WENDEL

2024 Universal Registration Document

including the annual financial report

Investing *for the long term*

4

NON-FINANCIAL INFORMATION

Foreword

Chapter 4 constitutes the Wendel Group's Sustainability Report, pursuant to Corporate Sustainability Reporting Directive (EU) 2022/2464, transposed into French law by Ordinance No. 2023-1142 of December 6, 2023, on the publication and certification of sustainability disclosures and the environmental, social and corporate governance obligations of commercial companies.

In accordance with the general requirements of the European Sustainability Reporting Standard (ESRS 1), the Sustainability Report is based on the same scope as that used to prepare the Wendel Group's consolidated financial statements.

The Wendel Group has a "Responsible Investment Policy" with five sustainability priorities that guide its 2024-2027 ESG roadmap:

- governance and business ethics: ensure that best practices are in place regarding business ethics and governance;
- reliability of non-financial information: help Group entities ensure that their ESG data is highly reliable;
- health and safety: ensure that the best standards, policies and action plans are applied in terms of health and safety in the workplace;
- climate change mitigation and adaptation: ensure that entities exposed to climate risk have established policies, action plans and targets in line with the Paris Agreement, as well as adaptation plans;
- gender parity: ensure that Group entities have drawn up gender parity policies and action plans.

As detailed in section 1 of this chapter presenting the Group, Wendel is an investment company with a dual business model based on the principal investments business and the private asset management business. The scope of the Sustainability Report distinguishes between fully consolidated companies (own operations within the meaning of the CSRD, including companies controlled by the Group, i.e., "controlled entities") and those not fully consolidated (value chain within the meaning of the CSRD, including co-controlled or non-controlled companies, as well as indirect investments).

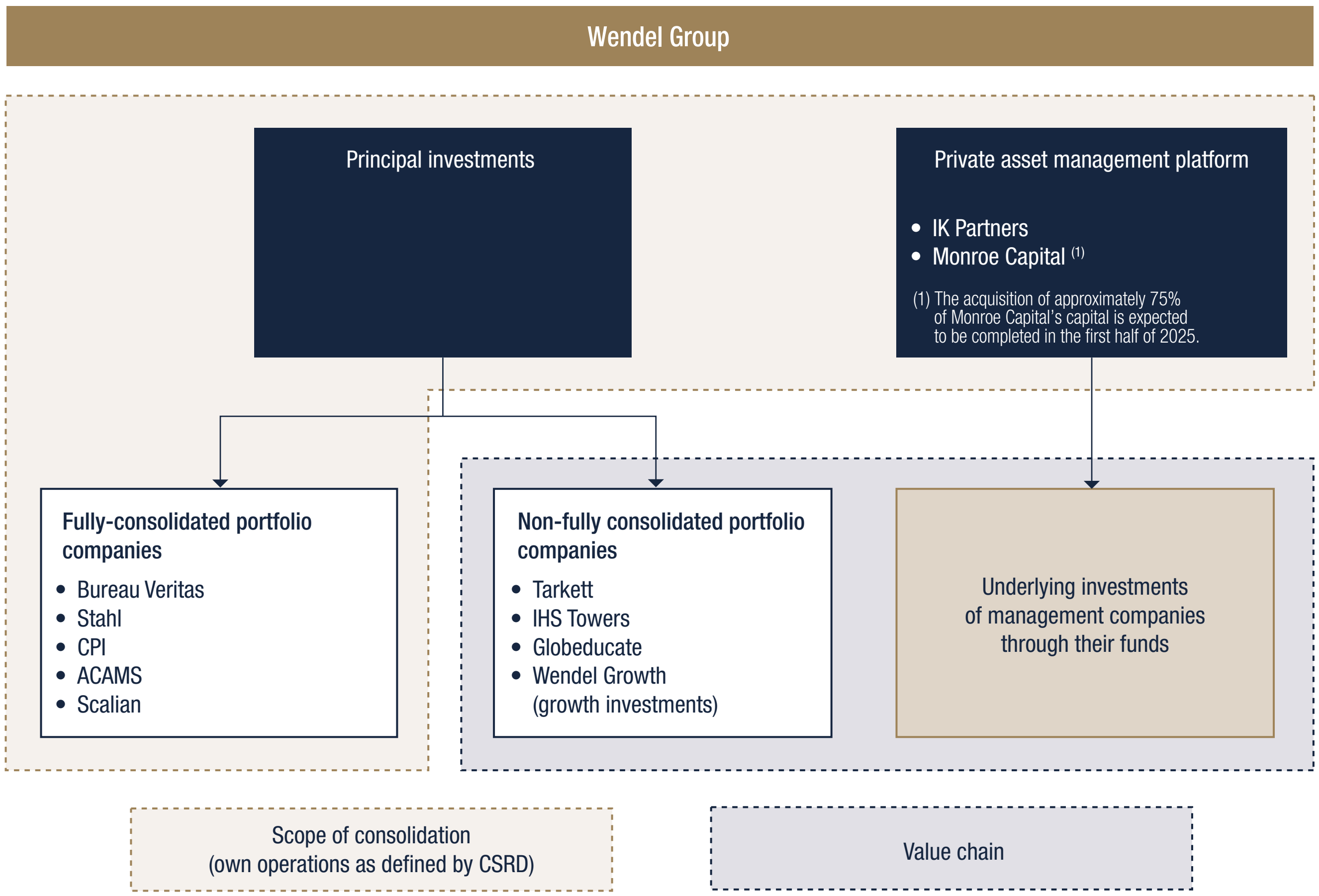


Figure 1. Overview of the Wendel Group's non-financial scope of consolidation and value chain.

The double materiality assessment covered:

- for own operations, the investment activities of the Wendel Group (i.e., Wendel SE and IK Partners), as well as fully consolidated portfolio companies;
- for the value chain:
  - the value chain of fully consolidated portfolio companies;
  - non-consolidated portfolio companies;
  - the underlying investments of investment management companies owned by Wendel through their funds.

To comply with the essential objectives of relevance, accurate representation, comparability, verifiability and readability of the information provided, the Sustainability Report takes into account the specific nature of the Wendel Group's organizational structure and investment activity. Accordingly, the structure of the report has been adapted to take account of the requirements of ESRS 1 concerning the level of disaggregation (section 3.7) and consolidated reporting (section 7.6), so that sustainability disclosures relating to investment activities are presented separately from those relating to the activities of fully consolidated portfolio companies. This approach was considered necessary as sustainability-related impacts, risks and opportunities (IROs), as well as policies and action plans to address them, differ between investment activities and the operations of fully consolidated portfolio companies, which come under several different business sectors.

