WENDEL

2024

Consolidated Financial Statements

as of December 31

Investing for the long term

Contents

BALANCE SHEET – CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

In millions of euros	Note	Dec. 31, 2024	Dec. 31, 2023
Goodwill, net	7 and 8	4,449.8	4,180.5
Intangible assets, net	7 and 9	1,707.4	1,577.6
Property, plant and equipment, net	7 and 10	600.1	553.5
Property, plant and equipment under operating leases	7 and 10	509.7	461.9
Non-current financial assets	7 and 14-1	1,008.8	803.3
Pledged cash and cash equivalents	7 and 13	-	0.7
Equity-method investments	7 and 11	669.3	48.7
Deferred tax assets	7	166.9	172.3
Non-current assets		**9,112.1**	**7,798.4**
Discontinued operations and operations held for sale	**7 and 18**	**254.6**	**2,330.3**
Inventories	7	173.1	193.3
Trade receivables	7 and 12	1,646.6	1,585.3
Contract assets	7	382.8	391.2
Other current assets	7	306.3	279.0
Current tax assets	7	75.5	54.8
Other current financial assets	7 and 14-1	78.9	17.5
Cash and cash equivalents	7 and 13	3,428.3	2,402.8
Current assets		**6,091.4**	**4,924.0**
TOTAL ASSETS		**15,458.1**	**15,052.7**

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

In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the Stahl group's wet-end division was reclassified under "Discontinued operations and operations held for sale" in the balance sheet as of December 31, 2024 and Constantia Flexibles, which was sold in January 2024, was reclassified under "Discontinued operations and operations held for sale" in the balance sheet as of December 31, 2023 (see note 18 "Discontinued operations and operations held for sale").

EQUITY AND LIABILITIES

In millions of euros	Note	Dec. 31, 2024	Dec. 31, 2023
Share capital		177.8	177.8
Share premiums		25.4	23.4
Retained earnings and other reserves		2,725.8	2,332.8
Net income for the period – Group share		293.9	142.4
Equity – Group share		**3,222.9**	**2,676.4**
Non-controlling interests		1,945.1	2,155.2
Total equity	**15**	**5,168.0**	**4,831.6**
Provisions	7 and 16	269.6	260.2
Financial debt	7 and 17	5,589.0	5,518.7
Operating lease liabilities	7 and 17	425.2	386.9
Other non-current financial liabilities	7 and 14-2	579.4	142.9
Deferred tax liabilities	7	366.0	351.2
Total non-current liabilities		**7,229.2**	**6,660.0**
Liabilities related to discontinued operations and operations held for sale	**7 and 18**	**40.8**	**1,227.4**
Provisions	7 and 16	1.1	4.2
Financial debt	7 and 17	600.8	88.9
Operating lease liabilities	7 and 17	131.9	120.0
Other current financial liabilities	7 and 14-2	99.0	109.8
Trade payables	7	694.3	657.5
Contract liabilities	7	51.5	44.1
Other current liabilities	7	1,317.7	1,198.3
Current tax expense	7	124.0	111.0
Total current liabilities		**3,020.2**	**2,333.9**
TOTAL EQUITY AND LIABILITIES		**15,458.1**	**15,052.7**

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

In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the Stahl group's wet-end division was reclassified under "Discontinued operations and operations held for sale" in the balance sheet as of December 31, 2024 and Constantia Flexibles, which was sold in January 2024, was reclassified under "Discontinued operations and operations held for sale" in the balance sheet as of December 31, 2023 (see note 18 "Discontinued operations and operations held for sale").

CONSOLIDATED INCOME STATEMENT

In millions of euros	Note	2024	2023
Net sales	7 and 19	8,063.5	7 127.6
Service costs rebilled to clients		203.4	191.7
Net sales and service costs rebilled to clients		**8,266.9**	**7,319.3**
Other income from operations		23.6	4.7
Operating expenses		(7,311.9)	(6,455.6)
Gains (losses) on divestments		21.7	5.4
Asset impairment		(225.7)	0
Other income and expense		(6,0)	(6.4)
OPERATING INCOME	**7 and 20**	**768.6**	**867.4**
Income from cash and cash equivalents		157.5	94.3
Finance costs, gross		(318.6)	(243.0)
FINANCE COSTS, NET	**7 and 21**	**(161.1)**	**(148.7)**
Other financial income and expense	7 and 22	(54.8)	(15.3)
Tax expense	7 and 23	(272.9)	(250.9)
Net income (loss) from equity-method investments	7 and 24	17.9	(6.5)
NET INCOME BEFORE INCOME FROM DISCONTINUED OPERATIONS AND OPERATIONS HELD FOR SALE		**297.9**	**446.1**
Net income from discontinued operations and operations held for sale	18	692.0	84.8
NET INCOME		**989.9**	**530.9**
Net income - non-controlling interests		696.0	388.5
NET INCOME - GROUP SHARE		**293.9**	**142.4**

	Note	2024	2023
Basic earnings (loss) per share	25	6.85	3.27
Diluted earnings (loss) per share	25	6.71	3.20
Basic earnings (loss) per share from continuing operations	25	(2.91)	2.09
Diluted earnings (loss) per share from continuing operations	25	(2.93)	2.03
Basic earnings (loss) per share from discontinued operations	25	9.76	1.19
Diluted earnings (loss) per share from discontinued operations	25	9.64	1.17

Bureau Veritas previously recorded service costs rebilled to clients under "Operating expenses", but these are now presented separately, with no impact on operating income or net profit for 2024 and 2023.

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

In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the contribution of Constantia Flexibles (sold in January 2024) to 2023 net income was reclassified to a single line in the income statement: "Net income from discontinued operations and operations held for sale". See notes 2 "Changes in scope of consolidation" and 18 "Discontinued operations and operations held for sale".

STATEMENT OF COMPREHENSIVE INCOME

In millions of euros	2024			2023		
	Gross amounts	Tax effect	Net amounts	Gross amounts	Tax effect	Net amounts
Items to be reclassified to net income						
Currency translation reserves	41.1	-	41.1	(158.7)	-	(158.7)
Gains and losses on derivatives qualifying as hedges(1)	38.5	1.3	39.8	(11.2)	0.5	(10.8)
Reclassification to income of items previously recorded within equity	19.0	-	19.0	2.6	(0.6)	2.0
Items not to be reclassified to net income						
Gains and losses on financial assets through other comprehensive income(2)	(85.2)	-	(85.2)	(101.0)	-	(101.0)
Actuarial gains and losses	3.3	(0.7)	2.6	(21.5)	4.6	(16.9)
Other	-	-	-	-	-	0.0
INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY (A)	**16.8**	**0.7**	**17.4**	**(289.8)**	**4.4**	**(285.3)**
Net income for the period (B)			989.9			530.9
TOTAL INCOME AND EXPENSES RECOGNIZED FOR THE PERIOD (A)+(B)			**1,007.3**			**245.5**
Attributable to:						
- Wendel shareholders			297.1			(68.6)
- Non-controlling interests			710.2			314.2

(1) This item mainly includes the change in fair value of the currency hedge set up for the Monroe acquisition for €48.7 million (see note 6-5.1 "Currency risk - Wendel")

(2) This item corresponds to the change in fair value of the investment in IHS (see note 14 “Financial assets and liabilities”).

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

STATEMENT OF CHANGES IN EQUITY

In millions of euros	Number of outstanding shares	Share capital	Share premiums	Treasury shares	Retained earnings and other reserves	Cumulative translation adjustments	Equity – Group share	Non-controlling interests	Total equity
EQUITY AS OF DECEMBER 31, 2022	**43,424,362**	**177.7**	**22.2**	**(554.1)**	**3,323.6**	**(180.7)**	**2,788.6**	**1,847.7**	**4,636.2**
Income and expenses recognized directly in equity (A)					(120.3)	(90.7)	(211.0)	(74.4)	(285.3)
Net income for the period (B)					142.4		142.4	388.5	530.9
TOTAL INCOME AND EXPENSES RECOGNIZED FOR THE PERIOD (A)+(B)(1)					**22.1**	**(90.7)**	**(68.6)**	**314.2**	**245.5**
Dividends paid(2)					(139.1)		(139.1)	(288.0)	(427.1)
Movements in treasury shares	(145,223)			(18.0)			(18.0)		(18.0)
Share capital increase	22,877	0.1	1.3				1.4		1.4
Share-based payments					34.8		34.8	17.2	51.9
Changes in scope of consolidation					(7.5)		(7.5)	127.2	119.7
Other(3)					84.9	-	84.9	137.0	222.0
EQUITY AS OF DECEMBER 31, 2023	**43,302,016**	**177.8**	**23.4**	**(572.1)**	**3,318.7**	**(271.4)**	**2,676.4**	**2,155.2**	**4,831.6**
Income and expenses recognized directly in equity (A)					(42.8)	46.0	3.2	14.2	17.4
Net income for the period (B)					293.9	-	293.9	696.0	989.9
TOTAL INCOME AND EXPENSES RECOGNIZED FOR THE PERIOD (A)+(B)(1)					**251.1**	**46.0**	**297.1**	**710.2**	**1,007.3**
Dividends paid(2)		-	-	-	(171.8)	-	(171.8)	(961.9)	(1,133.7)
Movements in treasury shares	(866,889)	-	-	(91.8)	-	-	(91.8)	-	(91.8)
Share capital increase	31,443	0.0	2.0	-	-	-	2.0	-	2.0
Share-based payments		-	-	-	36.5	-	36.5	19.4	56.0
Changes in scope(4)		-	-	-	758.0	17.8	775.8	140.1	916.0
Other(5)		-	-	-	(300.9)	(0.4)	(301.3)	(118.1)	(419.4)
EQUITY AS OF DECEMBER 31, 2024	**42,466,570**	**177.8**	**25.4**	**(664.0)**	**3,891.6**	**(208.0)**	**3,222.9**	**1,945.1**	**5,168.0**

(1) See the "Statement of comprehensive income".
(2) The 2024 dividend approved by the Shareholders' Meeting of May 16, 2024 was paid in May 2024. It amounted to €4.00 per share (compared to €3.20 paid in 2023), i.e., a total of €171.8 million (compared to €139.1 million in 2023). The dividend paid to non-controlling interests in 2024 mainly corresponds to the share of the Bureau Veritas annual dividend payable to other shareholders and the share of the proceeds from the sale of Constantia Flexibles payable to the co-shareholders that invested in this company alongside the Group.
(3) In 2023, other changes include the cancellation of the liquidity commitment granted by Wendel to the H. Turnauer Foundation (its co-shareholder in Constantia Flexibles) for an amount of €221.0 million (see note 14 "Financial assets and liabilities"), the balance corresponding in particular changes in the fair value of other minority shareholder puts.
(4) This item includes €784.0 million in reserves (Group share) corresponding to the capital gain realized on the sale of a block of Bureau Veritas shares in April 2024 (see note 2 "Changes in scope of consolidation").
(5) This item mainly corresponds to the recognition of the minority put granted to Wendel's partners in the IK Partners group (see note 2 "Changes in scope of consolidation").

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

CONSOLIDATED CASH FLOW STATEMENT

In millions of euros	Note	2024	2023
Net income		989.9	530.9
Share of net income (loss) from equity-method investments		(17.9)	6.5
Net income (loss) from discontinued operations and operations held for sale		(692.0)	(84.8)
Depreciation, amortization, provisions and other non-cash items		745.6	593.5
Investment, financing and tax income		529.1	465.6
Operating cash flow from consolidated companies before tax		**1,554.6**	**1,511.7**
Change in working capital requirement related to operating activities		39.0	(100.3)
NET CASH FROM OPERATING ACTIVITIES, EXCLUDING TAX	**7**	**1,593.6**	**1,411.4**
Acquisitions of property, plant and equipment and intangible assets	26	(205.7)	(230.3)
Disposals of property, plant and equipment and intangible assets		6.8	28.4
Acquisitions of equity investments	27	(1,352.3)	(912.4)
Disposals of equity investments	27	2,199.9	31.6
Impact of changes in scope of consolidation and of operations held for sale	28	213.9	(310.1)
Dividends received from equity-method investments and unconsolidated companies		0.2	0.0
Change in other financial assets and liabilities and other items	29	(318.6)	(263.2)
Change in working capital requirements related to investing activities		(81.4)	(47.4)
NET CASH FROM (USED IN) INVESTING ACTIVITIES, EXCLUDING TAX	**7**	**462.7**	**(1,703.4)**
Share capital increase		2.0	1.4
Contribution of non-controlling shareholders		25.2	8.4
Movements in treasury shares		**(283.6)**	**(25.0)**
- Wendel		(91.8)	(18.0)
- Subsidiaries		(191.8)	(7.0)
Dividends paid by Wendel		(171.8)	(139.1)
Dividends paid to non-controlling shareholders of subsidiaries		(323.4)	(288.0)
New borrowings	30	1,215.0	1,540.2
Repayment of borrowings	30	(831.8)	(977.0)
Repayment of lease liabilities and interest	30	(169.8)	(158.0)
Net finance costs		(106.0)	(99.4)
Other financial income and expense		(21.9)	(44.8)
Change in working capital requirements related to financing activities		1.6	(8.3)
NET CASH USED IN FINANCING ACTIVITIES, EXCLUDING TAX	**7**	**(664.6)**	**(189.6)**
Current tax expense		(348.9)	(330.8)
Change in tax assets and liabilities (excl. deferred taxes)		(3.1)	7.1
NET CASH FLOWS RELATED TO TAXES	**7**	**(352.0)**	**(323.6)**
Effect of currency fluctuations		(17.7)	(41.9)
Reclassified cash and cash equivalents from discontinued operations and operations held for sale		2.9	(14.7)
NET CHANGE IN CASH AND CASH EQUIVALENTS		**1,024.9**	**(861.8)**
Cash and cash equivalents at the beginning of the period		2,403.5	3,265.3
Cash and cash equivalents at the end of the period	**13**	**3,428.3**	**2,403.5**

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

In accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”, cash flows relating to companies sold continue to be reported in each of the cash flow categories until the reclassification of these companies as “Discontinued operations and operations held for sale”. The cash flows of the Constantia Flexibles group were recorded in the consolidated cash flow statement until June 30, 2023, when this investment was reclassified as "Discontinued operations or operations held for sale". The cash flows of this investment after this date have been deducted from the consolidated cash flow statement on the line "Impact of changes in scope of consolidation and operations held for sale".

GENERAL PRINCIPLES

Wendel is a European company with an Executive Board and a Supervisory Board, governed by current and future European and French laws and regulations. The Company is registered in the Paris Trade and Company Register (*Registre du commerce et des sociétés*) under number 572 174 035. Its registered office is located at 4 rue Paul Cézanne, 75008 Paris, France.

In 2023, Wendel announced its intention to develop a private asset management platform, in addition to its traditional principal investments business. Wendel has thus set up a dual business model:

- principal investments, which consists of investing in companies for the long term, in order to accelerate their growth and development; and
- private asset management, which provides the Group with recurring income from management services.

This new development led to the acquisition on May 14, 2024 of IK Partners, a leading European private equity firm, and the signature in October 2024 of an agreement to acquire Monroe Capital (see note 2 "Changes in scope of consolidation").

The consolidated financial statements of the Wendel Group cover the 12-month period from January 1 to December 31, 2024 and are expressed in millions of euros. They include:

- balance sheet (statement of financial position);
- income statement and statement of comprehensive income;
- statement of changes in equity;
- cash flow statement; and
- notes to the financial statements.

As of December 31, 2024, the Wendel Group primarily comprised Wendel and its fully consolidated holding companies, and for:

- the principal investments business:
  - fully consolidated portfolio companies: Bureau Veritas (Conformity assessment and certification services - 26.82% net of treasury stock), Stahl (Coating layers and surface treatments for flexible materials - 68.07%), Scalian (Consulting in digital transformation, project management and operational performance - 82.02%), Crisis Prevention Institute (CPI) (Training services - 96.27%) and Association of Certified Anti-Money Laundering Specialists (ACAMS) (Training in the fight against money laundering and financial crime - 97.94%); and
  - two portfolio companies accounted for under the equity method: Tarkett Participation (Innovative flooring and sports surface solutions - 25.60%) and Globeducate (International K-12 education group - 49.29%, see note 2 "Changes in scope of consolidation").

  The investment in IHS (Telecom infrastructure - 18.94%) is recognized within financial assets, with changes in fair value recognized in other comprehensive income, because the Group does not exercise significant influence over this company. Wendel Growth's funds and investments are classified as financial assets, with changes in fair value recognized in profit or loss.

- the private asset management platform:
  - IK Partners (European private equity firm - 51%) from May 2024 (see note 2 "Changes in scope of consolidation").

  Wendel's investments in the funds managed by IK Partners are not consolidated and are recognized within financial assets at fair value through profit or loss, as the Group does not exercise significant influence over them. As of December 31, 2024, Wendel had not received any material capital calls from IK Partners (see note 31-5 "Investment commitments").

In October 2024, Wendel signed an agreement to acquire Monroe Capital (an American private credit fund), as described in note 31-5 "Investment commitments".

Each accounting item in these financial statements includes the contribution of all of the Group's fully consolidated companies, whether part of the principal investments portfolio or the private asset management platform. However, each of these companies is managed independently under the responsibility of its own executive management. It is therefore important to analyze the entities' individual performances using aggregate accounting data that are relevant for their respective business activities. Aggregate data for each fully-consolidated company are presented in note 7 "Segment information", in the analyses of the income statement, balance sheet, and cash flow statement. Private asset management has constituted a separate business segment since the acquisition of IK Partners. Accordingly, note 7 "Segment information" distinguishes between each of the holdings in the principal investments portfolio, the private asset management business and the Group's holding structures (notably Wendel SE). Aggregate accounting data for equity-method investments are set out in note 11 "Equity-method investments".
There is no financial recourse between the different companies in the principal investments portfolio or between these companies and Wendel or its holding companies or the private asset management business (see note 6-2.2 "Liquidity risk on principal investments"). The debt positions of the controlled companies in the principal investments portfolio, and of Wendel and its holding companies, are presented individually in note 6-2 "Liquidity risk".

These financial statements were adopted by Wendel's Executive Board on February 21, 2024 and will be submitted for shareholders' approval at the Shareholders' Meeting.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. ACCOUNTING PRINCIPLES

Wendel's consolidated financial statements for the year ended December 31, 2024 have been prepared in accordance with IFRS (International Financial Reporting Standards) principles and methods as adopted by the European Union on December 31, 2024, in accordance with Regulation No. 1606/2002 of the European Council and the European Parliament pertaining to the application of international accounting standards, adopted on July 19, 2002.

The consolidated financial statements for the year ended December 31, 2024 have been prepared using the same accounting methods as those used for the year ended December 31, 2023.

The following amendments and interpretations, which entered into force on January 1, 2024, were adopted by the Group. The adoption of these amendments did not have a material impact on the consolidated financial statements:

- amendments to IAS 1 concerning the classification of liabilities as current or non-current, and non-current liabilities with covenants;
- amendments to IAS 7 and IFRS 7 concerning supplier financing arrangements; and
- amendment to IFRS 16 "Lease Liability in a Sale and Leaseback".

The new standards, amendments or IFRIC interpretations effective for reporting periods beginning on or after January 1, 2025 were not early adopted as of December 31, 2024.

Note 1 - 1. Conversion of the financial statements of foreign companies whose functional currency is not the euro

Wendel presents its financial statements in euros.

The balance sheets of foreign companies whose functional currency is not the euro are converted into euros at the closing exchange rate, while income statement items are converted at the average exchange rate for the year or consolidation period. The discrepancy between the opening and closing balance sheets, as well as that resulting from the application of these exchange rates, are carried under "Translation adjustments" in consolidated retained earnings and reserves until the assets and liabilities and all related foreign currency transactions have been sold or unwound. In this case, currency translation differences are either written back to income if the transaction leads to a loss of control, or directly impacts equity in the event of a change in non-controlling interests that does not result in a loss of control.

The principal exchange rates used in the consolidated financial statements are as follows:

	Closing rate		Average rate	
	2024	**2023**	**2024**	**2023**
€/$	1.0389	1.1050	1.0818	1.0814

Note 1 - 2. Use of estimates

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the amounts reported in those financial statements. These estimates and assumptions are based on Wendel's and its subsidiaries' appreciation of the facts and circumstances existing at the reporting date, as well as on information available on the date the financial statements were adopted. They are established on the basis of the past experience of the management of the Group or its subsidiaries and various other factors deemed reasonable (such as market data or the work of an independent appraiser, etc.) and are reviewed on a regular basis. Prevailing uncertainty makes forecasting difficult, and actual amounts could therefore differ from the forecasts.

Estimates and assessments made in order to prepare these financial statements mainly concern the fair value of assets and liabilities acquired as part of a business combination, impairment tests on goodwill and equity-method investments, provisions, the recoverable amount of deferred taxes, derivatives, valuation of minority puts, the treatment of co-investments and assessments of control.

As in 2023, the Group has limited exposure to the impacts of the war in Ukraine and the effects of the sanctions and restrictions imposed on Russia and Belarus.

The Group regularly ensures that the impacts of climate change, the conflict in Ukraine, significant fluctuations in interest rates and wage and commodities inflation are factored into its various sensitivity tests and more specifically, into its impairment tests (see note 8-1 "Goodwill impairment tests").

None of the entities in the scope of consolidation are subject to the greenhouse gas emission, carbon credit and carbon emission allowances trading scheme.

Since 2021, Wendel has required its controlled companies to analyze the physical risks associated with climate change. Physical and transition risks have been identified for three portfolio companies: Bureau Veritas, Scalian and Stahl. These risks are closely monitored by the executive and non-executive governance bodies of the companies concerned. No physical or transition risks were identified on the CPI and ACAMS scopes. The private asset management business is not directly affected by these risks.

NOTE 2. CHANGES IN SCOPE OF CONSOLIDATION

Accounting principles

Basis of consolidation
Companies over which Wendel has exclusive control are fully consolidated. Companies over which Wendel exercises significant influence or joint control are accounted for using the equity method. Earnings of acquired subsidiaries are consolidated as from their acquisition date, while those of subsidiaries sold are consolidated up to their divestment date or closest reporting date.

Business combinations
The revised IFRS 3 "Business Combinations" and IAS 27 "Separate Financial Statements" affect the accounting for acquisitions that result in control and for partial disposals that result in a loss of control:

- acquisition-related costs are recognized in operating income for the period;
- earn-outs are initially recognized at fair value;
- purchase price accounting is finalized within 12 months of the acquisition, after which changes in fair value will be recognized in operating income;
- when control is acquired, non-controlling interests are recognized either based on the holders' proportionate share of the fair value of the assets and liabilities of the acquired entity, or at their fair value. A percentage of goodwill is also allocated to non-controlling interests at that time. This choice is made on a case-by-case basis for each acquisition;
- purchases and sales of shares in controlled companies that do not lead to a loss of control are recognized as transfers between the Group share of equity and non-controlling interests, without any impact on net income;
- non-controlling interests can have a negative balance as a subsidiary's net income or loss is allocated between the Group share of equity and non-controlling interests based on their respective interests; and
- in the event control is acquired of an entity in which the Group already holds an interest, the transaction is accounted for as (i) a disposal of the entire investment previously held with recognition of the consolidated gain on disposal as well as (ii) an acquisition of all the shares with recognition of goodwill on the entire investment. In the event of a partial divestment resulting in a loss of control (but where the Group retains a non-controlling interest), the transaction is also accounted for as both a divestment and an acquisition: disposal of the

entire investment and calculation of a consolidated gain on disposal along with the acquisition of a non-controlling interest which is then recorded at its fair value.

