros	% interest	Gross value
INVESTMENTS IN SUBSIDIARIES AND AFFILIATES		
Subsidiaries (over 50% owned)		
a) French		
Sofiservice	100.0%	623
Eufor	100.0%	3,788,797
Winvest 16	100.0%	283,530
WInvestCo	100.0%	1,082,155
b) Non-French		
Wendel Luxembourg	100.0%	6,824,593
Oranje-Nassau Groep	100.0%	27,252
Other subsidiaries and affiliates		
Securities of French companies	100.0%	193
Securities of non-French companies	100.0%	0
		12,007,142
OTHER LONG-TERM INVESTMENTS		
Other French equities	-	34

Subsidiaries and associates

In thousands of euros	Capital	Other shareholders' equity (including net income/loss)	% interest held	Gross carrying amount of shares held	Net carrying amount of shares held	Loans and advances granted	Guarantees and endorsements given	Prior-period income/(loss)	Prior-period net sales	Dividends received in the year
DETAILED INFORMATION (on subsidiaries and affiliates whose gross carrying amount is greater than 1% of Wendel's share capital)										
French										
Eufor	20,292	452,310	100.0%	3,788,797	2,786,631	994,467	-	-	622,697	1,700,000
Winvest 16	28,353	262,734	100.0%	283,530	283,530	28,372	-	-	24,767	-
WInvestCo	100,000	967,098	100.0%	1,082,155	1,082,155	-	-	-	(15,056)	-
Non-French										
Wendel Luxembourg	825,610	2,127,801	100.0%	6,824,593	3,453,258	(479,913)	-	44,282	(43,950)	-
Oranje-Nassau Groep	1,000	339	100.0%	27,252	0	1,351	-	-	19	-
GENERAL INFORMATION										
French subsidiaries				816	736					
Non-French subsidiaries				-	-					
French associates				-	-					
Non-French investees				-	-					

Five-year financial summary

Nature of disclosures	2021	2022	2023	2024	2025
1. SHARE CAPITAL AT THE YEAR-END					
Share capital ⁽¹⁾	178,991	177,631	177,722	177,848	171,294
Number of ordinary shares outstanding	44,747,943	44,407,677	44,430,554	44,461,997	42,823,537
Maximum number of shares that could be issued:					
■ through the exercise of options	395,841	473,005	601,611	684,828	681,906
2. OPERATIONS AND INCOME FOR THE FISCAL YEAR⁽¹⁾					
Sales (excluding taxes)	16,799	21,708	24,752	27,027	27,983
Income from investments in subsidiaries and associates	263,000	7,073	208,773	50,013	1,700,176
Income before tax, depreciation, amortization and provisions	229,026	22,263	319,888	(6,370)	1,624,931
Income tax ⁽²⁾	(24)	(465)	(3,743)	(15,072)	(13,693)
Net income (loss)	669,270	(174,483)	197,482	(222,944)	377,756
Distributed earnings ⁽³⁾	130,095	142,105	177,722	208,971	263,195
of which interim dividends	-	-	-	-	63,632
3. EARNINGS PER SHARE (in euros)					
Income after tax but before depreciation, amortization and provisions	5.12	0.51	7.28	0.20	38.26
Net income (loss)	14.96	(3.93)	4.44	(5.01)	8.82
Net dividend ⁽⁴⁾	3.00	3.20	4.00	4.70	5.10
of which interim dividends	-	-	-	-	1.50
4. EMPLOYEE DATA					
Average headcount	62	64	72	70	65
Total payroll ⁽¹⁾	16,767	20,539	22,639	23,726	19,277
Employee benefits paid during the year (social security, social welfare, etc.) ⁽¹⁾	6,991	9,528	6,910	25,493	17,699

(1) In thousands of euros.

(2) Negative amounts represent income for the Company.

(3) Including treasury shares.

(4) Ordinary dividend of €5.1 (subject to approval by the Shareholders' Meeting of May 2026), including an interim dividend of €1.5.

7.5 Statutory auditors' report on the financial statements

Year ended December 31, 2025

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by French law, such as verification of the management report and other documents provided to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of Wendel,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Wendel for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of 31 December 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes) for the period from January 1st, 2025, to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of Matter

With no impact on the opinion expressed above, we draw your attention to the note "Change in Accounting Policies" in the notes to the annual financial statements, which sets out the impacts arising from the change in accounting policies related to the first-time application of ANC Regulation No. 2022-06.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821 53 and R. 821 180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matter relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of investments in subsidiaries and associates, and loans and advances to subsidiaries and associates

Risk identified:

As of December 31, 2025, equity securities and receivables related to equity investments, recorded on the balance sheet at a net book value of €7,606 million and €481 million, respectively, represent 77% of your company's total balance sheet.

Equity securities are recorded at acquisition cost and receivables related to equity investments are recorded at their nominal value, as indicated in the sections "Equity investments" and "Loans and receivables" of the note "Accounting principles" in the notes to the financial statements. These are impaired if their value in use is less than their carrying amount at the balance sheet date.

The valuation methods used to determine the value in use depend on the type of activity of the entities and may be based on the share of net assets or the share of revalued net assets, which may be determined using various methods (discounted future cash flows, revenue or margin multiples, external valuations based on transactions involving similar companies, stock market values).

As of December 31, 2025, the securities of Eufor SAS, the entity holding the Bureau Veritas securities, were subject to a provision for impairment of €1,002 million, and the securities of Wendel Luxembourg were subject to a provision for impairment of €230 million, as described in Note 1 to the annual financial statements.

We considered that the valuation of equity securities and related receivables was a key audit matter because of their significant impact on your company's financial statements and because determining their value in use requires the use of assumptions, estimates, or judgments.

Our response

To assess the estimated value in use of the equity securities, our work consisted in particular of:

- assess, based on the information provided to us, whether the valuation method applied by management is justified;
- verify the arithmetic accuracy of calculations, particularly when utility values are determined on the basis of the share of net assets;
- for valuations based on the valuation of listed securities, corroborate the average stock market price used, based on external sources;
- for indirectly held companies, whose inventory value is determined using the multiples method:
 - assess the relevance of the earnings multiples selected by management;
 - assess the consistency of the estimates with those used for goodwill impairment tests in your company's consolidated financial statements, particularly with regard to budget assumptions;
- assess the appropriateness of the information disclosed in note 1 to the financial statements.

With regard to the valuation of receivables related to equity investments, we reviewed the impairment test performed based on the valuations used in the impairment tests for equity securities.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Executive Board and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (Code de commerce).

Report on Corporate Governance

We attest that the Supervisory Board's Report on Corporate Governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (Code de commerce).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled enterprises included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (code de commerce), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other Verifications or Information Required by Laws and Regulations

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, 1 of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chairman of the Executive Board, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of statutory auditors

We were appointed as statutory auditors of Wendel by the annual general meeting held on 16 May 2019 for Deloitte & Associés and on 15 May 2025 for Forvis Mazars SA.

As at December 31, 2025, Deloitte & Associés and Forvis Mazars SA were in the seventh year and first year of total uninterrupted engagement, respectively.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Executive Board.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Audit objective and approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 821 55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements;
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N°537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense and Levallois-Perret, March 16, 2026

The Statutory Auditors

French original signed by

Forvis Mazars SA

Isabelle Massa

Malcom Sossou

Deloitte & Associés

Emmanuel Gadret

Emmanuel Rollin

7

Parent company financial statements

SHARE CAPITAL AND SHAREHOLDERS

8.1 WENDEL SHARE PERFORMANCE AND DIVIDEND 364

8.1.1	Stock market data	364
8.1.2	Dividend	365
8.1.3	2025 share buyback program	366
8.1.4	Share price	366

8.2 FINANCIAL COMMUNICATION POLICY 368

8.2.1	Ongoing in-depth dialogue with the market	368
8.2.2	A dedicated policy for individual shareholders	369
8.2.3	Information on the website	369
8.2.4	2026 calendar	369
8.2.5	Contacts	370
8.2.6	Documents available to shareholders and the public	370

8.3 INFORMATION ON THE SHARE CAPITAL 371

8.3.1	Main shareholders	371
8.3.2	Controlling legal entities or individuals	371
8.3.3	Significant changes in share ownership and voting rights in the last three years	372
8.3.4	Changes in share capital in the last five years	373
8.3.5	Ownership threshold disclosures	374
8.3.6	Pledging of issuer's shares	374
8.3.7	Financial authorizations	374
8.3.8	Share buyback	376
8.3.9	Transactions in Company securities by corporate officers	378
8.3.10	Shareholders' agreements	379
8.3.11	Factors likely to have an impact in the event of a takeover bid	379

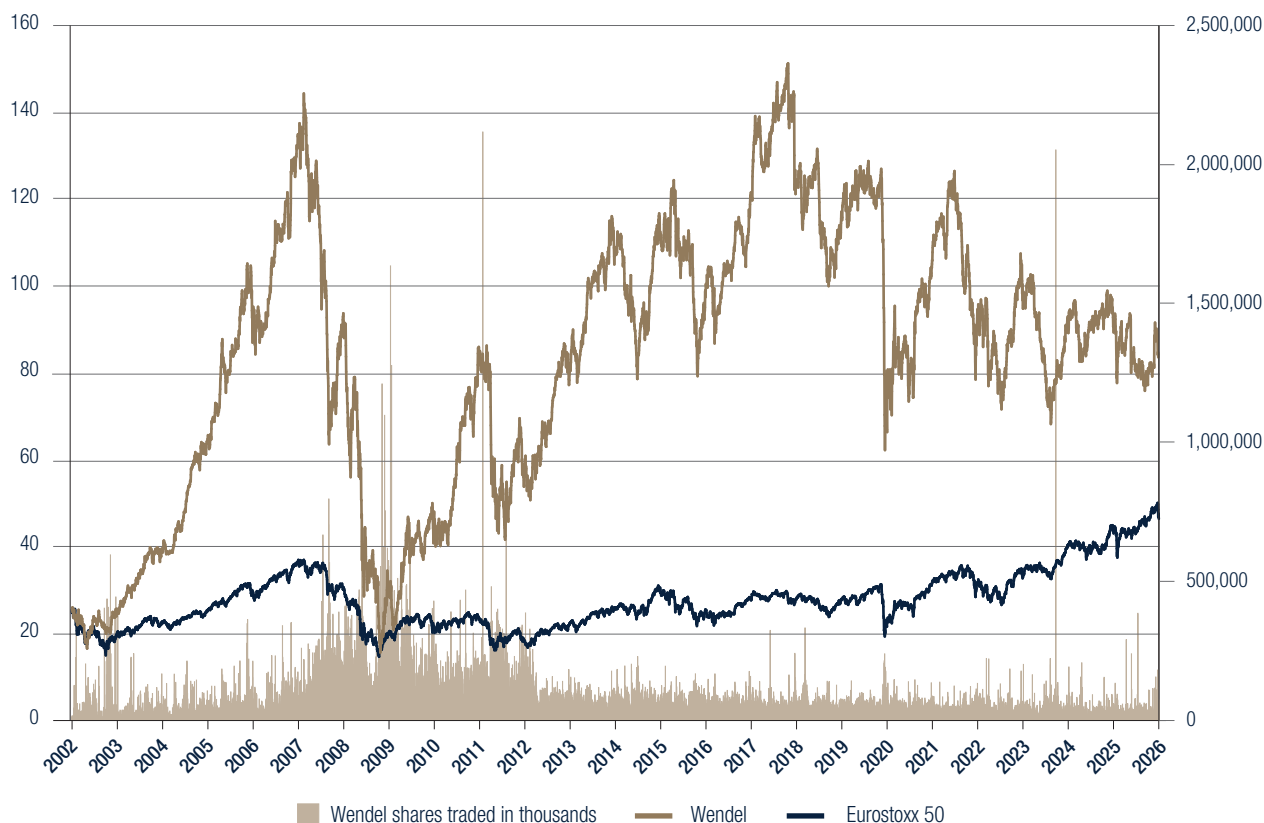
8.4 INFORMATION ON THE COMPANY AND MAIN PROVISIONS OF THE BY-LAWS 381

8.4.1	General information	381
8.4.2	Main provisions of the by-laws	381
8.4.3	Main new investments and acquisitions of controlling interests	383
8.4.4	How to take part in the Shareholders' Meeting	383

8.1 Wendel share performance and dividend

8.1.1 Stock market data

Change in the Wendel share price and the Euro Stoxx 50 index compared with the Wendel share price as of June 13, 2002. Source: FactSet.
Total Shareholder Return (TSR) of Wendel compared to the Euro Stoxx 50 index, since the CGIP/Marine-Wendel merger.



Reinvested dividend performance from June 13, 2002 to February 27, 2026

	Total returns for the period	Annualized return over the period
Wendel	555.2%	8.3%
Euro Stoxx 50	340.2%	7.0%

Source: FactSet.

Share data

Listing venue: Eurolist (eligible for deferred settlement service [SRD]) - Compartment A (blue chips)

ISIN code: FR0000121204 - Bloomberg code: MF FP

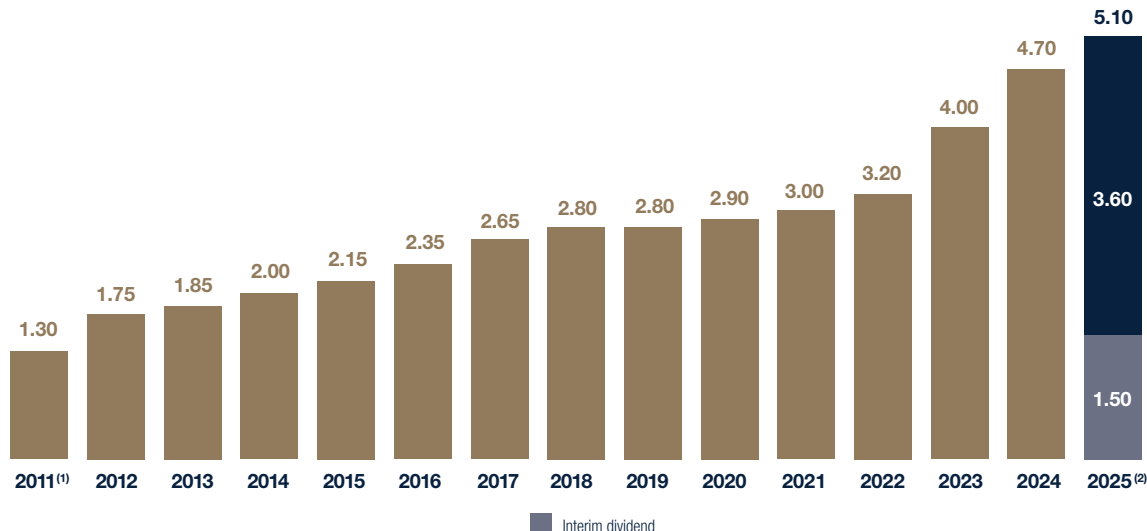
Reuters code: MWDP PA Mnemonic code: MF

Indices: CAC AllShares, CAC Mid 60, Euronext 150, SBF120, STOXX® Europe, EURO STOXX®, STOXX® Europe 600, STOXX® Europe Private Equity 20, LPX 50, S&P Listed Private Equity Index, EN Family Business, DJSI Europe, DJSI World.

Minimum trade: 1 share/Share savings plan (PEA): Eligible/Deferred settlement service (SRD): Eligible/Par value: €4/Number of shares outstanding: 42,823,537 as of December 31, 2025.

8.1.2 Dividend

Ordinary dividend, in euros per share.



(1) The 2011 ordinary dividend included an exceptional distribution of one Legrand share for every 50 Wendel shares held.

Wendel is proposing a dividend of €5.10 per share for 2025, up 8.5% compared to 2024 and representing a dividend yield slightly above 3.1% of Wendel's NAV as of December 31, 2025 and of 5.8% based on the share price as of February 27, 2026.

(2) The proposed dividend is subject to the approval of the Shareholders' Meeting to be held on May 21, 2026. Following the payment of an interim dividend of €1.50 on November 20, 2025, the balance of the dividend amounts to €3.60. Its ex-dividend date will be May 26, 2026 and it will be paid in cash on May 28, 2026.

In order to reflect the recurring cash flow generated by its dual business model, Wendel decided to pay an interim dividend of €1.50 in November 2025 for the 2025 financial year, corresponding to about one third of the total dividend paid for the previous financial year. The balance of the 2025 dividend will be paid in

May 2026, in line with Wendel's dividend policy. This new interim dividend policy will be recurring. At the time of its 2025 annual results presentation, Wendel announced that the next interim dividend should represent 50% of the total 2025 dividend.

8.1.3 2025 share buyback program

In its 21st resolution, the Shareholders' Meeting of May 15, 2025 authorized the Company to set up a share buyback program covering up to 10% of the number of shares comprising the share capital at the time of the buybacks, for a period of 14 months. The maximum purchase price under the authorization is €250.

Accordingly, the Executive Board was authorized to buy back a number of shares representing a maximum of 10% of the share capital, i.e., 4,446,199 shares on the date on which authorization was granted.

During 2025, Wendel bought back its own shares as follows (for more information, see section 8.3.8):

- under the liquidity agreement, Oddo Corporate Finance purchased 860,299 shares on behalf of Wendel;
- 183,064 shares were bought back and allocated to cover stock option and performance share plans; and
- 1,688,501 shares were reallocated to the objective of canceling shares in order to reduce the capital.

The Company canceled 1.7 million treasury shares, representing 3.8% of the capital as of December 30, 2025. This reduction of capital was subject to Wendel-Participations SE ("WP"), Wendel's majority shareholder, acting in concert with the Chairwoman of WP and its subsidiary SPIM, obtaining a final ruling by the securities regulator waiving the requirement for them to launch a tender offer for Wendel. This waiver was granted on December 18, 2025.

8.1.4 Share price

Date	Average closing price - 1 month	Intraday high	Intraday low	Average daily trading volume
January 2022	101.96	110.00	93.10	5,055,195
February 2022	92.64	98.10	84.20	4,845,107
March 2022	88.85	96.20	75.60	6,097,554
April 2022	92.99	97.75	88.20	5,565,198
May 2022	91.50	97.35	86.00	5,617,972
June 2022	86.34	97.25	75.30	6,261,609
July 2022	83.65	90.90	77.85	3,091,619
August 2022	84.35	90.05	78.50	3,169,714
September 2022	76.19	81.95	70.45	4,319,430
October 2022	77.13	81.85	72.00	3,746,907
November 2022	85.18	89.05	77.15	4,689,114
December 2022	88.25	91.75	85.45	3,494,231
January 2023	95.10	100.20	87.25	4,076,499
February 2023	100.85	109.20	96.05	5,351,317
March 2023	99.85	107.60	92.00	5,661,567
April 2023	98.65	101.70	94.20	4,767,963
May 2023	100.41	103.40	97.75	4,453,430
June 2023	97.60	103.10	91.55	3,567,981
July 2023	92.27	94.90	88.25	2,611,902
August 2023	85.51	90.10	82.50	3,282,251

Date	Average closing price - 1 month	Intraday high	Intraday low	Average daily trading volume
September 2023	79.07	85.40	73.40	4,872,909
October 2023	72.79	77.20	67.45	5,731,009
November 2023	75.60	79.75	70.35	11,513,612
December 2023	80.07	84.65	77.00	5,663,751
January 2024	81.19	85.30	77.55	3,174,669
February 2024	87.21	93.80	83.30	3,458,419
March 2024	92.29	95.15	88.40	4,853,624
April 2024	93.75	97.00	91.35	4,527,115
May 2024	93.65	97.60	88.05	3,705,321
June 2024	86.67	91.65	81.70	5,491,967
July 2024	85.13	89.95	82.30	3,424,650
August 2024	87.49	91.75	81.10	2,656,956
September 2024	91.08	94.25	88.65	2,786,734
October 2024	92.00	94.50	89.35	2,717,324
November 2024	92.74	94.80	89.60	3,459,369
December 2024	93.53	96.95	89.20	3,519,429
January 2025	95.52	99.65	92.35	3,944,871
February 2025	95.99	99.25	92.65	3,886,127
March 2025	92.22	98.50	88.60	4,770,320
April 2025	84.17	90.00	75.15	3,962,776
May 2025	87.94	92.20	83.25	2,980,971
June 2025	86.56	90.75	83.55	4,086,344
July 2025	91.30	94.70	81.40	4,055,990
August 2025	83.16	86.20	79.85	3,034,454
September 2025	80.68	82.90	78.60	4,375,207
October 2025	81.32	83.35	77.65	2,984,723
November 2025	78.65	82.15	74.95	3,455,454
December 2025	79.80	83.00	76.85	3,322,335
January 2026	81.22	82.75	79.00	3,072,740
February 2026	88.34	91.65	80.75	6,393,942

8.2 Financial communication policy

The Investor Relations department acts as an interface between the Group and its equity and bond investors. It aims to provide a clear view on the Group's results and strategy through its financial communications. Wendel deploys a number of initiatives to keep its shareholders, bondholders, French and international investors and

financial analysts well informed. It strives to offer to all market participants clear, comprehensive and transparent information in real time in order to give them an understanding of the Group's strategy, its positioning, its portfolio companies' latest news and its medium-term objectives.

8.2.1 Ongoing in-depth dialogue with the market

- Every year, the Investor Relations department organizes a number of events for analysts and institutional investors, to which industry-specialist journalists are invited: an analysts' conference on the same day as the annual results are published, an Investor Day, a quarterly conference call for the results or trading updates and other *ad hoc* events to coincide with strategic transactions such as acquisitions. The presentations are broadcast live on the Group's website, www.wendelgroup.com. All of the information presented is made available on the website on the day of publication and webcasts are available for one year.
- Like every year, in December 2025 Wendel held its Investor Day, which gives stakeholders the opportunity to meet and get to know the unlisted companies in its portfolio and get an update on its investment strategy. The 2025 edition was held both digitally and physically from the auditorium at Wendel Paris' headquarters, in the most interactive and condensed format possible. At the 24th Investor Day, the Executive Board presented an update on the new private asset investment ecosystem, comprising two complementary value-creation drivers, and its capital allocation strategy for the period to 2030. In addition, the day was a chance for the leaders of Scalian, CPI, Committed Advisors and Monroe Capital to explain their businesses and the potential for long-term value creation. Since 2009, Wendel has deployed a financial communication policy for its bond investors, with the organization of "credit updates" that mirror the roadshows and events offered to equity investors.
- Over the last ten years, the Group has also reinforced its dialogue with its equity investors and proxy advisors on governance issues, through targeted events held in conjunction with the General Secretariat. Since 2019, the Chairman of the Governance and Sustainability Committee also chairs the events.
- As begun in 2020, the Financial Communications department organized and participated in ESG-focused financial communication events. Accompanied by the Sustainable Development and Communications department, it participated in two conferences dedicated to ESG investors and was the first French issuer to hold an ESG thematic conference organized with the French Society of Financial Analysts (SFAF).
- Throughout the year, the Investor Relations department maintains and develops exchanges with the financial community. In 2025, members of the Executive Board and the Chief Financial Officer, supported by the Investor Relations team, held 31 days of equity and credit roadshows and conferences in the main global financial markets. A total of 283 investors' meetings were held in 2025 with investors from 20 countries, including France, the UK, the USA and the DACH region.
- Wendel refers to principles defining our role as long-term shareholder, drawn up in 2009.

8.2.2 A dedicated policy for individual shareholders

In 2025, the Wendel Group pursued its communications policy dedicated to the over 31,000 individual shareholders who represent 22.2% of its share capital.