Given the specific characteristics of the Wendel Group which, as an investment company, distinguish it from an industrial and/or multi-activity services group, and to provide a proper understanding of sustainability reporting requirements, quantitative data (excluding greenhouse gas emissions) are reported only on a disaggregated basis for each fully consolidated entity to give users of the report specific enough information to be able to interpret the disclosures.

In terms of greenhouse gas emissions and in line with the Group's 2024-2027 ESG roadmap in relation to climate, information concerning its own operations, investment activities and the entire value chain is provided in section 4.3.3.

This Sustainability Report is therefore structured as follows:

Section	Scope	Topical standard and content
4.1 General disclosures	Wendel Group (scope of consolidation and value chain)	■ ESRS 2
4.2 Information on investment activities	Wendel SE and IK Partners	■ ESRS S1 Own workforce, G1 Business conduct ■ Responsible investment policies
4.3 Information on Wendel's fully consolidated portfolio companies	■ ACAMS, CPI, Bureau Veritas, Scalian, Stahl ■ Value chain GHG emissions (non-consolidated companies and private asset management)	■ ESRS E1 Climate change
	ACAMS, CPI, Bureau Veritas, Scalian, Stahl	■ ESRS S1 Own workforce ■ ESRS G1 Business conduct

4.1 General disclosures [ESRS 2]

4.1.1 General basis for preparation of the sustainability statement [BP-1]

Specific circumstances relating to the first year of application of the CSRD

This Sustainability Report has been drawn up in the context of the first year of application of the Corporate Sustainability Reporting (EU) Directive 2022/2464 (CSRD), in accordance with Article L. 233-28-4 of the French Commercial Code. For this first year of application, sustainability information has been prepared in accordance with the European Sustainability Reporting Standards (ESRS)[(1)] adopted by the European Commission. This first application is characterized, in particular, by the unavailability of certain required information.

In this respect, it should be noted that:

- Certain key disclosures, for example relating to pollution (policies, action plans and metrics) published at the level of Stahl, Bureau Veritas' payment practices and payment times, or cross-cutting disclosures concerning the transition plan's compliance with ESRS E1 requirements (metrics), are currently being prepared, rolled out or refined within the Group. They have not been fully integrated into this report. Nevertheless – through Wendel – Stahl and Bureau Veritas undertake to continue with their efforts to comply with CSRD requirements and provide all requisite sustainability disclosures in future reporting periods.
- Newly acquired companies are included in the scope of sustainability reporting as soon as they have been consolidated. However, data for certain metrics may be collected with a time lag, provided that the impact on those metrics is deemed non-material. Limits are described below.
- Lastly, the application of ESRS may have led to changes in the methodology used to calculate certain metrics, and to the preparation of estimates to bring them into line with the regulatory requirements. These changes are presented in section 4.1.2 – Disclosures in relation to specific circumstances (BP-2).

Certain estimation methods may be modified or adapted at a later date to take account of changes in market practices. Where appropriate, changes and improvements to be made in future reporting periods will be clearly identified and explained.

The Group's internal control procedures concerning the preparation and reporting of sustainability information will be gradually strengthened, taking advantage, in particular, of the experience acquired during the first years of application of ESRS.

Scope of the Sustainability Report

This report covers all entities that are fully consolidated in the Group's financial statements as of December 31, 2024. None of the entities within the Wendel Group's scope of consolidation are exempt from providing individual sustainability information for 2024.

The primary change in the Wendel Group's scope compared with 2023 is the consolidation of IK Partners from May 14, 2024.

The following limits apply to the consolidated scope:

- data points relating to standards S1 and G1 are not presented on a consolidated basis due to Wendel's disaggregation of investment activities and fully consolidated portfolio companies in the Sustainability Report (see foreword to the Sustainability Report);
- Stahl: Weilburger Graphics, the acquisition of which was finalized on September 27, 2024, has not been included in Stahl's reporting scope;
- Scalian: social data covers 87% of its consolidated workforce. Newly acquired entities are not included in reporting of metrics related to the S1 reporting standard, presented in section 4.3.5. Other data (environmental and governance) reported by Scalian cover 100% of the entity's consolidated scope;

(1) *Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council, and its corrigendum 2024/90408 of July 26, 2024.*

- Bureau Veritas: All sustainability information relating to companies acquired by Bureau Veritas in 2024 is included in the report, except for environmental information, which will be integrated with a one-year lag in the 2025 Sustainability Report. Acquisitions in 2024 are not considered material in terms of the Bureau Veritas group's consolidated environmental KPIs. Environmental data relating to acquired companies will therefore be included in the sustainability reporting scope no later than January 1 of the year following their acquisition, at which point they will be considered material in terms of the Bureau Veritas group's consolidated KPIs.

In addition to the consolidated scope, the value chain of the Wendel Group's consolidated scope is accounted for as follows:

- materiality assessment of impacts, risks and opportunities (IROs): double materiality assessment conducted by all entities within the consolidated scope for 2024, as well as the value chain including minority and indirect investments (see section 4.1.8 Sustainability impacts, risks and opportunities). A standardized methodological framework has been established for Wendel SE's fully consolidated portfolio companies, involving the mapping of the upstream and downstream value chain prior to the double materiality assessment. Any differences in methodology adopted by IK Partners with respect to the framework defined at Group level are specified in ESRS 2 IRO-1 (Description of the processes to identify and assess material impacts, risks and opportunities);
- policies, actions and targets: Wendel's responsible investment policy covers fully consolidated portfolio companies as well as non-consolidated portfolio companies within its value chain. The other policies, actions and targets detailed in the report relate exclusively to the consolidated scope;
- Metrics: only greenhouse gas emissions disclosed in section 4.3.3 take into account both the upstream and downstream value chains of consolidated entities.

4.1.2 Disclosures in relation to specific circumstances [BP-2]

Time horizons

The time horizons from the end of the reporting year used in the double materiality assessment and mentioned in this report are defined as follows:

- short-term: 1 year;
- medium-term: between 1 and 5 years;
- long-term: more than 5 years.

These time horizons have been established in line with the definitions provided in ESRS 1 (paragraph 77). In addition, they are generally consistent with those used to assess financial performance and with the holding periods of portfolio companies in the private equity sector.