The Wendel Group's scope of consolidation is set out in note 35 "List of main consolidated companies as of December 31, 2024".

Note 2 - 1. Principal investments portfolio

1. Finalization of the sale of Constantia Flexibles (flexible packaging)

On January 4, 2024, Wendel completed the sale of Constantia Flexibles for an enterprise value of €1,838.9 million. The net proceeds from the sale amounted to €1,121 million for Wendel; this amount is net of the share of capital held by Constantia Flexibles' co-investor managers.

The gain on the sale of Constantia Flexibles was recognized for €692 million within "Net income from discontinued operations and operations held for sale" of which €418.6 million attributable to shareholders (including the recycling of items accumulated in other comprehensive income for a negative €19 million, of which a negative €11.6 million attributable to shareholders). In addition, in accordance with IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations", Constantia Flexibles' contribution to net income for 2023 presented for the purposes of comparison is reclassified to this line.

For information purposes, the revenue generated by Constantia Flexibles in 2023 amounted to €2,004.5 million and its EBITDA was €323.6 million (including the impact of IFRS 16).

2. Sale of 8.93% of the capital of Bureau Veritas (conformity assessment and certification services)

On April 4, 2024, Wendel sold a block of 40,550,004 Bureau Veritas shares, representing 8.93% of the company's capital, for €1,100 million. Bureau Veritas undertook to buy back 3,686,364 of these shares for an amount of €100 million.

Following this sale, the Wendel Group retains exclusive control over the Bureau Veritas group, which remains fully consolidated. This assessment of control is based on the fact that Wendel's governance rights remain unchanged (four directors representing Wendel out of the 12 on the Board, which is chaired by the Chairman of the Executive Board of Wendel SE) and it also takes into account Wendel's ownership of 26.5% of the share capital (i.e., 120,276,904 shares), representing 48.14% of the votes cast at the Shareholders' Meeting (calculation based on the average attendance rate over the last five years at Bureau Veritas' Shareholders' Meeting - excluding votes cast by Wendel), with no other shareholder holding a material percentage of the voting rights.

The gain on the sale amounted to €784 million, and was recognized as a change in the Group's share of equity in accordance with IFRS 10 "Financial statements", as the transaction did not result in a loss of control. In addition, the combined effect of the share buybacks carried out by Bureau Veritas as well as the exercise of stock options granted by Bureau Veritas had a negative impact of €15.9 million on the Wendel Group's share of equity.

3. Acquisition of a 49.3% interest in Globeducate (bilingual K-12 education group)

In October 2024, Wendel completed the acquisition of 49.3% of Globeducate, one of the world's leading K-12 education groups. Wendel invested €607 million of equity, corresponding to an enterprise value of around €2 billion less net debt and the share of other shareholders. The stake was acquired from Providence Equity Partners, which now also holds 49.3% of capital. Following this transaction, Wendel and Providence Equity Partners each have joint control of the Globeducate group.

For information, Globeducate recorded sales of €352.2m. As Globeducate's fiscal year ends on August 31, 2024, the figure given correspond to the last twelve months.

The investment is accounted for by the equity method, because Wendel does not have exclusive control, but exercises significant influence based on the IFRS definition through its joint control of the company.

In light of Globeducate's business cycle, which does not coincide with the calendar year, and its accounting procedures, the equity method will be applied to its financial statements for the twelve months from December 1 to November 30, as permitted under IFRS.

The table below sets out the basis for allocating the purchase price paid by Wendel:

In millions of euros	
Net assets acquired	€(167.0m)
Goodwill	€774.4m
Carrying amount of interest acquired	€607.4m

In accordance with IFRS, this allocation is provisional and will be finalized within 12 months of the acquisition.

The acquisition costs were recorded in "Other non-recurring operating income and expenses" and amounted to €13.6 million.

4. Changes in scope of consolidation of subsidiaries and associates

Changes in scope of consolidation of the Bureau Veritas group

In line with its LEAP | 28 strategy, Bureau Veritas has set up an acquisition program:

- in Buildings & Infrastructure: Bureau Veritas acquired two players (IDP Group and APP Group) in the fourth quarter of 2024;
- in renewables: the group acquired two players, ArcVera Renewables (USA) in September 2024 and Versatec (Netherlands) in November 2024;
- in sustainability: the group acquired Aligned Incentives (USA) in October 2024;
- in cybersecurity: the group acquired Security Innovation (USA) in August 2024;
- in testing services for consumer products: in the first half of 2024, the Group acquired Kostec and OneTech (South Korea) and Hi Physix Laboratory (India); and
- in Consumer Products Services: the Group strengthened its positioning in luxury and fashion through the acquisition of the LBS Group in December 2024.

In 2024, Bureau Veritas acquired companies or groups of companies for total 2024 annualized revenue of some €186.3 million, and operating profit before amortization of intangible assets from the business combinations of approximately €19 million. The purchase price of the 2024 acquisitions has been allocated to identifiable assets, liabilities and contingent liabilities on the basis of provisional information and valuations available at December 31, 2024. The price of the acquired businesses is €317.6 million, and residual unallocated goodwill amounts to €235.5 million.

Bureau Veritas also:

- divested a non-strategic Buildings & Infrastructure business in China in July 2024;
- entered into an agreement in October 2024 to sell its Food testing business to Mérieux NutriSciences. The divestment of these Canada and US businesses was completed in December 2024; the divestment of businesses in other regions was in progress as of December 31, 2024.

Divestments during the period, after taking into account related costs, had a positive impact of €105.4 million on Bureau Veritas' cash position.

Changes in scope of consolidation of the Stahl group

In 2024, Stahl completed the following transactions:

- the acquisition in September 2024 of Weilburger Graphics, a German manufacturer of water-based and energy cured coatings for the graphic arts and packaging industry, for €93.4 million. Weilburger Graphics had sales of €70.5 million in 2024 and over 140 employees, primarily based in Germany. Provisional goodwill amounted to €19.1 million. Stahl will allocate the purchase price within 12 months of the acquisition, in accordance with IFRS 3 (revised); and
- the signing of an agreement in November 2024 for the sale of its wet-end division (leather chemicals). When the division was designated as held for sale, the carrying amount of the wet-end CGU was compared with the expected sale price and an impairment loss of €105.7 million was recorded, of which €49 million related to goodwill. In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the wet-end division was reclassified within discontinued operations and operations held for sale in the balance sheet as of December 31, 2024. The amounts relating to this division reclassified as assets and liabilities held for sale represented €102.7 million and €6.9 million, respectively.

Changes in scope of consolidation of the Scalian group

In June 2024, Scalian finalized the acquisition of 100% of the capital of Mannarino Systems & Software, a specialist in advanced R&D technology engineering in the aviation sector, mainly in North America, with expertise in safety-critical embedded systems and software. Scalian therefore exercises exclusive control over this Canadian company, which has projected sales of approximately CAD 32 million for 2024 and a team of around 130 people.

Provisional goodwill amounted to € 64,4 million. Scalian will allocate the purchase price within 12 months of the acquisition, in accordance with IFRS 3 (revised).

The acquisition was financed by a €16 million drawdown on Scalian's credit facilities and a €48.7 million contribution from shareholders, including €43.7 million contributed by Wendel.

Wendel Growth investments and divestments

Wendel, through its investment arm Wendel Growth, carried out the following investment and divestment transactions in 2024:

- in June: acquisition of a minority interest in YesWeHack through an equity investment of €14.5 million. YesWeHack is a cybersecurity company that connects organizations to tens of thousands of ethical hackers around the world. The goal is uncovering and patching vulnerabilities in websites, mobile apps, connected devices and digital infrastructure;
- at the end of August: divestment of Preligens. The net divestment proceeds received by Wendel amounted to €14.6 million and the realized capital gain came to €3.5 million, representing an internal rate of return of 21.8%.
- in the fourth quarter: reinvestment in Tadaweb for €3 million and Aqemia for €4.7 million.

These assets are recognized as financial assets at fair value through profit or loss (see note 14 "Financial assets and liabilities").

Changes in scope of consolidation in 2023

The main change in the scope of consolidation in 2023 concerned the acquisition of 81.8% of Scalian for €557 million. The purchase price allocation exercise was carried out within 12 months of the acquisition, in accordance with IFRS 3 (revised), and is definitive.

Note 2 - 2. Private asset management platform

1. Acquisition of 51% of IK Partners

As part of the creation of its private asset management platform, Wendel completed the acquisition of IK Partners on May 14, 2024. IK Partners is one of Europe's leading private equity firms, focusing on the mid-market segment. The company invests in the Business Services, Healthcare, Consumer and Industrials sectors in Benelux, DACH (Germany, Austria and Switzerland), France, Nordics and the UK. Its teams are located in seven countries in Northern Europe. IK Partners manages €13.8 billion of private assets on behalf of third-party investors and since its inception, has invested in over 195 companies. In 2024, IK Partners' businesses generated €150.2 million in management fees, capital market fees for €12.1 million and arrangement fees for €1 million, i.e., a total of €163.3 million and €69.9 million in Fee Related Earnings (12-month data). Fee Related Earnings consist of management fees from private asset management, less the operating expenses of the asset management activities.

Wendel invested €383 million in equity to acquire 51% of the capital of IK Partners and the right to 20% of the carried interest generated on all future funds raised by IK Partners in which Wendel has undertaken to invest. The €383 million is being paid in two installments: €255 million was paid on the day of acquisition, and €128 million will be paid three years after this date, subject to certain conditions, notably attendance; an additional €16 million in ticking fees and interest is also to be paid on these two dates.

The remaining 49% of IK Partners' capital will be acquired by Wendel in subsequent transactions between 2029 and 2032 (or 2034 at the latest if the deferral options are exercised). These subsequent acquisitions will be payable in cash or Wendel shares, at Wendel's discretion. The amount of these subsequent transactions will depend on FRE growth over the period.

With a 51% stake and a majority of directors on the company's board, the Wendel Group has exclusive control of IK Partners. The company has therefore been fully consolidated since May 1 (the reporting date closest to the acquisition date).

In accordance with accounting standards, the cost of acquiring the 51% stake in IK Partners corresponds to the first payment made on the acquisition date (i.e., €255 million plus €5 million in ticking fees). In view of certain conditions attached to the second payment (€128 million plus €11 million in ticking fees), the amount of the latter is being recognized over three years in operating expenses, against a financial liability which will be settled when the second payment is made.

In addition, commitments to acquire the remaining 49% of the capital have led to the recognition of a minority put, the amount of which corresponds to the estimated price to be paid for these subsequent acquisitions. The liability represented by the put is recognized in consolidated equity in accordance with the Group's accounting policies.

Goodwill was calculated using the partial goodwill method, corresponding to the 51% interest already acquired, and whereby non-controlling interests are measured based on their share in the fair value of the net identifiable assets acquired.

Allocation of the purchase price is as follows:

In millions of euros	
Brands (amortizable over 8 years)	€34.3m
Customer relationships (amortizable over 10 years)	€87.9m
Goodwill	€196.8m
Deferred taxes	€(31.8m)
Net cash	€62.2m
Intangible assets and property, plant and equipment	€28.3m
Non-controlling interests	€(96.7m)
Other	€(21.1m)
Acquisition price of shares (51% of capital)	€259.9m

In accordance with IFRS, this allocation is provisional and will be finalized within 12 months of the acquisition.

Acquisition costs have been expensed in accordance with IFRS, and are recorded under "Other non-recurring income and expenses" in the presentation of income by business segment.

2. Signature of an agreement for the acquisition of Monroe Capital

In October 2024, Wendel entered into a partnership agreement including the acquisition of 75% of Monroe Capital LLC, a sponsoring program of $800 million to accelerate Monroe Capital's growth, and a General Partner investment commitment of up to $200 million.

The transaction includes:

- an earn-out mechanism (maximum $255 million),
- put/call mechanisms on the remaining 25% of Monroe Capital's shares, and
- undertakings to fund the General Partner commitment up to a maximum of $200 million and to seed future new initiatives launched by Monroe with sponsor money up to a maximum of $800 million.

This agreement is described in note 31-5 "Investment commitments".

Monroe Capital is a private credit market leader focused on the United States. Following Wendel's recent acquisition of IK Partners, a European leader in middle market private equity, this new transaction will enable Wendel to build a scaled private asset management platform.

The acquisition is expected to be completed in the first half of 2025.

NOTE 3. RELATED PARTIES

The Wendel Group's main related parties are:

- Tarkett and Globeducate, which are accounted for by the equity method;
- the members of Wendel's Executive Board and Supervisory Board; and
- Wendel-Participations, parent company of the Wendel Group.

Note 3 - 1. Members of the Supervisory Board and Executive Board

Total compensation awarded by the Wendel Group for 2024 to Laurent Mignon, Group CEO, and to David Darmon, Member of the Executive Board and Group Deputy CEO, amounted to €4 220 thousand.

Laurent Mignon and David Darmon were granted stock options and performance shares in 2024, with a value of €4,227 thousand (calculated in accordance with IFRS) at the grant date.

As of December 31, 2024, the commitments made by the Company to Laurent Mignon, the Group CEO, in the event of his removal from office, were as follows:

- in the event of his removal from office not prompted by poor performance, provided that performance conditions are met, an indemnity equal to his monthly average compensation multiplied by the number of months he served as Group CEO (capped at 18 months). The monthly average compensation is determined as follows: the sum of (i) his fixed average monthly compensation at the time of departure, and (ii) one-twelfth of his variable compensation actually paid in respect of the last fiscal year preceding his departure.

As of December 31, 2024, the commitments made by the Company to Executive Board member David Darmon, in the event of his removal from office, were as follows:

- in the event of termination of his term of office not prompted by poor performance, an indemnity equal to 18 months of his fixed monthly average compensation at the time of his departure;
- in the event of termination of his employment contract, the legal and contractual indemnities due under that employment contract; and
- it being specified that the total amount of indemnities paid to David Darmon in respect of his corporate office and employment contract may not exceed 18 months of his monthly average compensation determined as follows: the sum of (i) his fixed monthly average compensation at the time of his departure, and (ii) one-twelfth of the variable compensation actually paid in respect of the last fiscal year preceding his departure.

In accordance with Wendel's policy of associating management with the Group's investments, the members of the Executive Board participate in the co-investment mechanisms applied to the principal investments portfolio described in note 4 "Participation of management teams in the value created by the principal investments portfolio".

Compensation paid to members of the Supervisory Board in 2024 totaled €1,190 thousand, including €1,100 thousand by Wendel SE (i) in consideration of services by members of the Supervisory Board, (ii) as compensation of the Chairman of the Supervisory Board and (iii) as compensation of the Lead Member of the Supervisory Board; and €90 thousand paid to certain members of the Supervisory Board by Wendel-Participations SE for serving on its Board of Directors. These amounts do not include the salaries of the employee representatives on Wendel’s Supervisory Board, who do not receive Wendel SE directors’ fees.

Note 3 - 2. Wendel-Participations

Wendel-Participations SE is owned by around 1,300 Wendel family members and legal entities. Wendel-Participations investors together held a 39.61% stake in Wendel SE as of December 31, 2024, representing 51.94% of theoretical voting rights and 53.51% of the exercisable voting rights as of that date. The

Wendel-Participations investors include Wendel-Participations, Société Privée d'Investissement Mobiliers (Spim) and a number of individual shareholders.

As of December 31, 2024, there were no other economic or financial relationships between Wendel-Participations and Wendel besides those related to the holding of shares and the following agreements:

- a service agreement for administrative assistance;
- a service agreement on the prevention of corruption (Sapin II) and country-by-country tax reporting (CBCR);
- an agreement concerning the use of the "Wendel" family name and brand licensing;
- an agreement to sub-lease premises by Wendel to Wendel-Participations;
- an agreement to provide technical equipment; and
- an artworks deposit agreement.

In May 2024, the Group paid a dividend of €4 per share, i.e., €60.1 million for Wendel-Participations.

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

Accounting principles

The co-investment mechanisms take the form of ownership by managers of various financial instruments such as ordinary shares, index-based or preferred shares or share warrants.

These mechanisms are settled upon divestments or IPOs, or after a predetermined period of time. At this time, any gains relating to the investment are shared on the basis of whether or not Wendel's annual performance and cumulative profitability objectives have been met.

These mechanisms are measured and accounted for based on the manner in which they will be settled, i.e., either as equity instruments in a divestment or an IPO, or in cash as part of Wendel's liquidity commitments, after a predetermined period of time.
Until the settlement method has been finalized, the investments are accounted for based on the most likely form of settlement.

When it is estimated that settlement is most likely to take the form of equity instruments, management's initial investment is accounted for as non-controlling interests in proportion to their share of the total investment. On settlement, the dilution created by the value sharing reduces the Group's capital gain. When the beneficiaries invest less than the fair value of the instruments subscribed or acquired, the initial benefit is recorded as an expense against equity in the income statement. The expense is recognized over the applicable vesting period.

When it is estimated that settlement is most likely to take the form of cash as part of Wendel's liquidity commitments after a predetermined period of time, management's initial investment is recognized as debt. This debt is subsequently restated at its fair value until payment is made. Any changes in fair value are recognized in the income statement. When the mechanism is unwound, the debt is paid off in cash. These co-investors are not considered non-controlling shareholders for accounting purposes; their investment is consolidated within the Group's net income and consolidated reserves.

The most likely method of settlement is determined at each reporting date, until the mechanisms are actually settled. Should the most likely method change, the impacts of the change are recognized in the income statement on a prospective basis. If, for example, the most likely method of settlement were to be changed to cash, the amount recognized in the income statement at the time of the change would be the fully revalued amount of the instruments at that date.

Wendel believes that for the main co-investments in place in the Group as of December 31, 2024, the most likely settlement will take the form of a sale of the relevant investments or an IPO.

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

The mechanisms for involving Wendel's management teams in the value created by the Group only apply to the principal investments portfolio. There are no such mechanisms that would allow Wendel's management teams to participate in the value created on the private asset management platform by the fund managers or by the funds in which Wendel invests.

To give its managers a stake in the Group's value creation, Wendel has set up co-investment programs to allow them to invest their personal funds in the companies held in the principal investments portfolio. Managers thereby have a personal stake in the risks and rewards of these investments, helping to align the interests of executives with those of shareholders.

Several co-investment programs have been launched in succession, in line with strategic developments and the terms of office of Executive Board members. Programs each have their own specific characteristics, but share the following main principles:

Carried interest accrues to the managers, entitling them to a share in capital gains in excess of their shareholding, ranging from 7% to 12% depending on the program, when the annual return obtained by Wendel exceeds a certain threshold (hurdle rate), ranging from 7% to 10% (this may potentially decrease beyond a certain holding period).

Rates of return and capital gains are calculated on an investment-by-investment basis (deal-by-deal co-investment) and based on all of the investments in a program (pooled co-investment).

When the investment does not achieve the minimum rate of return, the managers partially or fully rank *pari passu* with Wendel and, in the event of a capital loss, incur losses that may reach the amount of their contributions. These contributions represent a total of between 0.5% and 0.6% of the total investment (including the reserve), of which between 8% and 33.33% goes to the Executive Board, depending on changes in its composition and on the program.

Rights to capital gains (vesting) vest on a yearly basis, depending on the length of time the manager concerned has been with the Wendel Group. To be entitled to 100% of the share of capital gains accruing to them, managers must have been with the company for a certain number of years (between five and six)as from their investment.

Any capital gains are allocated to the managers when the companies concerned are sold or floated on the stock market. Depending on the percentage of shares sold, liquidity may be total or proportional. In the absence of a sale within a given period, generally between 4 and 12 years, managers are entitled to liquidity in tranches at an amount determined based on an independent appraisal.

Since January 1, 2024, the following co-investments have been made or settled, in accordance with the co-investment principles applicable to the programs concerned:

- Constantia Flexibles (2013-2017 program): following the sale of Constantia Flexibles in January 2024, the co-investors received a liquidity payment:
    - from the remaining balance of the co-investment on a deal-by-deal basis in Constantia Flexibles, for a total estimated amount of €437 thousand, including €40 thousand for David Darmon, Member of the Executive Board; and
    - from the entire co-investment under the 2013-2017 program (pooled basis), where Constantia Flexibles represented the last remaining investment, for a total amount of €20,961 thousand including €3,029 thousand for David Darmon, Member of the Executive Board. Of this amount, €10 million had already been provisioned under financial liabilities, with the balance booked as a reduction in the capital gain on the sale of Constantia Flexibles.

- Wendel Growth (2021-2024 program): Wendel invested in YesWeHack in June 2024 and reinvested in Tadaweb and Aqemia during the year. The managers' co-investment in each of these companies represented 0.6% of the total amount invested (including the reserve), i.e., €134.5 thousand, with 50% on a deal-by-deal basis and 50% on a pooled basis. The Executive Board members each reinvested their 8% share, i.e., €7.0 thousand in YesWeHack, €1.4 thousand in Tadaweb and €2.3 thousand in Aqemia.

- Scalian (2021-2024 program): Wendel reinvested in Scalian in July 2024. The managers' simultaneously co-investment in this company represented 0.6% of the total amount reinvested (including the reserve), i.e. €262.5 thousand, with 50% on a deal-by-deal basis and 50% on a pooled basis. The Executive Board members each reinvested their 8% share, i.e., €21 thousand.

- Globeducate (2021-2024 program): Wendel acquired Globeducate in October 2024. The managers' co-investment in this company represented 0.6% of the total amount invested (including the reserve), i.e., €3.7 million, with 50% on a deal-by-deal basis and 50% on a pooled basis. The Executive Board members each reinvested their 8% share, i.e., €299 thousand.

The difference between the fair value of co-investments made by managers in 2024 (including the members of the Executive Board) and the subscription price amounted to €7.8 million, of which €2.7 million for the Executive Board members. In accordance with Group accounting principles, this amount is recognized in the income statement over the vesting period.

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

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

The participation of management is based, depending on the case, on stock subscription or purchase option plans and/or performance share plans, or on co-investment systems whereby the managers of these various subsidiaries co-invest significant amounts alongside Wendel. The investments made via co-investment systems present a risk for the managers in that they may lose all or part of the sums they have invested, depending on the value of the equity interests on settlement.

These co-investment mechanisms are generally composed of (i) a *pari passu* investment with a return profile identical to that achieved by Wendel, and (ii) a ratchet investment, which offers variable capital gains according to performance criteria such as the internal rate of return (IRR) or the multiple realized by Wendel on its investment. Accordingly, for this part, co-investor managers only receive a higher return than Wendel when Wendel has obtained a predefined return.

These co-investment mechanisms and the sharing of risk between Wendel and the co-investor managers take the form of various financial instruments held by Wendel and the co-investor managers. These instruments include ordinary shares, index-based or preferred shares and fixed-rate bonds. The ratchet portions may also be structured as bonuses linked to the relevant entity's performance, or to the profitability of the investment made in the entity.

These investments are settled either when a liquidity event occurs (divestment or IPO) or, for certain investments if no such liquidity event takes place, at a specific point in time (depending on the company, between 5 and 12 years after the initial investment by Wendel). There are also commitments to sell shares in the event of the departure of an executive from a subsidiary and/or commitments to buy shares in certain specific cases.