Wendel created a Shareholder Advisory Committee in 2009, which met three times in 2025. Composed of nine members, its role is to obtain feedback from individual shareholders on the media used to communicate with them: letters to shareholders, the website, social

media, the Universal Registration Document and other publications. Meetings of the Shareholder Advisory Committee are also an opportunity to discuss current issues (strategy, acquisitions, disposals), understand questions asked by individual shareholders, and hence to identify any issues that may need clarification. Whatever the topics on the agenda, this collaborative work is carried out with the aim of constantly improving the information provided to Wendel shareholders.

8.2.3 Information on the website

Wendel provides its shareholders and the financial community with a regularly updated "Investors" and a specific "Individual shareholders" section on its website, www.wendelgroup.com. In particular, it includes:

- financial presentations and press releases ("Results and Sales" section). All public presentations are broadcast live on the Company's website and are available to view for one year;
- the most recent Net Asset Value (NAV) published and the methodology used ("Net Asset Value" section);
- the Universal Registration Document and half-year financial report;
- information on bondholders ("Credit Investors" section);
- information for individual shareholders ("Individual shareholders" section); and
- information on the Shareholders' Meeting ("Shareholders' Meetings" section).

8.2.4 2026 calendar

First-quarter 2026 Trading update - Financial communication as of March 31, 2026 (pre-market release)	April 23, 2026
Shareholders' Meeting	May 21, 2026
First-half 2026 results - Financial communication as of June 30, 2026, and condensed interim consolidated financial statements (pre-market release)	July 30, 2026
Third-quarter 2026 Trading update - Financial communication as of September 30, 2026 (pre-market release)	October 22, 2026
2026 Investor Day	December 2, 2026

8.2.5 Contacts

Wendel

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Individual shareholders

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Caroline Decaux,
Deputy Head of Communication and Sustainable Development

E-mail: relationsactionnaires@wendelgroup.com

8.2.6 Documents available to shareholders and the public

In accordance with applicable law, the Company's by-laws, minutes of Shareholders' Meetings and certain other Company reports, as well as historical financial information and other documents, may be consulted at the Company's registered office, at 2-4 rue Paul Cézanne, 75008 Paris (France).

Pursuant to Article 19 of EU Regulation 2017/1129 of the European Parliament and of the Council dated June 14, 2019, the following information is incorporated by reference in this Universal Registration Document:

- the key figures on page 16 as well as the consolidated financial statements and corresponding audit report on pages 231-292 of the 2023 Universal Registration Document filed with the AMF on March 28, 2024, under number D. 24-0200;

- the key figures on page 16 as well as the consolidated financial statements and corresponding audit report on pages 267-333 of the 2024 Universal Registration Document filed with the AMF on March 28, 2025, under number D. 25-0185.

Those sections of the 2023 and 2024 Universal Registration Documents not incorporated herein by reference either do not apply to investors or are covered in a section of this Universal Registration Document.

In addition, all financial news and all information documents published by Wendel are accessible on the Company's website, www.wendelgroup.com.

8.3 Information on the share capital

8.3.1 Main shareholders

As of December 31, 2025, the share capital comprised 42,823,537 shares with a par value of €4 each, carrying 66,243,140 theoretical voting rights and 65,810,753 exercisable voting rights. Double voting rights are granted to fully paid-up shares that have been registered in the name of the same shareholder for at least two years, regardless of the shareholder's country of citizenship. At December 31, 2025, 23,419,603 shares had double voting rights.

To the best of the Company's knowledge, the main shareholders as of December 31, 2025 were as follows:

	% of share capital
Wendel-Participations SE and related parties (actual ownership) ⁽¹⁾	41.1%
Treasury shares	1.0%
Wendel-Participations SE and related parties (actual ownership with added treasury shares) ⁽¹⁾⁽²⁾	42.1%
Institutional investors outside France	28.0%
Individual shareholders	22.2%
Institutional investors in France	6.1%
Employees and Executive Board members	1.5%

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

(2) Treasury shares taken into account for the application of disclosure thresholds in accordance with Article L. 233-9 I 2° of the French Commercial Code.

To the best of the Company's knowledge:

- no shareholder, other than Wendel-Participations SE, owns more than 5% of the Company's share capital;
- the members of the Supervisory Board and the Executive Board hold or represent 0.81% of the share capital and 0.86% of the theoretical voting rights (including the Wendel shares held indirectly via the FCPE Wendel mutual fund).

There are no debt securities or other rights, convertible bonds, exchangeable bonds and/or bonds redeemable in shares that give or could give access to the Company's share capital except for stock options (subscription and/or purchase) and any future performance share plans.

There are no shares that do not represent capital, such as founder shares or voting rights certificates.

8.3.2 Controlling legal entities or individuals

Wendel-Participations SE

Presentation

Wendel-Participations SE is a holding company that holds Wendel shares. Wendel-Participations SE is owned by around 1,400 Wendel family members and legal entities. The purpose of Wendel-Participations SE is as follows:

- invest and manage its own funds and acquire (or sell) investments;
- own (through purchase, subscription at issue, exchange or any other means) and manage any French or foreign listed or unlisted securities, whether moveable or immovable, and engage in any type of short, medium or long-term capital transactions;
- take part in any investments in collective investment funds, whether movable or immovable;
- create, coordinate and manage all commercial or civil companies;
- preserve the financial and non-financial interests of the Wendel family, as well as the Wendel name or trademark and the logos associated with this name and trademark, which may not be used otherwise than by the Company without the express authorization of its Board of Directors;
- any actions aimed at promoting or strengthening family cohesion;
- advisory and other services in the field of wealth management solely for the Company's shareholders and in compliance with applicable laws; and

- generally, any commercial, industrial, financial, investment or real estate operations directly or indirectly related, in whole or in part, to the above-mentioned activities.

Wendel's control structure

As of December 31, 2025, Wendel-Participations SE and related parties were the controlling shareholders of Wendel SE, with 41.12% of its share capital (increased to 42.13% when treasury shares are taken into account for the application of disclosure thresholds), 53.11% of its theoretical voting rights and 53.46% of its exercisable voting rights.

The following measures ensure that control by Wendel-Participations SE over Wendel is exercised appropriately:

- management and oversight are separated through a two-tiered structure, with an Executive Board and a Supervisory Board;
- presence of 40% of independent members on the Supervisory Board (excluding members representing employees);
- appointment of an independent member as Lead Member of the Supervisory Board;
- the chairs of the Supervisory Board Committees are independent members of the Board.

Economic and financial ties with Wendel

There are no significant economic and financial ties between Wendel-Participations SE and Wendel other than those related to the holding of shares (dividends) and the following agreements (described in section 9.1.1 of the Universal Registration Document in the Statutory Auditors' special report):

- a repeat agreement dated November 5, 2024 concerning the use of the Wendel family name and the trademark license, modified by an amendment dated January 6, 2026;
- an administrative assistance agreement modified by amendments dated February 12, 2021 and March 16, 2023;
- a services agreement under which Wendel provides services to Wendel-Participations SE in the fight against corruption (the so-called "Sapin II" law) and country-by-country tax reporting ("CBCR"), modified by amendments dated January 17, 2019, December 1, 2020, and March 16, 2023;
- a sub-lease on offices in rue Paul Cézanne (Paris), dated June 26, 2025;
- a contract for the provision of technical equipment, dated March 16, 2023;
- a deposit agreement for works of art dated March 16, 2023.

8.3.3 Significant changes in share ownership and voting rights in the last three years

	Situation as of Dec. 31, 2025		Situation as of Dec. 31, 2024		Situation as of Dec. 31, 2023	
	Share capital	Voting rights	Share capital	Voting rights	Share capital	Voting rights
Wendel-Participations SE and related parties (actual ownership) ⁽¹⁾	41.1%	53.5%	39.6%	53.5%	39.6%	52.7%
Treasury shares	1.0%	-	4.5%	-	2.4%	-
Wendel-Participations SE and related parties (actual ownership with added treasury shares) ⁽¹⁾⁽²⁾	42.1%	53.5%	44.1%	53.5%	42%	52.7%
First Eagle	3.7%	2.4%	3.9%	2.6%	3.8%	2.6%
Group savings plan	1.0%	1.2%	0.9%	1.1%	0.9%	1.0%
Other shareholders (institutional and individual)	53.4%	42.9%	51.2%	42.8%	53.3%	43.7%
of which individual shareholders	22.2%	21.9%	20.4%	21.1%	21.4%	21.6%
TOTAL SHARES AND EXERCISABLE VOTING RIGHTS	42,823,537	65,810,753	44,461,997	65,749,980	44,430,554	66,677,084

Voting rights are calculated based on the exercisable voting rights as of that date.

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

(2) Treasury shares taken into account for the application of disclosure thresholds in accordance with Article L. 233-9 12° of the French Commercial Code.

As is the case every year, a survey was conducted in January 2026 to identify the shareholders of Wendel as of December 31, 2025.

There was relatively little change during the year in Wendel's shareholder breakdown, with a decrease in French institutional

investors (6.1% vs. 7.3% as of December 31, 2024), offset by an increase in foreign institutional investors (28.0% vs. 26.9% as of December 31, 2024). The number of individual shareholders is up at 31,049, with their stake in the share capital slightly up at 22.2%, compared with 20.4% the previous year.

8.3.4 Changes in share capital in the last five years

Date of change in the share capital	Type of transaction	Change in the number of shares	Number of shares comprising the share capital	Par value (in euros)	Change in the share capital (in euros)	Amount of the share capital (in euros)	Change in share premiums (in euros)	Amount of share and merger premiums
Situation as of December 31, 2021			44,747,943	4		178,991,772		57,534,205
	Exercise of subscription options	-	-	-	-	-	-	-
	Cancellation of shares	(377,323)	44,370,620	4	(1,509,292)	177,482,480	(37,320,329)	20,213,876
	Share issue reserved for the FCPE Wendel mutual fund	37,057	44,407,677	4	148,228	177,630,708	2,024,424	22,238,300
Situation as of December 31, 2022			44,407,677	4		177,630,708		22,238,300
	Exercise of subscription options	-	-	-	-	-	-	-
	Share issue reserved for the FCPE Wendel mutual fund	22,877	44,430,554	4	91,508	177,722,216	1,259,150	23,497,450
	Cancellation of shares	-	-	-	-	-	-	-
Situation as of December 31, 2023			44,430,554	4		177,722,216		23,497,450
	Exercise of subscription options	507	44,431,061	4	2,028	177,724,244	39,571	23,537,021
	Share issue reserved for the FCPE Wendel mutual fund	30,936	44,461,997	4	123,744	177,847,988	1,876,268	25,413,289
	Cancellation of shares	-	-	-	-	-	-	-
Situation as of December 31, 2024			44,461,997	4		177,847,988		25,413,289
	Exercise of subscription options	105	44,462,102	4	420	177,848,408	8,195	25,421,485
	Share issue reserved for the FCPE Wendel mutual fund	49,936	44,512,038	4	199,744	178,048,152	2,790,923	28,212,408
	Cancellation of shares	(1,688,501)	42,823,537	4	(6,754,004)	171,294,148	(28,212,408)	0
Situation as of December 31, 2025			42,823,537	4		171,294,148		0

8.3.5 Ownership threshold disclosures

Since the publication of the 2024 Universal Registration Document, no ownership threshold disclosures have been published by the AMF.

The AMF has published a disclosure letter sent by Wendel-Participations SE pursuant to Article 234-5 of the AMF's General Regulations. The purpose of this letter was to disclose a change in the shareholding of Wendel-Participations SE and its related parties, resulting from the reduction in Wendel's share capital through the cancellation of treasury shares on December 30, 2025. The effects of the capital reduction were as follows:

- Wendel-Participations SE's ownership was increased from 38.87% to 40.41% of the capital and from 50.94% to 52.24% of the theoretical voting rights, without any disclosure threshold being crossed; and

- the total ownership of Wendel-Participations SE and its related parties ⁽¹⁾ (actual ownership with added treasury shares) ⁽²⁾ was reduced from 44.36% to 42.13% of the capital and increased from 51.79% to 53.11% of the theoretical voting rights, without any disclosure threshold being crossed.

The AMF waived the requirement for Wendel-Participations SE and its related parties to file a public tender offer for Wendel SE as a result of the above-mentioned capital reduction (decision D&I 225C2155 of December 18, 2025).

8.3.6 Pledging of issuer's shares

To the best of the Company's knowledge, 99,868 registered Wendel shares (in either pure or administered form) were pledged as collateral as of December 31, 2025.

8.3.7 Financial authorizations

8.3.7.1 Existing financial authorizations and use thereof

As of December 31, 2025, the following financial authorizations were in effect:

Authorization	AGM date (resolution no.)	Period and expiration date	Authorized nominal amount or % of share capital	Amount used as of December 31, 2025
A. Issue of shares or other securities giving access to the share capital				
■ Overall authorized ceiling	May 16, 2024 18 th resolution	26 months July 16, 2026	Overall ceiling: 100% of capital (19 th to 26 th resolutions) Sub-ceiling: 10% of capital (20 th to 25 th resolutions)	-
■ With preferential subscription rights	May 16, 2024 19 th resolution	26 months July 16, 2026	40% of the share capital	-
■ By way of a public offering, with waiver of preferential subscription rights	May 16, 2024 20 th resolution	26 months July 16, 2026	10% of the share capital	-
■ By way of a private placement, with waiver of preferential subscription rights	May 16, 2024 21 st resolution	26 months July 16, 2026	10% of the share capital	-
■ Pricing in the event of a public offering or a private placement	May 16, 2024 22 nd resolution	26 months July 16, 2026	-	-
■ Greenshoe option	May 16, 2024 23 rd resolution	26 months July 16, 2026	15% of the initial issue	-

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

(2) Treasury shares taken into account for the application of disclosure thresholds in accordance with Article L. 233-9 I 2° of the French Commercial Code.

Authorization	AGM date (resolution no.)	Period and expiration date	Authorized nominal amount or % of share capital	Amount used as of December 31, 2025
■ As consideration for securities (contributions in kind)	May 16, 2024 24 th resolution	26 months July 16, 2026	10% of the share capital	-
■ In the event of a public exchange offer	May 16, 2024 25 th resolution	26 months July 16, 2026	10% of the share capital	-
■ Capitalization of reserves	May 16, 2024 26 th resolution	26 months July 16, 2026	50% of the share capital	-
B. Authorization of a share buyback program and share cancellations				
■ Share buybacks	May 15, 2025 21 st resolution	14 months July 15, 2026	10% of the share capital. Max. price: €250 per share	1.60% of the share capital 685,967 shares
■ Cancellation of shares	May 16, 2024 17 th resolution	26 months July 16, 2026	10% of the share capital per 24-month period	3.79% of the share capital 1,688,501 shares
C. Employee shareholding				
■ Group savings plan	May 15, 2025 22 nd resolution	14 months July 15, 2026	€200,000	€199,744 0.11% of the share capital (49,936 shares)
■ Free shares	May 15, 2025 23 rd resolution	14 months July 15, 2026	1.25% of the share capital	1.22% of the share capital (544,573 shares)

8.3.7.2 Financial authorizations proposed to the Shareholders' Meeting of May 21, 2026

Authorization	AGM date (resolution no.)	Period and expiration date	Authorized nominal amount or % of share capital
A. Issue of shares or other securities giving access to the share capital			
■ Overall authorized ceiling	May 21, 2026 18 th resolution	26 months July 21, 2028	Overall ceiling: 100% of capital (19 th to 25 th resolutions) Sub-ceiling: 10% of capital (20 th to 24 th resolutions)
■ With preferential subscription rights	May 21, 2026 19 th resolution	26 months July 21, 2028	40% of the share capital
■ By way of a public offering, with waiver of preferential subscription rights	May 21, 2026 20 th resolution	26 months July 21, 2028	10% of the share capital
■ By way of a private placement, with waiver of preferential subscription rights	May 21, 2026 21 st resolution	26 months July 21, 2028	10% of the share capital
■ Greenshoe option	May 21, 2026 22 nd resolution	26 months July 21, 2028	15% of the initial issue
■ As consideration for securities (contributions in kind)	May 21, 2026 23 rd resolution	26 months July 21, 2028	10% of the share capital
■ In the event of a public exchange offer	May 21, 2026 24 th resolution	26 months July 21, 2028	10% of the share capital
■ Capitalization of reserves	May 21, 2026 25 th resolution	26 months July 21, 2028	50% of the share capital
B. Authorization of a share buyback program and share cancellations			
■ Share buybacks	May 21, 2026 16 th resolution	14 months July 21, 2027	10% of the share capital. Max. price: €250 per share
■ Cancellation of shares	May 21, 2026 17 th resolution	26 months July 21, 2028	10% of the share capital per 24-month period
C. Employee shareholding			
■ Group savings plan	May 21, 2026 26 th resolution	14 months July 21, 2027	€200,000
■ Free shares	May 21, 2026 27 th resolution	14 months July 21, 2027	1.30% of the share capital

The resolutions submitted for the approval of the Shareholders' Meeting of May 21, 2026 will cancel and replace, for their unused amounts, the previous authorizations and delegations with the same purpose.

8.3.8 Share buyback

8.3.8.1 Legal framework

In its 21st resolution, the Shareholders' Meeting of May 15, 2025 authorized the Company to set up a share buyback program covering up to 10% of the number of shares comprising the share capital at the time of the buybacks, for a period of 14 months. The maximum purchase price under the authorization is €250.

Accordingly, the Executive Board was authorized to buy back a number of shares representing a maximum of 10% of the share capital, i.e., 4,446,199 shares on the date on which authorization was granted.

In accordance with applicable regulations and market practices permitted by the AMF, the objectives of the share buyback program were as follows:

- to enable an investment services provider to make a market in and ensure the liquidity of the Company's shares under a liquidity agreement that complies with market practices permitted by the AMF;
- to implement stock purchase option plans, in accordance with Articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code;
- to allocate free shares, in accordance with Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code;
- to deliver shares on the exercise of rights attached to securities giving access to the Company's share capital immediately or in the future;
- to retain and subsequently deliver shares (in exchange, as payment or otherwise) in the context of acquisitions, mergers, spin-offs or asset contributions, subject to prior authorization by the Supervisory Board;
- to allocate or sell shares as part of the Group's profit-sharing program and any Group savings plan as provided for by law, in particular Articles L. 3332-1 *et seq.* of the French Labor Code;
- to cancel all or part of the shares bought back, subject to the prior authorization of the Supervisory Board, pursuant to the authorization of the Shareholders' Meeting.

The program could also allow the Company to pursue any other purpose that has been or may be authorized by applicable laws and regulations or by any market practice that may be permitted by the AMF. In such case, the Company would inform its shareholders via a press release.

8.3.8.2 Liquidity agreement

Under the liquidity agreement, between January 1, 2025 and December 31, 2025, Oddo BHF:

- purchased on Wendel's behalf 860,299 shares for a total amount of €74,778,317.13 and an average per-share amount of €86.92;
- sold on Wendel's behalf 843,530 shares for a total amount of €73,511,660.70 and an average per-share amount of €87.15.

As of December 31, 2025, the liquidity account entrusted by the Company to Oddo BHF had:

- 73,156 shares;
- €3,481,598.82.

8.3.8.3 Implementation of stock option and performance share plans

From January 1, 2025 to December 31, 2025:

- 183,064 shares were bought back and allocated to cover stock option and performance share plans. They were bought back for a gross amount of €14,999,937.87 and an average per-share price of €81.94;
- 105 treasury shares were delivered on the exercise of stock options, for a gross amount of €8,615.25 and an average per-share price of €82.05.

8.3.8.4 Delivery of shares for external growth transactions, mergers, spin-offs or asset contributions

None of the shares bought back between January 1, 2025 and December 31, 2025 were allocated to this objective.

8.3.8.5 Cancellation of shares

From January 1, 2025 to December 31, 2025:

- 1,688,501 previously bought back shares were reallocated for the purpose of a share cancellation. They were reallocated for a gross amount of €137,042,844.60 and an average per-share amount of €81.16;
- Wendel reduced its share capital by €6,754,004 by canceling 1,688,501 shares (representing 3.79% of the capital before the reduction).

8.3.8.6 Summary of transactions in shares held by the Company as of December 31, 2025

The Company did not buy back or sell shares for any purposes authorized under the program other than those described in section 8.3.8.1 above.

Wendel did not use any derivative instruments in the context of the share buyback program.

In the 24 months preceding December 31, 2025, Wendel canceled 1,688,501 shares.

As of December 31, 2025, the Company held 432,387 treasury shares, i.e., 1.01% of the share capital.

Summary of transactions by the Company in its own shares from January 1 to December 31, 2025

	Cumulative gross amounts in 2025	
	Purchases	Sales/Transfers
Number of shares	1,043,363	2,532,136
Average maximum maturity	-	-
Average transaction price	€86.05	€83.16
Average exercise price	-	-
AMOUNTS	€89,778,255	€210,563,120.55

Open positions as of December 31, 2025

Open long positions			Open short positions		
Calls purchased	Puts issued	Forward purchases	Calls issued	Puts purchased	Forward sales
-	-	-	-	-	-
-	-	-	-	-	-

8.3.8.7 Description of the share buyback program submitted for approval to the Shareholders' Meeting of May 21, 2026

In the 16th resolution to be submitted to the Shareholders' Meeting of May 21, 2026, the shareholders will be asked to approve a new share buyback program in accordance with Article L. 22-10-62 of the French Commercial Code, Title IV of Book II of the AMF General Regulations, European Regulation No. 596/2014 of the European Parliament and of the Council on market abuse and Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 on the conditions applicable to buyback programs and stabilization measures.

Under the program, shares may be bought back for any of the following purposes:

- to enable an investment services provider to make a market in and ensure the liquidity of the Company's shares under a liquidity agreement that complies with market practices permitted by the AMF;
- to implement stock purchase option plans, in accordance with Articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code;
- to allocate free shares, in accordance with Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code;
- to deliver shares on the exercise of rights attached to securities giving access to the Company's share capital immediately or in the future;
- to retain and subsequently deliver shares (in exchange, as payment or otherwise) in the context of acquisitions, mergers, spin-offs or asset contributions, subject to prior authorization by the Supervisory Board;
- to allocate or sell shares as part of the Group's profit-sharing program and any Group savings plan as provided for by law, in particular Articles L. 3332-1 *et seq.* of the French Labor Code;
- to cancel all or part of the shares bought back, subject to the prior authorization of the Supervisory Board, pursuant to the authorization of the Shareholders' Meeting;
- this program is also intended to allow the Company to pursue any other purpose that has been or may be authorized by legislation or regulations in force, or by any market practice that may be allowed by the AMF. In such a case, the Company would inform its shareholders by means of a press release.

The number of shares bought back under the authorization to be granted to the Executive Board may not exceed 10% of the share capital at the time of the buyback. For information purposes, as of December 31, 2025 the authorization represented 4,282,353 shares, i.e., a maximum theoretical investment of €1,070,588,250 based on the maximum buyback price of €250 per share (excluding trading fees).

Pursuant to Article L. 225-210 of the French Commercial Code, the Company has made a commitment to keep its holding, both direct and indirect, within the limit of 10% of the share capital. As of December 31, 2025, the number of Wendel shares held by the Company was 432,387. Given the shares already held in treasury, the Company would be able to buy back 3,849,966 shares, or 8.99% of the share capital, for a maximum amount of €962,491,500

based on the maximum buyback price of €250. The Company reserves the right to pursue the program to the full extent of its authorization.

The share buyback authorization will be valid for a period of 14 months from the May 21, 2026 Shareholders' Meeting, i.e., until July 21, 2027.