Value chain estimation

Greenhouse gas emissions within the value chain involve estimations with regard to the following aspects:

- **IHS Towers:**
  - As Scope 1 and 2 greenhouse gas (GHG) emissions for 2024 were not available as of the date of publication of Wendel's Universal Registration Document, IHS Towers' GHG emissions within Wendel's consolidated emissions correspond to 2023 emissions. IHS Towers does not calculate its Scope 3 GHG emissions. These emissions are not estimated by the Wendel Group. The Group has limited influence on IHS Towers and the entity is not individually subject to non-financial reporting requirements, allowing it to obtain this data in advance. Wendel plans to use estimates for future years;
- **IK Partners:**
  - As Scope 1, 2 and 3 emissions for 2024 were not available as of the date of publication of Wendel's Universal Registration Document, the Wendel Group has included Scope 1, 2 and 3 emissions for 2023 in its consolidation. This is due to the time required to consolidate the emissions of many portfolio companies, most of which are not individually subject to these regulatory reporting requirements. This market practice applies to financial institutions of which IK Partners is a member;
  - IK Partners' 2023 financed emissions (category 3.15, including Scope 1 and 2 emissions of IK Partners' portfolio companies) [1] are estimated at 9% of IK Partners' total emissions. Estimates are made using external proxies based on revenue, headcount and geographical location. IK Partners' financed emissions represent 2.1% of the Wendel Group's consolidated emissions;

(1) *Financed emissions correspond to GHG emissions associated with investments. In the case of IK Partners, these are emissions from companies in the IK Partners portfolio weighted by the percentage held as defined in the PCAF standard.*

- **Tarkett:**
  - Value chain data estimated using indirect sources include Scope 3 greenhouse gas (GHG) emissions from the processing of commodities (upstream, GHG Protocol Scope 3 category 1) and end-of-life treatment of products sold (downstream, GHG Protocol Scope 3 category 12). These emissions are calculated on the basis of actual quantities of commodities purchased and ad hoc emission factors from various sources (databases such as Ecoinvent, specific supplier data, Tarkett's own knowledge of the processes used for modeling, and/or calculations based on combustion reaction formulae). The resulting level of accuracy can vary considerably depending on the types and sources of emission factors used. Other value chain data are based on actual data and not on estimates using indirect sources.

The value chain estimates presented above comply with the requirements set out in AR 42 of ESRS E1.

Other estimates or sources of uncertainty

Wendel publishes forward-looking information regarding the exposure of portfolio companies to physical climate-related risks. This information reflects estimations based on their location and exposure to climate risks in accordance with three IPCC scenarios (SSP1-2.6, SSP2-4.5, SSP5-8.5). Physical climate risk modeling was performed using the AXA Climate Altitude tool for Wendel's fully consolidated portfolio companies, with the exception of Bureau Veritas and ACAMS (which has just one physical site not exposed to climate risk). The key points relating to the estimation methodologies used by AXA Climate are set out in section 4.3.3 – Climate change (E1). Bureau Veritas uses its own methodology based on the RCP 4.5 and RCP 8.5 scenarios. Note that these estimations contain uncertainties and do not take into account the resilience plans implemented to avoid these climate risks. They are therefore gross rather than net estimates.

As far as biodiversity is concerned, for this first year of CSRD application, Wendel Group entities have not identified any material IROs associated with this sustainability issue in relation to their own operations or value chains. Due to the complexity of the matter and the shortage of reliable and relevant input data, some entities will have to carry out more in-depth analyses over the next few years.

Disclosures stemming from other legislation incorporated into the Sustainability Report

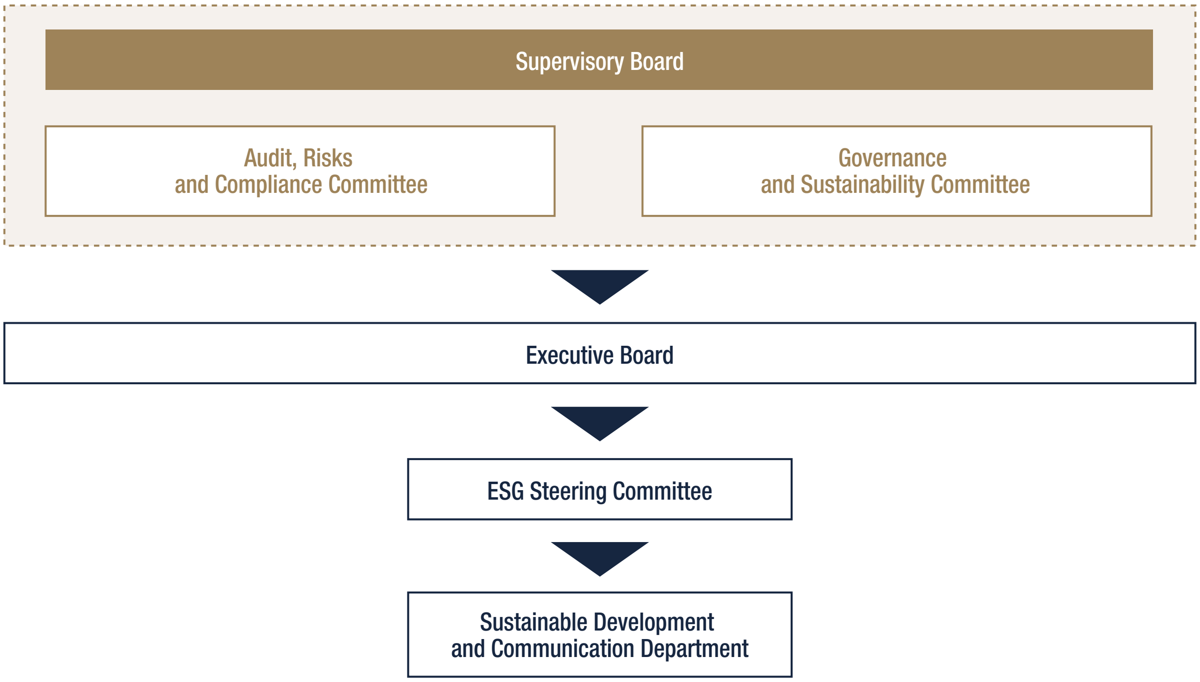
The duty of care information required under Article R. 225-105-1 of the French Commercial Code is presented in section 4.6 and is not subject to verification by the sustainability auditors.

Information incorporated by reference

Some of the information contained in the Sustainability Report is cross-referenced to other sections of the Management Report. This information is listed below:

- information on the composition of governance bodies:
  - composition and diversity of members of supervisory and management bodies: 2.1.1.1 (Supervisory Board); 2.1.2.1 (Audit, Risks and Compliance Committee); 2.1.2.2 (Governance and Sustainability Committee);
  - sustainability skills and expertise of supervisory and management bodies: 2.1.1.1;
  - compensation policy in relation to sustainability matters: 2.2.2.2.

4.1.3 The role and interaction of the administrative, management and supervisory bodies in sustainability matters [GOV-1 and GOV-2]



The Wendel Group is governed by an Executive Board and a Supervisory Board. Executive functions are performed by the Executive Board. The Supervisory Board, which is a non-executive body, is responsible for monitoring and supervising the implementation of the Group's strategy by the Executive Board. The characteristics of these two governance bodies are presented in section 2.1 "Governing and supervisory bodies" of Wendel's Universal Registration Document.