As part of the liquidity commitments under these agreements, in the absence of a liquidity event (divestment or IPO) before certain predetermined dates and under certain conditions, the Wendel Group (Wendel's holding companies or the subsidiaries themselves, as appropriate) can be required to buy back or guarantee the buyback of the shares held by the subsidiaries' managers (or former managers) in Stahl, Scalian, Crisis Prevention Institute, Tarkett and Globeducate. The value retained in the context of these liquidity commitments corresponds to the market value determined by the parties, either by applying a predetermined method or by an independent expert.

Note 4 - 3. Impact of co-investment mechanisms for Wendel

As of December 31, 2024, the overall dilution of the mechanisms for the participation of management teams in the Group's investments and the co-investment mechanisms for Wendel's management team represented 3.1% of the value of the portfolio of unlisted companies (calculation based on the Net Asset Value as of December 31, 2024 – an indicator defined in the annual financial report). 1.3% relates to the co-investment mechanisms for Wendel's management team (42 people, eight of whom have left the Company) and 1.7% relates to the mechanisms set up for investees' management teams.

The value of the co-investment shares subscribed by Wendel's management team (*pari passu* and ratchet) is estimated at €56 million as of December 31, 2024 (no provision is recorded in the balance sheet in accordance with the Group's accounting principles set out in the notes to the 2024 consolidated financial statements). This estimate is based on the NAV as of December 31, 2024, and could differ significantly from the amounts actually paid to Wendel's management teams, which will be based, as appropriate, on the sale price of the investments concerned or on an expert valuation (see note 4-1 "Participation of Wendel's teams in the value created by the principal investments portfolio"). This estimated value corresponds to unrealized capital gains accumulated over several years on all investments in current programs, and concerns around forty people.

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

Mechanisms for sharing in value creation may be set up for the teams of private asset management companies, in line with industry practice. These mechanisms, which apply to the funds managed by these management companies, share the value created between the management company teams and the investors who subscribe to the funds.

IK Partners advises and manages underlying IK Funds for the benefit of third-party investors. The Group considers that it does not control the funds according to the criteria defined by the IFRS standards. Consequently, the IK funds are not consolidated. However, specific investments by IK Partners or Wendel are recognized at fair value through income statement.

Certain managers and employees of IK Partners participate in carried interests' schemes. Carried interest refers to a share of profits (typically 20%) paid out to the participants if a preferred return that has been agreed with third party investors in the IK funds has been exceeded. The team members participate directly and indirectly in carried interest by obtaining a return on commitments invested into the funds through separate investment vehicles of carried interest.

A control assessment of these investment vehicles concluded that they are not controlled by the Group.

The total Commitments made by Carried Interest Participants through the dedicated vehicles in relation to carried interest entitlement is generally between 1% and 3% of the total commitments of an IK Fund. 100% is funded by the partners and employees of IK Partners for funds raised before the acquisition by Wendel and 80% is funded by the partners and employees of IK Partners and the remaining 20% by Wendel for funds raised since the acquisition by Wendel.

NOTE 6. FINANCIAL RISK MANAGEMENT

Note 6 - 1. Equity market risk

Note 6 - 1.1 Value of investments in the principal investments portfolio

The assets held in the principal investments portfolio are mostly investments over which Wendel exercises control or significant influence.

The value of these investments is based mainly on:

- their economic and financial performance;
- their growth and profitability outlook;
- their ability to identify risks and opportunities in their environment; and
- changes in the equity markets, directly for listed companies and indirectly for unlisted companies, whose valuations are influenced by market parameters.

Beyond these market parameters, growth in Wendel's NAV depends on management's capacity to select, buy, develop and then resell companies able to stand out as leaders in their sectors.

Wendel makes its decisions on the basis of its investment teams' expertise and in-depth strategic, accounting/financial, legal, tax, compliance and ESG (Environment, Social, Governance) analyses. These processes identify the operating, competitive, financial, legal and ESG opportunities and threats likely to have an impact on the value of an investment.

Wendel monitors and analyzes each company's operating and financial performance and the risks to which they are subject, alongside the companies' management, during regular in-depth operational review meetings or meetings of these companies' governance entities. Alongside these meetings, knowledge sharing with the management team makes it possible to develop true industry expertise and therefore to prepare an analysis of future prospects at regular intervals. This regular review also enables Wendel to better analyze developments in each investment and play its role of shareholder.

Wendel's company-specific approach is supplemented at Group level through an overall analysis of the breakdown of Wendel's subsidiaries' businesses and investments by industry, in order to ensure sufficient diversification, not only in industry terms but also from the point of view of their competitive positioning and the companies' ability to withstand a deterioration in the economic climate.

Nevertheless, there is a risk that the investee's economic results will not meet Wendel's expectations.

Moreover, the financial structure and levels of debt of certain operating subsidiaries (Scalian, CPI, ACAMS, Tarkett, Globeducate and IHS) increase the risk to the value of these operating subsidiaries. While leverage makes high internal rates of return (IRR) possible on these investments, it also exacerbates financial difficulties in the event of a significant slowdown in business or an external event which unfavorably impacts the companies' markets, by restricting the access of the companies in question to liquidity and by subjecting them to the risk that financial covenants will trigger accelerated maturity of their financial debt (see note 6-2 "Liquidity risk"). Furthermore, banks' access to liquidity and their own prudential ratios can sometimes make refinancing the debt of these companies more difficult. To prevent and manage the risk related to the financial structure of these companies, cash flow and financial covenant forecasts are prepared regularly based on various scenarios in order to establish, where appropriate, targeted solutions to ensure their long-term survival and to create value. Wendel and its subsidiaries are also in close contact with the lenders of these companies, in order to more effectively manage the restrictions on these financing agreements.

The value of investments is therefore subject to the risk that their economic and financial performance and their growth and profitability outlook are affected by difficulties related to their organization, financial structure, forex exposure, industry sector and global economic environment and/or to risks as sudden and significant as a cyber-attack or a geopolitical crisis. The value of investments is also subject to financial market risk and equity market risk in particular. However, Wendel is a shareholder with no predefined investment term and no short-term demands on the value of its assets at a specific point in time, even though it monitors NAV trends very closely.

Note 6 - 1.2 Equity market risk

As of December 31, 2024, equity market risk related chiefly to:

- consolidated and equity-method shares, whose recoverable values used for impairment tests are based on market parameters including, as appropriate, the discount rate used in calculating value in use or the market price used in calculating fair value (see impairment tests in note 8 "Goodwill" and note 11 "Equity-method investments"); This risk relates to the companies in the principal investments portfolio and to IK Partners, a private asset management firm;
- the investment in IHS recorded in non-current financial assets at fair value, i.e., at the market price (see note 14 "Financial assets and liabilities"); changes in this value are recorded in other comprehensive income in accordance with Group accounting principles. As of December 31, 2024, the investment was valued at €177.1 million, after a loss of €85.2 million recognized in other comprehensive income corresponding to the change in fair value for the period. Excluding the change in value of the US dollar (the company's quoted currency), a +/-5% change in the market price would lead to a positive or negative impact of €8.9 million in other comprehensive income;
- direct and indirect investments by Wendel Growth, whose total value was €228.3 million as of December 31, 2023. These investments are recognized at fair value, with changes recognized through profit or loss. A 5% increase or decrease in their value would therefore result in a positive or negative impact of approximately €11.5 million in net financial income and expense (see note 14 "Financial assets and liabilities");
- the sale of the call option embedded in the bond exchangeable for Bureau Veritas shares (see note 17 "Financial debt"). This is recognized in financial liabilities at fair value. The option component of the bond is estimated at €30.5 million at the reporting date, and the change in value is recognized in financial expenses for a negative €25.7 million. A 5% rise in the Bureau

Veritas share price compared with the closing price would result in a negative impact of €14 million on the income statement;

- puts granted to non-controlling interests (minority puts) and liquidity commitments of co-investments granted by Wendel and its holding companies, which are recognized as financial liabilities. Their value is determined using a contractual formula based on a fixed multiple of operating margin less net debt, or using the fair value of the relevant investment. When the buy-out price is based on fair value, it is most often estimated using the calculation method used for NAV (as described in the Group's annual financial report), i.e., peer multiples are applied to the operating margin of the relevant investments in order to estimate the enterprise value, allowing the value of equity to be calculated once debt has been deducted. As of December 31, 2024, the total of these financial liabilities amounted to €400.1 million, mainly corresponding to the minority put granted in connection with the acquisition of IK Partners (see note 14 "Financial assets and liabilities" and note 31 "Off-balance sheet commitments"). Assuming a 5% increase in the reference margin, the total amount of the IK minority put would remain unchanged as of December 31, 2024.
- Changes relating to minority puts are recognized in consolidated reserves, while changes relating to liquidity commitments on managers' co-investments are recognized in operating income. Other companies in the principal investments portfolio have also granted minority puts (see note 14 "Financial assets and liabilities");
- the Wendel syndicated loan covenants, which are based on ratios of financial debt to asset value, are described in note 6-2.4 "Financing agreements and covenants of Wendel and its holding companies". As of December 31, 2024, this loan was not drawn and Wendel was in compliance with these covenants; and
- the financial leverage of Wendel and its holding companies (i.e., net debt/assets), which represents a key indicator of the cost of bond and bank financing for Wendel. This indicator is also tracked by the Standard & Poor's rating agency, which Wendel has contracted to rate its financial structure and bond issues.

Wendel has undertaken to subscribe to certain funds managed by IK Partners (see note 31 "Off-balance sheet commitments"). These private equity funds are subject to an equity risk similar to that of the Group's principal investments portfolio. They are managed exclusively by IK Partners, without the involvement of Wendel teams. The funds' value is determined by IK Partners' teams using valuation methods that are recognized in the private equity industry and comply with IFRS 13 - Fair Value Measurement. The values are reported on a quarterly basis. As of December 31, 2024, the amounts invested by Wendel were not material.

Note 6 - 2. Liquidity risk

Note 6 - 2.1 Liquidity risk of Wendel and its holding companies

Wendel's cash requirements are related to investments (including the commitments described in note 31 "Off-balance sheet commitments", in particular the minority puts and the commitments of Wendel Growth to invest in funds managed by IK Partners), debt servicing, operating expenses, treasury share buybacks and dividends paid. These needs are covered by cash and short-term financial investments, turnover of the principal investments portfolio, bank and bond financing, revenues from private asset management and dividends received from subsidiaries and companies held in the principal investments portfolio.

As regards turnover of the principal investments portfolio, certain agreements, notably shareholder agreements, may temporarily limit Wendel's ability to sell some of its assets. In addition, an unfavorable environment for the equity market (public or private) or a non-controlling shareholder position without a shareholder agreement permitting the initiation of a sale or IPO process may also limit the Group's ability to sell the assets concerned.

Access to financing may be limited by the items described in the "Managing debt" section of this note.

Lastly, dividends paid by investees may be limited by their operating and financial position (see note 6-2.2 “Liquidity risk on principal investments") and any restrictions set out in their financing documentation (see note 6-2.5 "Financial debt of companies held in the principal investments portfolio – Documentation and covenants"). Furthermore, a non-controlling shareholder cannot decide to pay dividends without the agreement of the other shareholders.

Cash and short-term financial investment position

As of December 31, 2024, the cash and short-term financial investments of Wendel and its holding companies amounted to €2,407.7 million. They mainly comprise €874.3 million in money-market funds, €1,533.2 million in bank accounts and deposits, of which €465.0 million in non-current financial assets and €1,942.7 million in cash and cash equivalents.

Monitoring cash and short-term financial investments

Every month, cash and cash equivalents (including short-term financial investments) and cash flows are displayed on a chart detailing the changes during the month and the month-end position. This chart is presented to the Executive Board on a monthly basis. It also details the various cash and short-term financial investment vehicles utilized, as well as counterparty information. Finally, another chart indicating the expected cash flows over the coming months and years is prepared on a regular basis and used to determine the maturity and amount of financing requirements according to different scenarios.

Cash investment vehicles consist of short-term bank deposits and low-volatility, money-market mutual funds (classified under "cash and cash equivalents"). Limited amounts are invested over the medium term and are classified as non-current financial assets. In choosing the various types of investments, Wendel takes into account the compatibility of their term with its commitments and debt repayment obligations and those of its holding companies.

Financial maturities and debt

As of the reporting date, bonds totaling €2.4 billion were due to mature on different dates between March 2026 and January 2034 and the average maturity was 3.6 years.

Wendel also has an undrawn €875 million syndicated loan maturing in July 2029. Wendel was in compliance with its financial covenants as of December 31, 2024. This undrawn line of credit notably gives Wendel enough flexibility to take advantage of investment opportunities.

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

Managing debt

To manage debt maturities, Wendel must find the necessary resources to cover the repayment of its financial obligations at their maturity. These resources may include available cash, revenue from the private asset management platform, dividends and turnover of the principal investments portfolio or new financing. New financing may be limited by:

- the availability of bank and bond lending sources, which can be restricted by financial market volatility, banks’ access to liquidity, and pressure from financial institution regulators;
- the financial leverage of Wendel and its holding companies (i.e., net debt/assets ratio), which is a key credit risk indicator tracked by Wendel's lenders and by the financial rating agency which rates Wendel's financial structure. Similarly, the syndicated loan is subject to financial covenants based primarily on the market value of Wendel’s assets and the amount of net debt (see note 6-2.4 “Financing agreements and covenants of Wendel and its holding companies”). Leverage depends in particular on asset values and is therefore subject to equity market risk (see note 6-1 “Equity market risk”). It also depends on investments and divestments, which increase and decrease leverage, respectively. It should be noted that in this regard, the Group has granted

the investment commitments described in note 31-6 "Shareholder agreements"; and
- a potential financial rating downgrade for Wendel from the financial rating agency.

To manage refinancing risk, Wendel seeks to align the maturities of its bond and bank financing with its long-term investor outlook. Wendel therefore secures medium- to long-term financing and extends existing maturities when market conditions allow and when Wendel management deems it necessary to do so. Investment decisions are made taking into account their impact on financial leverage (net debt/assets ratio).

Note 6 - 2.2 Liquidity risk on principal investments

The management of each of the principal investments is responsible for managing the cash, debt, and liquidity risk of that investment.

The financial debts of the subsidiaries are without recourse to Wendel. The companies' liquidity risk therefore only affects Wendel when the Group so decides or accepts such risk. Wendel has no legal obligation to support subsidiaries experiencing cash flow difficulties. Similarly, subsidiaries are not bound by any mutual support undertakings. As a result, Wendel's liquidity would only be affected if it decided to contribute cash to a subsidiary. Such a decision would result from an in-depth analysis of all the restrictions to which Wendel is subject, including returns on investment, Wendel's own liquidity, additional investments in the subsidiaries and new investments.

Changes in the economic and financial situation of subsidiaries can have an impact on Wendel's liquidity via the amount of dividends they pay to Wendel. Similarly, changes in the economic and financial position of investments have an impact on their value; however, this value is taken into account in calculating Wendel's financial leverage (see note 6-1 "Equity market risk").

Note 6 - 2.3 Wendel's liquidity outlook

Wendel's next significant financial milestone is the redemption of the €750 million bond exchangeable for Bureau Veritas securities in March 2026 if the bondholders do not exercise their exchange option (see note 17 "Financial debt"). Wendel's liquidity risk over the 12 months following the reporting date is therefore low given its high level of cash and short-term financial investments and its €875 million fully-undrawn syndicated credit line.

Note 6 - 2.4 Financing agreements and covenants of Wendel and its holding companies

Wendel bonds – Documentation

These bonds are not subject to financial covenants, but carry standard clauses for this type of debt instrument (prohibition or restriction on the pledging of assets as collateral to certain types of lenders, accelerated maturity should Wendel default on a payment beyond certain thresholds, change-of-control clause, etc.).

Wendel syndicated loan – documentation and covenants (undrawn as of December 31, 2024)

The syndicated loan is subject to financial covenants, based primarily on the market value of Wendel's assets and on the amount of its net debt.

Wendel's net debt figure is based on the consolidation of the Group's financial holding companies and does not include the debt of operating companies or that of holding companies set up for the purpose of acquiring investments held in the principal investments portfolio. Accordingly, the net debt taken into account corresponds to Wendel bonds and the syndicated loan, when drawn, reduced by cash.

Net debt of companies held in the principal investments portfolio is deducted from the gross revalued assets of these companies as it is without recourse to Wendel.

These covenants are as follows:

- net financial debt of Wendel and the financial holding companies compared to the gross asset value after unrealized taxes (excluding cash) must not exceed 50%; and
- the ratio of:
    - the unsecured gross debt of Wendel and its financial holding companies plus their off-balance-sheet commitments treated as unsecured debt, less their available cash (not pledged or in escrow), to
    - the sum of 75% of the value of available listed assets (not pledged or in escrow) and 50% of the value of available unlisted assets (not pledged or in escrow),

  must not exceed 1.

These covenants are tested half-yearly when there are drawdowns under the syndicated loan. As of December 31, 2024 Wendel was in compliance with all covenants.

The syndicated loan agreement carries standard covenants for this type of debt instrument (prohibition or restriction on the pledging of assets as collateral to certain types of lenders, accelerated maturity should Wendel default on a payment beyond certain thresholds, change-of-control clause, etc.).

Note 6 - 2.5 Financial debt of companies held in the principal investments portfolio, documentation and covenants

Bureau Veritas financial debt

This debt is without recourse to Wendel.

As of December 31, 2024, Bureau Veritas' gross financial debt amounted to €2,430.9 million (excluding lease liabilities recognized in accordance with IFRS 16) and its cash and cash equivalents to €1,204.2 million. At the end of 2024, Bureau Veritas also had a confirmed undrawn credit line of €600 million.

Following the publication of its A3 credit rating (stable outlook) by Moody's and as part of the refinancing of its syndicated loan, Bureau Veritas' financing is no longer subject to compliance with contractually defined ratios.

Stahl financial debt

This debt is without recourse to Wendel.

As of December 31, 2024, Stahl's gross bank debt amounted to €499.6 million (including accrued interest, and excluding arranging fees and lease liabilities recognized in accordance with IFRS 16) and its cash and cash equivalents amounted to €135.2 million. The revolving credit facility of $40 million due in 2028 is undrawn and available.

The ratio of consolidated net debt to LTM EBITDA (gross operating income over the past 12 months) must be less than or equal to 4 as of December 31, 2024. This covenant was met, with a ratio of 1.69 at the end of 2024.

The documentation related to Stahl's debt contains the standard restrictions for this type of credit facility. Certain transactions, such as mergers, asset divestments, granting collateral, acquisitions, additional debt, payment of dividends, share buybacks or changes in ownership structure are prohibited, restricted or require prior approval of the lenders.

Scalian financial debt

This debt is without recourse to Wendel.

As of December 31, 2024, Scalian's gross bank debt was €366.5 million (including accrued interest, and excluding issue costs and lease liabilities recognized in accordance with IFRS 16) and its cash and cash equivalents amounted to €51.6 million (including €39 million from factoring transactions). Scalian also has overdraft facilities (undrawn) for €14.5 million and a confirmed undrawn credit line of €100 million.

The financial covenant relates to the ratio of net financial debt to recurring EBITDA over the last 12 months (as defined in the lending documentation), which must be less than 7.5 as of December 31, 2024. This covenant was met, with a ratio of 6.46 at the end of 2024.

The documentation related to Scalian's debt contains the standard restrictions for this type of credit facility. Certain transactions, such as mergers, asset divestments, granting collateral, acquisitions, additional debt, payment of dividends, share buybacks or changes in ownership structure are prohibited, restricted or require prior approval of the lenders.

CPI financial debt

This debt is without recourse to Wendel.

In 2024, CPI refinanced its debt and extended its maturity to 2031. This refinancing enabled the company to pay a dividend of $105.1 million, of which €93.5 million was received by Wendel. This dividend is eliminated in the Group's consolidated income statement.

As of December 31, 2024, the nominal amount of CPI's gross financial debt was $386.8 million (including accrued interest and excluding issue costs and lease liabilities recognized in accordance with IFRS 16) and its cash and cash equivalents amounted to $11.6 million. CPI also has an undrawn revolving credit facility of $35 million maturing in April 2029.

As of December 31, 2024, the ratio of net financial debt to recurring EBITDA over the last 12 months (as defined in the lending documentation) was 4.64. This is below the maximum leverage of 9.5 required by the lenders when more than 40% of the revolving facility has been drawn down (not the case at end-December 2024).

The documentation related to CPI's debt contains the standard restrictions for this type of credit facility. Certain transactions, such as mergers, dissolutions, asset divestments, granting of collateral, acquisitions, additional debt, payment of dividends, share buybacks or changes in ownership structure are prohibited, restricted or require prior approval of the lenders.

ACAMS financial debt

This debt is without recourse to Wendel.

As of December 31, 2024, the nominal amount of ACAMS' gross financial debt was $174.9 million (including accrued interest and excluding issue costs and lease liabilities recognized in accordance with IFRS 16) and its cash and cash equivalents amounted to $10.7 million. A large portion of this cash is held by foreign subsidiaries, and the transfer of part of this cash to the ACAMS group is subject to certain restrictions. ACAMS has a revolving credit facility in the amount of $20 million, of which $14 million had been drawn down as of December 31, 2024.

The financial covenant relates to the ratio of net financial debt to recurring EBITDA over the last 12 months (as defined in the lending documentation), which must be less than 9.5 as of December 31, 2024. This covenant was met, with a ratio of 6.7 at the end of 2024.

The documentation related to ACAMS' debt contains the standard restrictions for this type of credit facility. Certain transactions, such as mergers, dissolutions, asset divestments, granting of collateral, acquisitions, additional debt, payment of dividends, share buybacks or changes in ownership structure are prohibited, restricted or require prior approval of the lenders.

Note 6 - 3. Interest rate risk

As of December 31, 2024, the exposure of the Wendel Group (Wendel, its holding companies and its fully consolidated operating subsidiaries) to interest rates was limited.

In billions of euros	Fixed rate	Capped rate	Floating rate
Gross debt	4.8		1.5
Cash and short-term financial investments	(0.5)		(3.4)
Impact of derivatives	0.5	0.2	(0.7)
INTEREST RATE EXPOSURE	**4.8**	**0.2**	**(2.7)**
	207%	8%	-115%

A 100 basis-point increase in the interest rates on which the interest rate exposure of the consolidated Group is indexed would increase financial income before tax by around €26.5 million over the 12 months after December 31, 2024, based on net financial debt as of December 31, 2024, interest rates on that date, and the maturities of existing interest rate hedging derivatives. This positive impact of a rate increase reflects the Group's very significant cash position (exposed to floating rates), the weight of fixed-rate debt and the interest rate hedges implemented within the Group.

Note 6 - 4. Credit risk on the principal investments portfolio

Each operating subsidiary has set up a policy to monitor its customer credit risk. Receivables for which a risk of non-payment exists are written down. As of the reporting date, owing to the Group's geographical and sector diversification, there was no significant concentration of credit risk in trade receivables.

The cash and financial investments of Wendel SE and its holding companies are placed essentially with top-ranking financial institutions. Given the total amount of cash and short-term financial investments held as of December 31, 2024, significant amounts may be invested with the same financial institution. Derivative contracts are entered into with top-ranking financial institutions.

Note 6 - 5. Currency risk

Note 6 - 5.1 Wendel

Most of the companies in the principal investments portfolio operate in several countries and, as a result, derive a share of their earnings in currencies other than the euro, notably the US dollar. As of December 31, 2024, the operating subsidiaries with the greatest exposure to the US dollar or whose reporting currency is the US dollar are Bureau Veritas, Stahl, CPI and ACAMS.