Subject to approval by the Shareholders' Meeting, this authorization would be used in particular to pursue the execution of the Wendel share buyback mandate given to Natixis on February 27, 2026. Natixis, acting as investment services provider, has been mandated to purchase up to 8.96% of the share capital in the period to December 18, 2026, in compliance with applicable legal and regulatory provisions.

8.3.9 Transactions in Company securities by corporate officers

Summary of transactions in Company shares, pursuant to Article L. 621-18-2 of the French Monetary and Financial Code (*Code monétaire et financier*), carried out by persons with executive responsibilities⁽¹⁾ during 2025 and having been the subject of a declaration:

Name and function	Type of financial instrument	Type of transaction	Number of shares
David Darmon , Member of the Executive Board	"Relais Wendel 2025" mutual fund units	Subscription	6,946.2360
	Performance shares	Vesting	8,587
Nicolas ver Hulst , Chairman of the Supervisory Board	Wendel-Participations shares	Subscription	667
	Wendel shares	Purchase	39
Harper Mates , Supervisory Board member, representing employees	Performance shares	Vesting	4,344
	Shares	Sale	2,638
Laurent Mignon , Chairman of the Executive Board	"Relais Wendel 2025" mutual fund units	Subscription	5,014.4290
François de Mitry , Supervisory Board member	Wendel-Participations shares	Subscription	4,005
Veep Invest BV , person related to	Wendel-Participations shares	Dividend in kind paid by Wendel-Participations	500
Priscilla de Moustier , Supervisory Board member	Wendel-Participations shares	Subscription	1,335
Sophie Tomasi , Supervisory Board member, representing employees	"Relais Wendel 2025" mutual fund units	Subscription	7,557.5820
	Performance shares	Vesting	562
Hermine SCI , Person related to			
Thomas de Villeneuve , Supervisory Board member	Wendel-Participations shares	Subscription	667
OGQ-L SARL , person related to			
Humbert de Wendel , Supervisory Board member	Wendel-Participations shares	Subscription	1,735

(1) Including transactions carried out by persons closely related to them within the meaning of European Regulation No. 596/2014 on market abuse.

8.3.10 Shareholders' agreements

8.3.10.1 Commitments relating to Wendel's share capital

The Company was informed of the two-year lock-up agreements (*Pactes Dutreil*) entered into between Wendel-Participations SE, Société d'Investissement Privée Mobiliers (SPIM) and certain individual shareholders pursuant to Article 787B of the French Tax Code (*Code général des impôts*) (*Pactes Dutreil*). The agreements, dated December 15, 2023, December 12, 2024 and December 8, 2025, respectively for 34.49%, 35.20% and 36.19% of the share capital at said dates, were still in force as at December 31, 2025.

In addition to a commitment to hold shares for a certain period, the agreements also grant a right of first refusal to Wendel-Participations SE and SPIM. The shareholders party to the agreements are not considered to be acting in concert.

As required by Articles 787B of the French Tax Code and L. 233-11 of the French Commercial Code, the agreements have been notified to the AMF.

Other holding obligations in respect of Wendel shares are listed in section 2.1.8.1, under "Restriction on the sale of Wendel shares by Supervisory and Executive Board members".

8.3.10.2 Shareholders' agreements and governance agreements entered into by the Wendel Group

The Group is party to a number of agreements governing its relations with the co-shareholders and investment managers (or former managers), under the mechanisms designed to give them a stake in the performance of their companies. These include the companies in the WPI principal investments portfolio (ACAMS, Crisis Prevention Institute, Globeducate, IHS, Scalian, Stahl and Tarkett), the WIM asset management companies (IK Partners and Monroe Capital) and the direct investments held by Wendel Growth and Iron Wave.

More details on these agreements are provided in the notes to the 2025 consolidated financial statements (see notes 4 "Participation of management teams in the value created by the principal investments portfolio - WPI", 5 "Carried interest of the teams of the private asset management platform's management companies - WIM", 30-6 "WPI shareholder agreements" and 30-7 "Governance of WIM management companies").

8.3.11 Factors likely to have an impact in the event of a takeover bid

Pursuant to Article L. 22-10-11 of the French Commercial Code, to the best of the Company's knowledge, the factors likely to have an impact in the event of a takeover bid are as follows:

- as of December 31, 2025, Wendel-Participations SE (and related parties) ⁽¹⁾ held 41.12% of Wendel SE's capital (increased to 42.13% when treasury shares are taken into account for the application of disclosure thresholds ⁽²⁾), 53.11% of its theoretical voting rights and 53.46% of its exercisable voting rights;
- agreement authorizing the Company to use the last name "Wendel" and the trademark license agreement related to this name: this agreement contains a termination clause in the event that Wendel-Participations SE's ownership falls below 33.34% of the share capital for 120 consecutive days (see section 9.1.1 - Statutory Auditors' special report on related-party agreements);
- the granting of double voting rights to fully paid-up shares that have been registered with the Company for at least 2 years in the name of the same shareholder (see section 8.4.4.3 - Voting rights and acquisition of double voting rights);
- change-of-control clauses in bond indentures and certain loan agreements of Wendel and its subsidiaries, including WIM management teams where necessary (see note 6-3 "Liquidity risk" to the 2025 consolidated financial statements) as well as funds managed by WIM;
- right of first refusal: the lock-up agreements entered into by certain shareholders grant a right of first refusal to Wendel-Participations SE or SPIM (see section 8.3.10 - Shareholders' agreements above);

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

(2) Treasury shares taken into account for the application of disclosure thresholds in accordance with Article L. 233-9 I 2° of the French Commercial Code.

8

Share capital and shareholders

Information on the share capital

- change-of-control clauses conferring specific rights to investors (for example: disclosure or prior investor authorization requirements, investment period suspension/termination) in documents incorporating certain funds managed by WIM, as well as certain agreements concluded with investors of these funds;
- the regulation applicable to certain WIM management companies, as well as certain companies held by funds managed by WIM, may require disclosure and/or prior authorization from the competent supervisory authorities in the event of acquiring, directly or indirectly, an interest in these entities;
- disclosures of the ownership thresholds set out in the by-laws: a disclosure must be made every time the number of shares and/or voting rights held by a shareholder increases or decreases by 2% of the share capital.

8.4 Information on the Company and main provisions of the by-laws

8.4.1 General information

Company name

Wendel

Registered office

2-4, rue Paul Cézanne, 75008 Paris – France

Tel.: +33 (0)1 42 85 30 00

Website: www.wendelgroup.com

Please note that the information on the website is not part of the Universal Registration Document.

Registration

The Company is registered with the Paris Trade and Companies Register (*Registre du commerce et des sociétés*) under number 572 174 035. Its APE code is 7010Z.

Incorporation date and term

The Company was formed on December 4, 1871, for a period of 99 years, subsequently extended to July 1, 2064, barring a new extension or early dissolution.

Legal entity identifier (LEI)

969500M98ZMIZYJD5O34

Legal structure and applicable legislation

Wendel is a European company with an Executive Board and a Supervisory Board since July 2015, pursuant to a decision of the Shareholders' Meeting of June 5, 2015. It is governed by European and French legal and regulatory provisions that are or will be in force.

Fiscal year

The fiscal year runs for 12 months, beginning on January 1 of each year.

Access to legal documents and regulated information

Legal documents relating to the Company may be viewed at the registered office. Ongoing and periodic regulated information may be viewed on the Company's website, at www.wendelgroup.com/en/, in the section "Regulated information".

8.4.2 Main provisions of the by-laws

Wendel's by-laws may be viewed on the Company's website, at www.wendelgroup.com/en/, under the heading "Regulated information".

8.4.2.1 Purpose of the Company

Pursuant to Article 3 of the by-laws, the Company has the following purpose, in all countries, directly or indirectly:

- equity holdings in industrial, commercial and financial companies of any nature through the creation of new companies, transfers of subscriptions or purchases of shares or ownership rights, mergers, alliances, partnerships or otherwise; any disposals, exchanges or other operations concerning these shares, ownership rights or equity interests;

- the purchase, rental and operation of any equipment;
- the acquisition, sale and commercial use of any processes, patents, or patent licenses;
- the acquisition, operation, sale or exchange of any real estate or real estate rights; and
- generally, any commercial, industrial, financial, investment and real estate operations directly or indirectly related to the above-mentioned activities or to any similar or connected activities.

8.4.2.2 Appropriation of net income

Article 27 of the by-laws provides for the following:

- i. at least 5% of net income for each year, less any losses carried forward from prior years, is credited to the legal reserve until such time as the legal reserve represents one-tenth of share capital, as well as any amount credited to reserves pursuant to applicable legislation.

Distributable earnings include net income for the year plus any retained earnings carried forward from prior years.

Of this amount, shareholders may decide in their Annual Meeting, on the recommendation of the Executive Board, to deduct:

- the amounts they consider should be allocated to any special reserve account,
 - the sum required to serve a revenue on shares based on the amount of paid-up, non-repaid capital within the limit of 5% per year,
 - the amounts they consider should be allocated to the general reserve or to share capital repayment;
- ii. any remaining balance is distributed to shareholders, less the sum allocated to retained earnings;
- iii. on the condition that all earnings available for distribution have been allocated in the form of dividends and on the recommendation of the Executive Board, shareholders at their Ordinary Meeting may allocate any amounts transferred from the share premium account;
- iv. as an exception to the provisions of the present article, funds may be allocated to the special employee profit-sharing reserve under the terms and conditions set by law;
- v. dividends are paid in the form and at the times determined by shareholders at their Ordinary Meeting or by the Executive Board with the authorization of shareholders at their Ordinary Meeting in accordance with applicable legislation. The Executive Board may decide to distribute an interim dividend before the approval of the financial statements for the year, in accordance with applicable legislation.

The shareholders, convened in their Annual Meeting to approve the year's financial statements, may, on the recommendation of the Executive Board, offer each shareholder, for all or a part of the dividend (or the interim dividend) being distributed, the choice between the payment of the dividend (or interim dividend) in cash or in shares under the terms and conditions defined by law;

- vi. the shareholders, convened in their Ordinary Meeting, may also decide to distribute earnings, reserves or share premium amounts in kind, in particular by distributing marketable securities from among the assets on the balance sheet of the Company, with or without a cash option. The shareholders may decide that the rights comprising fractional shares will not be negotiable or transferable, notwithstanding the provisions of Article 11.III of the by-laws. In the event marketable securities are distributed from among the assets on the balance sheet of the Company, the shareholders may decide that, if the amount of the dividend does not correspond to a whole number of securities, the shareholder will receive the whole number of securities immediately below plus a cash payment for the balance.

In accordance with the law, dividends not claimed within five years from the date on which they were to be paid are forfeited and the amounts paid over to the State.

8.4.2.3 Provisions of the by-laws applicable to members of the Executive Board

See section 2.1.5 - The Executive Board and its operations.

8.4.2.4 Provisions of the by-laws applicable to members of the Supervisory Board

See section 2.1.1 - The Supervisory Board and its operations.

8.4.2.5 Ownership thresholds that must be disclosed to the Company

In accordance with Article L. 233-7 of the French Commercial Code and Article 28 of the by-laws, any individual or legal entity, acting alone or in concert with other shareholders, who comes to own a number of shares or voting rights representing more than 2% of the share capital or voting rights, or any multiple thereof, is required to so inform the Company within four trading days of crossing this threshold.

The same disclosure requirements apply when the number of shares or voting rights held is reduced to below the 2% threshold or any multiple thereof.

Non-compliance with this disclosure requirement is sanctioned, as prescribed by law, by the deprivation of voting rights for those shares exceeding the fraction that should have been disclosed, for all Shareholders' Meetings held within two years of the date on which the failure to give proper notice to the Company was rectified. The sanction is applied at the request (recorded in the minutes of the Shareholders' Meeting) of one or more shareholders holding at least 2% of the number of shares or voting rights.

8.4.3 Main new investments and acquisitions of controlling interests

Wendel's investment activities generate a certain degree of portfolio turnover. Over the past three years, the main investments and divestments have been as follows:

In 2023: investment via Wendel Growth in Brigad, Tadaweb, Preligens and Aqemia totaling €55 million; acquisition of Scalian for an amount invested by Wendel of €557 million, finalized in July 2023.

In 2024: sale of Constantia Flexibles generating net proceeds of €1,094 million for Wendel, completed in January 2024; sale of 9% of the capital of Bureau Veritas for €1.1 billion, completed in April 2024; acquisition of 51% of the capital of IK Partners for €383 million, completed in May 2024; acquisition of around 50% of the capital of the Globeducate group for €607 million, completed in October 2024; Wendel Growth: investment in YesWeHack for a total of €14.5 million, completed in June 2024, and sale of the stake in Preligens, generating net proceeds of €14.6 million for Wendel, completed in August 2024.

In 2025 and early 2026: acquisition of 75% of Monroe Capital for \$1,130 million, completed in March 2025; three-year pre-financed forward sale of Bureau Veritas shares representing 6.7% of the capital for a net cash amount for Wendel of around €750 million, completed in March 2025; accelerated placement of 23.3 million Bureau Veritas shares for a total amount of around €591 million, completed in September 2025; signing of an agreement for the acquisition of 56% of Committed Advisors for €258 million in November 2025, with completion expected in the first half of 2026; signing in February 2026 of an agreement for the sale of Stahl, generating net disposal proceeds for Wendel estimated at €1.2 billion; announcement in February 2026 of Wendel's support for MTN's offer to acquire IHS Towers, enabling Wendel to sell its entire 19% stake for net cash proceeds of around \$535 million.

For more information on the Company's investment activities in 2025, see Chapter 1 and the changes in the scope of consolidation presented in the notes to the 2025 consolidated financial statements in Chapter 6.

Press releases on Wendel's transactions are posted on its website, at www.wendelgroup.com/en/, under the heading "Regulated information".

8.4.4 How to take part in the Shareholders' Meeting

All shareholders have the right to participate in Shareholders' Meetings under the conditions laid down by the law.

8.4.4.1 Notice of meeting

Article 25 I of the by-laws provides for the following:

Shareholders' Meetings are convened and held as prescribed by European regulations and French laws in force that are applicable to a European company.

They are held at the Company's registered office, or at another location, as indicated in the invitation to the meeting.

8.4.4.2 Attendance at meetings

Article 25 II and III of the by-laws also provides for the following:

Any shareholder whose shares are registered in an account in the manner and at the date set by the applicable legal and regulatory provisions may participate in Shareholders' Meetings on proof of his or her status as shareholder and identity.

All shareholders who fulfill the conditions for participating in Shareholders' Meetings may attend personally or by proxy, or vote by mail. Voting forms will only be taken into account if they arrive at the address indicated in the notice of meeting no later than the third business day prior to the date of the Shareholders' Meeting, unless a later date is set by the Executive Board.

Any proxies or votes submitted using an electronic means prior to the Shareholders' Meeting, as well as the corresponding acknowledgments of receipt, will be considered irrevocable and enforceable, it being specified that in the event of the sale of shares prior to the date and time set by applicable laws and regulations, the Company will accordingly invalidate or amend, as applicable, the proxies or votes cast prior to that date and that time.

Moreover, in accordance with the provisions of Article R. 22-10-28 of the French Commercial Code, the right to participate in the Company's Shareholders' Meetings is subject to the registration of shares in the name of the shareholder or of the intermediary registered on his or her behalf on the second business day preceding the meeting, at midnight, Paris time:

- for holders of registered shares: in the registered securities accounts held by the Company;

- for holders of bearer shares: in the bearer securities accounts of the authorized financial intermediary in accordance with the applicable regulations.

8.4.4.3 Voting rights and acquisition of double voting rights

Article 25 IV of the by-laws provides that the voting rights attached to the shares are proportional to the percentage of capital they represent; nevertheless, double voting rights are granted to fully paid-up shares that have been registered for at least two years in the name of the same shareholder.

Article L. 225-123 of the French Commercial Code provides that in the event of a capital increase through the capitalization of reserves, profits or issue premiums, double voting rights may be granted to any registered shares allocated free of charge to a shareholder in respect of the existing shares with double voting rights, as from the issue of the new shares.

Article L. 225-124 of the French Commercial Code specifies that any share converted to bearer form or transferred to a new owner loses its double voting rights; nevertheless, the transfer as a result

of inheritance, liquidation of common property between spouses or *inter vivos* donation to a spouse or relative in the line of succession does not lose the vested right and does not interrupt the periods referred to above. The same terms apply in the event of a transfer resulting from the merger or demerger of a corporate shareholder or the transfer by the shareholder of a complete business in a transaction taxed as a demerger.

Identifiable bearer shares

Article 9 of the by-laws allows shares to be held in registered or bearer form, at the option of the shareholder.

The Company is entitled to request the identity of the holders of securities conferring the right, either immediately or in the future, to vote in its Shareholders' Meetings, as well as the number of shares held, pursuant to legislation in force.

Registered shares may be converted into bearer shares, or vice versa, in accordance with the legislation in force.

Modification of shareholder rights

In the absence of specific provisions in the by-laws, any change in the rights attached to shares is subject to the legislation in force.



SHAREHOLDERS' MEETING OF MAY 21, 2026

9.1	STATUTORY AUDITORS' REPORTS	386	9.4	REPORT OF THE EXECUTIVE BOARD ON THE RESOLUTIONS SUBMITTED TO THE SHAREHOLDERS' MEETING OF MAY 21, 2026	402
9.2	ADDITIONAL REPORTS	396	9.5	DRAFT RESOLUTIONS	406
9.3	OBSERVATIONS OF THE SUPERVISORY BOARD FOR THE SHAREHOLDERS' MEETING	401			

9.1 Statutory Auditors' reports

9.1.1 Statutory auditors' report on related party agreements

Annual General Meeting held to approve the financial statements for the year ended December 31, 2025

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-58 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-58 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year ended December 31, 2025, of the agreements previously approved by the Shareholders' Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

Agreements submitted for approval to the Shareholders' Meeting

Agreements authorized and concluded during the year

In accordance with Article L-225-88 of the French Commercial Code (*Code de commerce*), we have been notified of the following related party agreements which received prior authorization from your Supervisory Board.

With Wendel-Participations SE

Interested parties:

- Wendel-Participations SE; shareholder of your company with a fraction of voting rights exceeding 10%
- Mrs Priscilla de Moustier (Chair and Chief Executive Officer), Mr Nicolas Ver Hulst (director), Mrs Bénédicte Coste (director), Mr François de Mitry (director), Mr Thomas de Villeneuve (director) and Mr Humbert de Wendel (director) of Wendel-Participations SE, who are also members of the Supervisory Board of Wendel SE.

1) Sublease contract for office premises

Nature, purpose and conditions

Your company is a tenant of the premises located at 2-4, rue Paul Cézanne, 75008 Paris (the "Premises") and had been subleasing, since April 1, 2023, part of the Premises to Wendel-Participations SE, as mentioned in the second part of this report. In connection with the installation of IK Partners' Paris team on these premises, Wendel-Participations SE moved to a different floor within the building and now subleases a new portion of the Premises from your company.

A new sublease agreement was signed on June 26, 2025, for a renewable term of one (1) year starting on September 1, 2025, in consideration for the payment by Wendel-Participations SE to your company of an annual rent of €157,293.84 (excluding taxes), including service charges.

The amount invoiced by your company to Wendel-Participations SE for the period from September 1 to December 31, 2025 amounted to €52,431 excluding taxes.

This agreement was previously authorized by your Supervisory Board at its meeting held on April 24, 2025.

Reasons justifying why the Company benefits from this agreement

The Supervisory Board noted the interest for the company in subleasing a larger surface area within the Premises to two distinct subtenants (Wendel-Participations SE and IK Partners) in consideration for the receipt of rental income.

2) Amendment to the intellectual property agreement**Nature, purpose and conditions**

Wendel-Participations SE and your company entered into a single so-called "reiterative" agreement on November 5, 2024 describing the rights and obligations relating to the use of the surname "Wendel" and to the trademark licence, as mentioned in the second part of this report.

Your company and Wendel-Participations SE decided, through an amendment concluded on January 6, 2026, to include the new trademark "Wendel Investment Managers", which designates the third-party asset management platform, within the scope of the trademarks licensed by Wendel-Participations SE to your company.

This agreement was previously authorized by your Supervisory Board at its meeting held on October 23, 2025.

Reasons justifying why the Company benefits from this agreement

Your Supervisory Board noted the Company's interest in entering into this agreement, which allows the use of the "Wendel Investment Managers" trademark to identify and support the development of the third-party asset management platform.

Agreements previously approved by the Annual General Meeting

Agreements approved in prior years that remained in force during the year

In accordance with Article R. 225-57 of the French Commercial Code (*Code de commerce*), we have been notified that the implementation of the following agreements, which were approved by the Shareholders' Meeting in prior years, continued during the year 2025.

With Wendel-Participations SE**Interested parties:**

- Wendel-Participations SE; shareholder of your company with a fraction of voting rights exceeding 10%
- Mrs Priscilla de Moustier (Chair and Chief Executive Officer), Mr Nicolas Ver Hulst (director), Mrs Bénédicte Coste (director), Mr François de Mitry (director), Mr Thomas de Villeneuve (director) and Mr Humbert de Wendel (director) of Wendel-Participations SE, who are also members of the Supervisory Board of Wendel SE.

1) Sublease contract for office premises**Nature, purpose and conditions**

Your company is a tenant of the premises located at 2-4, rue Paul Cézanne, 75008 Paris, and subleases part of these premises - for office use only - to Wendel-Participations SE, under a sublease contract concluded on March 16, 2023 and amended by an addendum dated November 8, 2023.

As mentioned in the first part of this report, a new sublease agreement was entered into on June 26, 2025, effective as from September 1, 2025.

The amount invoiced by your company to Wendel-Participations SE for the period from January 1 to August 31, 2025 amounted to €102,113 excluding taxes.

2) Administrative assistance services agreement**Nature, purpose and conditions**

Your company provides consulting and assistance services to Wendel-Participations SE in the following areas: human resources, accounting, information technology and general services. These services are provided under an agreement concluded on September 2, 2003, as amended by amendments dated February 12, 2021 and March 16, 2023.

The amount invoiced by your company to Wendel-Participations SE for the financial year 2025 amounted to €24,150 excluding tax.

3) Anti-corruption compliance (Sapin 2) and country-by-country tax reporting (CbCR) services agreement**Nature, purpose and conditions**

Your company provides services to Wendel-Participations SE in the area of anti-corruption (Sapin 2 law) and country-by-country tax reporting (CbCR). These services are provided under an agreement entered into on December 18, 2017, as amended by successive amendments dated January 17, 2019, December 1, 2020 and March 16, 2023.

The amount invoiced by your company to Wendel-Participations SE for the financial year 2025 amounted to €15,750 excluding tax.

4) Contract for the provision of technical equipment**Nature, purpose and conditions**

Your company provides Wendel-Participations SE with certain technical equipment for its teams (telephony and multi-copier), under a contract concluded on March 16, 2023. The annual costs related to this equipment, borne by your company, are re-invoiced to Wendel-Participations SE for an identical amount.

The amount to be invoiced in 2026 by your company to Wendel-Participations SE in respect of the financial year 2025 will be identical to the amount invoiced in respect of the financial year 2024, i.e., €4,131 excluding tax.

5) Deposit agreement for works of art

Nature, purpose and conditions

Your company and Wendel-Participations SE have installed in their respective premises certain works of art that belong partly to your company and partly to the "Fondation de Wendel".

The deposit agreement for these works of art, concluded on March 16, 2023 between your company, Wendel-Participations SE and the "Fondation de Wendel", governs the terms and conditions of their provision free of charge (in particular the conditions of location, conservation and management in the event of damage).

No amount was invoiced under this agreement during the financial year 2025.