Wendel encourages the Group's entities to manage ESG impacts, risks and opportunities (IROs) through long-term initiatives. At the same time, the Group defines its own responsible investment policy, adapted to its role as an investor and applied by a core team of professionals. Wendel has defined the roles and responsibilities of non-executive and executive governance in relation to sustainability matters as follows:

Non-executive governance (Supervisory Board and its Committees)

Supervisory Board	Audit, Risks and Compliance Committee	Governance and Sustainability Committee
ESG strategy and consideration of ESG impacts, risks and opportunities ■ Review the ESG strategy (mission statement and values, roadmap, priorities and objectives) ■ Take ESG matters into account in the Group's main decisions, particularly with regard to investment ■ Review the work of the Committees on ESG matters ■ Review the gender diversity policy in governing bodies ■ Ensure gender and pay equality ■ Succession plan for the Executive Board and the Supervisory Board	**Non-financial information related to IROs** ■ Review non-financial information intended for publication, including the review of material IROs ■ Monitor the achievement of key ESG performance indicators ■ Ensure that non-financial information comes from a structured process, including CSRD implementation ■ Review the selection process for sustainability auditors under the CSRD ■ Present relevant observations on ESG reporting to the Supervisory Board	**ESG objectives and ESG skills at governance level** ■ Ensure that the Board has the required skills to assess ESG impacts, risks and opportunities, and understand applicable rules and standards in this area ■ Review the choice of the main ESG performance indicators made by the Executive Board ■ Define and assess ESG objectives applicable to the Executive Board members' short- and long-term compensation items

The following topics were discussed by the Supervisory Board and its Committees in 2024:

- Supervisory Board: presentation of the 2024-2027 ESG roadmap, including the Group's sustainability priorities and targets over a four-year horizon (see sections 4.2 and 4.3 for a description of the roadmap) – 1 meeting
- Governance and Sustainability Committee: assessment of the previous ESG roadmap and review of the Group's 2024-2027 ESG roadmap; assessment of the achievement of ESG criteria linked to Executive Board compensation for 2023 – 1 meeting
- Audit, Risks and Compliance Committee: presentation of non-financial disclosures for 2023 (non-financial performance statement, European Taxonomy, TCFD (Taskforce on Climate-Related Financial Disclosures) report, double materiality report, etc.); sustainability auditor selection process; double materiality methodologies and results; CSRD report structure – 3 meetings.

The non-financial skills and expertise of Supervisory Board members are presented in the skills matrix in section 2.1.1.1 Composition of the Supervisory Board of the Universal Registration Document.

The Supervisory Board includes non-financial considerations in its annual assessment of its skills and expertise. A comprehensive assessment, including sustainability-related skills and expertise, was conducted by an independent firm in 2023. The Board's ESG expertise was also strengthened in June 2023 with the arrival of Fabienne Lecorvaisier, who was previously Executive Vice-President, principally in charge of sustainable development, at Air Liquide. Members also attended training sessions on sustainability matters, the most recent of which focused on the EU Green Taxonomy and the CSRD in 2023.

Executive Governance

The Executive Board defines the Group's strategic orientations and ESG roadmap, and is responsible for overseeing the proper implementation of the non-financial strategy.

The Sustainable Development department established by Wendel in 2011 reports directly to the Executive Board and coordinates initiatives in this area.

It is supported by an ESG Steering Committee. This committee is chaired by David Darmon, Member of the Executive Board, and is made up of three Operating Partners and representatives of Wendel's business and support divisions: Internal Audit department, General Secretariat, Sustainable Development and Communications department, Financial Communications department, Human Resources and Operating Resources department. This Committee meets quarterly; its main tasks are to:

- define and monitor the ESG strategy and align it with the Group's strategy;
- implement regulatory developments (Taxonomy, CSRD, etc.);
- assess impacts, risks and opportunities at Group level, setting targets and monitoring the non-financial results achieved.

Each year, the Sustainable Development and Communications department presents the results of the non-financial performance metrics of the Group's ESG roadmap to the ESG Steering Committee. This presentation is followed by a discussion aimed at analyzing the results obtained and ensuring that the impacts, risks and opportunities (IROs) identified are still consistent with the Group's activities. Note that material impacts, risks and opportunities, as well as policies and action plans related to portfolio companies, are also reviewed by the audit committees of each entity. A detailed summary of how sustainability issues are dealt with by the governance bodies of Wendel's fully consolidated portfolio companies is given in section 4.3.1.

Material sustainability matters are also discussed by the Investment Committee. Each new investment opportunity is subject to non-financial due diligence by the Sustainable Development and Communications department, with external support where necessary. This due diligence is included in investment memoranda and reviewed by the Investment Committee, which consists of members of the Executive Board. ESG vendor due diligence is also carried out on sales of holdings, using the same model where relevant. This was the case in particular for the sale of Constantia Flexibles.

In 2024, the following themes were addressed at the Executive Governance level:

- Executive Board: selection process for sustainability auditors; governance mechanism to validate the policies, actions and targets defined within Wendel's fully consolidated portfolio companies in accordance with the CSRD; presentation of results relating to the Group's SBTi trajectory – 3 meetings;
- ESG Steering Committee: presentation of the results of the 2020-2023 ESG roadmap; evaluation of Wendel SE's IROs under the CSRD; validation of the consolidated portfolio IROs, structuring of the CSRD report; presentation of the first sustainability audit findings; drafting of the 2024-2027 ESG roadmap – 4 committee meetings and 12 workshops.

Through the work of the executive and non-executive management on the 2024-2027 ESG roadmap, the following IROs were addressed during the year at the level of the Wendel Group: climate change, diversity, occupational health and safety, Wendel's responsible investment policy and its asset management platform. The roadmap's objectives and the related sustainability issues cover all activities within the consolidated scope: Wendel's investment companies, fully consolidated portfolio companies and the value chain for certain defined targets. The issue of climate change has also been addressed in this context across the Group's value chain.

In 2024, the Executive Board and its Committees received CSRD training. The expertise and skills available in-house to monitor sustainability matters at Executive Governance level are detailed in section 2.1.5.2 of the Management Report.

4.1.4 Integration of sustainability-related performance in incentive schemes [GOV-3]

The compensation policy for Wendel Group Executive Board members is set by the Governance and Sustainability Committee. Since 2017, Executive Board compensation has included sustainability criteria governing partly annual variable compensation and the allocation of stock options. Information on Executive Board compensation is presented in chapter 2.2 Compensation of corporate officers. Section 2.2.1 presents the compensation policy for corporate officers and section 2.2.2 provides general information about compensation of corporate officers for 2024, as well as the proportion based on ESG criteria.