In addition, the IHS share price is denominated in US dollars. As this investment is recognized at fair value under financial assets, a change in the euro/dollar exchange rate would have an impact on the change in this fair value, which is recognized in other comprehensive income (see note 14 "Financial assets and liabilities").

The Group hedged a portion of the currency risk arising on the value of its US dollar-denominated investments held in the principal investments portfolio. It contracted:

- a $360 million collar protecting it against a decline in the US dollar until February 2026, which kicks in when the exchange rate exceeds 1.25 and results in the Group losing any upside if the rise in the US dollar leads to an exchange rate below 0.9471; and
- a $600 million collar protecting it against a decline in the US dollar until February 2026, which kicks in when the exchange rate exceeds 1.20 and results in the Group losing any upside if the rise in the US dollar leads to an exchange rate below 0.9089.

These instruments qualify as hedging instruments of a net investment in a foreign operation under IFRS. They are therefore recognized in the balance sheet at fair value, with changes in fair value recognized through other comprehensive income for the effective portion (negative €4.3 million for the period) and through profit or loss for the ineffective portion (negative €1.8 million for the period). The fair value recognized in other comprehensive income will be released to the income statement when the hedged asset is disposed of or if control of the asset is lost.

Within the framework of the agreement for the acquisition of Monroe Capital, the Group hedged its currency risk relating to the acquisition price denominated in US dollars, through the forward purchase of $1,146 million in March 2025 at a rate of 1.08890. The value of this forward contract was recognized at its fair value of €48.7 million, under financial assets at fair value. The gain was recognized in other comprehensive income.

Note 6 - 5.2 Bureau Veritas - principal investments portfolio

Bureau Veritas operates internationally and is therefore exposed to the risk of fluctuations in several currencies. This risk is incurred both on transactions carried out by group entities in currencies other than their functional currency (currency risk on operations), as well as on assets and liabilities denominated in foreign currencies other than the presentation currency for the consolidated financial statements, i.e., euros (translation risk).

Operational currency risk

For Bureau Veritas businesses present in local markets, income and expenses are mainly expressed in local currencies. For Bureau Veritas businesses relating to international markets, a portion of revenue is denominated in US dollars. The proportion of Bureau Veritas' US dollar-denominated consolidated revenue generated in countries with different functional currencies or currencies linked to the US dollar was 8% in 2024. The impact of a 1% rise or fall in the US dollar against all other currencies would have an impact of 0.08% on Bureau Veritas' consolidated revenue.

Translation risk

Since the presentation currency of the financial statements is the euro, Bureau Veritas translates any foreign currency income and expenses into euros when preparing its financial statements, using the average exchange rate for the period. As a result, fluctuations in the value of the euro against other currencies affect the amounts reported in the consolidated financial statements, even though the value of the items concerned remains unchanged in their original currencies. In 2024, over 70% of Bureau Veritas' revenue resulted from the consolidation of financial statements of entities with functional currencies other than the euro:

- 20.1% of revenue was generated by entities whose functional currency is the US dollar or a currency linked to it (including the Hong Kong dollar);
- 10.7% of revenue was generated by entities whose functional currency is the Chinese yuan renminbi;
- 4.4% of revenue was generated by entities whose functional currency is the Australian dollar;
- 3.9% of revenue was generated by entities whose functional currency is the Canadian dollar;
- 3.5% of revenue was generated by entities whose functional currency is the Brazilian real;
- and
- 3.0% of revenue was generated by entities whose functional currency is the pound sterling.

Other currencies taken individually did not account for more than 3% of Bureau Veritas' revenue. A 1% rise or fall in the euro against the US dollar and other linked currencies would have had an impact of 0.201% on 2024 consolidated revenue and of 0.177% on 2024 operating profit.

Note 6 - 5.3 Stahl - principal investments portfolio

In 2024, 62% of Stahl's revenue was generated in currencies other than the euro, including 36% in US dollars, 14% in Chinese yuan, 5% in Indian rupees and 3% in Brazilian real.

In addition, Stahl has financial debt of €377.2 million denominated in US dollars and carried by a company whose functional currency is the euro. Therefore, a 5% increase or decrease in the US dollar against the euro would result in the recognition of a positive or negative currency impact of around €19 million in financial income and expense. This impact is partly offset by a cash position in US dollars.

Note 6 - 5.4 Scalian - principal investments portfolio

In 2024, 8% of Scalian's revenue was generated in currencies other than the euro, including 3% in US dollars, and 22% of its EBITDA was generated in currencies other than the euro, including 3% in US dollars. A 5% rise or fall in the US dollar against the euro would have no significant impact on EBITDA for the period.

Note 6 - 5.5 CPI - principal investments portfolio

CPI operates chiefly in the United States and its functional currency is the US dollar. In 2024, 19% of CPI's revenue was generated in currencies other than the US dollar, including 8% in Canadian dollars and 6% in pounds sterling. A 5% rise or fall in the value of these currencies against the US dollar would have had a positive or negative impact of around 0.7% on EBITDA for the period (excluding goodwill allocation and non-recurring expenses), representing a positive or negative impact of around €0.5 million. In addition, a 5% rise or fall in the value of the dollar against the euro would have a positive or negative impact of around €3.4 million on the EBITDA generated by this investment, expressed in euros in Wendel's consolidated financial statements.

Note 6 - 5.6 ACAMS - principal investments portfolio

ACAMS is a US-based company with international operations. Its functional currency is the US dollar. In 2024, 13% of ACAMS' revenue was generated in currencies other than the US dollar, including 7% in Chinese yuan and 4% in Canadian dollars. A 5% rise or fall in the value of these currencies against the US dollar would have had a positive or negative impact of around 0.6% on EBITDA for the year (excluding purchase price allocation effects and non-recurring expenses), representing a positive or negative impact of around €0.2 million. In addition, a 5% rise or fall in the value of the dollar against the euro would have a positive or negative impact of around €1.2 million on the EBITDA generated by this investment, expressed in euros in Wendel's consolidated financial statements.

Note 6 - 5.7 IK Partners - private asset management platform

IK Partners' exposure to currencies other than the euro is limited. Operating cash flows denominated in currencies other than the euro may be hedged

NOTE 7. SEGMENT INFORMATION

From 2024 onwards, the private asset management platform constitutes a segment separate from that of the principal investments portfolio and Wendel SE and its holding companies (see “General principles”):

- Principal investments portfolio:
  - Bureau Veritas – testing, inspection and certification services;
  - Stahl – coating layers and surface treatments for flexible materials;
  - Scalian – business transformation consulting services;
  - Crisis Prevention Institute (CPI) – training services;
  - Association of Certified Anti-Money Laundering Specialists (ACAMS); and
  - Tarkett – equity-accounted – flooring and sports surfaces; and
  - Globeducate – equity-accounted – Bilingual K-12 education group.
- Private asset management platform:
  - IK Partners - European private equity firm.

Net income from operations

Net income from operations is the Group’s “recurring” income. It consists of net income from the principal investments portfolio, the private asset management platform and the holding companies (operating expenses of Wendel and its holding companies, cost of net debt of Wendel and its holding companies, and the related income tax expenses or benefits), excluding non-recurring items and purchase price allocation effects, as defined below.

Non-recurring items

Non-recurring items correspond, for the entire scope of consolidation, to the net after-tax amounts not linked to the operating or ordinary activities of subsidiaries and associates or to the recurring operations of Wendel and its holding companies:

- capital gains and losses from the divestment of assets;
- non-recurring restructuring costs;
- non-recurring legal disputes, notably those that are not linked to operating activities;
- changes in fair value;
- impairment losses on assets, and in particular goodwill;
- currency impact on financial debt;
- financial restructuring expenses and the income and expenses related to extinguishing debt; and
- any other material item unconnected with the Group’s recurring operations.

Goodwill impact

The impact of goodwill on the income statement derives from the remeasurement of assets and liabilities carried out at the time of acquisitions. The affected items are primarily:

- inventories and work-in-progress;
- property, plant and equipment;
- intangible assets, including brands and contracts; and
- the related deferred taxes.

These accounting items modify net income from investments by disconnecting the income statement from the cash flows deriving from the business activity of those companies (the accounting entries relate to the companies’ acquisition prices and not their business activities).

Note 7 - 1. Income statement by business segment for 2024

	Private asset management	Principal investments						Holding companies	Total Group
In millions of euros	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**	**930.2**	**533.4**	**138.8**	**93.7**	**-**		**8,063.6**
Service costs rebilled to clients		203.4							
Net sales and service costs rebilled to clients		**6,444.3**							
EBITDA(1)	**N/A**	**N/A**	**206.9**	**59.4**	**68.4**	**23.2**	**-**		
Operating income from Fee Related Earnings (FRE)(1)	**56.5**						**-**		
Adjusted operating income(2)	**54.7**	**1,021.6**	**181.4**	**47.4**	**76.9**	**20.0**	**-**		**1,326.8**
Other recurring operating items	-	(25.4)	(5.3)	(5.0)	(15.2)	(2.2)	-		
Operating income (loss)	**54.7**	**996.2**	**176.1**	**42.4**	**61.7**	**17.7**	**-**	**(94.5)**	**1,254.3**
Finance costs, net	0.4	(48.6)	(39.9)	(42.2)	(36.1)	(17.5)	-	35.5	(148.4)
Other financial income and expense	0.1	(21.1)	6.7	(4.0)	(0.3)	(0.1)	-	0.1	(18.6)
Tax expense	(12.8)	(282.5)	(42.7)	(2.4)	(3.0)	(0.8)	-	(4.0)	(348.3)
Share in net income (loss) of equity-method investments	-	(0.8)	-	-	-	-	15.6	-	14.8
Net income from discontinued operations and operations held for sale	-	-	-	-	-	-	-	-	-
Recurring net income (loss) from operations	**42.3**	**643.3**	**100.2**	**(6.2)**	**22.2**	**(0.7)**	**15.6**	**(63.0)**	**753.7**
Recurring net income (loss) from operations – Group share	***21.6***	***174.8***	***68.1***	***(5.1)***	***21.4***	***(0.7)***	***15.5***	***(63.0)***	***232.7***
Non-recurring items	12.4	(20.5)	(22.0)	(9.1)	(23.4)	(2.6)	(10.5)	608.0 (3)	532.3
Goodwill impact	(6.5)	(33.5)	(18.4)	(8.0)	(21.6)	(17.2)	(2.8)	-	(107.9)
Asset impairment	-	-	(84.7)	(120.0)	-	-	(23.5)	39.9 (4)	(188.2)
Non-recurring net income (loss)	**6.0**	**(54.0)**	**(125.0)**	**(137.1)**	**(45.0)**	**(19.8)**	**(36.7)**	**647.9**	**236.1**
Non-recurring net income (loss) – Group share	***(2.6)***	***(13.7)***	***(85.1)***	***(112.4)***	***(43.3)***	***(19.4)***	***(36.6)***	***374.4***	***61.2***
Consolidated net income (loss)	**48.3**	**589.2**	**(24.8)**	**(143.3)**	**(22.8)**	**(20.5)**	**(21.2)**	**584.9**	**989.9**
Consolidated net income (loss) – non-controlling interests	29.3	428.1	(7.8)	(25.8)	(0.9)	(0.4)	(0.1)	273.4	696.0
Consolidated net income (loss) – Group share	***18.9***	***161.1***	***(17.0)***	***(117.5)***	***(21.9)***	***(20.0)***	***(21.1)***	***311.4***	***293.9***

(1) EBITDA refers to net earnings before interest, taxes, depreciation and amortization.
(2) Before the impact of goodwill allocations, non-recurring items and management fees.
(3) This item includes the net gain of €692 million on the sale of Constantia Flexibles (see note 2 “Changes in scope of consolidation”) and the change in fair value of the exchangeable bond for a negative €25.7 million.
(4) This impairment relates to the investment in Tarkett.

Note 7 - 2. Income statement by business segment for 2023

	Principal investments							Holding companies	
In millions of euros	**Bureau Veritas**	**Constantia Flexibles**	**Stahl**	**Scalian**	**CPI**	**ACAMS**	**Tarkett (equity-accounted)**	**Wendel and holding companies**	**Total Group**
Net income from operations									
Net sales	**5,867.8**	**-**	**913.5**	**126.8** (3)	**128.0**	**91.6**	**-**		**7,127.7**
Service costs rebilled to clients	191.7	-					-		
Net sales and service costs rebilled to clients	**5,867.8**	**-**					**-**		
EBITDA(1)	**N/A**	**-**	**204.0**	**13.4** (4)	**63.4**	**22.5**	**-**		
Adjusted operating income(2)	**956.1**	**-**	**177.2**	**11.0**	**60.9**	**19.8**	**-**		**1,144.2**
Other recurring operating items	(25.9)	-	(7.8)	(0.3)	(5.6)	(1.7)	-		
Operating income (loss)	**930.2**	**-**	**169.5**	**10.6**	**55.3**	**18.0**	**-**	**(97.8)**	**1,085.8**
Finance costs, net	(41.1)	-	(37.0)	(8.6)	(31.2)	(18.0)	-	(14.7)	(150.6)
Other financial income and expense	(27.4)	-	(7.0)	(1.2)	(0.0)	(0.2)	-	(1.4)	(37.2)
Tax expense	(268.4)	-	(35.1)	(3.7)	(3.4)	0.2	-	(1.4)	(311.8)
Share in net income (loss) of equity-method investments	0.7	-	-	-	-	-	8.8	-	9.5
Net income from discontinued operations and operations held for sale	-	115.2	-	-	-	-	-	-	115.2
Recurring net income (loss) from operations	**594.0**	**115.2**	**90.3**	**-2.8**	**20.7**	**0.0**	**8.8**	**-115.3**	**711.0**
Recurring net income (loss) from operations – Group share	***203.8***	***69.9***	***62.0***	***-2.3***	***20.0***	***0.0***	***8.8***	***-115.1***	***246.9***
Non-recurring items	(34.1)	(18.4)	(0.8)	(10.5)	(0.8)	(3.8)	(8.7)	16.6 (5)	(60.4)
Goodwill impact	(44.0)	(16.5)	(18.3)	(1.2)	(23.4)	(17.2)	0.3	-	(120.4)
Asset impairment	-	0.3	-	-	8.0	-	-0.8	-6.8	0.7
Non-recurring net income (loss)	**(78.1)**	**(34.6)**	**(19.2)**	**(11.7)**	**(16.2)**	**(21.0)**	**(9.2)**	**9.8**	**(180.1)**
Non-recurring net income (loss) – Group share	***(25.2)***	***(21.0)***	***(13.2)***	***(9.6)***	***(15.6)***	***(20.6)***	***(9.3)***	***9.8***	***(104.6)***
Consolidated net income (loss)	**515.9**	**80.7**	**71.2**	**(14.5)**	**4.5**	**(21.0)**	**(0.4)**	**(105.5)**	**530.9**
Consolidated net income (loss) – non-controlling interests	337.3	31.8	22.4	(2.6)	0.2	(0.4)	0.1	(0.2)	388.5
Consolidated net income (loss) – Group share	***178.6***	***48.9***	***48.8***	***(11.9)***	***4.3***	***(20.6)***	***(0.5)***	***(105.3)***	***142.4***

(1) EBITDA refers to net earnings before interest, taxes, depreciation and amortization.
(2) Before the impact of goodwill allocations, non-recurring items and management fees.
(3) This item corresponds to Scalian’s revenue for the three months to September 30, 2023. Scalian's rolling 12-month revenue (period from October 1, 2022 to September 30, 2023) amounts to €530 million.
(4) This item corresponds to Scalian’s EBITDA for the three months to September 30, 2023. Scalian's rolling 12-month EBITDA (period from October 1, 2022 to September 30, 2023) amounts to €66 million.
(5) This item includes the impact of the buyback of the 2026 bond for a positive €5.8 million and the change in fair value of the derivatives on the Bureau Veritas convertible bond for a positive €21.3 million.

Note 7 - 3. Balance sheet by operating segment as of December 31, 2024

	Private asset management	Principal investments							Holding companies	
In millions of euros	IK Partners	Bureau Veritas	Stahl	Scalian	CPI	ACAMS	Globeducate (equity-accounted)	Tarkett (equity-accounted)	Wendel and holding companies	Total Group
Goodwill, net	196.8	2,602.2	172.0	667.5	484.6	326.8	-	-	(0.0)	4,449.8
Intangible assets and property, plant and equipment, net	139.9	1,473.3	402.9	299.5	317.5	138.6	-	-	45.6	2,817.3
Equity-method investments	-	4.8	-	-	-	-	607.4	57.2 (1)	-	669.3
Other financial assets	29.4	112.1	0.7	7.0	0.4	1.3	-	-	936.8	1,087.7
Inventories	-	44.7	126.2	-	2.2	-	-	-	-	173.1
Trade receivables	0.9	1,365.4	192.5	73.4	13.9	0.1	-	-	0.4	1,646.6
Other assets	42.3	544.5	23.7	67.5	3.1	2.6	-	-	5.2	689.1
Cash and cash equivalents	66.5	1,204.2	135.2	51.6	11.2	10.3	-	-	1,949.4	3,428.3
Current and deferred tax assets	1.3	178.5	30.9	31.7	0.1	-	-	-	-0.0	242.4
Discontinued operations and operations held for sale	-	151.9	102.7	-	-	-	-	-	-	254.6
TOTAL ASSETS										**15,458.1**
of which non-current assets	*361.0*	*4,307.5*	*592.8*	*984.4*	*802.5*	*466.7*	*607.4*	*57.2*	*932.6*	*9,112.1*
of which current assets	*116.1*	*3,222.1*	*491.3*	*213.8*	*30.5*	*12.9*	*-*	*-*	*2,004.7*	*6,091.4*
Equity – Group share										3,222.9
Non-controlling interests										1,945.1
Total equity										**5,168.0**
Provisions	2.6	226.3	18.0	5.9	0.6	-	-	-	17.3	270.6
Financial debt	2.1	2,430.9	488.3	353.4	371.2	166.0	-	-	2,377.9	6,189.8
Operating lease liabilities	21.5	442.3	19.4	30.7	2.9	0.8	-	-	39.7	557.2
Other financial liabilities	-	154.7	3.0	15.5	66.9	3.3	-	-	435.0	678.4
Trade payables	14.8	543.6	92.4	24.5	1.8	5.0	-	-	12.1	694.3
Other liabilities	13.3	1,120.0	55.8	124.9	5.1	33.2	-	-	16.8	1,369.1
Current and deferred tax liabilities	35.0	258.5	59.9	75.8	38.2	21.4	-	-	1.3	490.0
Liabilities related to discontinued operations and operations held for sale	-	33.8	6.9	-	-	-	-	-	-	40.8
TOTAL EQUITY AND LIABILITIES										**15,458.1**
of which non-current financial liabilities	*52.9*	*2,670.7*	*557.7*	*458.8*	*472.0*	*189.1*	*-*	*-*	*2,828.0*	*7,229.2*
of which current liabilities	*36.4*	*2,505.6*	*179.1*	*171.9*	*14.6*	*40.6*	*-*	*-*	*72.0*	*3,020.2*

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

Note 7 - 4. Balance sheet by operating segment as of December 31, 2023

	Principal investments							Holding companies	Total Group
In millions of euros	Bureau Veritas	Constantia Flexibles	Stahl	Scalian	CPI	ACAMS	Tarkett	Wendel and holding companies	
Goodwill, net	2,499.4	-	194.1	724.1	455.6	307.3	-	-	4,180.5
Intangible assets and property, plant and equipment, net	1,338.0	-	443.5	287.2	326.0	151.8	-	46.6	2,593.0
Equity-method investments	5.2	-	-	-	-	-	43.5 (1)	-	48.7
Other financial assets	116.9	-	0.5	19.2	0.2	1.8	-	682.3	820.8
Inventories	48.8	-	143.0	-	1.5	-	-	-	193.3
Trade receivables	1,318.1	-	177.4	72.3	15.3	1.7	-	0.5	1,585.3
Other assets	545.5	-	21.7	93.5	2.9	3.4	-	3.2	670.2
Cash and cash equivalents	1,173.9	-	88.5	46.2	5.9	17.0	-	1,072.0	2,403.5
Current and deferred tax assets	170.2	-	32.5	15.3	0.6	-	-	8.6	227.1
Discontinued operations and operations held for sale	-	2,330.1	0.2	-	-	-	-	-	2,330.3
TOTAL ASSETS									**15,052.7**
of which non-current assets	*4,087.0*	-	*657.2*	*1,031.2*	*781.7*	*460.9*	*43.5*	*737.0*	*7,798.4*
of which current assets	*3,129.0*	-	*444.1*	*226.5*	*26.1*	*22.1*	-	*1,076.1*	*4,924.0*
Equity – Group share									2,676.4
Non-controlling interests									2,155.2
Total equity									**4,831.6**
Provisions	219.5	-	21.1	4.4	0.5	-	-	18.9	264.5
Financial debt	2,110.9	-	380.1	339.4	256.5	155.1	-	2,365.5	5,607.6
Operating lease liabilities	427.1	-	22.9	15.9	3.4	0.6	-	36.9	506.9
Other financial liabilities	172.0	-	3.2	11.9	45.9	3.2	-	16.5	252.7
Trade payables	520.6	-	91.5	27.8	3.0	6.3	-	8.2	657.5
Other liabilities	1,019.2	-	46.8	118.7	5.4	33.0	-	19.5	1,242.4
Current and deferred tax liabilities	234.4	-	66.1	72.0	50.2	30.9	-	8.6	462.3
Liabilities related to discontinued operations and operations held for sale	-	1,227.4	0.0	-	-	-	-	-	1,227.4
TOTAL EQUITY AND LIABILITIES									**15,052.7**
of which non-current financial liabilities	*2,828.7*	-	*467.5*	*420.1*	*353.0*	*186.4*	-	*2,404.3*	*6,660.0*
of which current liabilities	*1,875.0*	-	*164.2*	*170.1*	*11.9*	*42.8*	-	*69.8*	*2,333.9*

(1) As of December 31, 2023, this item includes the impairment of Tarkett Participation's shares for a negative €169.1 million (see note 11 "Equity-method investments").

Note 7 - 5. Cash flow statement by business segment for 2024

	Private asset management	Principal investments					Holding companies	
In millions of euros	IK Partners	Bureau Veritas	Stahl	Scalian	CPI	ACAMS	Wendel and holding companies	Total Group
Net cash from (used in) operating activities, excluding tax	45.4	1,294.8	193.2	50.3	66.4	18.2	(74.8)	**1,593.6**
Net cash from (used in) investing activities, excluding tax	60.2	(406.1)	(149.5)	(50.7)	(3.6)	(2.8)	1,015.2	**462.7**
Net cash from (used in) financing activities, excluding tax	(30.0)	(552.5)	32.1	16.7	(50.7)	(17.6)	(62.6)	**(664.6)**
Net cash related to taxes	(9.1)	(289.5)	(28.7)	(10.8)	(7.4)	(5.0)	(1.5)	**(352.0)**

Note 7 - 6. Cash flow statement by business segment for 2023

	Principal investments						Holding companies	
In millions of euros	Bureau Veritas	Constantia Flexibles	Stahl	Scalian	CPI	ACAMS	Wendel and holding companies	Total Group
Net cash from (used in) operating activities, excluding tax	1,070.3	136.3	204.9	6.4	59.5	12.5	(78.5)	**1,411.4**
Net cash from (used in) investing activities, excluding tax	(217.5)	(445.2)	(223.8)	(580.8)	(3.2)	(2.0)	(230.8)	**(1,703.4)**
Net cash from (used in) financing activities, excluding tax	(1,047.1)	(23.7)	(140.9)	624.5	(44.5)	(11.3)	453.5	**(189.6)**
Net cash related to taxes	(256.9)	(16.6)	(31.5)	(4.1)	(11.0)	(2.9)	(0.7)	**(323.6)**

NOTES TO THE BALANCE SHEET

NOTE 8. GOODWILL

Accounting principles

Goodwill represents the difference between the cost of acquiring a company and the Group's share of the fair value of its net assets, liabilities and identifiable contingent liabilities at the acquisition date. The identifiable assets and liabilities of the acquired company that meet the IFRS recognition criteria are recognized at their fair value as of the acquisition date. Adjustments in the fair values of assets and liabilities acquired as part of business combinations and initially recognized on the basis of temporary values (because of ongoing appraisals or outstanding additional analyses) are recognized as retrospective adjustments to goodwill if they occur within 12 months of the acquisition date. Any subsequent adjustments are recognized directly in the income statement unless they are made to correct an accounting error. Under the revised IFRS 3 "Business combinations", the Group may choose to recognize goodwill on non-controlling interests.