6) Intellectual property agreement

Nature, purpose and conditions

Wendel-Participations SE and your company entered into a single so-called "reiterative" agreement on November 5, 2024 describing the rights and obligations relating to the use of the surname "Wendel" and to the trademark license.

The main terms of this agreement remain unchanged compared with the previous agreements signed in 2022, in particular: indefinite duration, no cost, and a revocation mechanism in the event that the shareholding in Wendel falls below the threshold of 33.34% of the share capital.

As mentioned in the first part of this report, an amendment to this agreement was concluded on January 6, 2026, for the purpose of including the new "Wendel Investment Managers" trademark, which falls within the scope of the trademarks licensed by Wendel-Participations SE to your company.

No amount was invoiced under this agreement during the financial year 2025.

With Mr. Laurent Mignon and Mr. David Darmon, members of the Executive Board, Mrs. Harper Mates and Mrs. Sophie Tomasi, members of the Supervisory Board representing employees

Co-investments programs

Nature, purpose and conditions

To give its managers a stake in the Group's value creation, Wendel has set up co-investment programs to allow them to invest their personal funds in the same assets in which the Group invests. The following rules are common to all programs:

- i) the amount of the co-investment is no more than 0.6% of the amount invested by Wendel and the managers; the co-investments correspond to the disbursements made by each manager and are generally concurrent with Wendel's investments;

- ii) if a liquidity event (as defined in paragraph iii) below) occurs, the managers have, depending on the particular case, either the same rights and obligations as the Wendel Group in relation to the capital gain or loss incurred (pari passu co-investment), or different rights and obligations (carried interest). In the latter case, if Wendel achieves a predefined return, the managers are entitled to a greater share of the gain than their shareholding;
- iii) a liquidity event is defined, as per the different programs, as a full divestment of a portfolio company, a change in control, a divestment or redemption of more than 50% of the shares held by the Wendel Group, or the listing of the Company concerned on a stock exchange. The liquidity extended to co-investors may be either the total amount or an amount proportional to the investment sold or placed on the market;
- iv) in the absence of a liquidity event before the end of the co-investment program (six to twelve years after the initial investment), a cash payout is offered to co-investors, in one or more tranches. The valuation of the portfolio company is systematically performed by an internationally renowned independent expert, and managers' rights and obligations are calculated in accordance with the rules set out in paragraph ii) above;
- v) the rights of co-investors vest gradually over a period of several years; in the event of the departure of a co-investor, and under the terms of joint purchase and sale agreements, the Wendel Group has the option or the obligation of buying back its rights not yet vested at their original value and, in certain cases, the co-investor has the option or the obligation to sell their vested rights under predefined financial conditions.

1) 2013-2017 co-investments program

Co-investments related to acquisitions made by Wendel in new companies between April 2013 and April 2017 (and to any subsequent reinvestments made by the Wendel Group in the companies concerned) are governed by the general principles set out above and by the following specific rules:

- i) 35% of the amount co-invested gives the right, if a liquidity event occurs, to 3.5% of the capital gain realized on each of the investments of the period, on the condition that Wendel's return is at least 10% per annum (carried interest deal by deal); if this return is not achieved, the co-investors lose any right to a gain on 35% of their investment, as well as 35% of the amount invested; a three-stage payment determined on the basis of an amount calculated by an independent expert is offered to co-investors 8, 10 and 12 years after Wendel's initial investment in the absence of a total sale or IPO;
- ii) 35% of the amount co-invested gives the right to 3.5% of the capital gain realized on each of the investments of the period, on the condition that Wendel's return, also calculated for all of these investments as a whole, is at least 7% per annum (pooled carried interest); if this return is not achieved, the co-investors lose any right to a gain on 35% of their investment, as well as 35% of the amount invested; in the absence of a total sale or IPO, the pooled potential capital gain will be allocated equally on September 30, 2024 and 2025 (the residual investments in the portfolio being valued by an independent expert in every case);

- iii) the remaining 30% is co-invested pari passu with Wendel, 15% on a deal-by-deal basis, and 15% on a pooled basis;

Since January 1, 2025, the following co-investments have been realized or settled: following the receipt in 2025 of an earn-out related to the sale of Constantia Flexibles in January 2024, the co-investors benefited from liquidity of €272 on the deal-by-deal co-investment, of which €25 for Mr David Darmon, member of the Executive Board, and from liquidity of €8,232 on the pooled co-investment of the 2013-2017 program, of which €1,190 for Mr David Darmon.

2) 2018-2021 co-investments program

The program is governed by the general principles set out above and by the following specific rules:

- i) in the event of a liquidity event affecting one of the companies acquired during the period, 20% of the total amount co-invested gives entitlement to a repayment of the contributions and to 2% of the capital gain generated on each of the investments made during the period, provided that the return on Wendel's investment is at least 8% (carried deal by deal);
- ii) in the event of a liquidity event affecting the last of the companies acquired during the period, 80% of the total amount co-invested gives entitlement to a repayment of the contributions and to 8% of the capital gain calculated on all investments made during the period, provided that Wendel's return, calculated on all these investments, is at least 7% (pooled carried);
- iii) in the event of a liquidity event and if the minimum return is not reached, the co-investors are treated pari passu with Wendel;
- iv) in the absence of an event giving rise to total liquidity, the co-investors have liquidity for the balance in three tranches of one-third each as of December 31, 2026, 2028 and 2030; at each maturity date, the valuation is carried out, if the investment is listed, on the basis of an average share price, and if not, on the basis of an independent appraisal;
- v) the rights of co-investors vest gradually over a minimum period of five years, in five tranches of 20% per annum, i.e., 20% on each anniversary of the investment; it being specified that (a) for the pooled carried interest rights, the term is calculated from the first investment of the period and (b) that the term is extended by one year if the co-investor leaves Wendel for a competitor company.

3) 2021-2025 co-investments program

This program is governed by the following principles:

- i) the amount of the co-investment, i.e., the disbursements made by the co-investors from their own funds, stands at 0.6% of the amount invested;
- ii) if a liquidity event (as defined in v) below) occurs affecting one of the companies initially acquired during the period, the co-investors are (a) entitled to the repayment of their contributions and to the share of the capital gain referred to in iii) or iv) below, provided that the minimum return is achieved, or (b) if that return is not achieved, treated pari passu with Wendel;
- iii) if a liquidity event (as defined in v) below) occurs affecting one of the companies initially acquired during the period, 50% of the co-invested amount gives entitlement to 5% of any capital gain realized (deal-by-deal carried interest), on the condition that the annual return on the investment is at least 8% until the fifth anniversary of the initial investment; past five years, the annual minimum return is decreased by 0.75% per year for the next five years and then remains constant at its last level; in the event of an annual return greater than 15%, the capital gain rate is raised from 5% to 6%;
- iv) if a liquidity event (as defined in v) hereof) occurs affecting the companies acquired during the period, 50% of the overall co-invested amount gives entitlement to 5% of any capital gain calculated on all of the companies initially acquired during the period (pooled carried interest), on the condition that the annual return calculated on all of these investments is at least 7% until the fifth anniversary of the initial investment in the program; past five years, the minimum annual return is decreased by 0.75% per year for the next four years and then remains constant; in the event of an overall annual return greater than 15%, the capital gain rate is raised from 5% to 6%;
- v) a liquidity event is defined as (a) a change in control, a divestment or a redemption of more than 50% of the shares held by the Wendel Group of a company in the portfolio, giving rise to full liquidity on the basis of the transaction price, or (b) the IPO of the Company, which gives entitlement to liquidity proportional to the investment sold on the basis of the IPO price. Exceptionally, for the deal-by-deal portion of the co-investment, co-investors may opt for full liquidity;

- vi) in the absence of a full liquidity event, liquidity for the remaining investment will be granted to co-investors in three one-third tranches, as of December 31, 2028, 2030 and 2032; this liquidity may be deferred from one tranche to another within certain limits; the valuation is calculated at each due date (a) if the issuer is listed, on the basis of the average market price of these securities and (b) if the issuer is not listed, on the basis of an independent expert appraisal.
- vii) the rights of co-investors vest gradually over a minimum period of five years, in five tranches of 20% per annum, i.e., 20% on each anniversary of the investment; it being specified that (a) for the pooled carried interest rights, the term is calculated from the first investment of the period and (b) that the term is extended by one year if the co-investor leaves Wendel for a competitor company.

Paris-La Défense and Levallois-Perret, March 16, 2026

The Statutory Auditors

French original signed by

Deloitte & Associés

Emmanuel Gadret

Emmanuel Rollin

Forvis Mazars SA

Isabelle Massa

Malcom Sossou

9.1.2 Statutory Auditors' report on the share capital reduction

Combined Shareholders' Meeting of 21 May 2026 - Seventeenth resolution

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with Article L.22-10-62 of the French Commercial Code (*Code de commerce*) in respect of share capital reductions by cancellation of repurchased shares, we hereby report on our assessment of the terms and conditions for the proposed share capital reduction.

Your Executive Board asks shareholders to delegate full powers, subject to the prior authorization of the Supervisory Board pursuant to Article 15-V of the bylaws, for a period of twenty-six months from the date of this Shareholders' Meeting, to cancel shares that the company was authorized to repurchase, representing an amount not exceeding 10% of its total share capital, by periods of twenty-four months, in compliance with the article mentioned above.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying the fairness of the reasons for and the terms and conditions of the proposed share capital decrease, which does not undermine shareholder equality.

We have nothing to report on the reasons for and the terms and conditions of the proposed share capital decrease.

Paris-La Défense and Levallois-Perret, 26 March 2026

The Statutory Auditors

French original signed by:

Deloitte & Associés

Forvis Mazars SA

Emmanuel Gadret

Emmanuel Rollin

Isabelle Massa

Malcom Sossou

9.1.3 Statutory Auditors' report on the issue of shares or various securities with or without cancellation of preferential subscription rights

Combined Shareholders' Meeting of 21 May 2026 - Eighteenth to Twenty-fourth resolutions

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders'

In our capacity as statutory auditors of your company and in compliance with Articles L. 228 92 and L.225-135 et seq. of the French Commercial Code (*Code de commerce*), we hereby report on the proposal to authorize the Executive Board to proceed with various issues of shares or securities, transactions upon which you are called to vote.

Your Executive Board asks shareholders, on the basis of its report:

- to delegate the authority, with the option of sub-delegation, for a period of twenty-six months from the date of this Shareholders' Meeting, subject to the prior authorization of the Supervisory Board pursuant to Article 15-V of the bylaws, to decide the following transactions and determine the final conditions of these issues, and, if necessary, proposes to cancel your preferential subscription rights:
 - 19th resolution: the issue, without cancellation of your preferential subscription rights, of shares or securities of any kind granting access to a portion of the share capital to be issued of the company or one of the companies covered by article L. 228-93 of the French Commercial Code;
 - 20th resolution: the issue, with cancellation of your preferential subscription rights, by way of a public offering (excluding the offerings referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*)), of shares or securities of any kind granting access to a portion of the share capital to be issued of the company or one of the companies covered by article L. 228-93 of the French Commercial Code:
 - it being specified that, in accordance with Article L.22-10-52, paragraph 1 of the French Commercial Code, your Executive Board proposes that it be authorized to freely set the issue price of the equity securities to be issued under the 20th resolution, provided that this issue price is at least equal to the average closing price of the Wendel share over the 20 trading days preceding the setting of the issue price, potentially less a maximum discount of 10%;
 - 21st resolution: the issue, with cancellation of your preferential subscription rights, by way of a public offering (as set out in 1° of Article L. 411 2 of the French Financial and Monetary Code) of shares or securities of any kind granting access to a portion of the share capital to be issued of the company or one of the companies covered by article L. 228-93 of the French Commercial Code:
 - it being specified that, in accordance with Article L.22-10-52, paragraph 1 of the French Commercial Code, your Executive Board proposes that it be authorized to freely set the issue price of the equity securities to be issued under the 21st resolution, provided that this issue price is at least equal to the average closing price of the Wendel share over the 20 trading days preceding the setting of the issue price, potentially less a maximum discount of 10%;
 - 24th resolution: the issue of shares or securities granting access to the share capital of your company in remuneration for securities contributed to a public exchange offer initiated by your company, in France or abroad, according to local rules, on securities of another company whose shares are admitted to trading on a regulated market under the conditions set by article L. 22-10-54 of the French Commercial Code.
- to delegate, with the option of sub-delegation, for a period of twenty-six months from the date of this Shareholders' Meeting, subject to the prior authorization of the Supervisory Board pursuant to Article 15-V of the bylaws, the powers necessary to issue shares or securities granting access to the share capital of your company, with a view to remunerating contributions in kind made to the Company and consisting of equity securities or securities granting access to share capital (23rd resolution).

According to the 18th resolution, the total par value amount of share capital increases that may be performed, immediately or in the future, pursuant to the 19th to 21st, and 23rd to 25th resolutions of this Shareholders' Meeting, may not exceed the ceiling of 100% of the share capital, it being specified that (i) the total par value amount of share capital increases performed pursuant to the 19th resolution may not exceed 40% of the share capital at the time of issue and (ii) the total par value amount of share capital increases with cancellation of preferential subscription rights performed, immediately or in the future, pursuant to the 20th, 21st, 23rd and 24th resolutions, may not exceed the sub-ceiling of 10% of the share capital at the time of issue.

The overall nominal amount of securities representing debt securities that may be issued under the 21st resolution may not exceed €500,000,000.

These ceilings take into account the additional number of shares to be created when implementing the authorisations referred to in the 19th to 21st resolutions, under the conditions provided for in Article L. 225-135-1 of the French Commercial Code, should you adopt the 22nd resolution (authorising an increase in the number of securities in the event of excess demand).

It is specified that, unless previously authorized by the Shareholders' Meeting, the Executive Board may not use the delegations provided for in the 18th to 24th resolutions from the filing by a third party of a public offering for the company's securities, until the end of the offer period.

It is the responsibility of the Executive Board to prepare a report in accordance with articles R. 225-113 et seq. of the French Commercial Code. Our role is to express an opinion on the fair presentation of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the issue provided in the report.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying the content of the Executive Board's report relating to these operations and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the final terms and conditions of the issues that may be decided, as this report does not include information on the full methods used to determine the issue price of equity securities to be issued on the implementation of the 20th and 21st resolutions, in accordance with the option offered by the provisions of Article L. 22-10-52, paragraph 1 allowing the Executive Board to freely set the issue price, we have no matters to report on the terms and conditions of these delegations.

Furthermore, as said report does not specify the methods used to determine the issue price of the equity securities to be issued pursuant to the 19th, 23rd, and 24th resolutions, we cannot express an opinion on the issue price calculation inputs.

As the final terms and conditions of the issue have not been determined, we do not express an opinion thereon and, as such, on the proposed cancellation of preferential subscription rights in the 20th and 21st resolutions.

In accordance with Article R.225-116 of the French Commercial Code, we shall issue an additional report, where applicable, when this delegation is used by your Executive Board, in the event of issues of securities which are equity securities granting access to other equity securities or granting entitlement to the grant of debt securities, issues of securities granting access to equity securities to be issued, and issues of shares with cancellation of preferential subscription rights.

Paris-La Défense and evallouis-Perret, 26 March 2026

The Statutory Auditors

French original signed by:

Forvis Mazars SA

Deloitte & Associés

Isabelle Massa

Malcom Sossou

Emmanuel Gadret

Emmanuel Rollin

9.1.4 Statutory Auditors' report on the issue of ordinary shares or various securities of the Company reserved for members of a company savings scheme

Combined Shareholders' Meeting of 21 May 2026 - Twenty-sixth resolution

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code (*Code de commerce*), we hereby report on the proposed delegation of authority to the Executive Board, subject to the prior authorization of the Supervisory Board pursuant to Article 15-V of the bylaws, to decide the issue of shares or securities granting access to the share capital, with cancellation of preferential subscription rights, reserved for Group employees and corporate officers that are members of a group savings plan or an international group savings plan, a transaction upon which you are called to vote.

The par value amount of share capital increases that may be carried out, immediately or in the future, under this delegation, may not exceed €200,000.

This issue is submitted for your approval in accordance with Article L. 225-129-6 of the French Commercial Code and Article L. 3332-18 et seq. of the French Labour Code (*Code du travail*).

On the basis of its report, your Executive Board proposes that it be authorized, for a period of fourteen months from the date of this Shareholders' Meeting, to decide one or more issues and cancel your preferential subscription rights to the shares or securities to be issued. If necessary, it will establish the final terms and conditions of the issue under this transaction.

It is the responsibility of the Executive Board to prepare a report in accordance with articles R. 225-113 et seq. of the French Commercial Code. Our role is to express an opinion on the fair presentation of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to the share issue contained in this report.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying the information provided in the Executive Board's report relating to this transaction and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the terms and conditions of the issue that may be decided, we have no matters to report as to the methods used to determine the issue price for the equity securities to be issued provided in the Executive Board's report.

As the final terms and conditions of the issue have not been determined, we do not express an opinion thereon and, as such, on the proposed cancellation of preferential subscription rights.

In accordance with Article R.225-116 of the French Commercial Code, we shall issue an additional report, where applicable, when this delegation is used by your Executive Board, in the event of issues of shares or securities which are equity securities granting entitlement to other equity securities or of securities granting entitlement to equity securities to be issued.

Paris-La Défense and Levallois-Perret, 26 March 2026

The Statutory Auditors

French original signed by:

Forvis Mazars SA

Isabelle Massa

Malcom Sossou

Deloitte & Associés

Emmanuel Gadret

Emmanuel Rollin

9.1.5 Statutory Auditors' report on the free allocation of existing shares

Combined Shareholders' Meeting of 21 May 2026 - Twenty-seventh resolution

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report on the proposed free allocation of existing shares to employees or corporate officers of the company, as defined in section II of Article L. 225-197-1 of the French Commercial Code, or to employees and corporate officers of companies or groups that are related to it within the meaning of Article L. 225-197-2 of the French Commercial Code, a transaction upon which you are called to vote.

The total number of shares that may be allocated in respect of this authorization may not represent more than 1.30% of the company's share capital at the grant date, it being specified that the total number of shares allocated to members of the Executive Board (i) may not exceed 50% of the ceiling mentioned above, and (ii) may not exceed the limit set by the compensation policy for the members of the Executive Board.

Your Executive Board informs you that share allocations to members of your company's Executive Board under this resolution will be subject to the presence, performance and holding conditions set out in the compensation policy for Executive Board members, as it may subsequently be amended following its approval, in accordance with applicable regulations.

On the basis of its report, your Executive Board proposes that it be authorized, for a period of fourteen months from the date of this Shareholders' Meeting, to perform free allocations of existing shares.

It is the responsibility of the Executive Board to prepare a report on the proposed transaction. Our role is to report, as the case may be, on any matters relating to the information thus provided to you on the proposed transaction.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted mainly in verifying that the proposed methods described in the Executive Board's report comply with the legal provisions governing such transactions.

We have no matters to report on the information provided in the Executive Board's report relating to the proposed free allocation of shares.

Paris-La Défense and Levallois-Perret, 26 March 2026

The Statutory Auditors

French original signed by:

Forvis Mazars SA

Deloitte & Associés

Isabelle Massa

Malcom Sossou

Emmanuel Gadret

Emmanuel Rollin

9.2 Additional reports

9.2.1 Additional report of the Executive Board on the capital increase reserved for members of the Wendel Group Savings Plan of July 28, 2025

Capital increase reserved for members of the 2025 Wendel Group Savings Plan and Wendel International Group Savings Plan

The Executive Board, acting under the powers granted to it by the Combined Shareholders' Meeting of May 15, 2025 (the "**Shareholders' Meeting**") in its 22nd resolution, after authorization of the Supervisory Board dated April 24, 2025, decided on June 19, 2025 to implement a capital increase reserved for members of the Wendel Group Savings Plan and the Wendel International Group Savings Plan, in favor of whom the shareholders' preferential subscription rights were canceled by the Shareholders' Meeting.

In this respect, the Executive Board recalls that, since 2020, members of the Wendel Group Savings Plan and the Wendel International Group Savings Plan have been offered the possibility of subscribing - directly in 2020, then indirectly from 2021 via an "FCPE relais" mutual fund - to units of a mutual fund, the "FCPE Wendel" mutual fund, which subsequently subscribed to Wendel shares.

The Executive Board notes that an identical mechanism was implemented in 2025, via the "Relais Wendel 2025" mutual fund created for this purpose and intended to be merged into the "FCPE Wendel" mutual fund upon completion of the capital increase transaction.

Therefore:

- beneficiaries wishing to participate in the capital increase subscribed, between June 20 and 30, 2025, to units of the "Relais Wendel 2025" mutual fund with a unit value of €10;
- at the end of this subscription period, the "Relais Wendel 2025" mutual fund subscribed to new Wendel shares in the context of an increase in the Company's capital;
- on July 28, 2025, the Executive Board noted the completion of this capital increase.

The purpose of this report, prepared in accordance with Article R. 225-116 of the French Commercial Code, is to describe the final terms and conditions of the capital increase carried out with the approval of the Shareholders' Meeting.

I. Final terms and conditions of the capital increase

■ Maximum size of the reserved capital increase

The Executive Board, which met on June 19, 2025, decided to set the maximum nominal amount of the reserved capital increase at €200,000, i.e., 50,000 shares with a par value of €4 each.

■ Subscription price

The Executive Board set the amount of the discount at 30% of the reference price, and noted that:

- the reference price, calculated on the basis of the average closing share price for the 20 trading days prior to June 19, 2025, was €85.55;
- the subscription price, set at 70% of the reference price, was €59.89.

Each new share with a par value of €4 was therefore issued with an issue premium of €55.89.

■ Beneficiaries of the offering

Beneficiaries of the offering are members of the Wendel Group Savings Plan and the Wendel International Group Savings Plan, it being specified that the increase in the Company's capital is subscribed to by the "Relais Wendel 2025" mutual fund, in which they hold units and which is intended to be merged into the "FCPE Wendel" mutual fund.

Employees and corporate officers of Wendel and companies that are members of the Wendel Group Savings Plan and the Wendel International Group Savings Plan must prove that they have at least one (1) month's seniority as of the end of the subscription period.

■ Cancellation of preferential subscription rights

The Shareholders' Meeting canceled the shareholders' preferential subscription rights in favor of the beneficiaries of the offering.

■ Rights attached to shares

The new Wendel shares are created with current dividend rights and immediately rank *pari passu* with existing shares.

The rights attached to these new shares are identical to those attached to the Company's existing shares and are described in Wendel's by-laws. It is specified that the voting rights attached to the Wendel shares held by the "FCPE Wendel" mutual fund will be exercised by the members of the Wendel Group Savings Plan and the Wendel International Group Savings Plan through the "FCPE Wendel" mutual fund, in proportion to the number of shares they hold in the said "FCPE Wendel" mutual fund, at each Shareholders' Meeting.

■ Maximum subscription rights

Each beneficiary was entitled to subscribe to units of the "Relais Wendel 2025" mutual fund, which is intended to be merged into the "FCPE Wendel" mutual fund, under the conditions defined by the regulations of the Wendel Group Savings Plan and the Wendel International Group Savings Plan, as adjusted by their amendments, if any.

■ Company matching contribution

For 2025, the Company matching contribution is equal to 200% of the voluntary payments made by subscribers, up to the overall legal and annual cap of €6,782.40.