For 2024, part of the Executive Board's annual variable compensation was indexed to the following two sustainability objectives:

- development of a new ESG roadmap adapted to Wendel's dual business model. The new roadmap includes 48 sustainability targets, 13 of which relate to climate change mitigation and adaptation;
- preparation of Wendel and its fully consolidated portfolio companies for the application of the Corporate Sustainability Reporting Directive (CSRD).

The granting of share subscription options also includes a sustainability objective, as the options granted under the 2024 compensation policy will only be exercisable if, over a period of four years, at least 85% of Wendel employees complete training on generative artificial intelligence each year. Wendel's Supervisory Board believes that this performance condition related to the "S" of ESG will allow for an ambitious training cycle to be rolled out to capitalize on the potential of generative artificial intelligence in line with the "Training and skills development" sustainability matter.

Sustainability targets are integrated into the variable compensation of the CEOs of the fully consolidated portfolio companies alongside the Wendel governance objectives. These objectives are adjusted according to the materiality of sustainability matters for each portfolio company. Among the CEOs of Wendel's fully consolidated portfolio companies for 2024:

- compensation paid to CEOs of portfolio companies whose activities have a significant impact in terms of GHG emissions includes a climate-related target. In 2024, two thirds of the climate objectives defined are results-based objectives involving an absolute reduction in GHG emissions. Emissions from the portfolio companies concerned cover 99.7% of total emissions from Wendel's fully consolidated portfolio companies (excluding emissions associated with private asset management);
- in terms of social criteria, gender parity targets have been set for three CEOs of companies in the portfolio (including two performance targets) and a health and safety target has been set for one CEO.

4.1.5 Statement on sustainability due diligence and internal control processes [GOV-4 and GOV-5]

Sustainability-related due diligence procedures [GOV-4_01]

Key elements of due diligence	Paragraphs in the sustainability statement	Reference standards	Description – essential elements
1. Integration of due diligence into governance, strategy and the business model	4.1.3 The role of administrative, management and supervisory bodies in sustainability matters 4.1.8 Material impacts, risks and opportunities and their interaction with strategy and business model	TFCD SBTi PRI	■ Roles and responsibilities of sustainability governance and description of material IROs at investment activity and portfolio level
2. Collaboration with relevant stakeholders at all stages of due diligence	4.1.3 The role of administrative, management and supervisory bodies in sustainability matters ESRS 2 SBM-2, ESRS 2 IRO-1 4.1.6 Strategy, business model and value chain 4.1.8 Material impacts, risks and opportunities and their interaction with strategy and business model 4.2.3 Responsible investment policies 4.3 Information on fully consolidated Wendel portfolio companies (policies relating to material IROs in the portfolio)	TFCD SBTi PRI	■ Roles and responsibilities of sustainability governance and description of material IROs at investment activity and portfolio level ■ Methodology and processes to identify IROs ■ Description of policies implemented for each material IRO
3. Identification and assessment of adverse impacts	4.1.8 Material impacts, risks and opportunities and their interaction with strategy and business model	TFCD SBTi PRI Duty of care	■ Methodology and processes to identify IROs
4. Implementation of measures to address these adverse impacts	4.2.3 Responsible investment policies 4.3 Information on fully consolidated Wendel portfolio companies (action plans relating to material IROs in the portfolio)	TFCD SBTi PRI Duty of care	■ Description of actions taken for each material IRO at investment activity and portfolio level
5. Monitoring the effectiveness of these efforts and communication	4.2.3 Responsible investment policies 4.3 Information on fully consolidated Wendel portfolio companies (metrics and targets relating to material IROs)	TFCD SBTi PRI Duty of care	■ Description of targets and metrics monitored annually for each material IRO at investment activity and portfolio level

Risk management and internal control of sustainability information

The Wendel Group's non-financial information presented in the Sustainability Report is centralized within Wendel's Sustainable Development and Communications department and managed through a dedicated reporting tool designed to meet CSRD-specific requirements. The primary risks associated with internal control of sustainability-related data within the Wendel Group concern the reporting of various datapoints from the fully consolidated entities to Wendel, the Group's consolidating entity. These risks are identified based on feedback received after each non-financial reporting campaign.

To ensure completeness, integrity, traceability, and compliance with Wendel's reporting protocol, the data reported by the Group's entities is subject to three levels of control:

- first-level control: each entity designates a non-financial reporting coordinator responsible for performing internal consistency checks on the reported data before submitting it to Wendel's Sustainable Development and Communications department via a dedicated reporting tool;
- second-level control: Wendel's Sustainable Development and Communications department performs verification checks on reported data to ensure completeness, reliability and traceability prior to external verification by sustainability auditors. The Sustainable Development and Communications department can request corrections or clarifications from reporting entities and contributors via its non-financial reporting tool;
- third-level control: as part of its internal control procedures described in section 3.3 of the Universal Registration Document, Wendel's internal audit department assesses the maturity of portfolio companies with respect to key non-financial reporting items through a self-assessment questionnaire sent to the Group's fully consolidated entities. The results of each self-assessment are presented to the audit committee of each fully consolidated entity.

The results of the second- and third-level controls allow the Group to refine the identification of risks related to non-financial data and to improve its internal control procedures.

The internal control and consolidation processes for the Sustainability Report are presented at least annually to the non-executive governance body through the Group Audit, Risks and Compliance Committee and to the executive governance body through the quarterly ESG Steering Committee.

Value chain information (Tarkett, IHS Towers and Globeducate and investments in private asset management companies held) is not subject to an internal control process as it is based solely on information already published by the relevant companies.

4.1.6 Strategy, business model and value chain [SBM-1]

Our value creation model

Resources

Shareholding structure

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

History

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

Talent

- **87** employees
- **3** offices: Paris, New York and Luxembourg

Values

- Entrepreneurial spirit
- Engagement
- Excellence

(1) In accordance with Article L. 233-10 of the French Commercial Code (*Code de commerce*), the data include Wendel-Participations SE, its Chairwoman, Priscilla de Moustier, and Société Privée d'Investissement Mobiliers (SPIM).