Goodwill is not amortized but is instead tested for impairment at least once per year, on December 31, or more frequently if there is any indication that it may be impaired. Indications of impairment may include a significant or prolonged decline in the share price of a listed company, a shortfall in earnings compared with the budget or a deterioration in the industry environment in which a company operates. For impairment tests, goodwill is allocated to cash generating units (CGUs). Each fully consolidated company in the principal investments portfolio (Bureau Veritas, Stahl, Scalian, CPI and ACAMS) and IK Partners (the only private asset management company as of December 31, 2024) corresponds to a CGU. Goodwill impairment losses are recognized in the income statement under "Impairment of assets" and cannot be reversed.

Whenever an operating subsidiary identifies an impairment loss on a CGU recognized within its reporting scope (and not at the level of the Wendel Group), this loss is also reported in Wendel's consolidated financial statements, even if the analysis conducted by Wendel on the investee's goodwill does not show any such loss. This stance has been taken to allow Wendel to recognize unrealized losses as soon as they appear, as the losses would evidently have to be recognized if the subsidiary were to sell the impaired CGUs. Goodwill is presented, where applicable, net of any cumulative recognized loss in value.

The impairment tests are performed in accordance with IAS 36 "Impairment of Assets". They consist in comparing the carrying amount of subsidiaries and associates with their recoverable amount (i.e., the higher of fair value and value in use).

	Dec. 31, 2024		
In millions of euros	Gross amount	Impairment	Net amount
Private asset management	**196.8**	**-**	**196.8**
IK Partners	196.8	-	196.8
Principal investments	**4,538.6**	**(285.5)**	**4,253.1**
Bureau Veritas	2,740.7	(138.6)	2,602.2
Stahl	172.0	-	172.0
Scalian	787.5	(120.0)	667.5
CPI	511.5	(26.9)	484.6
ACAMS	326.8	-	326.8
TOTAL	**4,735.4**	**(285.5)**	**4,449.8**

In millions of euros	Dec. 31, 2023 Gross amount	Impairment	Net amount
Principal investments	**4,346.9**	**(166.4)**	**4,180.5**
Bureau Veritas	2,640.5	(141.1)	2,499.4
Stahl	194.1	-	194.1
Scalian	724.1	-	724.1
CPI	480.9	(25.3)	455.6
ACAMS	307.3	-	307.3
TOTAL	**4,346.9**	**(166.4)**	**4,180.5**

The main changes during the year were as follows:

In millions of euros	2024	2023
Net amount at beginning of period	**4,180.5**	**3,929.1**
Acquisition by the Group entities[1]	320.2	102.2
Acquisition by the Group entities[1]	(35.0)	(3.4)
Sale block Bureau Veritas shares[2]	(82.8)	-
Acquisition of Scalian	-	724.1
Acquisition of IK Partners[3]	196.8	-
Reclassification under "Discontinued operations and operations held for sale"	(58.5)	(498.8)
Impact of changes in currency translation adjustments and other	97.6	(72.8)
Impairment for the period[4]	(169.0)	-
NET AMOUNT AT END OF PERIOD	**4,449.8**	**4,180.5**

(1) This item corresponds to goodwill accounted for by Bureau Veritas, Stahl and Scalian on acquisitions realized over the period (see note 2 "Changes in scope of consolidation").
(2) This item corresponds to the sale of 8.93% of the capital of Bureau Veritas (see note 2 "Changes in scope of consolidation").
(3) This item corresponds to the acquisition of IK Partners (see note 2 "Changes in scope of consolidation").
(4) This item corresponds to the impairment of goodwill relating to the planned sale of Stahl's wet-end business for €(49) million and the impairment of Scalian's CGUs for €(120) million.

Note 8 - 1. Goodwill impairment tests

The impairmentn tests described below are based on Wendel's assessment of the facts and circumstances existing at the reporting date, and on information available at the date on which the financial statements were adopted with regard to the positions existing as of December 31, 2024. Forecasts are inherently uncertain and actual amounts could therefore be significantly different from the forecasts made under these tests. Accordingly, values in use could also differ from those determined on the basis of the assumptions and estimates used at the end-December 2024 reporting date (see the "Accounting principles" section, note 1-2 "Use of estimates").

In the assumptions used for the impairment tests, the Group considers the economic, social and environmental effects, as well as the transition risks associated with climate change.

As of December 31, 2024, the fully consolidated companies in the principal investments portfolio also reviewed their own CGUs. Except for Scalian and Stahl, no material impairment losses were recorded by investees.

For the tests performed by Wendel on unlisted investments in the principal investments portfolio, the values in use determined for the purpose of these tests are based on discounted future cash flows. The business plans used were prepared by Wendel on the basis of those drawn up by investees and using the latest information available regarding the underlying markets. For each of the investments, the value in use of Wendel's share of the investee's capital was compared to the carrying amount. This test did not lead to the recognition of any additional impairment loss in Wendel's consolidated financial statements.

The tests carried out by Wendel on unlisted investments in the principal investments portfolio are as follows:

In millions of euros	Stahl	Scalian	CPI	ACAMS
Net carrying amount before test (Group share)	308	465	341	244
Impairment	-	-	-	-
Net carrying amount after test (Group share)	308	465	341	244
Length of business plan (years)	5	5	5	5
Discount rate				
Rate at Dec. 31, 2024	10.0%	10.4%	10.0%	10.4%
Rate at Dec. 31, 2023	10.3%	n.a.	9.5%	10.2%
Change in impairment recognized in the event of a 1.0% increase	-	- 80	-	- 23
Change in impairment recognized in the event of a 1.0% decrease	-	-	-	-
Threshold at which value in use falls below the carrying amount	18.97%	10.43%	13.49%	10.90%
Perpetual growth				
Rate at Dec. 31, 2024	+ 2.4%	+ 2.0%	+ 3.0%	+ 3.0%
Rate at Dec. 31, 2023	+ 2.4%	n.a.	+ 3.0%	+ 3.0%
Change in impairment recognized in the event of a 0.5% decrease	-	-	-	-
Change in impairment recognized in the event of a 0.5% increase	-	- 32	-	-
Threshold at which value in use falls below the carrying amount	- 14.80%	+ 1.97%	- 2.01%	+ 2.42%
Impact on central case value in case of a 1.0% decrease in operating margin	-	- 42	-	-

Stahl

Stahl recognized an impairment loss of €49 million on goodwill relating to the sale of its wet-end business.

The business plan used by Wendel is a proforma business plan for the sale of the wet-end business. This plan assumes moderate growth, with sales of approximately €900 million by 2029 and a relatively stable EBITDA margin over the entire projection period.

Scalian

Scalian booked a €120 million impairment loss on one of its CGUs following the slowdown in some of its markets. The business plan used by Wendel is the same as that of Scalian, and therefore reaches a similar value. Wendel SE is therefore not required to recognize any additional impairment.

This plan assumes an upturn in Scalian's business in the first half of the 2026 fiscal year, with EBITDA margin improvement targets maintained.

CPI

The business plan used is always very similar to the plan initially envisaged at the time of acquisition, in terms of sales and margins.

ACAMS

The business plan used is based on a two-fold increase in the company's sales by 2030 and a 3-point improvement in EBITDA margin.

As regards **Bureau Veritas**, which is listed, the carrying amount as of December 31, 2024 (€6.8 per share, i.e., €813.1 million for the shares held) remains well below the fair value (closing stock market price: €29.34 per share, i.e., €3,529 million for the shares held). Value in use does not therefore need to be adopted and no impairment is recognized.

Lastly, as regards the private asset management platform, as **IK Partners** was acquired recently and the net asset value was higher than the book value, no test was performed as of December 31, 2024.

NOTE 9. INTANGIBLE ASSETS

Accounting principles

IK Partners, Bureau Veritas, Scalian, CPI and ACAMS brands
The Bureau Veritas and CPI group brands have been valued using the relief-from-royalty approach, which consists in discounting royalties to perpetuity at a theoretical rate based on net sales generated by the brands. The brands are considered as having an indefinite useful life as there is no foreseeable time limit on their potential to generate cash flow. They are therefore not amortized but are tested for impairment on an annual basis.
The brands of Bureau Veritas subsidiaries are amortized over a period of 5 to 15 years. Only those brands identified at the level of the Wendel Group when Wendel acquired control of Bureau Veritas are considered to have an indefinite life.
The Scalian group brand is considered to have an indefinite useful life.
The ACAMS group brand is amortized over 12 years.
The IK Partners group brand is amortized over 8 years.

IK Partners, Bureau Veritas, Stahl, Scalian, CPI and ACAMS contracts and customer relationships
The value of these contracts and customer relationships represents the margin expected to be generated over the residual lives of contracts in force at the date Wendel assumed control, taking into account contract renewal rates where such renewals are considered probable based on historical statistical data. These contracts and customer relationships are amortized over the period used for the calculation of each contract category (5 to 23 years, depending on the contract and subsidiary).

Impairment of intangible assets and property, plant and equipment
In accordance with IAS 36 "Impairment of Assets", property, plant and equipment and intangible assets are tested for impairment whenever there is an indication of a loss in value. These tests are performed either when there is an indication of a loss of value, or yearly for assets with indefinite useful lives. For Wendel, this only concerns brands (excluding goodwill). Impairment losses are recognized in the income statement under "Impairment of assets". Impairment losses may be reversed, but only to the extent of the carrying amount of the asset had no impairment been recognized.

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

Intangible assets consist of:

	Dec. 31, 2024						
In millions of euros	Opening	Acquisitions	Disposals	Depreciation and impairment	Changes in scope of consolidation	Impact of currency translation adjustments and other	Closing
Brands	497.0	0.5	-	(11.1)	42.3	11;9	540.6
Customer relationships	799.3	-	(14.8)	(139.1)	218.9	30.8	895.2
Software	11.4	4.9	-	(5.9)	0.9	9.2	20.6
Concessions, patents and similar rights	81.7	0.9	-	(10.3)	0.1	5.0	77.4
Intangible assets in progress	19.4	14.9	-	-	0.3	(11.9)	22.8
Other intangible assets	168.8	29.0	(0.1)	(51.6)	2.7	2.1	150.9
TOTAL	**1,577.6**	**50.3**	**(14.9)**	**(217.9)**	**0.3**	**47.1**	**1,707.4**
of which gross	**3,619.6**						**3,810.7**
of which amortization	**(2,042.0)**						**(2,103.3)**

In millions of euros	Dec. 31, 2023 Opening	Acquisitions	Disposals	Amortization and impairment(1)	Changes in scope of consolidation	Impact of currency translation adjustments and other	Closing
Brands	384.3	0.0	-	3.1	116.2	(6.7)	497.0
Customer relationships	1,034.8	-	-	(124.3)	(94.8)	(16.4)	799.3
Software	20.5	5.8	(0.1)	(7.3)	(10.8)	3.3	11.4
Concessions, patents and similar rights	101.3	0.9	-	(10.6)	(8.9)	(1.0)	81.7
Intangible assets in progress	21.3	22.9	-	-	(2.0)	(22.9)	19.4
Other intangible assets	148.2	18.7	(1.6)	(47.0)	32.4	18.1	168.8
TOTAL	**1,710.6**	**48.3**	**(1.7)**	**(186.1)**	**32.2**	**(25.5)**	**1,577.6**
of which gross	**3,956.5**						**3,619.6**
of which amortization	**(2,246.0)**						**(2,042.0)**

(1) An impairment reversal of €10.5 million was recognized by CPI (see note 8-1 "Goodwill impairment tests").

NOTE 10. PROPERTY, PLANT AND EQUIPMENT

Accounting principles

Property, plant and equipment
Property, plant and equipment are recognized at their historical cost, determined at the time of acquisition of these assets, or at fair value in the event of a business combination. Historical cost includes all costs directly attributable to the acquisition or construction of the assets concerned, including borrowing costs that are directly attributable to the acquisition or production of the property, plant and equipment during the reporting period prior to being brought into service.

Property, plant and equipment other than land and investment properties are depreciated on a straight-line basis over a period corresponding to their probable useful life. The depreciation basis for property, plant and equipment is historical cost less residual value, i.e., the estimated amount that the entity would obtain at the end of the asset's useful life, less any estimated costs of disposal.

The useful life is 10 to 50 years for buildings, and 3 to 10 years for industrial facilities as well equipment and tooling.

Leases
IFRS 16 "Leases" requires lessees to recognize leases in their balance sheets in the form of an asset (right-of-use asset) and a corresponding liability (obligation to make fixed lease payments).

The lease liability represents the present value of remaining lease payments. Future lease payments are discounted using the incremental borrowing rates of the portfolio companies or that of Wendel, based on the residual term of their leases.

The Group has opted to apply the IFRS 16 recognition exemption for short-term and low-value leases, for which lease payments continue to be recognized in operating expenses.

In assessing the lease term, the Group has taken the non-cancelable period of each lease plus any option to extend the lease that the Group is reasonably certain to exercise and any option to terminate the lease that the Group is reasonably certain not to exercise.

Impairment of intangible assets and property, plant and equipment
Impairment principles are described in note 9 "Intangible assets".

Property, plant and equipment excluding right-of-use assets consist of:

	Dec. 31, 2024						
In millions of euros	Opening	Acquisitions	Disposals	Depreciation and impairment	Changes in scope of consolidation	Impact of currency translation adjustments and other	Closing
Land	48.0	-	-	(0.1)	1.1	(0.1)	49.0
Buildings	78.9	4.6	(0.8)	(15.1)	20.3	0.6	88.6
Plant, equipment, and tooling	322.0	59.5	(9.6)	(81.9)	27.2	27.5	344.6
Property, plant and equipment in progress	31.1	69.5	0.0	-	(19.3)	(37.4)	43.8
Other property, plant and equipment	73.5	21.8	(3.0)	(24.4)	1.6	4.8	74.2
TOTAL	**553.5**	**155.3**	**(13.4)**	**(121.5)**	**30.9**	**(4.6)**	**600.1**
of which gross	**1,650.6**						**1,735.9**
of which depreciation	**(1,097.1)**						**(1,135.8)**

	Dec. 31, 2023						
in millions of euros	Opening	Acquisitions	Disposals	Depreciation and impairment	Changes in scope of consolidation	Impact of currency translation adjustments and other	Closing
Land	85.2	0.0	(0.2)	(0.1)	(35.8)	(1.1)	48.0
Buildings	252.2	5.2	(0.7)	(12.5)	(168.3)	2.9	78.9
Plant, equipment, and tooling	594.1	88.5	(11.4)	(109.6)	(278.5)	38.8	322.0
Property, plant and equipment in progress	82.9	49.7	(0.3)	-	(33.4)	(67.8)	31.1
Other property, plant and equipment	75.2	38.5	(7.0)	(24.9)	(12.0)	3.6	73.5
TOTAL	**1,089.7**	**181.9**	**(19.5)**	**(147.0)**	**(528.0**	**(23.6)**	**553.5**
of which gross	**2,733.7**						**1,650.6**
of which depreciation	**(1,644.0)**						**(1,097.1)**

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

	Dec. 31, 2024		
In millions of euros	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**

	Dec. 31, 2023		
In millions of euros	Gross amount	Impairment	Net amount
Buildings	683.4	(313.6)	369.7
Plant, equipment, and tooling	0.9	(0.7)	0.1
Other property, plant and equipment	209.1	(117.1)	92.1
TOTAL	**893.3**	**(431.5)**	**461.9**

NOTE 11. EQUITY-METHOD INVESTMENTS

The accounting principles applied to equity-method investments are described in note 2 "Changes in scope of consolidation".

Goodwill pertaining to equity-method investments is included in the carrying amount of these companies and therefore not presented separately (IAS 28 "Investments in Associates and Joint Ventures", paragraph 23). Accordingly, the goodwill is not tested separately for impairment, as the value of equity-method investments is tested including goodwill. In the event of an improvement in the value of equity-method investments justifying an impairment writeback, the portion of the impairment pertaining to goodwill is also written back. Impairment losses along with disposal and dilution gains and losses are recognized in the income statement under "Net income (loss) from equity-method investments".

The impairment tests are performed in accordance with IAS 36 "Impairment of Assets". They consist in comparing the carrying amount of subsidiaries and associates with their recoverable amount (i.e., the higher of fair value and value in use).

In millions of euros	**Dec. 31, 2024**	**Dec. 31, 2023**
Bureau Veritas investment	4.7	5.2
Tarkett	56.7	43.5
Globeducate	607.4	-
Wendel and holding companies	0.5	-
TOTAL	**669.3**	**48.7**

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

In millions of euros	**2024**
Net amount at beginning of period	**48.7**
Share in net income (loss) for the period:	
Tarkett Participation	(21.2)
Other	(0.8)
Impairment on Tarkett Participation	39.9
	607.9
Impact of changes in currency translation adjustments and other	(5.2)
NET AMOUNT AT END OF PERIOD	**669.3**

Equity-method investments mainly correspond to:

- Tarkett Participation: €56.7 million as of December 31, 2024 compared to €43.5 million as of December 31, 2023. This company is controlled by the Deconinck family and Wendel holds 25.6% of the share capital. Tarkett Participation holds 90.3% of the share capital of the Tarkett SA group.
- Globeducate: €607.4 million as of December 31, 2024. This company is controlled jointly by Providence Equity Partners and Wendel, with each holding 49.3%.

Note 11 - 1. Additional information on Tarkett Participation

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

In millions of euros	Dec. 31, 2024	Dec. 31, 2023
Carrying amounts at 100%		
Total non-current assets	1,338.1	1,401.9
Total current assets	1,167.2	1,111.7
Goodwill adjustment (Wendel)	370.9	410.3
Total assets	**2,876.2**	**2,923.9**
Non-controlling interests	81.0	84.6
Total non-current liabilities	1,243.1	1,191.6
Total current liabilities	828.5	821.4
Total equity and liabilities	**2,152.7**	**2,097.6**
including cash and cash equivalents	**355.2**	**224.4**
including financial debt	**1,192.1**	**1,159.8**

In millions of euros	2024	2023
Net sales	3,331.9	3,363.1
Operating income (loss)	36.0	121.9
Net financial income (loss)	(80.4)	(87.5)
Net income (loss) – Group share	(75.0)	(2.8)
Wendel adjustment	(6.6)	6.0

Impairment tests on equity-method investments

The recoverable amount used as of December 31, 2024 is based on Tarkett SA's last share price in 2024; this represents the most objective estimate of the recoverable amount of the company at that date. Given that this value is lower than the carrying amount, a provision was recognized in 2022 and adjusted in 2023 and 2024.

In accordance with applicable accounting principles (see note 8 "Goodwill"), this impairment may be reversed in future years if the recoverable amount of the investment exceeds its carrying amount.

Note 11 - 2. Additional information on Globeducate

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

In millions of euros	Dec. 31, 2024
Carrying amounts at 100%	
Total non-current assets	1,044.6
Total current assets	156.0
Goodwill adjustment (Wendel)	1,029.7
Total assets	**2,230.4**
Non-controlling interests	2.4
Total non-current liabilities	766.8
Total current liabilities	233.5
Total equity and liabilities	**1,002.8**
including cash and cash equivalents	**65.5**
including financial debt	**712.0**

NOTE 12. TRADE RECEIVABLES

	Dec. 31, 2024			Dec. 31, 2023
In millions of euros	Gross amount	Impairment	Net amount	Net amount
Private asset management	**0.9**	**-**	**0.9**	**-**
IK Partners	0.9	-	0.9	-
Principal investments	**1,725.4**	**-79.8**	**1,645.7**	**1,585.3**
Bureau Veritas	1,436.5	(71.1)	1,365.4	1,318.1
Constantia Flexibles	-	-	-	-0.0
Stahl	197.5	(4.9)	192.5	177.4
Scalian	75.1	(1.6)	73.4	72.3
CPI	16.0	(2.1)	13.9	15.2
ACAMS	0.1	-	0.1	1.7
Wendel and holding companies	0.4	(0.0)	0.4	0.5
TOTAL	**1,726.3**	**(79.8)**	**1,646.6**	**1,585.3**

Regarding the most significant subsidiaries, overdue trade receivables and related receivables not written down can be analyzed as follows:

- Bureau Veritas: a total of €343.3 million as of December 31, 2024 compared to €343.2 million as of December 31, 2023, of which respectively €81.5 million and €78.7 million more than three months past due;
- Stahl: a total of €26 million as of December 31, 2024 compared to €24.3 million as of December 31, 2023, of which respectively €1.6 million and €2 million more than three months past due;
- CPI: a total of €11.9 million as of December 31, 2024 compared to €12.2 million as of December 31, 2023, of which respectively €4.1 million and €3.6 million more than three months past due;
- Scalian: a total of €17.1 million as of December 31, 2024 compared to €23.2 million as of December 31, 2023, of which respectively €3.2 million and €2.5 million more than three months past due.

NOTE 13. CASH AND CASH EQUIVALENTS

Accounting principles

Cash is comprised of cash at banks.

In accordance with IAS 7 "Statement of Cash Flows", cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, subject to an insignificant risk of changes in value and used to meet short-term cash needs. Cash equivalents include euro-denominated, money-market mutual funds (Sicav) and deposit accounts with initial maturities of three months or less. They are measured at their fair value at the reporting date.

Pledged cash and cash equivalents are presented as non-current assets, as they are not immediately available.

In millions of euros	Dec. 31, 2024	Dec. 31, 2023
Cash and cash equivalents of Wendel and holding companies pledged as collateral, classified as non-current assets	-	0.7
Unpledged cash and cash equivalents of Wendel and its holding companies, classified as current assets	1,949.4	1,071.4
Cash and cash equivalents of Wendel and its holding companies(1)	**1,949.4**	**1,072.0**
Bureau Veritas	1,204.2	1,173.9
Constantia Flexibles	-	-
Stahl	135.2	88.5
Scalian	51.6	46.2
CPI	11.2	5.9
ACAMS	10.3	17.0
Cash and cash equivalents of investees – Proprietary investments	**1,412.4**	**1,331.4**
IK Partners	66.5	-
Cash and cash equivalents of investees – Private asset management	**66.5**	**-**
Cash and cash equivalents	**3,428.3**	**2,403.5**
of which non-current assets	**-**	**0.7**
of which current assets	**3,428.3**	**2,402.8**

(1) In addition to the cash and cash equivalents, medium-term financial investments in the amount of €465 million were recognized under financial assets as of December 31, 2024.