■ Adjustments to the reserved capital increase

The total number of Wendel shares resulting from applications by beneficiaries to subscribe for units of the "Relais Wendel 2025" mutual fund exceeding the maximum number of shares offered under the reserved capital increase resulted in the applications being reduced. This was done by capping, starting with the highest requests, the amounts of which were reduced to that of the requests of an immediately lower amount and so on, until the total amount of requests was equal to or lower than the amount of the offering. The following were reduced in order of priority:

- voluntary cash payments;
- the arbitrage of available assets from the entire Wendel Group employee savings plan FCPE mutual funds;
- the arbitrage of unavailable assets held in the "CM-AM Perspective Monétaire B" mutual fund;
- the arbitrage of unavailable assets held in the "CM-AM Perspective Monétaire A" mutual fund, which are blocked until June 1, 2029;
- the arbitrage of unavailable assets held in the "CM-AM Perspective Monétaire A" mutual fund, which are blocked until June 1, 2030.

■ Unavailability of FCPE units

Subscribers to the offering must hold the "FCPE Wendel" mutual fund units (post-merger of the "Relais Wendel 2025" mutual fund) thus subscribed for a period of five (5) years, except in the event of early release as provided for in Article R. 3324-22 of the French Labor Code.

■ Subscription period

The subscription period for units of the "Relais Wendel 2025" mutual fund was open from June 20 to 30, 2025 inclusive.

The subscription to units of the "Relais Wendel 2025" mutual fund was fully paid up on July 25, 2025, and the Wendel capital increase was completed on July 28, 2025.

■ Listing of new shares

Admission to trading of the Company's new shares on the Euronext Paris regulated market will be requested as soon as possible after the capital increase.

II. Impact of the capital increase

The Company issued 49,936 new shares. The share capital was thus increased by a nominal amount of €199,744 (49,936 shares with a par value of €4), i.e., an increase in the share capital, including the issue premium, of a total amount of €2,990,667.04 (issue premium of €55.89 per share).

In accordance with Article R. 225-115 of the French Commercial Code, the Executive Board hereafter reports on the impact of this issue on the situation of holders of the Company's shares and holders of securities giving access to the Company's share capital, as well as on the theoretical impact on the market value of the share. The impact of the issue is assessed on the basis of the most recent half-year financial statements dated June 30, 2025.

■ Impact on share of equity as of June 30, 2025

For reference, the impact of the issue of the 49,936 new shares on the share of equity per share would be as follows (based on equity at June 30, 2025, and the number of shares comprising the share capital of the Company at that date):

	Equity per share (non-diluted basis)	Equity per share (diluted basis) ⁽¹⁾
Before issue of 49,936 new shares	€149.2695	€149.2695
After issue of 49,936 new shares	€149.1692	€149.1692

(1) After taking into account all issued securities that may give access to the share capital.

■ Impact of the issue on the shareholder's position

For reference, the impact of the issue of the 49,936 new shares on the interest of a shareholder holding 1% of the share capital of Wendel prior to the issue of these new shares and not subscribing to the issue (calculations based on the number of shares comprising the Company's share capital on June 19, 2025), would be as follows:

	Shareholder's interest as a % of capital (non-diluted basis)	Shareholder's interest as a % of capital (diluted basis) ⁽¹⁾
Before issue of 49,936 new shares	1.0000%	1.0000%
After issue of 49,936 new shares	0.9989%	0.9989%

(1) After taking into account all issued securities that may give access to the share capital.

■ Theoretical impact on the share's current market value based on the average share price for the 20 trading days prior to June 19, 2025 (i.e., €85.55)

The theoretical impact of the issue of the 49,936 new shares on the market value of the Wendel share would be as follows (calculations based on the number of shares comprising the Company's share capital on June 19, 2025):

	Market value per share (non-diluted basis)	Market value per share (diluted basis) ⁽¹⁾
Before issue of 49,936 new shares	€85.55	€85.55
After issue of 49,936 new shares	€85.52	€85.52

(1) After taking into account all issued securities that may give access to the share capital.

July 28, 2025

The Executive Board

9.2.2 Statutory Auditors' supplementary report dated July 31, 2025 on the issue of shares or securities giving access to the share capital reserved for employees who are members of a company savings scheme

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we hereby present our supplementary report on the report of the statutory auditors in office on March 26, 2025, on the capital increase with cancellation of preferential subscription rights, reserved for members of the Wendel Group Savings Plan and the Wendel International Group Savings Plan, authorized in the 22nd resolution of your Ordinary and Extraordinary General Meeting (the "Shareholders' Meeting") dated May 15, 2025.

This Shareholders' Meeting authorized your Executive Board to decide whether to proceed with such an operation for a period of fourteen months and a maximum nominal amount of €200,000.

Exercising this authorization, your Executive Board decided at its meeting of June 19, 2025:

- to set the maximum nominal amount of the reserved capital increase at €200,000, i.e., 50,000 shares with a par value of €4 each;
- to set the subscription price of the shares at €59.89 for members of the Wendel Group Savings Plan and the Wendel International Group Savings Plan, to be subscribed via the "Relais Wendel 2025" mutual fund (FCPE) in which they hold units; and
- to set the subscription period for units of the "Relais Wendel 2025" mutual fund from June 20 to 30, 2025 inclusive.

Subscriptions to units of the "Relais Wendel 2025" mutual fund were fully paid up on July 25, 2025, and your Executive Board, at its meeting of July 28, 2025, placed on record the completion of the capital increase for a nominal amount of €199,744, corresponding to the issue of 49,936 shares with a par value of €4 and representing an increase in the share capital of €2,990,667.04, including the issue premium of €55.89 per share.

It is the Executive Board's responsibility to prepare a supplementary report in accordance with articles R. 225-115 et R. 225-116, as well as R. 22-10-31 of the French Commercial Code (*Code de commerce*).

Our role is to report on the fairness of the financial information taken from the interim financial information, on the proposed cancellation of preferential subscription rights and on other information relating to the share issue contained in this report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted, inter alia, in verifying:

- the fairness of the financial information taken from the Company's interim financial information prepared under the Executive Board's responsibility as at June 30, 2025, using the same methods and following the same presentation as the previous annual financial statements. We have performed procedures consisting in making inquiries of persons responsible for financial and accounting matters, verifying that this interim financial information has been prepared using the same methods and the same presentation as those used for the previous annual financial statements, and applying analytical and other review procedures;
- the compliance with the terms of the operation as authorized by the Ordinary and Extraordinary General Meeting;
- the information provided in the Executive Board's supplementary report on the choice of constituent elements used to determine the issue price and on its final amount.

We have no matters to report as to:

- the fairness of the financial information taken from the interim financial information and included in the Executive Board's supplementary report;
- the compliance with the terms of the operation authorized by the Shareholders' Meeting and the information thereon given to shareholders;
- the choice of constituent elements used to determine the issue price of the shares and its final amount;
- the presentation of the impact of the issue on the financial position of the share and capital security holders as expressed in relation to shareholders' equity and on the market value of the share;
- the proposed cancellation of the preferential subscription rights, upon which you have previously voted.

Levallois-Perret and Paris-La Défense, July 31, 2025

The Statutory Auditors

French original signed by:

DELOITTE & ASSOCIÉS

Emmanuel Gadret

Emmanuel Rollin

Forvis Mazars SA

Isabelle Massa

Malcom Sossou

9.2.3 Special report of the Executive Board on free shares allocated during 2025

I. Legal framework

The Executive Board, acting under the powers granted to it by the Shareholders' Meeting of May 15, 2025 (the "Shareholders' Meeting") in its 23rd resolution, decided on June 19, 2025 to allocate free shares to Executive Board members and to certain employees of the Company and of companies related to it. These shares were allocated in full by the Company. The purpose of this report, prepared in accordance with Article L. 225-197-4 of the French Commercial Code, is to describe these allocations.

II. Allocation to corporate officers

Members of the Executive Board were allocated free shares as follows:

	Plan no.	Number of shares granted during the year	Value per share ⁽¹⁾	Vesting date
Laurent Mignon	AP1-25	61,973	€45.10	June 19, 2029
	AP2-25	26,000	€32.70	
	AP3-25	8,250	€24.20	
	SUB-TOTAL:	96,223		
David Darmon	AP1-25	36,707	€45.10	June 19, 2029
	AP2-25	22,000	€32.70	
	AP3-25	6,750	€24.20	
	SUB-TOTAL:	65,457		
TOTAL		161,680		

(1) Performance shares were valued by an independent expert using a Monte Carlo mathematical pricing model. The model takes into account various events that might take place while the performance shares are valid, including various points in time at which the predetermined requirements for both performance and presence within the Company are tested.

The share grants' vesting conditions (presence, performance and holding conditions) are described in section 2.2.2 of the 2025 Universal Registration Document.

III. Allocation to employees

Employees were allocated free shares on June 19, 2025 under three plans - AP1-25, AP2-25 and AP3-25 - with a 4-year vesting period, performance conditions and, for the AP2-25 and AP3-25 plans, a holding period. The allocated performance shares are valued as follows: "AP1" shares €45.10, "AP2" shares €32.70 and "AP3" shares €24.20.

Allocation to the 10 employee beneficiaries receiving the greatest number of free shares:

1	2	3	4	5	6	7	8	9	10	Total
37,329	33,475	30,885	30,521	26,020	17,379	13,894	13,781	13,748	12,486	229,518

Allocation of free shares to 75 employee beneficiaries:

Employee categories	Number of shares
Executives - France (58)	274,314
Non-executives - France (3)	599
Other countries (14)	107,980
TOTAL (75)	382,893

March 19, 2026

The Executive Board

9.3 Observations of the Supervisory Board for the Shareholders' Meeting

To the Shareholders,

2025 was a special year for Wendel, marked by the acceleration of its strategic transformation. In less than three years, Wendel has engineered a major metamorphosis, evolving from a traditional investment holding company into a global investment firm, while preserving its long-term investor DNA.

This metamorphosis was achieved through several structuring operations carried out during the year:

In March 2025, Wendel completed the acquisition of 72% of the capital of Monroe Capital LLC for a total investment of \$1.13 billion. This transformative acquisition is fully integrated into the Group's strategic roadmap, and significantly strengthens Wendel Investment Managers' (WIM) private asset management platform.

In November 2025, Wendel signed an agreement to acquire Committed Advisors, a secondary market specialist. Following this acquisition, which is expected to close in the first half of 2026, WIM is expected to manage €47 billion in assets and generate over €200 million in Fee-Related Earnings (pro forma) in 2026 across private equity, private debt and private market solutions.

Wendel Principal Investments (WPI), the Company's historic principal investment business, pursued its strategy of dynamically managing the investment portfolio. It sold part of its stake in Bureau Veritas in two successful transactions: a pre-financed forward sale and the sale of Bureau Veritas shares underlying the exchangeable bonds issued in 2023. In February 2026, Wendel announced that it had (i) signed an agreement with Henkel to sell its stake in Stahl (excluding Munro) based on an enterprise value of €2.1 billion, and (ii) supported MTN's offer to acquire IHS Towers, enabling Wendel to sell its entire stake in IHS (around 19% of the capital) for proceeds of around \$535 million.

Through WPI, Wendel has granted an advisory mandate to IK Partners with effect from 2026. This mandate will enable Wendel to optimize the management of its private equity portfolio and benefit from the proven expertise of IK Partners' ecosystem, while continuing to control the assets concerned.

In parallel, Wendel's balance sheet was strengthened in August 2025, through a €500 million 3.75% bond issue due August 2033.

The creation of shareholder value remains a constant concern of the Supervisory Board. In line with its commitment to increasing the return to shareholders, the Executive Board, with the Supervisory Board's approval, is proposing to set the 2025 dividend at €5.10 per share, representing an increase of 8.5% from 2024. Starting in 2025, the Executive Board has introduced a policy of half-yearly interim dividend payments, with the first interim dividend of €1.50 paid in November 2025.

The Supervisory Board also authorized a capital reduction in December 2025 through the cancellation of around 1.7 million treasury shares (3.8% of the capital), and the launch of a share buyback program for around 9% of the capital in 2026.

The Supervisory Board met regularly during 2025 to pursue its control and oversight of the Executive Board's management of the business, with the active support of its two committees, the Audit, Risks and Compliance Committee and the Governance and Sustainability Committee, which successfully fulfilled their roles throughout the year.

On February 25, 2026, the Supervisory Board examined the parent company and 2025 consolidated financial statements as prepared by the Executive Board. It has no observations to bring to your attention and recommends that the financial statements be approved.

At this Shareholder' Meeting, the Supervisory Board is submitting for your approval the renewal of the terms of office of Franca Bertagnin Benetton and William Torchiana, both independent members, for a further 4-year period. Subject to his term being renewed, William Torchiana will continue to serve as Chairman of the Governance and Sustainability Committee and as a member of the Audit, Risks and Compliance Committee.

The Supervisory Board is also submitting for your approval the appointment of Alain Missoffe to the Board as an observer, for a one-year term expiring at the 2027 Annual Shareholders' Meeting.

Lastly, the Supervisory Board recommends that you approve all the resolutions submitted by the Executive Board at the Shareholders' Meeting.

9.4 Report of the Executive Board on the resolutions submitted to the Shareholders' Meeting of May 21, 2026

Ordinary Shareholders' Meeting

2025 financial statements and allocation of net income

The purpose of the **1st and 2nd resolutions** is to submit for your approval Wendel's financial statements as of December 31, 2025.

The parent company financial statements show net income of €377.8 million. Equity (excluding the net income for the year) amounted to €6,529 million, reflecting Wendel's sound financial position.

The consolidated financial statements show a net loss, Group share, of €151.8 million.

The purpose of the **3rd resolution** is to appropriate net income for the year ended December 31, 2025 and distribute a dividend of €5.10 per share, including the €1.50 interim dividend paid on November 20, 2025. This dividend is 8.5% higher than the ordinary dividend paid in respect of 2024.

	2022	2023	2024
Dividend	€3.20	€4.00	€4.70

The €3.60 final dividend ex-date is May 26, 2026 and it will be paid on May 28, 2026.

For individuals whose tax residence is France, the dividend is subject either to a flat-rate tax on the gross dividend at the rate of 12.8% (Article 200A of the French Tax Code (*Code général des impôts*)) or to a progressive tax rate applied after an allowance of 40% (under Articles 200A, 2. and 158-3 2° of the French Tax Code). The dividend is also subject to social contributions at the rate of 18.6%.

Regulated related-party agreements

The purpose of the **4th resolution** is to approve regulated related-party agreements entered into with Wendel-Participations SE and described in the Statutory Auditors' special report. These agreements are (i) a sublease on offices at 2-4 rue Paul Cézanne, 75008 Paris, following the transfer of Wendel-Participations SE's offices to a different floor in 2025, and (ii) an addendum to the trademark license agreement to include the new "Wendel Investment Managers" brand.

Supervisory Board

Renewal of the terms of office of two independent members of the Supervisory Board

The purpose of the **5th and 6th resolutions** is to renew the terms of office of Mrs. Franca Bertagnin Benetton and Mr. William D. Torchiana, both independent members. Their current terms of office

expire at the close of the Shareholders' Meeting of May 21, 2026, and it is proposed that they be renewed for a period of four (4) years.

During their successive terms of office, they have made a significant contribution to the work of the Board and its Committees, and their expertise will be invaluable in the future in supporting the strategic deployment of Wendel's dual business model.

Franca Bertagnin Benetton's US education, her experience in the listed and non-listed companies investment sector and her knowledge of family business issues gained within the Benetton family office are all relevant skills for the Supervisory Board. She will be stepping down from the Audit, Risks and Compliance Committee, for reasons of availability.

William Torchiana will continue to bring to the Supervisory Board his expertise in mergers & acquisitions and complex transactions, and to give the Board the benefit of his knowledge of the American markets and business environment, thanks to his bicultural Franco-American background. Subject to the renewal of his term of office, William Torchiana will continue to serve as Chairman of the Governance and Sustainability Committee and as a member of the Audit, Risks and Compliance Committee.

The biographies of Franca Bertagnin Benetton and William Torchiana are set out in the Company's 2025 Universal Registration Document, section 2.1.1.2 - Information regarding members of the Supervisory Board.

Appointment of an observer

The purpose of the **7th resolution** is to appoint Mr. Alain Missoffe as Supervisory Board observer for a term of one (1) year expiring at the 2027 Shareholders' Meeting.

Alain Missoffe is a member of the Wendel family and has been appointed to succeed Priscilla de Moustier as Chairman and Chief Executive Officer of Wendel-Participations, with effect from June 4, 2026 (date of the Wendel-Participations Shareholders' Meeting). In view of the specific ties between Wendel-Participations and Wendel, the Supervisory Board considers it appropriate to involve Wendel-Participations' new CEO in its work, initially as an observer. This temporary observer status will precede his appointment as a member of the Board, which should be submitted to the 2027 Shareholders' Meeting. This will give the Company a year in which to organize the changes in the Board's membership recommended by the Governance and Sustainability Committee in line with the highest standards of corporate governance. The Committee members met with Alain Missoffe before making their recommendation to the Board.

In accordance with Article 23 of the Company's by-laws, Alain Missoffe will take part in the Board's deliberations in an advisory capacity only. At its meeting on February 25, 2026, the Board decided that Alain Missoffe's role would consist of attending meetings of the Board and of the Audit, Risks and Compliance Committee, contributing to discussions and providing input to the work of the Board, while fostering productive cooperation with Wendel-Participations.

Alain Missoffe will be subject to the same obligations as Supervisory Board members in terms of conflicts of interest and stock market ethics.

Alain Missoffe's biography is provided in the Company's 2025 Universal Registration Document, section 2.1.1.2 - Information regarding members of the Supervisory Board.

Compensation of corporate officers

The purpose of the **8th resolution** is to approve an adjustment for 2025 to the long-term compensation policy for the Chairman of the Executive Board and the Executive Board member, as presented in the 2025 Universal Registration Document (section 2.2.2.1 - Application of the 2025 compensation policy).

The performance shares granted under the plans comprising "AP2" and "AP3" shares are subject to a holding obligation, under which beneficiaries are required to hold 50% of their vested AP2/AP3 shares for a period of four years following the vesting date. The proposed change would cap this holding obligation when the beneficiary holds the equivalent of 200% of their fixed compensation in the form of Wendel shares (or similar securities).

Your vote is required pursuant to Article L. 22-10-26 II of the French Commercial Code.

The purpose of the **9th resolution** is to approve the information relating to the compensation previously paid or awarded to the Company's corporate officers (members of the Executive Board and members of the Supervisory Board). Your vote is required pursuant to Article L. 22-10-34 I of the French Commercial Code.

This information is described, in accordance with Article L. 22-10-9 I of the French Commercial Code, in the Supervisory Board's report on Corporate Governance, in section 2.2.2 - General information on the compensation of corporate officers for fiscal year 2025 of the 2025 Universal Registration Document.

The purpose of the **10th, 11th and 12th resolutions** is to approve the items of compensation paid in or awarded for 2025 to:

- Laurent Mignon, Chairman of the Executive Board;
- David Darmon, Member of the Executive Board;
- Nicolas ver Hulst, Chairman of the Supervisory Board.

These compensation items are presented in the Supervisory Board's report on Corporate Governance in section 2.2.3 - Breakdown of compensation paid in or awarded for 2025 to Executive Board members and to the Chairman of the Supervisory Board, subject to the shareholders' vote of the 2025 Universal Registration Document.

The variable items of compensation for Laurent Mignon and David Darmon will be paid after and subject to your approval.

Your vote is required pursuant to Article L. 22-10-34 II of the French Commercial Code.

The purpose of the **13th, 14th and 15th resolutions** is to approve the compensation policy for the Chairman of the Executive Board, the Member of the Executive Board and the Supervisory Board members for 2026. This policy is presented in the Supervisory Board's report on Corporate Governance, in sections 2.2.1.1, 2.2.1.2 and 2.2.1.3 of the 2025 Universal Registration Document.

Your vote is required pursuant to Article L. 22-10-26 II of the French Commercial Code.

Share buyback program

The purpose of the **16th resolution** is to renew the authorization granted to the Company to buy back its own shares as provided for by law. As in previous years, the maximum purchase price has been set at €250, and the authorization is valid for 14 months.

The share buyback program can only be used for the purposes defined by law and set out in this resolution. In practice, your Company may in particular use it to carry out external growth transactions, make a market in the Company's shares, cover stock option or free share plans or to reduce the share capital by canceling shares. In 2025, Wendel bought back 1,043,363 treasury shares (including 860,299 shares under the liquidity agreement), i.e., 2.43% of the share capital as of December 31, 2025.

This authorization would be used, in particular, for the execution of the Wendel share purchase mandate granted to Natixis on February 27, 2026. Natixis, acting as investment services provider, has been mandated to purchase up to 8.96% of the share capital in the period to December 18, 2026, in compliance with applicable legal and regulatory provisions.

Under no circumstances may the Company buy back more than 10% of its share capital, i.e., 4,282,353 shares based on the capital as of December 31, 2025. This authorization may not be used during a takeover bid.

Formalities

The purpose of the **28th resolution** is to grant all necessary powers to carry out formalities related to the Shareholders' Meeting.

Extraordinary Shareholders' Meeting

Capital reduction

The purpose of the **17th resolution** is to renew, for a period of 26 months, the authorization granted by the Shareholders' Meeting to the Executive Board, with the prior authorization of the Supervisory Board, to cancel, for a period of 24 months, up to 10% of the shares purchased by the Company under a share buyback program. The Executive Board used this authorization in 2025 to cancel 1,688,501 shares.

Renewal of financial authorizations

The **18th to 25th resolutions** are intended to renew, for a period of 26 months, previously granted financial authorizations which are due to expire in July 2026.

The purpose of these delegations is to issue shares or any other securities giving access, immediately or in the future, to the Company's share capital, while maintaining or canceling shareholders' preferential subscription rights, depending on the opportunities offered by the financial markets and the interests of the Company and its shareholders. They ensure the Company's flexibility and responsiveness by enabling the Executive Board, with the prior authorization of the Supervisory Board, to carry out the market transactions necessary for the implementation of the Group's strategy.

These delegations may not be used during a takeover bid.

During 2025, the Executive Board did not make use of any of these authorizations.

The purpose of the **18th resolution** is to:

- set at 100% of the share capital the overall ceiling of the aggregate nominal amount of the capital increases that may be decided pursuant to the 19th to 21st and the 23rd to 25th resolutions of the Shareholders' Meeting (presented below);
- set at 10% of the share capital the sub-ceiling of the aggregate nominal amount of the capital increases with cancellation of preferential subscription rights that may be decided pursuant to the 20th, 21st, 23rd and 24th resolutions of the Shareholders' Meeting,

it being specified that the nominal amount of the securities that may be issued in the event of over-subscription pursuant to the 22nd resolution will be respectively deducted from the aforementioned overall ceiling and sub-ceiling.

The amount authorized to increase the share capital with cancellation of preferential subscription rights is therefore in accordance with best market practices and the recommendations of voting advisory agencies and investors.

The purpose of the **19th resolution** is to grant a delegation of authority to the Executive Board to increase share capital with preferential subscription rights, up to a maximum of 40% of the share capital at the time of the issue. Any issue based on this resolution shall be deducted from the overall ceiling of the 18th resolution.

The purpose of the **20th resolution** is to grant a delegation of authority to the Executive Board to increase share capital by means of a public offering, with cancellation of preferential subscription rights and the possibility of granting a priority period for shareholders, up to a maximum of 10% of the share capital at the time of the issue. The issue price will be set at the discretion of the Executive Board at an amount at least equal to the average of the closing prices quoted for Wendel shares over the twenty (20) days preceding the issue pricing date less a discount of up to 10%, as adjusted for any difference in ex-dividend dates. Any issue based on this resolution shall be deducted from the overall ceiling and from the sub-ceiling of the 18th resolution.