Investment strategy

Investment philosophy

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

Principal investments
€7.4 billion in assets (excluding cash)

Private asset management
€33.4 billion in assets

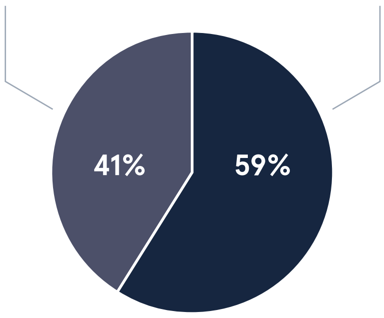
Business services
52%
- Bureau Veritas
- Scalian

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

Industry
16%
- Stahl
- Tarkett

IK Partners private equity

Monroe Capital private credit[2]



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

Increase in the dividend paid to shareholders

Levers

Dynamic portfolio rotation

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

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

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

Wendel's economic exposure

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

ESG strategy

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

Value created for stakeholders

Shareholders

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

Social

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

Sponsorships

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

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

Focus on private asset management

Since 2023, Wendel has been developing a new private asset management business. At the end of 2024, this business was conducted by IK Partners, a specialized private equity company operating mainly in Europe. IK Partners has 206 employees in seven countries. IK Partners supports high-potential companies, working closely with management teams to build robust, well-positioned businesses with strong long-term prospects. The management company invests in the Business Services, Healthcare, Consumer and Industrials sectors in Benelux, DACH (Germany, Austria and Switzerland), France, the Nordics and the UK.

It manages €13.8 billion in private assets across multiple funds and has invested in more than 180 companies since its creation.

Unlike Wendel SE, IK Partners is a private asset management company. Its business model is based on managing investments entrusted to it by its clients by creating and managing private equity investment vehicles (more commonly referred to as “funds”).

On October 22, 2024, the Wendel Group announced that it had entered into a definitive partnership agreement including the acquisition of approximately 75% of Monroe Capital LLC and a sponsoring program of $800 million to accelerate Monroe Capital’s growth, and will invest in GP commitment for up to $200 million. Monroe Capital provides private credit solutions to borrowers in the US and Canada, managing $19.51 billion of assets across 45+ investment vehicles. Monroe Capital’s strategic verticals are Lower Middle Market Direct Lending, Alternative Credit, Software & Technology, Real Estate, Venture Debt, Independent Sponsor and Middle Market CLOs. The acquisition of approximately 75% of Monroe Capital is expected to complete in the first half of 2025.

Principal investments business

In recent years, Wendel has invested in companies across multiple sectors and regions, generally taking a majority ownership or joint ownership approach.

As part of its role as a professional shareholder, Wendel has seats on the boards of its portfolio companies, enabling it to exercise its influence particularly in relation to sustainability.

Profiles of fully consolidated portfolio companies

	Bureau Veritas	Stahl
Activities (Products and Services)	Bureau Veritas is a world leader in laboratory testing, inspection and certification services **Main services** ■ Testing and analysis: evaluation of the properties of products or materials in the laboratory or on site ■ Inspection: on-site verification that a product, asset or system meets defined criteria ■ Certification: certificate of compliance with specific requirements delivered by an accredited body	Stahl is the global leader in specialty formulations for coatings and surface treatments for flexible substrates **Main products** ■ Specialty performance coatings ■ Packaging coatings
Target markets and customers	**Target markets** ■ Buildings & Infrastructure ■ Certification ■ Marine & Offshore ■ Consumer Products Services ■ Agri-Food & Commodities ■ Industry	**Target markets** ■ Transportation (Aviation and Automotive) ■ Packaging ■ Furnishings ■ Construction ■ Clothing ■ Luxury goods ■ Footwear
Own workforce by region	■ Asia-Pacific: 39% ■ Americas: 28% ■ Europe: 23% ■ Africa, Middle East: 10%	■ Europe: 48% ■ Asia-Pacific: 32% ■ Americas: 19% ■ Africa, Middle East: less than 1%
Revenue by geographical area	■ Europe: 35% ■ Asia-Pacific: 30% ■ Rest of the World: 18% ■ North America: 17%	■ Asia-Pacific: 39% ■ Europe: 30% ■ North America: 22% ■ Rest of the World: 10%
Revenue from specific sectors	■ Bureau Veritas does not generate revenue from fossil fuels, chemicals, controversial weapons or the cultivation and production of tobacco as defined in ESRS 2	■ Production of coatings: €930.2 million or 100% of the entity's revenue
Sustainability-related targets and assessment of products and services	Bureau Veritas' goal is to be its customers' preferred partner in their quest for sustainability and excellence, supporting them in their transformation towards sustainable performance, adapted to technological and societal changes. Thanks to its technical expertise, its role as an independent third party and its expertise in ESG matters, Bureau Veritas is committed, via its LEAP I 28 strategy, to supporting its customers in their sustainable transformation, from transition to transformation. Bureau Veritas' offering falls into two main categories: ■ transition services based on five topics: corporate ESG, carbon and climate, biodiversity, supply chain; ■ green items: services for green energy production assets.	■ Most of the commodities used by Stahl are derived from fossil resources. Stahl is currently in the transition phase to replace these legacy commodities with low-carbon commodities. The intensity of GHG emissions per metric ton of commodities is therefore lower than in 2021 (Stahl's base year for its SBTi climate commitments). ■ Stahl has also embarked on a project to gradually reduce the use of substances of concern or of very high concern until their elimination and replacement by safe alternatives. This project notably requires R&D to replace these substances in the formulas used.

	Crisis Prevention Institute	ACAMS
Activities (Products and Services)	Crisis Prevention Institute, "CPI," is the global leader in crisis prevention and aggressive behavior management training programs **Main service** ■ De-escalation and physical intervention training for education professionals	ACAMS (Association of Certified Anti-Money Laundering Specialists) is an organization dedicated to ending financial crime through continuing professional education, training and certifications, in the areas of Anti-Money Laundering (AML), financial crime prevention and sanctions compliance **Main services** ■ Continuing training and certification in anti-money laundering, financial crime prevention and sanctions compliance
Target markets and customers	**Target markets/customers** ■ Education ■ Healthcare ■ Human and Social Services ■ Mental Health Facilities	**Target markets/customers** ■ Professionals from all industries and regions involved in the prevention of money laundering and financial crime and compliance with sanctions
Own workforce by region	■ North America: 72% ■ EMEA: 23% ■ Asia-Pacific: 5%	■ North America: 60% ■ Europe: 16% ■ Asia-Pacific: 23% ■ Rest of the World: 1%
Revenue by geographical area	■ North America: 89% ■ Europe: 8% ■ Asia-Pacific: 2% ■ Rest of the World: less than 1%	■ North America: 48% ■ Asia-Pacific: 21% ■ Europe: 19% ■ Rest of the World: 11%
Revenue from specific sectors	CPI does not derive revenue from the fossil fuel, chemicals, controversial weapons or tobacco cultivation and production sectors	ACAMS does not derive revenue from the fossil fuel, chemicals, controversial weapons or tobacco cultivation and production sectors
Sustainability-related targets and assessment of products and services	CPI's training services are designed to develop the expertise and skills of its clients. This skills enhancement not only improves the level of safety in the workplace for caregivers, but also improves patient safety. By their very nature, the services offered by CPI have positive impacts in terms of sustainability.	The continuing education and certification services offered by ACAMS are designed to increase the level of expertise in anti-money laundering, financial crime prevention and sanctions compliance. ACAMS aims to further develop its network of professional and individual customers (more than 110,000 members) so that it can continue to have positive impacts through the nature of its activities.