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

Accounting principles

Financial assets include investments in unconsolidated companies, operating receivables, debt securities, marketable securities, derivatives, and cash. Financial liabilities include borrowings, other funding sources and bank overdrafts, derivatives, operating liabilities, and certain liquidity commitments on the Group's shares held by certain co-shareholders (see note 31-6 "Shareholder agreements").
In accordance with IFRS 9 "Financial Instruments", financial assets are recognized and measured either at fair value through profit or loss, at fair value through other comprehensive income, or at amortized cost. Classification and measurement are based on the characteristics of the instrument and the management objective for which the relevant assets were acquired.

Financial assets at fair value through profit or loss
Equity instruments held for trading purposes or for which the Group has elected not to use the "fair value through other comprehensive income" classification are measured at fair value through profit or loss.

Financial assets at fair value through other comprehensive income
Under IFRS 9, entities may make an irrevocable election to present changes in the fair value of an equity instrument not held for trading through other comprehensive income. Entities may make that election for each new instrument and acquisition, depending on the Group's management objective. Equity instruments recognized in this account include strategic and non-strategic investments.
At initial recognition, these assets are measured at fair value, which generally corresponds to their acquisition cost. At the end of each reporting period, the fair value of listed instruments is determined based on the share price at the reporting date. For unlisted securities, fair value is measured using valuation models based primarily on recent market transactions, discounted dividend or cash flow streams, or the value of net assets.
Unrealized gains and losses on these financial assets are recognized directly in equity until the financial asset is sold or cashed in, at which time the accumulated gain or loss is transferred to consolidated retained earnings and other reserves and is not reclassified to the income statement. Dividends from such investments are recognized in profit or loss unless the dividend clearly represents the recovery of a portion of the investment cost.

Financial assets measured at amortized cost
Financial assets are measured at amortized cost if they are held solely with a view to collecting contractual cash flows serving to repay principal and meet interest payments on the outstanding principal.

They consist of loans and receivables related to investments, deposits and guarantees, trade receivables and other current receivables. These financial assets are shown in the balance sheet under "Non-current financial assets", "Trade receivables" and "Other current financial assets". They are initially recognized at fair value and subsequently at amortized cost calculated using the effective interest rate method. Net gains and losses on loans and receivables correspond to interest income and provisions.

Derivatives
Derivatives are measured at fair value. Gains and losses arising from changes in the fair value of derivatives are recognized in the income statement, apart from certain exceptions set out below.
Derivatives can be designated as hedges in a fair value, cash flow or net investment hedge:

- fair value hedges are used to offset changes in the fair value of a recognized asset or liability due to fluctuations in exchange rates, interest rates or other benchmarks;
- cash flow hedges are used to hedge changes in future cash flows from an existing or future asset or liability. Wendel and its subsidiaries use cash flow hedges to offset fluctuations in foreign exchange rates, interest rates and commodity prices; and
- hedges of net investments in foreign operations help offset fluctuations in value due to translation into the reporting currency used by the parent company in its consolidated financial statements. Financial debt denominated in the functional currency of the hedged investment can be designated as a net investment hedge when the hedge has been recognized as such for accounting purposes.

A hedging relationship qualifies for hedge accounting if:

- the hedging relationship is clearly defined and documented at inception; and
- the effectiveness of the hedging relationship can be demonstrated from the outset and throughout its term.

The use of hedge accounting has the following consequences:

- for hedges used to offset changes in the fair value of a recognized asset or liability, the hedged item is measured at fair value in the balance sheet. Changes in the fair value of the hedged item are recognized in the income statement and are offset by symmetrical changes in the fair value of the hedging instrument to the extent that the hedge is effective;
- the effective portion of changes in the fair value of derivatives designated as cash flow hedges is recognized directly in equity. The gain or loss from the ineffective portion is recognized in the income statement. Amounts carried in equity are transferred to the income statement in the

same periods as the corresponding hedged items, or are written back against the acquisition cost of the assets in which the financial risk related to the acquisition price was hedged; and

- in a similar way to cash flow hedges, changes in the fair value of the derivative financial instrument are recognized net of tax in other comprehensive income for the effective portion attributable to the hedged currency risk and in profit or loss for the ineffective portion of the derivative. The gains and losses carried in equity are recognized in the income statement when the foreign operation is sold.

Derivatives are measured using the Group's mathematical models, as well as by independent appraisers and/or by the Group's counterparties.

Fair value measurement

In accordance with the amendment to IFRS 7 "Financial Instruments: Disclosures", the tables in this note "Financial assets and liabilities" present assets and liabilities that are measured at fair value, based on their method of measurement. These methods are defined as follows:

- level 1: unadjusted, listed prices of identical instruments on an active market;
- level 2: observable data other than the listed prices referred to in level 1, either directly (such as a price), or indirectly (calculated based on another price); and
- level 3: fair values that are not determined on the basis of observable market data.

In 2024, there were no transfers of financial instrument fair value measurements between levels 1 and 2, or to or from level 3.

Put options granted to non-controlling interests

The accounting principles applied to put options granted to non-controlling interests (minority puts) are described in note 15-2 "Non-controlling interests".

Note 14 - 1. Financial assets

In millions of euros	FV method	Level	Dec. 31, 2024	Dec. 31, 2023
Pledged cash and cash equivalents of Wendel and holding companies	PL	1	-	0.7
Unpledged cash and cash equivalents of Wendel and holding companies	PL	1	1,949.4	1,071.4
Cash and short-term financial investments of Wendel and holding companies			**1,949.4**	**1,072.0**
Cash and cash equivalents of subsidiaries	PL	1	1,479.0	1,331.4
Financial assets at fair value through equity – A	E	1	177.6	262.2
Financial assets at fair value through profit or loss – B	PL	3	266.4	202.5
Deposits and guarantees – C	Amortized cost	N/A	543.7	304.6
Derivatives – D	PL and E	3	55.8	15.1
Other			44.2	36.4
TOTAL			**4,516.0**	**3,224.3**
of which non-current financial assets, including pledged cash and cash equivalents			**1,008.8**	**803.9**
of which current financial assets, including cash and cash equivalents			**3,507.2**	**2,420.3**

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

Note 14 - 2. Financial liabilities

In millions of euros	FV method	Level	Dec. 31, 2024	Dec. 31, 2023
Derivatives – D	PL and E	3	43.8	11.4
Minority puts, earn-outs and other financial liabilities of subsidiaries – E	PL and E	3	234.4	223.8
Minority puts, earn-outs and other financial liabilities of Wendel and holding companies – F	PL and E	3	400.3	17.5
TOTAL			**678.4**	**252.7**
of which non-current financial liabilities			**579.4**	**142.9**
of which current financial liabilities			**99.0**	**109.8**

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

Note 14 - 3. Breakdown of financial assets and liabilities

A- As of December 31, 2024, this item corresponds mainly to the investment in **IHS**, which is listed for €177.0 million. In accordance with the Group's accounting principles, the decrease in fair value (market price) recorded over the period is recognized in other comprehensive income for €85.2 million.

B- As of December 31, 2024, this item includes the fair value of funds held by **Wendel Growth** for €167.7 million (based on the latest valuations provided by the fund managers, most of which date from September 30, 2024), after deducting negative fair value adjustments of €2.8 million recognized in financial expense. It also includes direct investments by Wendel Growth recognized at fair value for €61.1 million; the change over the year mainly corresponds to the new investment in YesWeHack, the disposal of Preligens, and reinvestments in Aqemia and Tadaweb (see note 2 "Changes in scope of consolidation").

C- This item includes €465 million in Wendel **bank deposits** maturing in 2026 and 2027.

D- **Derivative instruments** correspond in particular to interest rate hedges of investees (see note 6-3 "Interest rate risk"), to Wendel SE's foreign exchange hedges for €48.7 million (see note 6-5.1 "Currency risk - Wendel"), and to the sale of the call option on the bond exchangeable for Bureau Veritas securities, valued at €30.5 million as of December 31, 2024. The change for the period is recognized in financial expenses and amounts to a positive €25.7 million.

E- **Minority puts, earn-outs and other financial liabilities of subsidiaries:** As of December 31, 2024, this item mainly corresponds to other financial liabilities and minority puts relating to Bureau Veritas, Scalian and CPI.

F- **Minority puts and other financial liabilities of Wendel and its holding companies:** As of December 31, 2024, this item mainly includes the put option granted in connection with the acquisition of IK Partners (see note 2 "Changes in scope of consolidation" and note 31 "Off-balance sheet commitments").

NOTE 15. EQUITY

Note 15 - 1. Total number of shares and treasury shares

Accounting principles

Treasury shares
All treasury shares held by the Group are stated at their acquisition cost as a deduction from equity. Proceeds from any sales of treasury shares are credited directly to equity: any capital gains and losses on disposal do not therefore impact income for the period.

	Par value	Total number of shares	Treasury shares	Number of outstanding shares
at Dec. 31, 2024	€4	44,430,554	1,128,538	43,302,016
at Dec. 31, 2023	€4	44,461,997	1,995,427	42,466,570

The change in the number of shares comprising the 2024 share capital corresponds to the 30,936 shares included in the capital increase reserved for members of the PEG and PEGI Company savings plans.

The number of treasury shares held under the liquidity agreement was 56,387 as of December 31, 2024 (62,974 treasury shares as of December 31, 2023). In addition, as of December 31, 2024, Wendel held

1,939,040 treasury shares outside the scope of its liquidity agreement (1,065,564 treasury shares as of December 31, 2023).

In total, treasury shares represented 4.49% of the share capital as of December 31, 2024.

Note 15 - 2. Non-controlling interests

Accounting principles

Commitments to purchase non-controlling interests of consolidated subsidiaries
When the Group has made firm or conditional commitments to purchase shares held by non-controlling shareholders in consolidated subsidiaries (minority puts), a financial liability is recognized in an amount corresponding to the estimated present value of the purchase price.
The offsetting entry for the financial liability is recognized:

- firstly, by eliminating the carrying amount of the corresponding non-controlling interests; and
- secondly, by reducing the Group's share of equity as follows: the difference between the estimated exercise price of the put options granted and the carrying amount of the non-controlling interests is deducted from consolidated retained earnings and other reserves (Group share). This balance is adjusted at the end of each accounting period to reflect changes in the estimated exercise price of the put options and the carrying amount of the non-controlling interests.

In millions of euros	Non-controlling interests at Dec. 31, 2024	Dec. 31, 2024	Dec. 31, 2023
Private asset management		**30.3**	**-**
Groupe IK Partners	49.0%	30.3	-
Principal investments		**1,914.8**	**2,155.2**
Groupe Bureau Veritas	73.2%	1,657.9	1,445.6
Groupe Constantia Flexibles	39.1%	-	426.9
Groupe Stahl	31.9%	138.8	147.2
Scalian group	18.0%	99.6	119.4
Groupe CPI	3.7%	3.2	4.9
Groupe ACAMS	2.1%	4.2	4.5
Other		11.1	6.8
TOTAL		**1,945.1**	**2,155.2**

NOTE 16. PROVISIONS

Accounting principles

In accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", a provision is recognized when the Group has an obligation with respect to a third party as a result of a past event for which it is probable or certain that there will be an outflow of resources to that third party, without at least an equivalent inflow from that third party in return. Provisions for restructuring costs are recognized only when the restructuring has been announced and the Group has drawn up or has started to implement a detailed, formal plan.

Provisions are discounted on the basis of the estimated duration of the obligation. The impact of this discounting is recalculated at each reporting date, and the related adjustment is recognized in the income statement under "Other financial income and expense".

Provisions for employee benefits
Defined-contribution plans: contributions are recognized as operating expenses.

Defined-benefit plans: the present value of statutory retirement bonuses and supplementary pension benefits payable to active and retired employees is calculated using the projected unit credit method. The obligation is determined at each reporting date taking into account the age of the Company's employees, their seniority, and the likelihood that they will remain at the Company until they retire. The calculation is based on an actuarial method using assumptions relating to the yield on long-term investments. The provision corresponds to the difference between the total benefit obligation as calculated above and any assets invested with insurance companies to fund these obligations.

Actuarial gains and losses are recorded in equity as soon as they are incurred.

In millions of euros	Dec. 31, 2024	Dec. 31, 2023
Provisions for contingencies and expenses	97.8	91.4
Provisions for employee benefits	172.9	173.0
TOTAL	270.6	264.5
of which non-current	**269.6**	**260.2**
of which current	**1.1**	**4.2**

Note 16 - 1. Provisions for contingencies and expenses

	Dec. 31, 2024							
In millions of euros	Opening	Additions	Reversals: used	Reversals: unused	Impact of discounting	Changes in scope of consolidation	Currency translation adjustments, reclassifications and other	Closing
Private asset management	**-**	**0.0**	**-**	**(0.2)**	**0.1**	**1.7**	**0.1**	**1.7**
IK Partners	-	0.0	-	(0.2)	0.1	1.7	0.1	1.7
Principal investments	**78.5**	**27.7**	**(13.0)**	**(10.8)**	**0.0**	**2.4**	**(0.7)**	**84.2**
Bureau Veritas								
Disputes and litigation	33.1	8.6	(3.5)	(5.6)	0.0	2.4	0.1	35.0
Other	39.2	16.4	(8.6)	(3.6)	-	(0.8)	(0.1)	42.5
Stahl	1.8	0.0	(0.9)	-	-	-	0.0	1.0
Scalian	4.0	2.7	-	(1.6)	-	0.9	(0.8)	5.1
CPI	0.5	-	0.0	-	-	-	0.0	0.6
Wendel and holding companies	**12.9**	**1.3**	**-**	**(2.2)**	**-**	**0.0**	**0.0**	**11.9**
TOTAL	91.4	29.0	(13.0)	(13.2)	0.1	4.1	(0.6)	97.8
of which current	4.2							1.1

	Dec. 31, 2023							
In millions of euros	Opening	Additions	Reversals: used	Reversals: unused	Impact of discounting	Changes in scope of consolidation	Currency translation adjustments, reclassifications and other	Closing
Principal investments	**85.7**	**30.3**	**(8.8)**	**(12.8)**	**(3.4)**	**(12.5)**	**0.1**	**78.5**
Bureau Veritas								
Disputes and litigation	35.9	10.2	(3.6)	(6.2)	(3.4)	-	0.1	33.1
Other	37.0	14.0	(5.3)	(6.3)	-	0.0	(0.2)	39.2
Constantia Flexibles	10.8	6.0	-	(0.1)	-	(16.8)	0.0	-
Stahl	1.5	0.0	0.0	-	-	-	0.3	1.8
Scalian	-	-	-	(0.2)	-	4.2	0.0	4.0
CPI	0.5	-	0.1	-	-	-	0.0	0.5
Wendel and holding companies	**12.9**	**0.8**	**-**	**(0.8)**	**-**	**-**	**0.0**	**12.9**
TOTAL	98.6	31.1	(8.8)	(13.6)	(3.4)	(12.5)	0.1	91.4
of which current	12.0							4.2

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

Legal, administrative, judicial and arbitration procedures and investigations

In the ordinary course of business, Bureau Veritas is involved with respect to its activities in a large number of legal proceedings The aim of these proceedings is to seek its professional liability.

Although careful attention is paid to managing risks and the quality of services provided, some proceedings may result in adverse financial sentences. In such cases, provisions may be set aside to cover the resulting expenses. The amount recognized as a provision corresponds to the best estimate of the expenditure required to settle the present obligation at the reporting date.

Based on the available insurance coverage, the provisions booked by Bureau Veritas and the information currently available, the Group considers that these disputes will not have a material adverse impact on its consolidated financial statements.

Other provisions for contingencies and expenses

These include provisions for restructuring (€4.8 million as of December 31, 2024), provisions for losses on completion (€7.1 million as of December 31, 2024), and other provisions (for rehabilitation costs, employee-related risks, etc.) totaling €30.6 million as of December 31, 2024.

Note 16 - 1.2 Provisions for contingencies and expenses – Wendel and its holding companies

The principal disputes, claims and risks identified for Wendel and its holding companies are as follows:

- environmental risk concerning potential costs related to the rehabilitation of land which previously belonged to a Group subsidiary whose operations were discontinued in 1967;
- labor disputes for which a provision has been made; and
- two legal proceedings brought by former Wendel executives as a result of the unwinding of a mechanism for involving them more closely with the Group's performance, for which no provision has been made.

Note 16 - 2. Employee benefits

The breakdown by subsidiary is as follows:

In millions of euros	Dec. 31, 2024	Dec. 31, 2023
Private asset management	**0.9**	**-**
IK Partners	0.9	-
Principal investments	**166.6**	**167.1**
Bureau Veritas	148.7	147.2
Stahl	17.0	19.3
Scalian	0.8	0.5
Wendel and holding companies	**5.4**	**6.0**
TOTAL	**172.9**	**173.0**

Changes in provisions for employee benefits break down as follows for 2024:

	Dec. 31, 2024							
In millions of euros	**Opening**	Service cost	Actuarial gains and losses	Benefits paid	Interest cost	Changes in scope	Currency impacts and other	**Closing**
Defined-benefit plans	170.4	4.4	(13.9)	(8.4)	6.2	2.5	(5.9)	155.3
Statutory retirement benefits	55.9	9.9	2.7	(8.3)	1.4	-	0.7	62.2
Other	37.2	5.1	-	(3.4)	0.6	0.6	1.7	41.7
TOTAL OBLIGATIONS	**263.5**	**19.4**	**(11.2)**	**(20.2)**	**8.2**	**3.1**	**(3.5)**	**259.3**

	Dec. 31, 2024							
In millions of euros	**Opening**	Return on plan assets	Contributions paid by the employer	Actuarial gains and losses	Amounts used	Changes in scope	Currency impacts and other	**Closing**
Defined-benefit plans	93.0	4.1	3.0	(8.3)	(2.0)	-	(3.4)	86.5
Statutory retirement benefits	-	-	-	-	-	-	-	-
Fair value of plan assets	0	-	-	-	-	-	-	-
TOTAL ASSETS	**93.0**	**4.1**	**3.0**	**(8.3)**	**(2.0)**	**-**	**(3.4)**	**86.5**

Changes in provisions for employee benefits break down as follows for 2023:

	Dec. 31, 2023							
In millions of euros	**Opening**	Service cost	Actuarial gains and losses	Benefits paid	Interest cost	Changes in scope	Currency impacts and other	**Closing**
Defined-benefit plans	171.7	4.4	13.5	(8.5)	7.2	(15.9)	(2.1)	170.4
Statutory retirement benefits	90.3	7.5	1.0	(7.8)	1.4	(30.1)	(6.5)	55.9
Other	46.5	6.3	-	(6.8)	0.6	(9.5)	0.1	37.2
TOTAL OBLIGATIONS	**308.5**	**18.2**	**14.5**	**(23.0)**	**9.2**	**(55.5)**	**(8.5)**	**263.5**

	Dec. 31, 2023							
In millions of euros	**Opening**	Return on plan assets	Contributions paid by the employer	Actuarial gains and losses	Amounts used	Changes in scope	Currency impacts and other	**Closing**
Defined-benefit plans	93.0	4.9	1.6	0.5	(1.7)	(2.7)	(2.7)	93.0
Statutory retirement benefits	-	-	-	-	-	-	-	-
Fair value of plan assets	-	-	-	-	-	-	-	-
TOTAL ASSETS	**93.0**	**4.9**	**1.6**	**0.5**	**(1.7)**	**(2.7)**	**(2.7)**	**93.0**

Obligations under defined-benefit plans break down as follows:

In millions of euros	Dec. 31, 2024	Dec. 31, 2023
Unfunded obligations	171.3	165.4
Partially or fully-funded obligations	88.1	98.1
TOTAL	**259.3**	**263.5**

Defined-benefit plan assets break down as follows:

In millions of euros	Dec. 31, 2024	Dec. 31, 2023
Equity instruments	29%	34%
Insurance company funds	21%	19%
Cash and other	49%	47%

Expenses recognized in the income statement break down as follows:

In millions of euros	Dec. 31, 2024	Dec. 31, 2023
Current service cost	0.8	18.5
Interest costs	3.9	11.7
Expected return on plan assets	(3.2)	(4.8)
Actuarial gains and losses	-	6.2
Impact of plan curtailments or settlements	0.0	(0.6)
TOTAL	**1.5**	**31.0**

1. Description of benefit obligations and actuarial assumptions applied at Bureau Veritas

Employee benefits at Bureau Veritas include the following defined-benefit plans:

- pension plans, most of which have been closed for several years, and statutory retirement benefits. Pension plans are generally unfunded, with the exception of a very limited number of plans financed by contributions paid to insurance companies and valued on the basis of periodic actuarial calculations;
- other long-term obligations include long-service awards and other employee benefits.

Most long-term benefit obligations relate to France.
The main actuarial assumptions used to calculate these obligations are a discount rate of 3.4% and a future salary increase rate of 2%.

2. Description of benefit obligations and actuarial assumptions applied at Stahl

Stahl employee benefits in Germany, Italy, the Netherlands, Mexico, the United Kingdom, the United States, India, France, Brazil, Thailand, Indonesia and Switzerland concern the following defined-benefit plans:

- partially-funded retirement plans;
- statutory retirement benefits; and
- long-service awards.

The main actuarial assumptions are a discount rate of 4.2%, an inflation rate of 1.9%, a salary increase rate of 1.9%, and a return on assets of 4.5%.

3. Description of benefit obligations and actuarial assumptions applied at Scalian

Employee benefits at Scalian in France include the following defined-benefit plans:

- partially-funded retirement plans;
- statutory retirement benefits; and
- long-service awards.

The main actuarial assumptions used are a discount rate of 3.3%, an inflation rate of 1.2%, a retirement age of 67 and an average staff turnover rate of 14% to 41%, depending on age.

4. Wendel benefit obligations

In 1947, the company "Les Petits-Fils de François de Wendel" (now Wendel) set up a supplementary pension plan for all employees, regardless of their category, provided they retired while employed by the Company. This plan was closed on December 31, 1998. The supplementary pension plan guarantees each employee beneficiary an overall level of retirement income. This income is expressed as a percentage of end-of-career compensation (fixed plus variable excluding extraordinary amounts). It increases in relation to the employee's age and seniority up to a maximum of 65% of this compensation. The pension plan provides for a payout, under certain conditions, of up to 60% to a surviving spouse on the date of the employee's retirement and includes supplements for dependent children.

Benefits financed by the Group under this supplementary plan are calculated by deducting the total amount of pensions financed by Wendel while the employee served in the Group, or accrued by the employee on a personal basis in other functions, from the guaranteed amount. In 2005, the Company transferred the assets needed to service pension benefits to an insurance company, which makes payments to the beneficiaries, before the annual revaluation.

NOTE 17. FINANCIAL DEBT

Principal changes in 2024 are described in note 6-2 "Liquidity risk".