The purpose of the **21st resolution** is to grant a delegation of authority to the Executive Board to issue securities, through an offer referred to in Article L. 411-2 1° of the French Monetary and Financial Code and with cancellation of preferential subscription rights, i.e., for a private placement, of up to 10% of the share capital. The issue price will be set at the discretion of the Executive Board at an amount at least equal to the average of the closing prices quoted for Wendel shares over the twenty (20) days preceding the issue pricing date less a discount of up to 10%, as adjusted for any difference in ex-dividend dates. In addition to the overall ceiling and the sub-ceiling of the 18th resolution, there is a specific ceiling applicable to the issuance of securities representing debt securities (such as bonds convertible or exchangeable into new shares), of a nominal amount of €500 million (it being specified that this ceiling does not apply to debt securities issued whose issuance is the responsibility of the Executive Board).

The purpose of the **22nd resolution** is to grant a delegation of authority to the Executive Board to increase the amount of the issues covered by the 19th to 21st resolutions, with or without preferential subscription rights, in the event that such issues are oversubscribed. The maximum amount of said increase will comply with applicable regulations (currently, 15% of the initial issue). Any issue based on this resolution shall be deducted from the overall ceiling and, if applicable, from the sub-ceiling of the 18th resolution.

The purpose of the **23rd resolution** is to grant a delegation of authority to the Executive Board to increase the share capital in order to remunerate in kind contributions of securities; the purpose of the **24th resolution** is to authorize the remuneration of contributions of securities in the context of a public exchange offer (OPE). These delegations, granted with cancellation of preferential subscription rights and up to a limit of 10% of the share capital, allow the Company to acquire interests in listed or unlisted companies and to finance these acquisitions in shares, rather than in cash. Any issue based on these resolutions shall be deducted from the overall ceiling and from the sub-ceiling of the 18th resolution.

The purpose of the **25th resolution** is to grant a delegation of authority to the Executive Board to increase the Company's share capital by capitalizing reserves, profits, premiums or other items that may be capitalized in accordance with the law and the by-laws, up to a maximum of 50% of the share capital, for the benefit of the shareholders. This capital increase would be carried out by allocating free shares to shareholders and/or by increasing the par value of existing shares. Any issue based on this resolution shall be deducted from the overall ceiling of the 18th resolution.

Employee savings and employee share ownership

Wendel manages its employee share ownership policy with the aim of limiting the dilutive effect for shareholders.

Group savings plan

The purpose of the **26th resolution** is to grant, for a period of 14 months, a delegation of authority to the Executive Board to increase the share capital by a maximum nominal amount of €200,000, in favor of the members of the Wendel Group Savings Plan or the Wendel International Group Savings Plan, subject to the prior authorization of the Supervisory Board.

In accordance with the legislation in force, the subscription price of the new shares shall not be higher than the average closing share price for the twenty (20) trading days prior to the date of the Executive Board's decision setting the opening date of the subscription period, nor more than 30% lower than this average or lower than any other upper limit that may be set by law.

It is specified that employee share ownership through the Group savings plan represented 1% of the share capital as of December 31, 2025.

The Executive Board recommends that the shareholders approve of all of the resolutions presented above, which are submitted to your Shareholders' Meeting.

March 19, 2026

The Executive Board

Free allocation of shares

The purpose of the **27th resolution** is to give the Executive Board a 14-month authorization to grant free shares to employees and corporate officers, up to 1.30% of the share capital. This ceiling is slightly higher than that proposed at the 2025 Shareholders' Meeting (1.25% of the share capital), due to the automatic effect of the capital reduction that took place at the end of 2025. The number of shares covered by this authorization is similar to the 2025 authorization.

It should also be noted that the authorization would be used to grant treasury shares, which means that there would be no dilutive effect for shareholders.

It is provided that the free shares will vest at the end of a vesting period, the length of which will be determined by the Executive Board and which may not be less than three (3) years.

The final vesting of all or part of the free shares allocated to beneficiaries will be subject to the satisfaction of presence and/or performance conditions.

As regards the members of the Executive Board, the following provisions apply:

- the vesting of free shares is subject to the satisfaction of the presence, performance and holding conditions provided for in the compensation policy for members of the Executive Board. For 2026, these conditions are set out in the compensation policy for Executive Board members, described in the Supervisory Board's report on Corporate Governance in section 2.2.1.2 of the 2025 Universal Registration Document;
- the total number of free shares granted will not exceed (i) 50% of the overall ceiling mentioned above, or (ii) the limits set by the compensation policy for Executive Board members.

9.5 Draft resolutions

Agenda

Ordinary Shareholders' Meeting

1. Approval of the parent company financial statements for the year ended December 31, 2025.
2. Approval of the consolidated financial statements for the year ended December 31, 2025.
3. Net income allocation, dividend approval and dividend payment.
4. Approval of regulated related-party agreements entered into with Wendel-Participations SE.
5. Renewal of the term of office of Mrs. Franca Bertagnin Benetton as member of the Supervisory Board.
6. Renewal of the term of office of Mr. William D. Torchiana as member of the Supervisory Board.
7. Appointment of Mr. Alain Missoffe as an observer.
8. Approval of an adjustment for 2025 to the Executive Board long-term compensation.
9. Approval of the information relating to the compensation items previously paid or awarded to the members of the Executive Board and to the members of the Supervisory Board, in accordance with Article L. 22-10-9 of the French Commercial Code.
10. Approval of the compensation items paid in or awarded for the year ended December 31, 2025 to Mr. Laurent Mignon, as Chairman of the Executive Board.
11. Approval of the compensation items paid in or awarded for the year ended December 31, 2025 to Mr. David Darmon, as member of the Executive Board.
12. Approval of the compensation items paid in or awarded for the year ended December 31, 2025 to Mr. Nicolas ver Hulst, as Chairman of the Supervisory Board.
13. Approval of the compensation policy for the Chairman of the Executive Board.
14. Approval of the compensation policy for the Member of the Executive Board.
15. Approval of the compensation policy for the members of the Supervisory Board.
16. Authorization given to the Executive Board to buy back Company shares.

Extraordinary Shareholders' Meeting

17. Authorization given to the Executive Board to reduce the share capital by the cancellation of shares.
18. Overall ceiling for capital increases.
19. Delegation of authority granted to the Executive Board to increase the share capital, with preferential subscription rights maintained, through the issue of shares or securities giving access to the capital.
20. Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, through the issue of shares or securities giving access to the capital, by way of a public offering.
21. Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, through the issue of shares or securities giving access to the capital, by way of an offer referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code.
22. Delegation of authority granted to the Executive Board to increase the number of shares to be issued in the event of over-subscription, with or without preferential subscription rights.
23. Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, as consideration for contributions in kind.
24. Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, in the context of a public exchange offer (OPE).
25. Delegation of authority granted to the Executive Board to increase the share capital by incorporation of reserves, profits, premiums or other items.
26. Delegation of authority granted to the Executive Board to increase the share capital through the issue of shares or securities giving access to the share capital reserved for members of the Wendel Group Savings Plan and the Wendel International Group Savings Plan with cancellation of preferential subscription rights in their favor.
27. Authorization given to the Executive Board to allocate free shares to some or all of the Company's executive corporate officers and employees.

Ordinary Shareholders' Meeting

28. Powers for legal formalities.

Draft resolutions

A. Ordinary resolutions

First resolution

(Approval of the parent company financial statements for the year ended December 31, 2025)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed:

- the Executive Board's management report for 2025 and the Supervisory Board's observations; and
- the Statutory Auditors' report on the financial statements;

approves the parent company financial statements for the year ended December 31, 2025, as presented by the Executive Board, showing net income of €377,755,979.56, as well as the transactions presented in these financial statements or described in these reports.

Second resolution

(Approval of the consolidated financial statements for the year ended December 31, 2025)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed:

- the Executive Board's management report for 2025 and the Supervisory Board's observations; and
- the Statutory Auditors' report on the consolidated financial statements;

approves the consolidated financial statements for the year ended December 31, 2025, as presented by the Executive Board, showing a net loss, Group share, of €151.8 million, as well as the transactions presented in these financial statements or described in these reports.

Third resolution

(Net income allocation, dividend approval and dividend payment)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, on the proposal of the Executive Board approved by the Supervisory Board,

1. resolves to appropriate the distributable income of €4,465,471,409.54 as follows:

2025 net income	€377,755,979.56
Appropriation to the legal reserve ⁽¹⁾	-
"Retained earnings" account	€4,087,715,429.98
Distributable income	€4,465,471,409.54

- (1) As the legal reserve already represents the statutory minimum of 10% of share capital, no appropriation to this reserve is proposed.

Dividend:

Dividend of €5.10 per share, of which:

(i) an interim dividend of €1.50 per share, paid on November 20, 2025	€66,768,057 ⁽¹⁾
(ii) a final dividend of €3.60 per share, to be paid following the Shareholders' Meeting	€154,164,733.20 ⁽²⁾

Appropriation to the "Retained earnings" account	€4,247,071,370.84
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- (1) Corresponding to €1.50 x 44,512,038 (number of shares at November 20, 2025).

- (2) Corresponding to €3.60 x 42,823,537 (number of shares at December 31, 2025).

Taking into account the interim dividend of €1.50 per share paid on November 20, 2025, the final dividend is €3.60 per share;

2. decides that the final dividend ex-date will be May 26, 2026, and that it will be paid on May 28, 2026;
3. decides that the dividend that cannot be paid on Wendel treasury shares shall be allocated to the "Retained earnings" account, and that in the event of a change in the number of shares carrying dividend rights (primarily resulting from the exercise of stock subscription options before the ex-dividend date), the overall amount of the dividend will be adjusted accordingly and the amount allocated to "Retained earnings" account will be determined on the basis of the amount actually paid;
4. notes that, in accordance with Article 243 bis of the French Tax Code, the dividends paid out for the past three fiscal years were:

Fiscal year	Dividends distributed	Dividend per share
2022	€142,104,566.40	€3.20
2023	€177,722,216	€4.00
2024	€208,971,385.90	€4.70

For individuals whose tax residence is France, the dividend is subject either to a flat-rate tax on the gross dividend at the rate of 12.8% (Article 200A of the French Tax Code (*Code général des impôts*)) or to a progressive tax rate applied after an allowance of 40% (under Articles 200A, 2. and 158-3 2° of the French Tax Code). The dividend is also subject to social contributions at the rate of 18.6%.

Fourth resolution

(Approval of regulated related-party agreements entered into with Wendel-Participations SE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having heard the Statutory Auditors' special report on agreements governed by Articles L. 225-38 *et seq.* and L. 225-86 *et seq.* of the French Commercial Code, notes the content of the report and approves the agreements entered into with Wendel-Participations SE during the year ended December 31, 2025, and at the beginning of 2026, as mentioned in the said report and submitted for approval.

Fifth resolution

(Renewal of the term of office of Mrs. Franca Bertagnin Benetton as member of the Supervisory Board)

The Shareholders' Meeting, deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' Meetings, notes that Mrs. Franca Bertagnin Benetton's term of office as member of the Supervisory Board expires at the end of this Meeting and resolves to renew her term of office for a period of four (4) years ending at the Ordinary Shareholders' Meeting called in 2030 to approve the financial statements for the year ending on December 31, 2029.

Sixth resolution

(Renewal of the term of office of Mr. William D. Torchiana as member of the Supervisory Board)

The Shareholders' Meeting, deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' Meetings, notes that Mr. William D. Torchiana's term of office as Supervisory Board member expires at the end of this Meeting and resolves to renew his term of office for a period of four (4) years ending at the Ordinary Shareholders' Meeting called in 2030 to approve the financial statements for the year ending December 31, 2029.

Seventh resolution

(Appointment of Mr. Alain Missoffe as observer)

The Shareholders' Meeting, deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' Meetings, resolves in accordance with Article 23 of the Company's by-laws to appoint Mr. Alain Missoffe as observer for a period of one (1) year expiring at the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements for the year ending December 31, 2026.

Eighth resolution

(Approval of an adjustment for 2025 to the Executive Board long-term compensation policy)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Supervisory Board's corporate governance report, approves, pursuant to Article L. 22-10-26 II of the French Commercial Code, the adjustment made for 2025 to the long-term compensation policy for the Chairman of the Executive Board and the Executive Board member, as presented in this report (section 2.2.2.1 of the 2025 Universal Registration Document).

Ninth resolution

(Approval of the information relating to the compensation items previously paid or awarded to the members of the Executive Board and to the members of the Supervisory Board, in accordance with Article L. 22-10-9 of the French Commercial Code)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Supervisory Board on Corporate Governance, approves, pursuant to Article L. 22-10-34 I of the French Commercial Code, the information referred to in Article L. 22-10-9 of the French Commercial Code (section 2.2.2.2 of the 2025 Universal Registration Document).

Tenth resolution

(Approval of the compensation items paid in or awarded for the year ended December 31, 2025 to Mr. Laurent Mignon, as Chairman of the Executive Board)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Supervisory Board's corporate governance report, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional items making up the total compensation and benefits in kind paid in or awarded for the year ended December 31, 2025 to Mr. Laurent Mignon in his capacity as Chairman of the Executive Board, as presented in this report (section 2.2.3 of the 2025 Universal Registration Document).

Eleventh resolution

(Approval of the compensation items paid in or awarded for the year ended December 31, 2025 to Mr. David Darmon, as member of the Executive Board)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Supervisory Board's corporate governance report, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional items making up the total compensation and benefits in kind paid in or awarded for the year ended December 31, 2025 to Mr. David Darmon in his capacity as member of the Executive Board, as presented in this report (section 2.2.3 of the 2025 Universal Registration Document).

Twelfth resolution

(Approval of the compensation items paid in or awarded for the year ended December 31, 2025 to Mr. Nicolas ver Hulst, as Chairman of the Supervisory Board)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Supervisory Board's corporate governance report, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional items making up the total compensation and benefits in kind paid in or awarded for the year ended December 31, 2025 to Mr. Nicolas ver Hulst in his capacity as Chairman of the Supervisory Board, as presented in this report (section 2.2.3 of the 2025 Universal Registration Document).

Thirteenth resolution

(Approval of the compensation policy for the Chairman of the Executive Board)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Supervisory Board on Corporate Governance, approves, pursuant to Article L. 22-10-26 II of the French Commercial Code, the compensation policy applicable to the Chairman of the Executive Board, as presented in this report (sections 2.2.1.1 and 2.2.1.2 of the 2025 Universal Registration Document).

Fourteenth resolution

(Approval of the compensation policy for the Member of the Executive Board)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Supervisory Board on Corporate Governance, approves, pursuant to Article L. 22-10-26 II of the French Commercial Code, the compensation policy applicable to the Member of the Executive Board, as presented in this report (sections 2.2.1.1 and 2.2.1.2 of the 2025 Universal Registration Document).

Fifteenth resolution

(Approval of the compensation policy for the members of the Supervisory Board)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Supervisory Board on Corporate Governance, approves, pursuant to Article L. 22-10-26 II of the French Commercial Code, the compensation policy applicable to members of the Supervisory Board, as presented in this report (sections 2.2.1.1 and 2.2.1.3 of the 2025 Universal Registration Document).

Sixteenth resolution

(Authorization given to the Executive Board to buy back Company shares)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, on the proposal of the Executive Board approved by the Supervisory Board pursuant to Article 15-V of the by-laws,

- having reviewed the Executive Board's report, and
 - in accordance with the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code, Regulation (EU) 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, Delegated Regulation (EU) 2016/1052 of the Commission of March 8, 2016 on the conditions applicable to share buyback programs and stabilization measures, the General Regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF), Articles 241-1 *et seq.*, as well as any other provisions that may become applicable,
1. authorizes the Executive Board, with the power to sub-delegate as provided for by law, to buy back shares of the Company within the following limits:
 - the number of shares purchased by the Company during the term of the buyback program does not exceed 10% of the shares comprising the share capital of the Company at any time, with said percentage applying to the share capital adjusted based on the transactions affecting it subsequent to this meeting, (i.e., on the basis of the share capital as of December 31, 2025, 4,282,353 shares), it being specified that in accordance with the law, (i) if shares are redeemed to increase liquidity under the conditions defined by the AMF's General Regulations, the number of shares taken into account for the calculation of that 10% limit corresponds to the number of shares purchased, minus the number of shares sold during the term of the authorization, and (ii) if the shares are bought back by the Company for the purpose of being held and subsequently delivered in payment or exchange during an external growth operation, the number of shares bought back may not exceed 5% of its share capital,
 - the number of shares held by the Company at any time shall not exceed 10% of the Company's share capital at the date under consideration;

2. decides that the Company's shares, within the limits defined above, may be bought back for the following purposes:
 - to enable an investment service provider to trade on a secondary market or maintain the liquidity of the Company's shares within the framework of a liquidity agreement complying with market practices approved by the AMF,
 - to implement stock purchase option plans as defined in Articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code,
 - to allocate free shares pursuant to the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code,
 - to deliver shares on the exercise of rights attached to securities giving access to the Company's share capital immediately or in the future,
 - to hold and subsequently deliver shares (in exchange, as payment or otherwise) in the context of external growth transactions, mergers, spin-offs or asset contributions, subject to prior authorization by the Supervisory Board,
 - to allocate or sell shares as part of the Group's profit-sharing program and any Group savings plan as provided for by law, in particular Articles L. 3332-1 *et seq.* of the French Labor Code,
 - to cancel all or part of the shares bought back, subject to the prior authorization of the Supervisory Board, pursuant to the authorization of the Shareholders' Meeting,
 this program is also intended to allow the Company to pursue any other purpose that has been or may be authorized by legislation or regulations in force, or by any market practice that may be allowed by the AMF, in such a case, the Company would inform its shareholders by means of a press release;
3. decides that the acquisition, disposal or transfer of shares may, subject to the applicable legal and regulatory restrictions, be performed at any time and by any means on the regulated market of Euronext Paris or elsewhere, including by:
 - block transfers,
 - public offers (purchase, sale or exchange),
 - use of any financial instruments or derivatives,
 - creation of optional instruments,
 - conversion, exchange, redemption, delivery of shares following the issue of securities giving future access to the Company's share capital, or
 - in any other way, either directly or indirectly, through an investment services provider;
4. sets the maximum purchase price at €250 per share (excluding brokerage fees) (representing, on an indicative basis, a total maximum share buyback amount of €1,070,588,250 on the basis of 4,282,353 shares corresponding to 10% of the share capital as of December 31, 2025), and grants full powers to the Executive Board to adjust this purchase price, in the event of transactions affecting the Company's share capital, in order to take into account the impact of these transactions on the value of the shares;
5. decides that the Executive Board may not, without the prior authorization of the Shareholders' Meeting, use this delegation from the date of the announcement by a third party of a takeover bid for the Company's securities until the end of the bid period;
6. grants full powers to the Executive Board, with the power to sub-delegate, without this list being exhaustive, to decide and implement this authorization, to specify, where necessary, the terms and procedures, to carry out the share buyback program, and in particular to trade on the stock market, enter into any agreements, facilitate the recording of purchases and sales in stock market registers, inform the shareholders under the conditions provided for by the laws and regulations in force, make any disclosures including to the AMF, carry out any formalities, and, generally, do what is required for the application of this authorization;
7. decides that this authorization, which terminates, for their unused amounts, any previous authorization with the same purpose, will be valid for a period of fourteen (14) months from the date of this Shareholders' Meeting.

B. Extraordinary resolutions

Seventeenth resolution

(Authorization given to the Executive Board to reduce the share capital by the cancellation of shares)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings,

- having reviewed the Executive Board's report and the Statutory Auditors' special report,
 - pursuant to the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code,
1. authorizes the Executive Board, subject to the prior authorization of the Supervisory Board pursuant to Article 15-V of the by-laws, to cancel, on one or more occasions, at its sole decision and at the times that it shall determine, some or all of the treasury shares held by the Company, up to a limit of 10% of the share capital per period of twenty-four (24) months from the date of this Shareholders' Meeting, with this limit being adjusted to take into account transactions that may affect it after this Shareholders' Meeting;
 2. authorizes the Executive Board to reduce the share capital accordingly, by offsetting the difference between the buyback value of the canceled shares and their nominal value against additional paid-in capital and the available reserves of its choice, including to the legal reserve;
 3. grants full powers to the Executive Board, with the power to sub-delegate, to make the corresponding amendments to the by-laws, perform all acts, formalities or declarations and, generally, to do what is necessary for the application of this authorization;
 4. decides that this authorization, which terminates, for their unused amounts, any previous authorization with the same purpose, will be valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting.

Eighteenth resolution

(Overall ceiling for capital increases)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings,

- having reviewed the Executive Board's report and the Statutory Auditors' special report, and
 - pursuant to Article L. 225-129-2 of the French Commercial Code,
1. decides to set at 100% of the capital the overall ceiling of the aggregate nominal amount of any capital increases that may be decided pursuant to the 19th to 21st, and the 23rd to 25th resolutions of this Shareholders' Meeting;
 2. decides to set at 10% of the capital the sub-ceiling of the aggregate nominal amount of any capital increases with

cancellation of preferential subscription rights that may be decided pursuant to the 20th, 21st, 23rd and 24th resolutions of this Shareholders' Meeting;

3. decides that the nominal amount of shares that may be issued in the event of over-subscription pursuant to the 22nd resolution will be respectively deducted from the aforementioned overall ceiling and sub-ceiling;
4. decides that to these amounts shall be added, if applicable, the nominal amount of additional shares to be issued to protect the rights of the holders of securities giving access to the Company's share capital;
5. decides that this delegation, which cancels and replaces, for their unused amounts, any previous delegation with the same purpose, will be valid for a period of twenty six (26) months from the date of this Shareholders' Meeting.