	Scalian
Activities (Products and Services)	Scalian is an international engineering consulting company providing industrial project management services for issues pertaining to the supply chain (costs, quality, deadlines, performance), the architecture and development of embedded digital systems and application systems, big data and AI. **Main services** Digital transformation consulting, including: ■ technical expertise and engineering services; ■ IT and digital solutions; ■ consulting and project management
Target markets and customers	**Target markets/customers** ■ Aerospace and defense ■ Automotive ■ Utilities ■ Retail (consumer goods, luxury goods)
Own workforce by region	■ Europe: 90% ■ North America: 5% ■ North Africa: less than 1% ■ Asia: 5%
Revenue by geographical area	■ Europe: 96% ■ North America: 4%
Revenue from specific sectors	Scalian does not derive revenue from the fossil fuel, chemicals, controversial weapons or tobacco cultivation and production sectors.
Sustainability-related targets and assessment of products and services	In addition to its legacy service offering, Scalian is developing and offering a range of sustainable services in all its areas of expertise through the training and skills development of its employees. Scalian has set internal targets for the development of its offering of sustainable services.

Within Wendel's consolidated scope of consolidation and among non-consolidated portfolio companies, no revenue is linked to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) or tobacco cultivation and production, in accordance with its exclusion policy. In addition, none of the products or services of the fully consolidated portfolio companies are prohibited in any market.

4.1.7 Interests and views of stakeholders [SBM-2]

Wendel engages with its various stakeholders throughout the year through the activities of its various functional departments. These departments have a clear understanding of the expectations of the Group's stakeholders, which are shared internally during Group Committee meetings. For the record, as an equity investor, Wendel does not have "direct customer" stakeholders. The Group's key stakeholders, the means of engagement, the objectives of each engagement, the interests of stakeholders with regard to Wendel and the way in which Wendel takes account of this engagement are set out below.

Stakeholder	Means of engagement	Objectives of engagement	Interests of stakeholders with regard to Wendel	How results of engagement are taken into account
Employees	■ Social and Economic Committee meetings ■ Employee representatives on the Supervisory Board ■ Quality of life at work surveys ■ Annual performance reviews	Identify potential or actual negative or positive impacts related to the Group's business model and strategy, in particular on human and personal rights.	Key stakeholders keep Wendel informed of changes in expectations within the sector and the appropriate response. This is particularly true when it comes to sustainability matters and their consideration in strategy and business model. In the absence of relevant sustainability practices, Wendel could see some of its stakeholders reduce their interest in the Group. These issues are especially important as they are evolving rapidly in a complex global environment.	Development of social policies for identified priority issues. The Human Resources department is responsible for analyzing engagement and proposing appropriate corrective action plans.
Shareholders	■ Annual Shareholders' Meeting ■ Half-year results ■ Investor Day ■ Wendel Supervisory Board ■ Roadshow	Identify financial and non-financial expectations related to strategy and report on the Company's results.		Questions from shareholders at the Annual Shareholders' Meeting, Investor Day or roadshows are taken into account in shaping the Group's sustainability strategy.
Portfolio companies	■ Governance body (Board and committees) ■ Monthly exchanges between the various functional departments (Finance, Compliance, Communications, etc.), including the ESG functions ■ Quarterly Business Review	■ Facilitate the support and transformation of portfolio companies by integrating current financial and non-financial matters. ■ Evaluate the financial results obtained and the management of material non-financial matters.		Portfolio companies' strategies are discussed on an ongoing basis between Wendel teams and management.
Financial and non-financial community (banks, professional bodies, rating agencies)	■ Half-year results ■ Investor Day ■ Responses to non-financial questionnaires from rating agencies	Identify the specific expectations of each stakeholder within their respective scope. Contribute to the development of market standards on non-financial aspects.		Continuous improvement plans designed to respond appropriately to these stakeholders.
Regulatory authorities	Occasional exchanges as required. Main departments concerned: Finance department and Sustainable Development and Communications department	Comply with current (or future) regulations, taking into account identified areas for improvement, particularly with regard to the reporting of financial and non-financial information.		Changes to internal practices aimed at integrating identified areas for improvement.

4.1.8 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

The purpose of this section is to present the material impacts, risks and opportunities (IROs) derived from the double materiality assessment carried out by the Wendel Group.

To reflect its **dual model**, the Group has chosen **to present the material IROs relating to its investment business separately from the material IROs relating to the activities of fully consolidated portfolio companies. All the IROs presented below are material for the Wendel Group** as a whole but may reflect the specific features of some portfolio companies. This is the case, for example, for pollution-related IROs, the impact of which relates exclusively to Stahl's activities at Group level.

Therefore, for each material IRO arising from the portfolio's activities, it is specified whether the materiality of this IRO is related to a significant specificity of one or more portfolio companies, or whether it cuts across the Group's entire portfolio.

- A material IRO is considered to be **cross-cutting** if it exceeds the materiality thresholds at Group level and at entity level for three or more fully consolidated portfolio companies.
- A material IRO is considered to be **specific** if it exceeds the materiality thresholds at Group level and at entity level for fewer than three fully consolidated portfolio companies.

The results of the two consolidated double materiality assessments (investment activities and portfolio companies) were subject to validation by Wendel's governance bodies, namely the ESG Steering Committee, the Executive Board and the Audit, Risks and Compliance Committee (a Supervisory Board Committee).

The results obtained for the two scopes of activity are presented below.

Material impacts, risks and opportunities for Wendel SE and IK Partners

IROs/ESRS requirements	I	R	O	Description	Time horizons
Responsible investment	X	X	X	■ Potential negative and positive impact: sustainability commitments made as investors or shareholders have a significant impact on the sustainability policies and practices implemented by portfolio companies and may therefore mitigate or amplify the impacts of these companies themselves. ■ Financial risk and opportunity: significant increase or decrease in the financial value of portfolio companies depending on the quality of the responsible investment procedure. These changes in valuation are then reflected in Wendel's main financial performance indicator, namely Net Asset Value.	Medium-term time horizon corresponding to the duration of an investment cycle
G1 Business ethics and corporate culture G1 Corruption and money laundering	X	X		Potential negative impact and financial risk associated with principal investment activities that could result in an immediate and significant reputational impact affecting shareholders, clients (of IK Partners) and portfolio companies alike. This impact, initially arising from principal investment activities, could spread throughout the Group and impact the confidence of the various stakeholders of the Wendel Group companies. Wendel SE could also face a loss of market confidence, with potential fines or international sanctions affecting its financial performance.	Medium term
S1 Training and skills development	X	X		Potential positive impact: strong commitment to training for employees in the sector, to which companies tend to respond favorably. Potential financial risk: risk associated with the lack of relevant training plans, resulting in a loss of performance due to a lack of knowledge of the private equity sector and its trends.	Medium term
S1 Diversity	X			Actual negative impact related to the low representation of women in investment teams and the private equity sector in general.	Short term
S4 Clients – Access to quality information (specific to IK Partners)			X	The development of financial products with high-quality sustainability features is a fundraising opportunity.	Medium term