In millions of euros	Currency	Interest rate – Coupon	Effective interest rate[1]	Maturity	Repayment	Total facilities	Dec. 31, 2024	Dec. 31, 2023
Wendel and holding companies								
2026 bonds	€	1.375%	1.452%	04-2026	at maturity		209.2	209.2
2027 bonds	€	2.500%	2.576%	02-2027	at maturity		500.0	500.0
2031 bonds	€	1.000%	1.110%	06-2031	at maturity		300.0	300.0
2034 bonds	€	1.375%	1.477%	01-2034	at maturity		300.0	300.0
2030 bonds	€	4.500%	4.671%	06-2030	at maturity		300.0	300.0
2026 BV bonds exchangeable for ordinary shares	€	2.625%	2.891%	03-2026	at maturity		750.0	750.0
Syndicated loan	€	uribor + margin		07-2029	revolving	€875 million	-	-
Amortized cost of bonds and syndicated loan							(22.8)	(35.1)
Other borrowings and accrued interest							41.5	41.4
IK Partners								
Financial debt							2.1	-
Bureau Veritas								
2025 bonds	€	1.875%		01-2025	at maturity		500.0	500.0
2026 bonds	€	2.000%		09-2026	at maturity		200.0	200.0
2027 bonds	€	1.125%		01-2027	at maturity		500.0	500.0
2030 bonds	$	3.210%		01-2030	at maturity		-	165.2
2032 bonds	€	3.630%		09-2032	at maturity		200.0	200.0
2036 bonds	€	3.500%		05-2036	at maturity		500.0	
2036 bonds - 2	€	3.125%		11-2031	at maturity		500.0	
Liquidity credit line						€600 million	-	-
Borrowings and debt - fixed rate							27.4	541.8
Borrowings and debt - floating rate							3.6	3.9
Stahl								
Bank borrowings	€	uribor + margin		09-2029	in instalments		7.7	-
Bank borrowings	€	uribor + margin		03-2028	at maturity		89.6	-
Bank borrowings	$	SOFR + margin		03-2028	in instalments		60.3	73.1
Bank borrowings	$	SOFR + margin		03-2028	at maturity		299.5	281.5
Bank borrowings	€	uribor + margin		03-2028	in instalments		5.9	7.6
Bank borrowings	€	uribor + margin		03-2028	at maturity		17.3	17.3
Bank borrowings	$	SOFR + margin		03-2028	in instalments		17.5	13.2
Bank borrowings	€	uribor + margin		03-2028	in instalments		1.7	1.4
Revolving credit facility	$					USD 40 million		
Deferred issue costs							(11.1)	(14.0)
Scalian								
2028 bonds	€	uribor + margin		10-2028	at maturity		54.0	54.0
2028 bonds	€	uribor + margin		10-2028	at maturity		225.0	225.0
2030 bonds	€	uribor + margin		07-2030	at maturity		71.0	71.0
Deferred issue costs							(13.1)	(11.3)
Other borrowings and accrued interest							0.4	0.8
Liquidity credit line						€100 million	16.0	-
CPI								
Bank borrowings	$	SOFR + margin		12-2026	in instalments		370.6	259.7
Revolving credit facility	$	Libor + margin		12-2025	revolving	USD 35 million	-	0.0
Deferred issue costs							0.6	-3.2
ACAMS								
Bank borrowings	$	SOFR + margin		03-2027	in instalments		154.9	147.1
Revolving credit facility	$	SOFR + margin		03-2027	revolving	USD 20 million	13.5	10.9
Deferred issue costs							(2.3)	(2.9)
TOTAL							6,189.8	5,607.6
of which non-current							**5,589.0**	**5,518.7**
of which current							**600.8**	**88.9**

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

(2) On March 27, 2023, Wendel issued a €750 million bond exchangeable for Bureau Veritas shares. This exchangeable bond has a coupon of 2.625% and a maturity date of March 2026. Bondholders have the option of exchanging them at any time for the underlying Bureau Veritas shares (23.2 million Bureau Veritas shares). This option for bondholders would be exercised mainly in the event that the Bureau Veritas share price exceeds the exchange price of €32.3 per share at the maturity date. At its issue date, this exchangeable bond was accounted for by separating the debt component, valued at €723.9 million and recognized using the effective interest rate method, and the option component (sale of purchase options on Bureau Veritas shares), recognized at fair value under financial liabilities for €26.1 million at the issue date. As of December 31, 2024, the option component was remeasured at fair value through profit or loss at €30.5 million.

Note 17 - 1. Operating lease liabilities

Accounting principles

The accounting principles applied to operating lease liabilities are described in note 10 "Property, plant and equipment".

Liabilities related to operating leases are broken down among the Group's subsidiaries as follows:

In millions of euros	Dec. 31, 2024	Dec. 31, 2023
Private asset management	**21.5**	**-**
IK Partners	21.5	-
Principal investments	**496.0**	**470.0**
Bureau Veritas	442.3	427.1
Stahl	19.4	22.9
Scalian	30.7	15.9
CPI	2.9	3.4
ACAMS	0.8	0.6
Wendel and holding companies	**39.7**	**36.9**
TOTAL	**557.2**	**506.9**
of which non-current	425.2	386.9
of which current	131.9	120.0

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

In millions of euros	Less than one year	Between one and five years	Over 5 years	Dec. 31, 2024
Wendel and holding companies				
- nominal	-	1,459.2	900.0	2,359.2
- interest[1]	57.0	133.4	40.1	230.6
Investees				
- nominal	533.1	1,736.6	1,551.5	3,821.2
- interest[1]	166.6	516.7	205.7	888.9
TOTAL	**756.7**	**3,845.9**	**2,697.3**	**7,299.9**

(1) Interest is calculated on the basis of the yield curve as of December 31, 2024. Interest on debt and interest rate hedges does not reflect interest earned on invested cash.

Note 17 - 3. Market value of gross financial debt

The fair value of bond debt is the market price on December 31, 2024.

In millions of euros	Dec. 31, 2024	Dec. 31, 2023
Wendel and holding companies	2,350.7	2,259.7
Investees	3,781.2	3,176.1
TOTAL	**6,131.8**	**5,435.8**

NOTE 18. DISCONTINUED OPERATIONS AND OPERATIONS HELD FOR SALE

Accounting principles

Assets, groups of assets held for sale, and discontinued operations are classified as such if their carrying amount will be recovered mainly through a sale transaction rather than through continuing use, and when their sale is highly probable. Depreciation on these assets ceases when they meet the conditions for classification as held for sale, and impairment is recognized if the asset's residual carrying amount exceeds its likely realizable value, less the costs of disposal.

Assets and liabilities of these businesses are presented on a separate line in the balance sheet of the current period, while their earnings are presented on a separate line in the income statement (including for the comparative period). Where applicable, net income or loss from discontinued operations includes any disposal gains or losses or any impairment losses recognized in relation to the businesses.

Net income from discontinued operations as of December 31, 2024 corresponds to the gain or loss on the disposal of Constantia Flexibles. In addition, in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", Constantia Flexibles' contribution to net income 2023 presented for the purposes of comparison is reclassified to this line.

Assets and liabilities held for sale recorded in the balance sheet as of December 31, 2024 correspond mainly to the assets and liabilities of the Stahl group's wet-end operations and the Bureau Veritas Group's food testing business. Assets and liabilities held for sale recorded in the balance sheet as of December 31, 2023 corresponded mainly to the assets and liabilities of the Constantia Flexible group.

NOTES TO THE INCOME STATEMENT

The Scalian group has a different reporting date to the Wendel Group. IFRS 10 includes an option to consolidate a subsidiary with a different reporting date provided that the period between the subsidiary's reporting date and that of the parent company does not exceed three months. The Wendel Group applied this option for the first-time consolidation of Scalian in 2023. For the 2024 close, the Scalian group prepared financial statements aligned with the calendar year. The contribution of Scalian for the 12 months from January 1 to December 31, 2024 is therefore included in the Wendel Group's consolidated financial statements as of December 31, 2024.

NOTE 19. NET SALES

Accounting principles

The recognition of revenue (net sales) from contracts with customers reflects both the pattern in which performance obligations are satisfied by transferring control of a good or service to the customer, and the amount that the entity expects to receive as consideration for those goods or services.

The majority of the Bureau Veritas group's contracts give rise to a large number of very short-term projects in a single contract. Revenue from these contracts is recognized at the date on which each project is completed. Other contracts cover longer-term projects, especially in the Marine & Offshore and Buildings & Infrastructure businesses. These contracts meet the condition that another entity would not need to re-perform the work already completed, and some such contracts contain an enforceable right to payment, as defined by IFRS 15. For these contracts, the group uses the percentage-of-completion method based on the costs incurred in satisfying the related performance obligations. The percentage of completion is determined for each performance obligation in a contract by reference to the costs incurred up to the end of the reporting period as a percentage of the estimated total costs. The increment of this percentage, applied to the total forecast contract revenue, represents the profit margin recognized in the period.

In the private asset management business (IK Partners), revenue corresponds mainly to management and advisory fees invoiced by the Group's management companies to the funds they manage. The fees are governed by agreements between the management companies and the investors in each fund. As a result, investors are identified as customers for accounting purposes. For the most part, the fees are calculated as a fixed percentage of the capital commitment or the cost of capital invested in the funds. The performance obligation of management companies in exchange for the advisory fees consists of providing multiple services such as the identification and assessment of investment opportunities, the identification of divestment opportunities, investment monitoring and additional investment assistance, where appropriate. These services are not considered separately in the context of the contract, because the activities are considered interdependent and as forming part of the same performance obligation. Customers benefit from these services on a continuous basis and the related fees are therefore recognized over time. The management companies also receive transaction fees for negotiating and structuring fund transactions; these fees are recognized when the transaction is completed and the service rendered. However, they are credited to investors through a reduction in advisory fees.

In millions of euros	2024	2023	% change
Private asset management	**126.5**	**-**	
IK Partners	126.5	-	n/a
Principal investments	**7,937.0**	**7,127.6**	
Bureau Veritas	6,240.9	5,867.8	6.4%
Stahl	930.2	913.5	1.8%
Scalian	533.4	126.8	320.8%
CPI	138.8	128.0	8.4%
ACAMS	93.7	91.6	2.4%
TOTAL	**8,063.5**	**7,127.6**	**13.1%**

Consolidated net sales break down as follows:

In millions of euros	2024	2023
Sales of goods	987.3	981.8
Sales of services	7,076.2	6,145.8
TOTAL	**8,063.5**	**7,127.6**

NOTE 20. OPERATING INCOME

In millions of euros	2024	2023
Private asset management	**57.6**	**-**
IK Partners	57.6	-
Principal investments	**870.9**	**973.5**
Bureau Veritas	933.4	824.4
Stahl	26.6 (1)	132.0
Scalian	(100.3) (2)	(5.0)
CPI	19.6	36.1
ACAMS	(8.4)	(14.0)
Wendel and holding companies	**(160.0)**	**(106.1)**
TOTAL	**768.6**	**867.4**

(1) This item includes an impairment of €105.7 million on the wet-end business.
(2) This item includes impairment of CGU goodwill for €120 million.

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

	2024	2023
Private asset management	**197**	**-**
IK Partners	197	-
Principal investments	**92,139**	**96,662**
Bureau Veritas	84,245	81,511
Constantia Flexibles	-	7,510
Stahl	2,019	1,850
Scalian	5,150	5,079
CPI	432	393
ACAMS	293	319
Wendel and holding companies	**90**	**95**
TOTAL	**92,426**	**96,757**

NOTE 21. FINANCE COSTS, NET

In millions of euros	2024	2023
Income from cash and cash equivalents	**157.5**	**94.3**
Finance costs, gross		
Interest expense	(263.5)	(198.8)
Calculation of non-cash items	(26.8)	(20.1)
Interest expense on operating leases	(28.3)	(24.2)
Total finance costs, gross	**(318.6)**	**(243.0)**
TOTAL	**(161.1)**	**(148.7)**

NOTE 22. OTHER FINANCIAL INCOME AND EXPENSE

In millions of euros	2024	2023
Dividends received from unconsolidated companies	0.4	0.0
Gains (losses) on interest rate, currency and equity derivatives	(29.7)	15.0
Forex gains and losses	0.5	6.8
Impact of discounting	(2.2)	3.1
Other	(23.8)	(40.3)
TOTAL	**(54.8)**	**(15.3)**

NOTE 23. TAXES

Accounting principles

In accordance with IAS 12 "Income Taxes", deferred taxes are recognized for temporary differences between the carrying amounts of assets and liabilities and their tax base.

Tax-loss carryforwards are recognized as deferred tax assets when it is likely that they can be offset against tax on future earnings or when they can be offset against deferred tax liabilities of an equal or higher amount. In application of this principle, no tax-loss carryforwards of the Wendel tax group were recognized as assets in the balance sheet.
Regarding subsidiaries and equity-method investments, a deferred tax liability is recognized for all temporary differences between the carrying amount of the related shares and their tax base, unless:

- the Group is able to control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred taxes are recorded using the liability method. According to this method, deferred tax assets and liabilities are recognized according to their estimated future tax impact resulting from discrepancies between the carrying amount of the assets and liabilities in the consolidated financial statements and their respective tax base. Deferred tax assets and liabilities are valued by applying the tax rates in effect during the year in which temporary differences are expected to be recovered or settled. The effect of any change in tax rates on deferred tax assets and liabilities is recognized in net income for the period in which the rate changes apply.

CVAE tax on value added is recognized as an income tax in accordance with IAS 12 and with the position statement of the CNC (French National Accounting Board) of January 14, 2010.

In millions of euros	2024	2023
Current taxes	(342.4)	(315.6)
Deferred taxes	69.5	64.8
TOTAL	**(272.9)**	**(250.9)**

Deferred taxes recognized in the balance sheet result from temporary differences between the carrying amount and tax bases of assets and liabilities in the balance sheet and break down as follows:

In millions of euros	Dec. 31, 2024	Dec. 31, 2023
Origin of deferred taxes		
Post-employment benefits	70.9	64.4
Intangible assets	(422.5)	(364.7)
Recognized tax-loss carryforwards	55.3	53.4
Other items	97.2	67.9
TOTAL	**(199.1)**	**(179.0)**
of which deferred tax assets	**166.9**	**172.3**
of which deferred tax liabilities	**366.0**	**351.3**

Unrecognized tax losses amounted to €3 793.3 million for the Group as a whole, of which €3,557.6 million for Wendel and its holding companies.

Changes in deferred taxes recognized in the balance sheet can be analyzed as follows for 2024:

In millions of euros	2024	2023
Amount at beginning of period	**(179.0)**	**(224.9)**
Income and expenses recognized in the income statement	69.6	69.5
Income and expenses recognized in other comprehensive income	(0.7)	0.8
Income and expenses recognized in reserves	1.4	0.3
Reclassification as held for sale	0.1	78.3
Changes in scope of consolidation(1)	(82.1)	(100.6)
Currency translation adjustments and other	(8.5)	(2.4)
TOTAL	**(199.1)**	**(179.0)**

(1) In 2024, this item includes IK Partners' deferred taxes at the acquisition date (see note 2 "Changes in scope of consolidation") and deferred taxes relating to acquisitions made by Bureau Veritas. In 2023, this item included the net deferred tax of Constantia Flexibles, reclassified to "Assets and liabilities held for sale".

The difference between the theoretical tax based on the statutory rate of 25.83% applicable in France and the actual income tax expense of Wendel, its holding companies and its operating subsidiaries, breaks down as follows:

In millions of euros	Wendel and holding companies	Investees	Total
Income (loss) before tax expense, net income (loss) from equity-method subsidiaries, and net income (loss) from discontinued operations and operations held for sale	(150.6)	703.4	552.8
Theortecial tax expense calculated based on a rate of -25.83%	**38.9**	**181.7**	**(142.8)**
Impact of:			
Uncapitalized tax losses of Wendel and its holding companies and transactions subject to reduced tax rates at the holding company level	(35.6)		(35.3)
Uncapitalized tax losses at the operating subsidiary level		(20.7)	(20.7)
Reduced tax rates and foreign tax rates at the operating subsidiary level		(19.2)	(19.2)
Permanent differences		(32.0)	(32.0)
CVAE tax paid by operating subsidiaries		(3.5)	(3.5)
Tax on dividends received from consolidated subsidiaries		(12.8)	(12.8)
Other		(6.6)	(6.6)
Actual tax expense	**3.6**	**(276.5)**	**(272.9)**

From 2024, Pillar II regulations will require groups to pay tax on profits earned in every country where the "GloBE" effective tax rate (determined according to OECD Global Anti-Base Erosion Model rules) is below 15%. The consequences of applying the Pillar II regulations have been taken into account in calculating the tax charge for 2024 and have no material impact.

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

In millions of euros	2024	2023
Tarkett net income	(21.2)	(0.4)
Impairment on Tarkett investment	39.9	(6.8)
Other	(0.8)	0.7
TOTAL	**17.9**	**(6.5)**

NOTE 25. EARNINGS PER SHARE

Accounting principles

Basic earnings per share are calculated by dividing the Group's share of net income for the year by the average number of shares outstanding during the year.

Diluted earnings per share are calculated by dividing the Group's share of net income by the average number of shares outstanding during the year, adjusted according to the treasury stock method. Under this method, it is assumed that the cash received following the exercise of dilutive instruments will be used to buy back the shares and partially neutralize the resulting dilution. The potential dilution therefore represents the net impact. Dilutive instruments issued by subsidiaries are also included in determining the Group's share of net income.

If the income statement presents income from divested businesses separately, earnings per share from continuing and discontinued operations are also presented separately.

In euros and millions of euros	2024	2023
Net income (loss) – Group share	293.9	142.4
Impact of dilutive instruments on subsidiaries	(2.5)	(1.6)
Diluted net income (loss)	**291.3**	**140.8**
Average number of shares, net of treasury shares	42,883,509	43,470,050
Potential dilution due to Wendel stock options	555,023	512,311
Diluted number of shares	**43,438,533**	**43,982,360**
Basic earnings (loss) per share (in euros)	6.85	3.27
Diluted earnings (loss) per share (in euros)	6.71	3.20
Basic earnings (loss) per share from continuing operations (in euros)	(2.91)	2.09
Diluted earnings (loss) per share from continuing operations (in euros)	(2.93)	2.03
Basic earnings (loss) per share from discontinued operations (in euros)	9.76	1.19
Diluted earnings (loss) per share from discontinued operations (in euros)	9.64	1.17

NOTES ON CHANGES IN CASH POSITION

NOTE 26. ACQUISITIONS OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

In millions of euros	2024	2023
Private asset management	**0.8**	**-**
By IK Partners	0.8	-
Principal investments	**204.6**	**227.1**
By Bureau Veritas	143.1	155.2
By Constantia Flexibles	-	30.6
By Stahl	50.3	35.3
By Scalian	5.2	0.8
By CPI	3.4	3.2
By ACAMS	2.6	1.9
Wendel and holding companies	**0.3**	**3.2**
TOTAL	**205.7**	**230.3**

NOTE 27. ACQUISITIONS, SUBSCRIPTIONS AND DISPOSALS OF EQUITY INVESTMENTS

In 2024, this item mainly includes:

- the sale of Constantia Flexibles for €1,121 million;
- the sale of a block of Bureau Veritas shares for €1,100 million;
- the acquisition of Globeducate for €607 million (negative amount);
- the acquisition of 51% of the capital of IK Partners for €255 million (negative amount); and
- investments by Bureau Veritas, Stahl and Scalian for €476.7 million (negative amount).

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

In 2023, this item included Stahl's investment in ISG for €188.2 million and the investment in Scalian for €621.8 million.

NOTE 28. IMPACT OF CHANGES IN SCOPE OF CONSOLIDATION AND OF OPERATIONS HELD FOR SALE

In 2024, this item mainly included the cash of IK Partners (€62.2 million) and the impact of divestments carried out by Bureau Veritas net of the related costs.

In 2023, this item included the cash and cash equivalents of the Constantia Flexibles group, reclassified as of June 30, 2023 as held for sale, in a negative amount of €373.7 million, and the cash and cash equivalents acquired from the Scalian group for a positive €54.4 million.

NOTE 29. CHANGES IN OTHER FINANCIAL ASSETS AND LIABILITIES

In 2024, this item corresponds mainly to decreases in Wendel term deposits for €251.2 million and decreases in Wendel Growth direct investments for €18.8 million (see note 2 "Changes in scope of consolidation").

NOTE 30. NET CHANGE IN BORROWINGS AND OTHER FINANCIAL DEBT

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

In millions of euros	2024	2023
New borrowings		
Private asset management	**2.0**	**-**
IK Partners	2.0	-
Principal investments	**1,212.9**	**490.2**
Bureau Veritas	1,000.4	0.9
Stahl	89.6	409.3
Scalian	16.0	71.2
CPI	105.2	-
ACAMS	1.8	8.8
Wendel and holding companies (1)	**-**	**1,050.0**
	1,215.0	**1,540.2**
Repayments of borrowings(2)		
Private asset management	**(2.3)**	**-**
IK Partners	(2.3)	-
Principal investments	**(996.7)**	**(1,043.5)**
Bureau Veritas	(950.1)	(644.7)
Constantia Flexibles	-	(11.1)
Stahl	(22.1)	(368.0)
Scalian	(7.3)	(3.1)
CPI	(15.7)	(15.1)
ACAMS	(1.5)	(1.5)
Wendel and holding companies	**(2.6)**	**(91.5)**
	(1,001.6)	**(1,135.0)**
TOTAL	213.3	**405.2**

(1) This item includes €750 million in bonds exchangeable for Bureau Veritas shares (maturing in 2026) and €300 million in bonds maturing in 2030.
(2) This item includes repayments of operating lease liabilities following the application of IFRS 16 "Leases".

OTHER NOTES

NOTE 31. OFF-BALANCE SHEET COMMITMENTS

As of December 31, 2024, no commitment was likely to have a significant impact on the Group's financial position other than those mentioned.

Note 31 - 1. Collateral and other security given in connection with financing

Entities in the Stahl, Scalian, CPI and ACAMS consolidated groups have pledged shares held in their principal companies along with certain bank accounts and trade receivables as collateral for the repayment of debt owed by these groups.

Note 31 - 2. Guarantees given and received in connection with asset sales

In connection with the disposal of Constantia Flexibles, the Group made the usual representations and gave the usual warranties (fundamental warranties as to the existence, capacity, ownership of securities or the absence of data leaks in the case of locked box mechanisms) up to certain specified amounts, some of which may still be called. As of December 31, 2024, no claims are outstanding in respect of these warranties.

Note 31 - 3. Warranties received in connection with asset acquisitions

In connection with the acquisition of Globeducate, IK Partners, Scalian and certain direct investments via Wendel Growth, the Group has received the usual representations and warranties (fundamental or operating warranties in the form of vendor warranties where applicable) up to certain specified amounts and for variable claim periods, depending on the warranties concerned, some of which may still be called. As of December 31, 2024, no claims are outstanding in respect of these warranties.

Note 31 - 4. Off-balance sheet commitments given and received in connection with operating activities

In millions of euros	Dec. 31, 2024	Dec. 31, 2023
Counter-guarantees on contracts and other commitments given		
by Bureau Veritas[1]	394.0	400.5
by Stahl	13.9	4.0
Total commitments given	**407.9**	**404.5**

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

Note 31 - 5. Investment commitments

IK Partners

On May 14, 2024, the Group acquired 51% of the capital of IK Partners for €399 million, of which €260 million was paid on completion of the transaction and €139 million will be paid no later than three years after the completion of the transaction, under certain conditions (the accounting treatment of this second payment is described in note 2 "Changes in scope of consolidation").

The remaining 49% of IK Partners' capital could be acquired by the Group by exercising reciprocal purchase and sale agreements entered into with the managing partners of IK Partners, payable in cash or in Wendel shares at Wendel's discretion. The additional purchases would take place between 2029 and 2034, for an amount dependent on the growth in fee-related earnings (FRE) over the period. In addition, the Group has undertaken to participate in IK Partners' future fund-raising activities up to a maximum of 10% or €600 million, of which €400 million has already been allocated in the IK X and IK Partnership III funds; no significant capital calls had been made as of December 31, 2024.