Nineteenth resolution

(Delegation of authority granted to the Executive Board to increase the share capital, with preferential subscription rights maintained, through the issue of shares or securities giving access to the capital)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings,

- having reviewed the Executive Board's report and the Statutory Auditors' special report, and
 - pursuant to the provisions of Articles L. 225-129 *et seq.*, L. 225-132, L. 225-134, L. 22-10-49 and Articles L. 228-91 *et seq.* of the French Commercial Code,
1. delegates to the Executive Board, with the power to sub-delegate as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, the authority to issue, on one or more occasions, in the proportions and at the times that it shall determine, in France or outside France, subject to valuable consideration or not, with preferential subscription rights maintained, shares of the Company or any other securities giving access, at any time or at a specified date - through subscription, conversion, exchange, repayment, exercise of warrants or in any other manner - to a portion of the share capital to be issued by the Company or by one of the companies referred to in Article L. 228-93 of the French Commercial Code, it being specified that these securities may be denominated in euros or another currency or in a monetary unit established by reference to a number of currencies;
 2. decides that the nominal amount of any capital increases carried out under this delegation shall not exceed 40% of the share capital at the time of issue, it being specified that this nominal amount shall be deducted from the overall ceiling referred to in paragraph 1 of the 18th resolution of this Shareholders' Meeting;

3. decides that to these amounts shall be added, if applicable, the nominal amount of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
4. decides that the issue or issues shall be reserved, on a preferential basis, to shareholders who may subscribe as of right in proportion to the number of shares they own;
5. notes that the Executive Board may grant shareholders the right to subscribe for excess securities in addition to the number of securities they are entitled to subscribe for as of right, in proportion to their subscription rights and, in any case, not exceeding the number requested;
6. notes that if all the shares issued are not taken up through subscriptions as of right and, if applicable, subscriptions for excess shares, the Executive Board may use, in the order that it shall determine, some or all of the powers offered by Article L. 225-134 of the French Commercial Code, and in particular to offer them to the public;
7. notes and decides, where necessary, that this delegation automatically entails the waiver by the shareholders of their preferential subscription rights to the new shares to which these securities give access in favor of the holders of the securities giving access to shares of the Company that may be issued under this resolution;
8. decides that the issues of equity warrants in the Company may be carried out by subscription offer, but also by free allocation to the owners of existing shares, it being specified that the Executive Board shall have the power to decide that allocation rights comprising fractional shares shall not be negotiable and that the corresponding securities shall be sold;
9. decides that the Executive Board may not, without the prior authorization of the Shareholders' Meeting, use this delegation of authority from the date of the filing by a third party of a takeover bid for the Company's securities until the end of the bid period;
10. grants full powers to the Executive Board, with the power to sub-delegate as provided for by law, to implement this delegation and in particular, but without this list being exhaustive, to:
 - determine the dates and the amounts of the issues as well as the form and the characteristics of the securities to be created; set the issue price of the shares or securities giving access to the capital, the date from which they give entitlements to dividends, even retroactively, and the method of payment (in particular pursuant to Article L. 228-7 of the French Commercial Code); provide for, if applicable, the terms and conditions of their redemption, repurchase on the stock market or exchange for shares or other securities, the possibility to suspend the exercise of rights attached to securities for a period not exceeding the maximum period authorized by the legal and regulatory provisions in force; determine and carry out any adjustments intended to take into account the impact of transactions affecting the Company's capital and set the terms and conditions by which it shall ensure, if applicable, the protection of the rights of the holders of securities giving access to the capital,
 - in the event of an issue of securities representing or associated with debt securities, decide whether they shall be subordinated or not, set their interest rates and the terms and conditions of interest payments, their term (with or without a maturity date), the redemption price (fixed or variable, with or without a premium), repayment terms based notably on market conditions, the terms under which these securities shall give entitlement to shares and, more generally, determine all other issue and repayment terms and conditions; amend, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
 - in agreement with the holders of any securities issued, amend all characteristics of the securities issued under this delegation,
 - charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums to be transferred to the legal reserve,
 - recognize the amount of the capital increase or increases resulting from any issue carried out under this delegation and amend the by-laws accordingly, and
 - generally, take all appropriate steps and enter into any agreements to successfully complete the planned issues;
11. decides that this delegation, which cancels and replaces, for their unused amounts, any previous delegation with the same purpose, will be valid for a period of twenty six (26) months from the date of this Shareholders' Meeting.

Twentieth resolution

(Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, through the issue of shares or securities giving access to the capital, by way of a public offering)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings,

- having reviewed the Executive Board's report and the Statutory Auditors' special report,
- pursuant to the provisions of Articles L. 225-129 *et seq.*, L. 225-134, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-52 and L. 228-91 *et seq.* of the French Commercial Code, and
- it being specified that this delegation does not apply to offers referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code (covered by the 21st resolution below),

1. delegates to the Executive Board, with the power to sub-delegate as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, the authority to issue, on one or more occasions and as part of a public offering, in the proportions and at the times that it shall determine, in France or outside France, subject to valuable consideration or not, shares of the Company or any other securities giving access, at any time or at a specified date - through subscription, conversion, exchange, repayment, exercise of warrants or in any other manner - to a portion of the share capital to be issued by the Company or by one of the companies referred to in Article L. 228-93 of the French Commercial Code, it being specified that these securities may be denominated in euros or another currency or in a monetary unit established by reference to a number of currencies;
2. delegates to the Executive Board, with the power to sub-delegate as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, the authority to issue shares or securities giving access to the capital of the Company subsequent to the issue, by companies described in Article L. 228-93 of the French Commercial Code, of securities giving access to the capital of the Company;
3. decides that the nominal amount of any capital increases carried out under this delegation shall not exceed 10% of the share capital at the time of issue, it being specified that this nominal amount shall be deducted from (i) the overall ceiling referred to in paragraph 1 and (ii) the sub-ceiling referred to in paragraph 2, of the 18th resolution of this Shareholders' Meeting;
4. decides that to this amount shall be added, if applicable, the nominal amount of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
5. decides to cancel the preferential subscription rights of shareholders to securities issued under this delegation, it being understood that the Executive Board may grant to shareholders, for the period and according to terms and conditions that it shall set in accordance with applicable legal and regulatory provisions, for the entire share issue through the public offering, a priority period to subscribe for the above mentioned securities, in proportion to the number of shares held by each shareholder, as of right and if applicable, subscriptions for excess shares, without giving rise to the creation of negotiable rights;
6. decides that if the issue of shares or securities giving access to the Company's capital is not fully subscribed, the Executive Board can take some or all of the measures provided for under Article L. 225-134 of the French Commercial Code, in the order that it deems appropriate;
7. notes and decides, where necessary, that this delegation automatically entails the waiver by the shareholders of their preferential subscription rights to the new shares to which these securities give access in favor of the holders of the securities giving access to shares of the Company that may be issued under this resolution or by companies described in Article L. 228-93 of the French Commercial Code;
8. resolves, pursuant to Article L. 22-10-52 of the French Commercial Code, that:
 - the issue price will be set at the discretion of the Executive Board at an amount at least equal to the average of the closing prices quoted for Wendel shares over the twenty (20) days preceding the issue pricing date less a discount of up to 10%, as adjusted for any difference in ex-dividend dates,
 - the issue price of securities giving access to the share capital shall be such that the sum received immediately by the Company, increased by any amount received subsequently by the Company, is, for each share issued as a result of the issue of securities, at least equal to the minimum issue price defined in the previous paragraph;
9. decides that the Executive Board may not, without the prior authorization of the Shareholders' Meeting, use this delegation of authority from the date of the filing by a third party of a takeover bid for the Company's securities until the end of the bid period;
10. grants full powers to the Executive Board, with the power to sub-delegate as provided for by law, to implement this delegation and in particular, but without this list being exhaustive, to:
 - determine the dates and the amounts of the issues as well as the form and the characteristics of the securities to be created; set the issue price of the shares or securities, the date from which they give entitlements to dividends, even retroactively, and the method of payment (in particular pursuant to Article L. 228-7 of the French Commercial Code); provide for, if applicable, the terms and conditions of their redemption, repurchase on the stock market or exchange for shares or other securities, the possibility to suspend the exercise of rights attached to securities for a period not exceeding the maximum period authorized by the legal and regulatory provisions in force; determine and carry out any adjustments intended to take into account the impact of transactions affecting the Company's share capital and set the terms and conditions by which it shall ensure, if applicable, the protection of the rights of the holders of securities giving access to the capital,
 - in the event of an issue of securities representing or associated with debt securities, decide whether they shall be subordinated or not, set their interest rates and the terms and conditions of interest payments, their term (with or without a maturity date), the redemption price (fixed or variable, with or without a premium), repayment terms based notably on market conditions, the terms under which these securities shall give entitlement to shares and, more generally, determine all other issue and repayment terms and conditions; where appropriate, these securities may be combined with warrants giving an entitlement to the allocation, acquisition or subscription of bonds or other debt securities; amend, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,

- in agreement with the holders of any securities issued, amend all characteristics of the securities issued under this delegation,
 - charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums to be transferred to the legal reserve,
 - recognize the amount of the capital increase or increases resulting from any issue carried out under this delegation and amend the by-laws accordingly, and
 - generally, take all appropriate steps and enter into any agreements to successfully complete the planned issues;
1. decides that this delegation, which cancels and replaces, for their unused amounts, any previous delegation with the same purpose, will be valid for a period of twenty six (26) months from the date of this Shareholders' Meeting.

Twenty-first resolution

(Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, through the issue of shares or securities giving access to the capital, by way of an offer referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings,

- having reviewed the Executive Board's report and the Statutory Auditors' special report, and
 - pursuant to the provisions of Articles L. 225-129 *et seq.*, L. 225-134, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-52 and Articles L. 228-91 *et seq.* of the French Commercial Code, and 1° of Article L. 411-2 of the French Monetary and Financial Code,
1. delegates to the Executive Board, with the power to sub-delegate as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, the authority to issue, on one or more occasions and as part of offers referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code, in the proportions and at the times that it shall determine, under the conditions and maximum limits stipulated under the law and regulations, in France or outside France, subject to valuable consideration or not, shares of the Company or any other securities giving access, at any time or at a specified date - through subscription, conversion, exchange, repayment, exercise of warrants or in any other manner - to a portion of the share capital to be issued by the Company or by one of the companies referred to in Article L. 228-93 of the French Commercial Code, it being specified that

these securities may be denominated in euros or another currency or in a monetary unit established by reference to a number of currencies;

2. decides that the nominal amount of any capital increases carried out under this delegation shall not exceed 10% of the share capital at the time of issue, it being specified that this nominal amount shall be deducted from (i) the overall ceiling referred to in paragraph 1 and (ii) the sub-ceiling referred to in paragraph 2, of the 18th resolution of this Shareholders' Meeting;
3. decides that to this amount shall be added, if applicable, the nominal amount of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
4. decides that the nominal amount of the securities representing debt securities that may be issued under this delegation shall not exceed €500 million or the equivalent in any foreign currency used or unit of account established by reference to several currencies at the time the issue is decided, it being specified that (i) this amount will be increased, if applicable, by any above-par redemption premium, and (ii) these amounts are independent from the amount of any debt securities issued pursuant to a decision of the Executive Board in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92, paragraph 3, L. 228-93, paragraph 6 and L. 228-94, paragraph 3 of the French Commercial Code;
5. decides to cancel the preferential subscription rights of shareholders to securities issued under this delegation;
6. decides that if the issue of shares or securities giving access to the Company's capital is not fully subscribed, the Executive Board can take some or all of the measures provided for under Article L. 225-134 of the French Commercial Code, in the order that it deems appropriate;
7. notes and decides, where necessary, that this delegation automatically entails the waiver by the shareholders of their preferential subscription rights to the new shares to which these securities give access in favor of the holders of the securities giving access to shares of the Company that may be issued under this resolution or by companies described in Article L. 228-93 of the French Commercial Code;
8. resolves, pursuant to Article L. 22-10-52 of the French Commercial Code, that:
 - the issue price will be set at the discretion of the Executive Board at an amount at least equal to the average of the closing prices quoted for Wendel shares over the twenty (20) days preceding the issue pricing date less a discount of up to 10%, as adjusted for any difference in ex-dividend dates,

- the issue price of securities giving access to the share capital shall be such that the sum received immediately by the Company, increased by any amount received subsequently by the Company, is, for each share issued as a result of the issue of securities, at least equal to the minimum issue price defined in the previous paragraph;
9. decides that the Executive Board may not, without the prior authorization of the Shareholders' Meeting, use this delegation of authority from the date of the filing by a third party of a takeover bid for the Company's securities until the end of the bid period;
 10. grants full powers to the Executive Board, with the power to sub-delegate as provided for by law, to implement this delegation and in particular, but without this list being exhaustive, to:
 - approve the list of beneficiaries to whom the issue will be reserved,
 - determine the dates and the amounts of the issues as well as the form and the characteristics of the securities to be created; set the issue price of the shares or securities, the date from which they give entitlements to dividends, even retroactively, and the method of payment (in particular pursuant to Article L. 228-7 of the French Commercial Code); provide for, if applicable, the terms and conditions of their redemption, repurchase on the stock market or exchange for shares or other securities, the possibility to suspend the exercise of rights attached to securities for a period not exceeding the maximum period authorized by the legal and regulatory provisions in force; determine and carry out any adjustments intended to take into account the impact of transactions affecting the Company's share capital and set the terms and conditions by which it shall ensure, if applicable, the protection of the rights of the holders of securities giving access to the share capital,
 - in the event of an issue of securities representing or associated with debt securities, decide whether they shall be subordinated or not, set their interest rates and the terms and conditions of interest payments, their term (with or without a maturity date), the redemption price (fixed or variable, with or without premium), repayment terms based notably on market conditions, the terms under which these securities shall give entitlement to shares and, more generally, determine all other issue and repayment terms and conditions; where appropriate, these securities may be combined with warrants giving an entitlement to the allocation, acquisition or subscription of bonds or other debt securities; amend, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
 - in agreement with the holders of any securities issued, amend all characteristics of the securities issued under this delegation,
 - charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums to be transferred to the legal reserve,
 - recognize the amount of the capital increase or increases resulting from any issue carried out under this delegation and amend the by-laws accordingly, and
 - generally, take all appropriate steps and enter into any agreements to successfully complete the planned issues;
11. decides that this delegation, which cancels and replaces, for their unused amounts, any previous delegation with the same purpose, will be valid for a period of twenty six (26) months from the date of this Shareholders' Meeting.

Twenty-second resolution

(Delegation of authority granted to the Executive Board to increase the number of shares to be issued in the event of over-subscription, with or without preferential subscription rights)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings,

- having reviewed the Executive Board's report and the Statutory Auditors' special report, and
 - pursuant to Article L. 225-135-1 of the French Commercial Code,
1. delegates to the Executive Board, with the power to sub-delegate as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, and within the share capital limit and the limit specified in the resolution authorizing the issue, for each of the issues decided by virtue of the 19th, 20th and 21st resolutions of this Shareholders' Meeting, in the event of over-subscription, the authority to increase the number of securities to be issued at the same price as that set for the initial issue and within the periods and up to the limits provided by applicable regulations on the issue date (currently within thirty (30) days of the closing date of the subscription and by up to 15% of the initial issue);
 2. decides that the nominal amount of any capital increases carried out under this delegation shall be deducted from (i) the overall ceiling referred to in paragraph 1 and, as the case may be, (ii) the sub-ceiling referred to in paragraph 2, of the 18th resolution of this Shareholders' Meeting;
 3. decides that the Executive Board may not, without the prior authorization of the Shareholders' Meeting, use this delegation of authority from the date of the filing by a third party of a takeover bid for the Company's securities until the end of the bid period;

4. decides that this delegation, which cancels and replaces, for their unused amounts, any previous delegation with the same purpose, will be valid for a period of twenty six (26) months from the date of this Shareholders' Meeting.

Twenty-third resolution

(Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, as consideration for contributions in kind)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings,

- having reviewed the Executive Board's report and the Statutory Auditors' special report, and
 - pursuant to the provisions of Articles L. 225-129 *et seq.*, L. 225-147, L. 22-10-53 and L. 228-91 *et seq.* of the French Commercial Code,
1. delegates to the Executive Board, with the power to sub-delegate as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, the authority to issue, on one or more occasions, shares or securities giving access to the Company's share capital, on the basis of the shares' auditor report, up to a maximum of 10% of the share capital at the time of issue, in consideration for contributions in kind made to the Company and comprising shares or securities giving access to the capital, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable;
 2. decides that the nominal amount of any capital increases carried out under this delegation shall be deducted from (i) the overall ceiling referred to in paragraph 1 and (ii) the sub-ceiling referred to in paragraph 2, of the 18th resolution of this Shareholders' Meeting;
 3. decides that to this amount shall be added, if applicable, the nominal amount of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
 4. decides to cancel, in favor of the holders of the contributed shares, preferential subscription rights to the shares and securities issued in consideration for the contributions in kind;
 5. decides that the Executive Board may not, without the prior authorization of the Shareholders' Meeting, use this delegation of authority from the date of the filing by a third party of a takeover bid for the Company's securities until the end of the bid period;
 6. grants full powers to the Executive Board, with the power to sub-delegate as provided for by law, to implement this delegation and in particular, but without this list being exhaustive, to:
 - approve the valuation of contributions and set the exchange ratio as well as, if applicable, the amount of the cash consideration,

- approve the granting of special benefits, and reduce, if the contributors agree, the valuation of the contributions or the consideration for the special benefits,
 - recognize the number of securities to be issued,
 - determine the dates and conditions of the issues, notably the price and the effective date on which ownership rights take effect on shares or other securities to be issued and giving access to the share capital of the Company,
 - recognize the difference between the issue price of the new shares and their nominal amount in shareholders' equity on the balance sheet under share premiums, to which all shareholders shall have rights,
 - charge, if applicable, all costs and fees related to the authorized transaction against share premiums and deduct from this amount the sums to be transferred to the legal reserve,
 - recognize the amount of the capital increase or increases resulting from any issue carried out under this delegation and amend the by-laws accordingly, and
 - generally, take all appropriate steps and enter into any agreements to successfully complete the planned issues;
7. decides that this delegation, which cancels and replaces, for their unused amounts, any previous delegation with the same purpose, will be valid for a period of twenty six (26) months from the date of this Shareholders' Meeting.

Twenty-fourth resolution

(Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, in the context of a public exchange offer (OPE))

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings,

- having reviewed the Executive Board's report and the Statutory Auditors' special report, and
 - pursuant to the provisions of Articles L. 225-129 *et seq.*, L. 22-10-54, and L. 228-91 *et seq.* of the French Commercial Code,
1. delegates to the Executive Board, with the power to sub-delegate as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, the authority to issue, on one or more occasions, shares or securities giving access to the Company's share capital, in consideration for shares tendered in a public exchange offer initiated by the Company, in France or outside France, in compliance with local regulations, on the shares of another company whose shares are traded on a regulated market, in accordance with Article L. 22-10-54 of the French Commercial Code;
 2. decides that the nominal amount of any capital increases carried out under this delegation shall not exceed 10% of the share capital, it being specified that this nominal amount shall be deducted from (i) the overall ceiling referred to in paragraph

- 1 and (ii) the sub-ceiling referred to in paragraph 2, of the 18th resolution of this Shareholders' Meeting;
3. decides that to this amount shall be added, if applicable, the nominal amount of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
 4. decides to cancel, in favor of the holders of the contributed shares, preferential subscription rights to the shares and securities issued in consideration for the contributions in kind;
 5. decides that the Executive Board may not, without the prior authorization of the Shareholders' Meeting, use this delegation of authority from the date of the filing by a third party of a takeover bid for the Company's securities until the end of the bid period;
 6. grants full powers to the Executive Board, with the power to sub-delegate as provided for by law, to implement this delegation and in particular, but without this list being exhaustive, to:
 - approve the valuation of contributions and set the exchange ratio as well as, if applicable, the amount of the cash consideration,
 - recognize the number of securities contributed to the exchange,
 - recognize the number of securities to be issued,
 - determine the dates and conditions of the issues, notably the price and the effective date on which ownership rights take effect on shares or other securities to be issued and giving access to the share capital of the Company,
 - recognize the difference between the issue price of the new shares and their nominal amount in shareholders' equity on the balance sheet under share premiums, to which all shareholders shall have rights,
 - charge, if applicable, all costs and fees related to the authorized transaction against share premiums and deduct from this amount the sums to be transferred to the legal reserve,
 - recognize the amount of the capital increase or increases resulting from any issue carried out under this delegation and amend the by-laws accordingly, and
 - generally, take all appropriate steps and enter into any agreements to successfully complete the planned issues;
 7. decides that this delegation, which cancels and replaces, for their unused amounts, any previous delegation with the same purpose, will be valid for a period of twenty six (26) months from the date of this Shareholders' Meeting.
 - having reviewed the Executive Board's report, and
 - pursuant to the provisions of Articles L. 225-129, L. 225-129-2, L. 22-10-49, L. 225-130 and L. 22-10-50 of the French Commercial Code,
 1. delegates to the Executive Board, with the power to sub-delegate as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, the authority to increase share capital, on one or more occasions, in the proportions and at the times that it shall determine, through the successive or simultaneous capitalization of all or part of the reserves, profits or premiums (from issues, mergers or contributions) or other sums that may be capitalized under law or the by-laws, implemented by the issue and allocation of free shares or by an increase in the par value of shares or by the combined use of both methods;
 2. decides that the nominal amount of any capital increases carried out under this delegation shall not exceed 50% of the share capital, it being specified that this nominal amount shall be deducted from the overall ceiling referred to in paragraph 1 of the 18th resolution of this Shareholders' Meeting;
 3. decides, in the event of the distribution of free shares:
 - that the rights representing fractional shares shall not be negotiable and that the corresponding securities shall be sold; the proceeds of the sale shall be allocated to the rights holders in accordance with applicable laws and regulations,
 - to carry out any adjustments intended to take into account the impact of transactions affecting the Company's share capital and set the terms and conditions by which it shall ensure, if applicable, the protection of the rights of the holders of securities giving access to the capital;
 4. decides that the Executive Board may not, without the prior authorization of the Shareholders' Meeting, use this delegation of authority from the date of the filing by a third party of a takeover bid for the Company's securities until the end of the bid period;
 5. grants full powers to the Executive Board, with the power to sub-delegate as provided for by law, to implement this delegation and in particular, but without this list being exhaustive, to:
 - set the amount and nature of the sums to be capitalized,
 - set the number of shares to be issued or the amount by which the par value of shares comprising the share capital shall be increased,
 - set the date from which ownership rights on new shares or the increase in par value shall take effect,
 - deduct from one or more available reserve accounts the sums to be transferred to the legal reserve,

Twenty-fifth resolution

(Delegation of authority granted to the Executive Board to increase the share capital by incorporation of reserves, profits, premiums or other items)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings,

- recognize the amount of the capital increase or increases resulting from any issue carried out under this delegation and amend the by-laws accordingly, and
 - generally, take all appropriate steps and enter into any agreements to ensure the successful completion of the planned transactions;
6. decides that this delegation, which cancels and replaces, for their unused amounts, any previous delegation with the same purpose, will be valid for a period of twenty six (26) months from the date of this Shareholders' Meeting.

Twenty-sixth resolution

(Delegation of authority granted to the Executive Board to increase the share capital through the issue of shares or securities giving access to the share capital reserved for members of the Wendel Group Savings Plan and the Wendel International Group Savings Plan, with cancellation of preferential subscription rights in their favor)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings,

- having reviewed the Executive Board's report and the Statutory Auditors' special report, and
 - pursuant to the provisions of Articles L. 225-129, L. 225-129-2, L. 225-129-6, L. 225-138-1, and L. 22-10-49 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labor Code,
1. delegates to the Executive Board, with the power to sub-delegate as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, the authority to increase the share capital, on one or more occasions, through the issue of shares or securities giving access to the capital, reserved for members of one or more company savings plans implemented within the Group;
 2. decides to set at €200,000 the maximum aggregate nominal amount of capital increases that may be carried out by virtue of this delegation;
 3. decides to cancel the shareholders' preferential subscription right to the securities issued under this delegation in favor of members of one or more company savings plans implemented within the Group;
 4. decides that the subscription price of the new shares, set by the Executive Board in accordance with Article L. 3332-19 of the French Labor Code, shall not be higher than the average closing share price for the twenty (20) trading days prior to the date of the Executive Board's decision setting the opening date of the subscription period, nor more than 30% lower than this average or lower than any other upper limit that may be set by law;
 5. authorizes the Executive Board to allocate, free of consideration, to the members of one or more company savings plans implemented within the Group, in addition to the

shares or securities giving access to the share capital to be subscribed in cash, shares or securities giving access to share capital already issued, in full or partial substitution for the discount set by the Executive Board and/or as a matching contribution, with the stipulation that the resulting benefit from this allocation may not exceed the applicable legal or regulatory limits defined in Articles L. 3332-11 and L. 3332-19 *et seq.* of the French Labor Code;

6. grants full powers to the Executive Board, with the power to sub-delegate as provided for by law, to implement this delegation and in particular, but without this list being exhaustive, to:
 - determine the companies or corporate groups whose employees may subscribe or receive the shares or securities allocated by virtue of this resolution,
 - decide that shares or securities may be subscribed or acquired directly by the beneficiaries, members of a company savings plan implemented within the Group or through mutual funds or other structures or entities authorized by applicable legal or regulatory provisions,
 - decide the amount to be issued or sold, set the issue price in accordance with the terms and limits set by the legislation in force and the terms of payment, approving the dates, terms and conditions of the issues to be carried out under this delegation,
 - set the date from which ownership rights to the new shares shall take effect, set the period within which payment must be made within the maximum period set by the legal and regulatory provisions in force, as well as, if applicable, the required length of service for beneficiaries to participate in the transaction and benefit from the Company's contribution,
 - in the event of the allocation, free of consideration, of shares or securities giving access to the share capital, set the number of shares or securities giving access to capital to be issued, the number to be allocated to each beneficiary and set the dates, time periods, terms and conditions of the allocation of these shares or securities giving access to the share capital within the legal and regulatory limits in force and, notably, choose to allocate these shares or securities giving access to the share capital in full or partial substitution for the discount decided by the Executive Board, or to apply the value of these shares or securities to the total of the Company's contribution or combine the two possibilities,
 - charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums to be transferred to the legal reserve,
 - recognize the amount of the capital increase or increases resulting from any issue carried out under this delegation and amend the by-laws accordingly, and
 - generally, take all appropriate steps and enter into any agreements to successfully complete the planned transactions;

7. decides that this delegation, which terminates any previous delegation with the same purpose, shall be valid for a period of fourteen (14) months from the date of this Shareholders' Meeting.

Twenty-seventh resolution

(Authorization given to the Executive Board to allocate free shares to some or all of the Company's executive corporate officers and employees)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings,

- having reviewed the Executive Board's report and the Statutory Auditors' special report, and
 - pursuant to Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code,
1. authorizes the Executive Board to proceed, on one or more occasions, with the free allocation of existing shares, to employees or corporate officers of the Company as defined in paragraph II of Article L. 225-197-1 of the French Commercial Code, or to employees or corporate officers of companies or entities connected to it as defined by Article L. 225-197-2 of the French Commercial Code;
 2. decides that the total number of existing shares that may be allocated under this authorization shall not exceed 1.30% of the existing share capital on the date the shares are allocated, not taking into account any adjustments that may be made to preserve the rights of the beneficiaries of said shares;
 3. decides that the total number of shares that may be allocated to the members of the Executive Board may not exceed 50% of the ceiling mentioned in the previous paragraph; it being specified that, in any event, the total number of free shares granted to the members of the Executive Board, may not exceed the limits set by the compensation policy for the Executive Board members, as may potentially be amended subsequent to its approval in accordance with applicable regulations;
 4. decides that, subject to legal exceptions:
 - the allocation of shares to their beneficiaries will become definitive at the end of a vesting period, the length of which will be determined by the Executive Board and which may not be less than three (3) years,
 - the Executive Board may set a period over which the beneficiaries must hold the aforementioned shares;
 5. notwithstanding the provisions of the above paragraph, decides that the Executive Board may provide that the shares will

nevertheless definitively vest and the beneficiary will have the right to freely transfer them if the beneficiary is affected by one of the cases of disability covered by Article L. 225-197-1 of the French Commercial Code;

6. notes that the definitive vesting of all or part of the free shares allocated to beneficiaries - with the exception of those granted to members of the Executive Board which are subject to specific rules (see below) - will be subject to the satisfaction of the presence and/or performance conditions determined by the Executive Board;
7. notes that, in the event of the allocation of free shares to the members of the Executive Board, the vesting of the shares will be subject to the satisfaction of the presence, performance and holding conditions provided for by the compensation policy for the members of the Executive Board, as may potentially be amended subsequent to its approval in accordance with applicable regulations;
8. authorizes the Executive Board to adjust the number of shares, if applicable, during the vesting period, as a result of financial transactions, so as to protect the rights of the beneficiaries;
9. grants full powers to the Executive Board to implement this authorization, in particular, but without this list being exhaustive, to:
 - set the conditions and criteria for the allocation of shares,
 - establish the list of beneficiaries of shares or define the category or categories of beneficiaries of the performance shares as well as the number of shares to be awarded to each of them,
 - adjust, if applicable, the number of shares granted to protect the rights of beneficiaries with regard to any financial transactions, it being specified that the shares granted as a result of these adjustments shall be considered to have been distributed on the same date as the shares initially awarded,
 - approve the rules of the free share plan and, as the case may be, amend it following the allocation of shares,
 - charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums to be transferred to the legal reserve, and
 - generally, take all appropriate steps and enter into any agreements to successfully complete the planned transactions;
10. decides that this authorization, which terminates any previous authorizations with the same purpose, shall be valid for a period of fourteen (14) months from the date of this Shareholders' Meeting.

C. Ordinary resolution

Twenty-eighth resolution

(Powers for legal formalities)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, grants full powers to the bearer of copies or extracts of the minutes of these proceedings to make all declarations and carry out all registration, filing and other formalities.

ADDITIONAL INFORMATION

10.1 CONTRACTS	422	10.7 CROSS-REFERENCE TABLES	426
10.2 TRANSACTIONS WITH RELATED PARTIES	422	10.7.1 Cross-reference table for the Universal Registration Document	426
10.3 SIGNIFICANT CHANGES IN FINANCIAL CONDITION OR BUSINESS STATUS	422	10.7.2 Cross-reference table for the annual financial report	428
10.4 EXPENSES REFERRED TO IN ARTICLES 39-4 AND 223 QUATER OF THE FRENCH TAX CODE	423	10.7.3 Cross-reference table for the Executive Board's management report	428
10.5 SUPPLIERS & CUSTOMERS	423	10.7.4 Cross-reference table for the Supervisory Board's report on Corporate Governance	429
10.6 PERSONS RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND THE AUDIT OF THE FINANCIAL STATEMENTS	424	10.8 GLOSSARY	430
10.6.1 Person responsible for financial information	424		
10.6.2 Person responsible for the Universal Registration Document including the annual financial report	424		
10.6.3 Persons responsible for the audit of the financial statements and their fees	425		

10.1 Contracts

Wendel is authorized to use the "Wendel" family name and has a trademark license agreement granted by Wendel-Participations SE. The rights and obligations of the parties in this context are set out in a repeat agreement concluded on November 5, 2024, modified by an amendment dated January 6, 2026.

Shareholders' and corporate governance agreements are described in section 8.3.10 of the Universal Registration Document.

Financial contracts are described in note 6 "Financial risk management" to the 2025 consolidated financial statements (section 6.7 of the Universal Registration Document).

Except for these contracts and agreements, the Group does not have any significant dependence on any given patent, license, or industrial, commercial or financial contract.

10.2 Transactions with related parties

Information on related parties can be found in note 3 "Related parties" to the 2025 consolidated financial statements (section 6.7 of the Universal Registration Document).

The related-party agreements as defined by Articles L. 225-38 and L. 225-86 of the French Commercial Code are set out in the Statutory Auditors' special report on related-party agreements in section 9.1.1 of the Universal Registration Document.

10.3 Significant changes in financial condition or business status

On February 4, 2026, Wendel entered into agreement to sell its stake in Stahl and on February 17, 2026, Wendel announced its support for the offer made by an affiliate company of MTN Group to acquire IHS Holding Limited (note 33 to the consolidated financial statements).

A share buyback program covering 9% of the capital was launched on February 27.

10.4 Expenses referred to in Articles 39-4 and 223 quater of the French Tax Code

2015	Wendel's expenses referred to in Articles 39-4 and 223 <i>quater</i> of the French Tax Code amounted to:	€7,482
2016	Wendel's expenses referred to in Articles 39-4 and 223 <i>quater</i> of the French Tax Code amounted to:	€19,340
2017	Wendel's expenses referred to in Articles 39-4 and 223 <i>quater</i> of the French Tax Code amounted to:	€21,499
2018	Wendel's expenses referred to in Articles 39-4 and 223 <i>quater</i> of the French Tax Code amounted to:	€4,568
2019	Wendel's expenses referred to in Articles 39-4 and 223 <i>quater</i> of the French Tax Code amounted to:	€3,923
2020	Wendel's expenses referred to in Articles 39-4 and 223 <i>quater</i> of the French Tax Code amounted to:	€3,923
2021	Wendel's expenses referred to in Articles 39-4 and 223 <i>quater</i> of the French Tax Code amounted to:	€3,923
2022	Wendel's expenses referred to in Articles 39-4 and 223 <i>quater</i> of the French Tax Code amounted to:	€3,923
2023	Wendel's expenses referred to in Articles 39-4 and 223 <i>quater</i> of the French Tax Code amounted to:	€3,923
2024	Wendel's expenses referred to in Articles 39-4 and 223 <i>quater</i> of the French Tax Code amounted to:	€696
2025	Wendel's expenses referred to in Articles 39-4 and 223 <i>quater</i> of the French Tax Code amounted to:	€0

10.5 Suppliers & customers

In 2025

Pursuant to Article D. 441-4 of the French Commercial Code, the breakdown of the payment terms of the Company's suppliers and customers shows that eleven invoices received were past due at the reporting date, amounting to €31 thousand, and one invoice issued for €2 thousand was past due at the reporting date.

One customer invoice was past due by more than 60 days, amounting to €2 thousand, and three supplier invoices were more than 60 days past due, amounting to €13 thousand.

No supplier invoices were disputed, and no customer invoices were disputed or unrecognized.

10.6 Persons responsible for the Universal Registration Document and the audit of the financial statements

10.6.1 Person responsible for financial information

Benoît Drillaud, Chief Financial Officer

Tel.: +33 (0)1 42 85 30 00

E-mail: b.drillaud@wendelgroup.com

10.6.2 Person responsible for the Universal Registration Document including the annual financial report

I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, consistent with the facts and does not contain any omissions that could alter its scope.

I hereby certify that, to the best of my knowledge, the parent company and consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss of the Issuer and all the undertakings included in the scope of consolidation, and that the management report, whose sections are mentioned in section 10.7.3 of this Universal Registration Document, presents a true and fair view of the development and profit and loss of the Company and the financial position of the Issuer and all the undertakings included in the scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed and that it has been prepared in accordance with sustainability reporting standards.

Paris, March 26, 2026

Laurent Mignon

Group CEO

10.6.3 Persons responsible for the audit of the financial statements and their fees

10.6.3.1 Statutory Auditors

Forvis Mazars represented by Malcom Sossou and Isabelle Massa

Member of the *Compagnie régionale des Commissaires aux comptes* of Versailles.

45 rue Kléber,
92300 Levallois-Perret, France

Date of first appointment:
Shareholders' Meeting of May 15, 2025

Term of office: six fiscal years

Current term of office expires:
Shareholders' Meeting convened to approve the financial statements for the 2030 fiscal year

Deloitte & Associés represented by Emmanuel Gadret and Emmanuel Rollin

Member of the *Compagnie régionale des Commissaires aux comptes* of Versailles.

Tour Majunga
6, place de la Pyramide
92908 Paris-La Défense Cedex
Puteaux, France

Date of first appointment:
Shareholders' Meeting of May 16, 2019

Date of last renewal:
Shareholders' Meeting of May 15, 2025

Term of office: six fiscal years

Current term of office expires:
Shareholders' Meeting convened to approve the financial statements for the 2030 fiscal year

10.6.3.2 Fees paid by the Group to the Statutory Auditors and members of their networks

The fees paid to the Statutory Auditors and members of their networks are presented in note 32 to the 2025 consolidated financial statements presented in this Universal Registration Document (section 6.11).

10.7 Cross-reference tables

10.7.1 Cross-reference table for the Universal Registration Document

The following cross-reference table identifies the principal categories of information required under Appendices 1 and 2 of European Regulation 2019/980 of March 14, 2019, supplementing European Regulation 2017/1129 of June 14, 2017, and refers to the corresponding pages of this Universal Registration Document.

Categories of Appendices 1 and 2 to European Regulation 2019/980

Universal Registration Document	Pages
1. Persons responsible, third party information, experts' reports and competent authority approvals	424, 425
2. Statutory Auditors	425
3. Risk factors	108-114, 161-166, 171, 172, 229-231, 232-234, 287-293, 314-315, 350
4. Information about the issuer	381
5. Business overview	
Principal activities	19, 20, 25-41
Principal markets	21-41
Important events in the development of the issuer's activities	18, 21-24, 256, 383
Strategy and objectives of the issuer	21-24
Issuer's dependence on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	115-117, 422
Competitive positioning	19, 20
Investments	24-41, 256, 280-283, 383
6. Organizational structure	
Brief description and organization chart of the Group	18-20, 268, 371
List of significant subsidiaries	268, 332, 333
7. Financial condition and income	
Financial condition	254-267
Operating income	255, 260, 272, 342
8. Cash, cash equivalents and share capital	
Information on share capital	258, 259, 261, 270, 274, 310, 312, 313, 349, 371, 373
Cash flow	259, 275, 326-327, 343
Financing requirements and structure	287-293, 316-318
Restrictions on the use of capital	286-293
Expected sources of financing	N/A
9. Regulatory environment	115-117
10. Trend information	19, 20, 25-41
11. Profit forecasts or estimates	N/A
12. Administrative, management and supervisory bodies and executive management	
Composition of administrative, management and supervisory bodies	44-57, 66-69
Conflicts of interest in administrative, management and supervisory bodies and senior management	49, 67, 74

Universal Registration Document	Pages
13. Compensation and benefits	
Compensation and benefits of corporate officers	76-105
Amounts provided for or otherwise recognized for the purpose of paying pensions, retirement or other benefits	82, 315-316
14. Management entities	
Expiration dates of current terms of office	44, 45, 50-57
Service contracts	49, 67
Information on the Supervisory Board committees	60-64
Compliance with a Corporate Governance Code	66
Potential material impacts on governance	N/A
15. Employees	
Number of employees and employee breakdown	155-161, 322, 352
Shareholdings and stock options held by members of the administrative, supervisory and management bodies	50-57, 68, 69, 89-95
Agreements providing for employee share ownership	88, 90, 94
16. Principal shareholders	
Shareholders with more than 5% of the share capital or voting rights	371- 373
Existence of different voting rights	371, 383-384
Control of the issuer	371-372
Arrangements known to the issuer, the implementation of which could result in a change of control of the issuer	371, 372, 379, 380, 382
17. Related-party transactions	386-390, 422
18. Financial information concerning the issuer's assets and liabilities, financial position and earnings	
Historical financial information	254-267, 357, 364-367
Interim and other financial information	N/A
Audit of historical annual financial information	334-338, 358-361
Pro forma financial information	19, 21, 24, 37, 256
Dividend policy	24, 365, 382, 407
Legal and arbitration proceedings	115, 315
Significant changes in the issuer's financial position	332, 355, 357, 422
19. Additional information	
Share capital	373
Articles of incorporation and by-laws	381-382
20. Material contracts	290-291, 379, 380, 422
21. Documents available	370

The Universal Registration Document has been filed with the French Market Authorities (*Autorité des marchés financiers* - AMF) as a competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said Regulation. The Universal Registration Document may be used for the purposes of a public offer of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a securities note and, where applicable, a summary and any amendments made to the Universal Registration Document. The resulting document is then approved by the AMF in accordance with EU Regulation 2017/1129.

10.7.2 Cross-reference table for the annual financial report

This Universal Registration Document includes all the items of the annual financial report mentioned in Article L. 451-1-2, paragraph I of the French Monetary and Financial Code and in Article 222-3 of the AMF's General Regulations.

The following table shows the sections of the Universal Registration Document corresponding to the various chapters of the annual financial report.

Annual financial report	Pages
Parent company financial statements	260, 261, 340-357
Consolidated financial statements of the Group	254-259, 270-333
Management report (refer to the cross-reference table in this report, section 10.7.3)	428-429
Statement by the person responsible for the annual financial report	424
Statutory Auditors' report on the parent company financial statements	358-361
Statutory Auditors' report on the consolidated financial statements	334-338
Supervisory Board's report on Corporate Governance (refer to the cross-reference table in this report, section 10.7.4)	429

10.7.3 Cross-reference table for the Executive Board's management report

The following cross-reference table identifies the main information required by Articles L. 225-100 *et seq.*, L. 232-1, II and R. 225-102 of the French Commercial Code and refers to the corresponding pages of this Universal Registration Document.

Executive Board's management report	Pages
Activity report	
Financial condition and business activities of the Company in the past fiscal year	25-41, 254-267
Earnings and business activities of the Company, its subsidiaries and the companies it controls	25-41, 254-261
Key financial performance indicators	21, 22, 24, 255, 257, 262, 263, 364, 365
Key non-financial performance indicators relating to the Company's specific business, in particular information relating to environmental and personnel issues	166-173
Analysis of changes in business, earnings and financial condition	254-267
Significant events occurring between the reporting date and publication of the management report	332, 355, 422
Trends and outlook	21-41
Research and development activities	N/A
Changes to the presentation of the annual financial statements and valuation methods	254-267, 279, 346, 347
Description of principal risks and uncertainties	108-117, 232-234, 287-293, 314, 315, 350
Financial risks related to the effects of climate change and measures to reduce them	174-216
Internal control and risk management procedures	118-126
Information on facilities classified as high-threshold Seveso sites	N/A
Information on the use of financial instruments	287-293
Investments made in the three previous fiscal years	383
Acquisitions during the year of significant or controlling interests in companies whose registered office is in France	383
Names of controlled companies and the amount of the Company's equity stake	332, 333
Business activity of the Company's subsidiaries and companies controlled by it	25-41, 332, 333
Existing branches	N/A
Social, environmental and societal information	
Information on the manner in which the Company handles the corporate social and environmental consequences of its business activities and sustainability report	155-166, 174-175
Independent third party report on the compliance of the sustainability report	240-244
Information on the implementation of the duty of care plan	245-251
Anti-corruption system	149-151, 161-166, 175, 227, 228, 239

Executive Board's management report	Pages
Information concerning the share capital	
Shareholding structure and changes thereto during the fiscal year	371-373
Buyback and sale by the Company of its own shares	312, 313, 376-378
Transactions in Company shares by executive managers and individuals who are closely related to them	378
Employee share ownership	371, 372
Information on stock subscription options awarded to corporate officers and employees	80-81, 89-95
Obligation for executives to hold shares obtained through stock option or free share plans	73, 80, 81
Elements of calculation and results of the adjustment of the translation bases and conditions of subscription or exercise of securities giving access to the share capital or stock subscription or purchase options	N/A
Information on the allocation of free shares to corporate officers and employees	23, 80-81, 91-95
Summary of valid authorizations to increase share capital and their use during the fiscal year	374, 375
Disposal of shares to reduce cross holdings	N/A
Other information	
Amount of dividends and other distributed income paid in the three previous fiscal years	357, 365, 407
Expenses referred to in Articles 39-4 and 223 <i>quater</i> of the French Tax Code	423
Breakdown of the Company's supplier and customer payment terms	423
Five-year financial summary	357
Injunctions or financial penalties for anti-competitive practices	N/A
Amount of loans granted under Article L. 511-6 of the French Monetary and Financial Code	N/A

10.7.4 Cross-reference table for the Supervisory Board's report on Corporate Governance

The following cross-reference table identifies the main information required by Article L. 22-10-20 of the French Commercial Code and refers to the corresponding pages of this Universal Registration Document.

Supervisory Board's report on Corporate Governance	
Procedures for the exercise of executive management	44-70
Limitations imposed by the Supervisory Board on the powers of the Executive Board	71-72
List of appointments and positions held in any company by each corporate officer	50-57, 68, 69
Agreements between a senior executive or significant shareholder and a subsidiary	75
Valuation procedure for related-party agreements and ordinary agreements	74-75
Delegations of power and authorizations granted by the Shareholders' Meeting to the Executive Board in connection with share capital increases	374, 375
Compensation policy for corporate officers	76-83
Information relating to the compensation of corporate officers pursuant to Article L. 22-10-9	84-101
Information on factors likely to have an impact in the event of a takeover bid	379-380
Composition of the Board and the preparation and organization of its proceedings	44-64
Gender equality on the Board and description of the diversity policy applied within the Board	45, 46
Description of the provisions of the Afep-Medef Code which are not applied	66
Special terms and conditions relating to the participation of shareholders in Shareholders' Meetings	383, 384
Observations of the Supervisory Board	401
Information relating to internal control and risk management systems	118-126

10.8 Glossary

Financial and non-financial glossary

The definitions below are specific to the Wendel Group's activity.

Term	Definition
AUM (Assets Under Management)	Corresponds, for a given fund, to total investor commitments (during the fund's investment period) or the total amount invested (after the investment period).
Co-investment	Mechanism enabling key managers to personally invest in portfolio assets.
Due diligence	All checks and analyses carried out by an investor during the review of a proposed investment.
EBIT	EBIT, or operating income, refers to net earnings before interest and taxes.
EBITDA	EBITDA, or gross operating income, refers to net earnings before interest, taxes, depreciation and amortization.
Exercisable voting rights	Real number of voting rights excluding shares without voting rights (treasury shares).
Financial covenant	Various commitments of the borrower to its lender(s). These commitments generally relate to compliance with financial ratios.
Financial credit ratings	The rating agencies (Standard & Poor's in the specific case of Wendel) assign, after a detailed analysis on the basis of respective methodologies for the business segment, a financial rating to assess the credit quality of the issuer and the level of risk associated with the borrower's debt instruments.
FRE (Fee Related Earnings)	This indicator corresponds to operating income from third-party asset management activities, excluding Performance Related Earnings (see below). 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.
GHG	Greenhouse gases.
GP (General Partner)	Entity responsible for the overall management, administration and investment of funds. The GP is compensated by management fees paid from Assets Under Management (AUM).
Gross debt	Total Company financial debt.
ILO	International Labor Organization.
Internal rate of return on equity	The IRR measures the profitability of capital invested by shareholders in a project.
Investment grade	Category of credit rating that indicates the high quality of the debt issuer. Investment grade ratings range from AAA to BBB according to the Standard & Poor's scale.
ITO	Independent third party organization responsible for verifying the mandatory social and environmental information.
KPIs	Key Performance Indicators.
Loan-to-Value Ratio	Ratio of Wendel's net debt to gross assets excluding cash and cash equivalents.
NAV	See Net Asset Value.
Net Asset Value	The Wendel Group's principal performance indicator. Valuation of the Group's assets (total assets less borrowings and other liabilities) at a specific date. The calculation method for Net Asset Value is presented in section 5.3.1.2.
Net Asset Value per share	Net Asset Value divided by the total number of shares comprising Wendel's capital at the valuation date.
Net debt	Gross financial debt minus available cash and cash equivalents and short-term financial investments.
Net income from operations	Net income from operations is the Group's "recurring" income. It consists of net income from investments and from holding companies and excludes non-recurring items and the impact of goodwill, as defined in note 6 to the consolidated financial statements.
Organic growth	Sales growth at constant structure and exchange rates.
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).
Share discount	Difference between the Company's share price and its NAV on a given date. In the NAV calculation, the share price corresponds to the average of the 20 most recent share prices before the NAV calculation date. When this figure is negative, it is referred to as a discount; when it is positive, it is referred to as a premium.
TFCD	Task Force on Climate-related Disclosures, a working group created in 2015 to make recommendations on how to report and publish the risks and opportunities related to climate change.
Theoretical voting rights	Total number of voting rights.
Total Shareholder Return	The rate of return on a share of stock over a given period including dividends received and capital gains. Dividends received are reinvested on the same date.
TSR	See Total Shareholder Return.

Glossary for company businesses

Term	Definition
AML	Anti-money laundering.
Certified Instructor - CPI	Employee of a CPI-customer company who has been trained to train other employees of their company.
CSR	Corporate Social Responsibility.
QHSE	Quality, Health, Safety, Environment.
REACH	REACH is a European Union regulation adopted to better protect human health and the environment against risks related to chemical substances.
Supply chain	Supply chain.



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W E N D E L


European company with an Executive Board and a Supervisory Board and share capital of €171,294,148

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