Monroe Capital

On October 21, 2024, the Group signed an agreement to acquire the Monroe Capital group. The acquisition is expected to be finalized in the first half of 2025, on the following terms:

- Acquisition for an initial price of $1,130 million of 75% of the capital of Monroe Capital (entitling Wendel to 75% of the future funds' Fee Related Earnings and carried interest) and 100% of the carried interest on past Monroe funds, plus an earnout payment of up to $255 million payable no later than three years after completion of the transaction, subject to certain conditions (the final amount of the earnout will depend on the level of 2027 Fee Related Earnings).
- Put/calls on the remaining 25% of the share capital of Monroe Capital exercisable in cash in three tranches between 2028 and 2032. The purchase of the remaining 25% of the shares would be valued through variable Fee Related Earnings multiples determined depending on realized Fee Related Earnings growth.

The Group has also undertaken to participate in future fund-raising exercises up to a maximum of $800 million in its capacity as Limited Partner and to fund the General Partner commitment up to a maximum of $200 million (see note 2 "Changes in scope of consolidation").

AXA IM Prime (through its AXA IM Prime Capital Partners I fund) is in discussions to participate alongside the Group as a minority shareholder in the initial acquisition of 75% of the capital of the Monroe Capital group at closing, for a maximum amount of $50 million.

Wendel Growth

As of December 31, 2024, as part of its investments, the Group committed to investing approximately €181.5 million in private equity funds via Wendel Growth, of which €141.1 million has already been called.

Note 31 - 6. Shareholder agreements

The Group is party to a number of agreements governing its relationships with its co-shareholders, whether co-investors in its subsidiaries or portfolio companies (ACAMS, Crisis Prevention Institute, Globeducate, IHS, IK Partners, Scalian, Stahl, Tarkett and direct investments via Wendel Growth) or current or former managers of portfolio companies, relating to mechanisms aimed at aligning their interests with their respective companies' performance (ACAMS, Crisis Prevention Institute, Globeducate, Scalian, Stahl, Tarkett and direct investments via Wendel Growth – see note 4 "Participation of management teams in the value created by the principal investments portfolio").

These agreements contain various clauses, notably covering:

- corporate governance (composition of governing bodies, veto rights on certain strategic decisions and rights to information);
- terms and conditions for share transfers (lock-up periods, pre-emptive rights and rights of first refusal, ban on selling to certain individuals);
- anti-dilution rules in the event of transactions involving the share capital;
- exit terms in the event of a sale (tag-along and drag-along rights) or IPO; and
- non-competition and priority commitments involving acquisition opportunities.

In particular, with regard to the governance of IK Partners, despite Wendel's majority representation on the Supervisory Board and its approval rights over a certain number of strategic decisions and appointments, Wendel has no role in the operational management of the IK Partners group. The CEO and managing partners of IK Partners have primary responsibility for the day-to-day management of the IK group and its funds, including investment decisions made by the IK Partners Investment Committee. It should be noted that Wendel does not have a seat on the IK Partners Investment Committee.

In addition, Wendel and IK Partners have agreed on an investment allocation policy, through reciprocal priority rights, according to the size and geographical location of investment opportunities. In Europe, IK Partners funds prioritize small/mid-cap investments, while Wendel will remain focused on large-cap equity investments. In North America, where IK Partners does not have a presence, Wendel intends to continue developing its equity investments.

With respect to Tarkett, the shareholders' agreement includes an undertaking by the Group not to sell Tarkett Participation shares during the first years of its investment, subject to the usual exceptions.

NOTE 32. STOCK OPTIONS, FREE SHARES AND PERFORMANCE SHARES

Accounting principles

In accordance with IFRS 2 "Share-based Payment", the Group recognizes an expense corresponding to the fair value of employee stock subscription and purchase options, free shares, and performance shares at the grant date, with the corresponding offsetting entry under consolidated equity. The expense is recognized over the options' vesting period.
In 2024, as in previous periods, the fair value of Wendel's plans was estimated by an independent appraiser.

The total expense related to allocation of stock options or other share-based compensation for 2024 was €71.3 million, compared to €61.2 million in 2023.

In millions of euros	2024	2023
Stock options at Wendel	2.0	0.6
Grant of performance shares at Wendel	14.8	14.9
Other share awards at Wendel (co-investment)	5.8	7.0
Stock options at Bureau Veritas	3.1	3.4
Grant of performance shares at Bureau Veritas	22.3	22.5
Other	23.3	12.7
Total	**71.3**	**61.2**

Pursuant to the authorization granted by the Shareholders' Meeting of May 16, 2024, the following awards were made on June 18, 2024:

- 10-year options giving the right to subscribe to 92,583 shares with a strike price of €88.83. These options have the following features:

  - a service condition: four years from the grant date, and subject to the performance condition described below, 50% of the options may be exercised in the event of departure at the end of a period of two years, 75% of the options in the event of departure at the end of a period of three years and 100% of the options in the event of departure at the end of a period of four years;
  - a performance condition: the options will be exercisable by each beneficiary if, over a period of four years, at least 85% of the Wendel employees concerned have participated in an ESG training course.

At the grant date, these options were valued using a Monte-Carlo model, with the following main calculation assumptions: expected rate of return of 5.5%, expected central volatility of 29.7%. These options were valued by an independent expert at €13.7 per option. The expense is recognized over the options' vesting period.

- 305,028 performance shares, with the following characteristics:
  - a service condition: four years from the grant date and subject to the achievement of the performance conditions described below, 50% of the performance shares will vest in the event of departure at the end of a period of two years, 75% of the performance shares at the end of a period of three years and 100% of the performance shares in the event of departure at the end of a period of four years;
  - three performance conditions, assessed over a period of four years:
    - for 25% of the allocation, a performance condition linked to the absolute performance of Wendel's annualized total shareholder return (TSR),
    - for 50% of the allocation, a performance condition linked to the relative performance of Wendel's annualized TSR measured against that of the CACMid60 index, and
    - for 25% of the allocation, a performance condition relating to the change in the dividend paid by Wendel.

At the grant date, these performance shares were valued using a Monte-Carlo model, with the following main calculation assumption : expected rate of return of 5.5%. The value of these performance shares has been estimated by an independent expert at €45.5 per performance share. The expense is recognized over the options' vesting period.

The instruments granted and not exercised or vested were as follows:

Stock options	Number of options not exercised at Dec. 31, 2023	Options granted in 2024	Options canceled in 2024	Options excercised in 2024	Number of options not exercised at Dec. 31, 2024	Exercise price (in euros)	Average exercise price (in euros)	Average residual life	Number of exercisable options
Stock purchase options	**468,706**				**468,706**	from 94.38 to 134.43	116.32	2.5	468,706
Stock subscription options	**601,611**	92,583	(8,859)	(507)	**684,828**	from 82.05 to 110.97	90.93	7.6	360,567
Total	**1,070,317**	**92,583**	**(8,859)**	**(507)**	**1,153,534**				

Performance shares	Shares granted at Dec. 31, 2023	Awards during the year	Vested awards	Cancellations	Shares granted at Dec. 31, 2024	Grant date	Vesting date
Plan 12-2	**42,649**		(42,584)	(65)	**-**	8/5/2020	8/5/2024
Plan 13-1	**55,092**		-	(328)	**54,764**	7/30/2021	7/30/2025
Plan 13-2	**41,320**		-	(124)	**41,196**	7/30/2021	7/30/2025
Plan 14-1	**59,836**		-	(1,095)	**58,741**	8/2/2022	8/2/2026
Plan 14-2	**138,893**		(138,734)	(159)	**-**	8/2/2022	8/2/2024
Plan 14-1A	**19,095**		-	-	**19,095**	12/6/2022	12/6/2026
Plan 15	**254,303**		-	(5,386)	**248,917**	7/31/2023	7/31/2027
Plan 16	**-**	298,899	-	(773)	**298,126**	6/19/2024	6/19/2028
Plan 16-1	**-**	6,129	-	-	**6,129**	7/5/2024	6/19/2028
Total	**611,188**	**305,028**	**(181,318)**	**(7,930)**	**726,968**		

NOTE 33. FEES PAID BY THE GROUP TO THE STATUTORY AUDITORS AND MEMBERS OF THEIR NETWORKS

	Services performed in 2024 by		Services performed in 2023 by	
In thousands of euros	Deloitte Audit and Deloitte and Associates network entities	Ernst&Young Audit and EY network entities	Deloitte Audit and Deloitte and Associates network entities	Ernst&Young Audit and EY network entities
Certification, review of parent company financial statements				
for Wendel SE	535	609	594	594
for its subsidiaries	2,078	2,341	2,870	2,291
Sub-total	**2,613**	**2,950**	**3,464**	**2,885**
Engagements and services other than the certification of the financial statements and the sustainability information				
for Wendel SE	150	2,693	274	1,784
for its subsidiaries	1,688	1,042	882	2,395
Sub-total	**1,838**	**3,735**	**1,156**	**4,179**
Certification of sustainability information				
for Wendel SE	142	93		
for its subsidiaries	-	350		
Sub-total	**142**	**443**	**-**	**-**
Total	**4,593**	**7,128**	**4,621**	**7,064**

Services rendered during the year other than the Statutory Auditors' audit of the financial statements of Wendel SE and the companies over which the latter exercises control (non-audit services) correspond to tax services, certifications, due diligence and agreed-upon procedures as regards Ernst & Young Audit and its network, and to certifications, tax services and agreed-upon procedures as regards Deloitte.

NOTE 34. SUBSEQUENT EVENTS

None.

NOTE 35. LIST OF MAIN CONSOLIDATED COMPANIES AS OF DECEMBER 31, 2024

Method of consolidation	% interest net of treasury shares		Company name	Country	Business segment
FC	**100.0**		**Wendel**	**France**	**Management of shareholdings**
FC	100.0		Coba	France	Management of shareholdings
FC	100.0		Eufor	France	Management of shareholdings
FC	100.0		Sofiservice	France	Management of shareholdings
FC	100.0		Winvest 16	France	Management of shareholdings
FC	100.0		WinvestCo	France	Management of shareholdings
FC	100.0		WinvestCo 2	France	Management of shareholdings
FC	100.0		WinvestCo 3	France	Management of shareholdings
FC	100.0		Wendel Luxembourg	Luxembourg	Management of shareholdings
FC	100.0		Wendel Growth	Luxembourg	Management of shareholdings
FC	100.0		Winvest International SA SICAR	Luxembourg	Management of shareholdings
FC	100.0		Oranje-Nassau Développement SICAR	Luxembourg	Management of shareholdings
FC	99.6		Expansion 17	Luxembourg	Management of shareholdings
FC	99.6		Global Performance 17	Luxembourg	Management of shareholdings
FC	100.0		Constantia Coinvestco GP Sarl	Luxembourg	Services
FC	61.1		Constantia Lux Parent	Luxembourg	Services
FC	61.1		Constantia Lux	Luxembourg	Services
FC	100.0		Oranje-Nassau Groep	Netherlands	Management of shareholdings
FC	100.0		Wendel North America	United States	Services
FC	99.7		Accolade	United States	Investment fund
FC	**51.0**		**IK Partners**	**Luxembourg**	**Investment fund**
FC	**26.8**	(1)	**Bureau Veritas and its subsidiaries**	**France**	**Certification and verification services**
FC	**68.1**		**Stahl and its subsidiaries**	Netherlands	**High performance coatings and leather finishing products**
FC	**82.0**		**Scalian and its subsidiaries**	**France**	**Business transformation consulting services**
FC	**96.3**		**CPI and its subsidiaries**	**United States**	**Training services**
FC	**97.9**		**ACAMS and its subsidiaries**	**United States**	**Training and certification in anti-money laundering**
E	**25.6**		**Tarkett Participation**	**France**	**Flooring and sports surface solutions**
E	**49.3**		**Globeducate Participations**	**Spain**	**International education from kindergarten to secondary school**

FC Full Consolidation. Wendel exercises exclusive control over these companies.
E: Companies accounted for by the equity method. Wendel exercises significant influence over, or has joint control of, these companies.
(1) the Wendel Group held 41.59% of exercisable voting rights as of December 31, 2024.

The complete list of consolidated companies and investees in the Group's reporting scope is available on the Group's official website at the following address: https://www.wendelgroup.com/en/investors/regulated-information/.

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.

Wendel

Year ended December 31, 2024

Statutory auditors' report on the consolidated financial statements

DELOITTE & ASSOCIES
6, place de la Pyramide
92908 Paris-La Défense Cedex
S.A.S au capital de € 2.188.160
572 028 051 R.C.S Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

ERNST & YOUNG Audit
Tour First
TSA 14444
92037 Paris-La Défense Cedex
S.A.S. à capital variable
344 366 315 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Wendel

Year ended December 31, 2024

Statutory auditors' report on the consolidated financial statements

To the Wendel Shareholders' meeting,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Wendel for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period from January 1st, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 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.

Accounting treatment of acquisition and divestment of portfolio companies

Risk identified	Our response
As part of its investment activity, Wendel regularly acquires and sells subsidiaries and portfolio companies. The main transactions undertaken by Wendel in 2024 and described in Notes 2-1, 2-2 and 18 to the consolidated financial statements, are as follows: - On January 4, 2024, Wendel completed the sale of Constantia Flexibles for an enterprise value of €1,839 million. Net disposal proceeds amounted to €1,121 million for Wendel; this amount is net of the share of capital held by the co-investor managers of Constantia Flexibles. The capital gain on the sale of Constantia Flexibles was recognized on the line "Net income from operations discontinued or held for sale" for €692 million. - On April 4, 2024 Wendel completed the sale of 8,93% of Bureau Veritas shares for a €1.100m. The capital gain of the sale is €784 million and was recognized as a change in equity, in accordance with IFRS 10; Wendel retains the exclusive control.	We held discussions with the Finance department, the investment teams and the Legal department in order to gain an understanding of the transactions, and the main agreements with the stakeholders. We obtained and evaluated whether the main legal documents and analyses carried out by Wendel or its advisors in relation to these transactions, such as share purchase agreements, details of fund flows and commitments granted, had been properly reflected in the consolidated financial statements. For each disposal, we have assessed the accounting treatment of the transactions and the calculations of the gains on disposals. For each acquisition, we gained an understanding of the terms of the acquisition agreement and the processes implemented by management to analyze and recognize the acquisition and its opening balance sheet. In particular, regarding the partial sale of Bureau Veritas, we also examined the criteria taken into account to assess control as of December 31, 2024 in accordance with IFRS 10. Regarding the investment in IK Partners, with the support of our valuation experts we have:

- On May 14 2024, Wendel completed the acquisition of IK Partners, with an investment equity of €389 million, to acquire 51% of the company's capital. This price is being paid by Wendel in two steps: €255 million was paid on the acquisition date and €128 million will be paid 3 years after this date under certain conditions, including presence. Added to this price are €16 million of ticking fees and interests also paid on these two dates. As of December 31, 2024, the remaining amount to be paid of €128 million, supplemented by €11 million of ticking fees is recognized over three years as operating expenses against a financial liability that will be settled upon this second payment. The remaining 49% of the capital of IK Partners will be acquired by Wendel as part of additional transactions, which will take place between 2029 and 2023 (at the latest in 2034 if deferral options are exercised), for which a minority put is recorded as a counterpart to the consolidated equity for an amount corresponding to the estimate of the price that will be paid during these additional acquisitions. Your group thus exercises an exclusive control over this company, which is fully consolidated.

  The business combination has been recognized in accordance with IFRS 3 revised, which requires for the identifiable assets acquired and the liabilities assumed to be measured and recognized at fair value at the takeover date. The purchase price allocation led to a recognition of brands for €34 million and customer relationships for €88 million. The residual goodwill amounts to €197 million. In accordance with IFRS, this allocation if provisional and will be finalized within twelve months of the acquisition.

- On October 2024, Wendel completed the acquisition of 49,5% of Globeducate from Providence Equity Partners for an equity investment of €607 million. Wendel shares co-control with Providence, which retains 49.3% of Globeducate's capital. As of December 31 2024, this entity is accounted using equity method.

- analyzed the work performed by management to identify and measure the assets and liabilities acquired, in particular intangible assets;

- assessed the appropriateness of the valuation methods used for the main asset categories with regard to commonly used practices;

- analyzed the consistency of the valuation inputs compared with the documentation obtained from local management teams, and assessed their relevance with regard to the company's management data or external sources;

- assessed the reasonableness of the amortization periods used for the intangible assets identified in light of the estimated useful lives of those assets.

For the acquisition of Globeducate, we also:

- reviewed the assessment of the joint control criteria from IAS 28 and the application of the equity method;

- regarding the provisional purchase price allocation of Globeducate, assessed the amount of the residual goodwill.

Finally, we assessed the appropriateness of the disclosures provided in Notes 2-1 and 2-2 to the consolidated financial statements for the four transactions mentioned.

This business combinate had been recognized in accordance with IAS 28 and IFRS revised, which requires for the identifiable assets acquired and the liabilities assumed to be measured and recognized at fair value at the takeover date. The purchase price allocation led to a recognition of net assets acquired for €(167) million. The residual goodwill amounts to €774 million. In accordance with IFRS, this allocation if provisional and will be finalized within twelve months of the acquisition.

We considered those operations to be a key audit matter given the material amount and the judgement required, in particular when identifying the assets acquired and the liabilities assumed, or to assess the nature of the control exercised by Wendel.

Measurement of goodwill

Risk identified	Our response
As of December 31, 2024, the Goodwill net book value amounts to 4 450 million euros, i.e. 29% of the total balance sheet. Goodwill is broken down by Cash Generating Units (CGUs) corresponding to each operating subsidiary (IK Partners, Bureau Veritas, Stahl, Scalian, CPI and ACAMS). An impairment loss is recognized if the recoverable amount of goodwill, as determined during the impairment test carried out annually or when a trigger for impairment is identified on each CGU or group of CGUs, falls below its carrying amount. In addition, when an impairment loss is recognized by the operating subsidiary on one of its CGU or group of CGUs, this loss is maintained in Wendel's consolidated financial statements, as described in Note 8 to the consolidated financial statements. As described in Note 8.1 to the consolidated financial statements, these impairment tests led to an impairment of goodwill of €169 million, including €49 million relating to Stahl and €120 million relating to Scalian for the year ended December 31, 2024. We determined the measurement of goodwill is a key audit matter due to its significance in the Group's financial statements and because determining its recoverable amount, usually on the basis of discounted future cash flow forecasts, requires management to exercise a high degree of judgment and estimation.	We examined the process implemented by the management of Wendel and that of the operating subsidiaries to carry out impairment tests. With the assistance, when appropriate, of the subsidiaries' auditors and the support from our valuation specialist, we examined the goodwill impairment tests carried out by Wendel and its operating subsidiaries. We adjusted the extent of our work to take into account the level of impairment risk of the CGUs or groups of CGUs. - For the CGUs or groups of CGUs presenting an impairment risk, our work consisted in: ○ Assessing the compliance of the methodology applied by Wendel and its subsidiaries with applicable accounting standards; ○ Examining the projected cash flows in relation to the economic and financial environment in which the CGUs or groups of CGUs operate; ○ Assessing the quality of the process used to determine the projections by analyzing the reasons for any differences between past forecasts and actual outcomes;

	○ Assessing the consistency of the long-term growth rates used with available market analyses and the operating margin rate used in terminal year with the margin rates of actual and forecasted flows; ○ Assessing the appropriateness of the discount rates used; ○ Examined, for Stahl, the consistency of the amount of depreciation, regarding to the sale price of the "wet-end" activity; ○ Verifying the sensitivity of the calculation of the recoverable amount of the CGUs or groups of CGUs to changes in the main assumptions used (long-term growth rate, margin rate used in the terminal year and discount rate). - For the other CGUs or groups of CGUs, our work consisted in holding discussions with the management of Wendel and/or the operating subsidiary to assess the reasonableness of the cash flows and key assumptions used (long-term growth rate, operating margin used in terminal year and discount rates); We also assessed the appropriateness of the disclosures provided in Note 8 to the consolidated financial statements, in particular those related to the sensitivity analysis carried out by Wendel's management.

Accounting treatment of mechanisms for the participation of management teams in the Group's investments

Risk identified	Our response
As described in Note 4 to the consolidated financial statements, Wendel has set up co-investment mechanisms to allow its managers and managers of Wendel's participations to invest their personal funds in assets in which the Group invests. In the event of a divestment or an IPO, the managers receive a share of the capital gain or may lose their investment under pre-determined conditions. Several years after the initial investment, in the absence of a divestment or an IPO, Wendel is committed for certain investments to purchase the share invested by the managers in order to ensure liquidity.	We held discussions with Wendel's management to gain an understanding of the co-investment mechanisms put in place by Wendel and its operating subsidiaries, and of the accounting process. For each co-investment mechanism identified, we obtained the main legal documents and analyzed the conformity of the accounting treatment applied by Wendel with the Group's accounting policies, as set out in Note 4 to the consolidated financial statements.

The accounting treatment of these mechanisms is based on their settlement method. Until the settlement method is not definitive, the investments are accounted for based on the settlement method determined as most likely. This accounting treatment is described in Note 4 to the consolidated financial statements.

As described in Note 4-3 to the consolidated financial statements, as of December 31, 2024, the value of the “pari passu” and ratchet investments made by all co-investing managers of Wendel is 56 million euros. As of December 31, 2024, no provision is recorded in the balance sheet for the co-investments made by managers of Wendel, in accordance with the Group's accounting principles.

We deemed the accounting treatment of mechanisms for the participation of management teams in the Group’s investments to be a key audit matter because:

- The accounting treatment of these mechanisms is complex;
- The recognition or not of a liability reflecting the commitment to buy back the share invested by the managers at their fair value requires a high degree of judgment from management;
- These investments are made by managers, some of whom are related parties.

For the co-investment mechanisms for which the most likely redemption is a disposal or an IPO, we assessed the reasoning underlying management’s decision not to recognize a liability, by taking into account the redemption of previous co-investments. In this case, we paid particular attention to the co-investment mechanisms for which the liquidity commitment granted by Wendel to its managers will end soon, by determining in particular through our consultation of the minutes of meeting of the governing bodies (Executive Board and Supervisory Board), whether a disposal or an IPO is in progress. Otherwise, we verified that a liability has been recognized.

We also assessed the appropriateness of the disclosures provided with respect to off-balance sheet commitments set out in Note 4-3 to the consolidated financial statements and those concerning transactions with related parties set out in Note 3-1.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Executive Board’s management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of preparation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Executive Board’s responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Furthermore, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF *(Autorité des marchés financiers)* agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Wendel by the annual general meeting held on 16 May 2019 for Deloitte & Associés and on 15 November 1988 for ERNST & YOUNG Audit.

As at 31 December 2024, Deloitte & Associés and ERNST & YOUNG Audit were in the sixth year and thirty-seventh year of total uninterrupted engagement respectively.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Executive Board.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.

- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 à L. 821-34 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)*. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 10, 2025

The Statutory Auditors
French original signed by

DELOITTE & ASSOCIES		ERNST & YOUNG Audit	
Mansour Belhiba	Emmanuel Rollin	Alain Perroux	Ioulia Vermelle

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

WENDEL

Societas Europea with an Executive Board and a Supervisory Board with capital of €177,847,988
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February 2025

WWW.WENDELGROUP.COM

in Wendel