Material impacts, risks and opportunities for the Wendel SE portfolio (fully consolidated companies)

IROs/ESRS requirements	I	R	O	Description	Specific/ cross-cutting IRO	Time horizon
E1 Climate change mitigation	X	X	X	Actual negative impact of greenhouse gas emissions from the portfolio companies' own activities and from their value chains. Potential financial risks: reputational risk leading to potential loss of clients in the absence of transition plans aligned with the Paris Agreement. Risk related to new national or supranational regulations on carbon costs or bans on the marketing of specific products. Actual financial opportunity: development of products and services for climate change mitigation.	Cross-cutting	Medium term
E1 Climate change adaptation	X	X	X	Potential negative impact related to the lack of a relevant adaptation plan resulting in the disruption of services or deterioration of working conditions for employees. Financial risks associated with major physical climate events that could affect Group assets. Current financial opportunity: development of products and services related to climate change adaptation.	Cross-cutting	Medium term
E1 Energy	X		X	Potential negative impact linked to the consumption of non-renewable energy for own operations and in the value chain, leading to an increase in greenhouse gas emissions. Financial opportunity for Bureau Veritas through energy efficiency services.	Specific to Stahl and Bureau Veritas	Short term
E2 Water pollution E2 Air pollution E2 Substances of very high concern	X			Potential and actual negative impacts related to Stahl's industrial processes. Stahl uses substances classified in European regulations as being of concern or very high concern. Water and air pollution are considered as potential negative impacts related to the use of these substances in the manufacturing process.	Specific to Stahl	Short term
S1 Training and skills development		X	X	Potential financial risk from the absence of skills development plans in the portfolio's B-to-B service companies. In the absence of appropriate training, service quality could deteriorate, leading to a drop in customer demand. Actual financial opportunity associated with attracting and retaining the best talent to better address customer challenges and improve service quality.	Cross-cutting	Medium term
S1 Health and safety	X			Actual negative impact linked to the B-to-B service activities of the portfolio companies and in particular the risks associated with business travel and on-site accidents. In addition, Stahl's industrial processes and use of hazardous chemicals expose employees to health and safety risks.	Cross-cutting	Short term
S1 Diversity	X			Potential and actual negative impacts (depending on the portfolio company) related to the low representation of women in certain sectors or sub-sectors and the impact on the social cohesion of the workforce.	Cross-cutting	Short term
S1 Work-life balance	X			Actual negative impact mainly concerning B-to-B service companies, where professional constraints can lead to long working hours and regular travel, complicating the balance between professional and personal life.	Cross-cutting	Short term

IROs/ESRS requirements	I	R	O	Description	Specific/ cross-cutting IRO	Time horizon
G1 Corruption and bribery G1 Corporate culture	X	X		Potential negative impact related to B-to-B companies' service activities. Financial risk linked to reputation and litigation, which may impact appeal and customer loyalty among Group companies, particularly Bureau Veritas, which operates in the certification sector.	Cross-cutting	Medium term
G1 Management of relationships with suppliers, including payment practices	X			Bureau Veritas-specific negative impact: late payment can have a financial impact on suppliers and the sustainability of their business model.	Specific to Bureau Veritas	Short term
Cybersecurity		X	X	Financial risk and risk of losing clients associated with Bureau Veritas. This is also an opportunity with the development of services in relation to this topic.	Specific to Bureau Veritas	Short term
Data protection	X	X		Impacts and risks associated with legal consequences and risk of losing clients for Bureau Veritas.	Specific to Bureau Veritas	Short term
Fight against counterfeiting		X		Financial risk linked to Bureau Veritas: fraudulent certificates can damage Bureau Veritas' reputation, regulatory compliance and customer confidence.	Specific to Bureau Veritas	Short term

The Wendel Group has not identified any material impact on the carrying amounts of assets and liabilities reported in the financial statements related to the financial risks mentioned above for 2024.

The results of the double materiality assessment are also taken into account in Wendel's overall risk mapping, which is in turn taken into account in the Group's strategy.

4.1.9 Description of processes to identify and assess material impacts, risks and opportunities [IRO-1]

All Wendel Group consolidated entities have carried out their own assessment of the impacts, risks and opportunities (IROs) associated with their activities and value chains. To ensure methodological consistency, an assessment tool and a **general application framework** were shared with the following entities: Bureau Veritas, Stahl, CPI, ACAMS, Scalian, IK Partners and Wendel SE. IK Partners, which joined the Wendel Group in 2024, used its own assessment methodology, ensuring consistency with the results of Wendel SE's assessments (see "Consolidation of double materiality - investment activity" below).

The various assessments were then consolidated to carry out the Wendel Group's double materiality assessment.

The general framework defined by the Wendel Group includes the following steps:

- step 1: mapping of business relationships, stakeholders and value chains according to a predefined format, thereby ensuring complete coverage of each entity's activities across all value chains. Some entities consulted external stakeholders by sending out questionnaires to suppliers, employees and shareholders. Also, internal discussions with the various relevant departments served to bring to light the expectations of external stakeholders with regard to sustainability matters. For each entity, the aim of this step is to identify specific factors that may lead to increased risk of negative impacts or financial risks or opportunities;
- step 2: the impacts, risks and opportunities (IROs) identified in step 1 are linked to the sustainability matters presented in ESRS 1 (AR. 16). Where necessary, specific sustainability matters not listed in ESRS 1 (AR 16) were created to cover all the sustainability matters applicable to each entity;
- step 3: rating of impacts, risks and opportunities in a format predefined by Wendel and with a common rating scale. The managers identified at Bureau Veritas, Scalian and Stahl were tasked with prioritizing IROs based on the following: workshops with the main departments concerned (Human Resources, Environment, Quality, Safety, Communication, Finance, Investor Relations, Executive Management), collection of stakeholder perceptions (formal consultation or based on existing documentation), studies of claims, benchmarking and sector-specific studies where available. Work to rate the impacts, risks and opportunities specific to CPI and ACAMS was conducted jointly by the ESG team and the Wendel Operating Partners responsible for monitoring these portfolio companies. The ratings were then refined in dedicated meetings with the portfolio companies themselves. For financial risks, each company was asked to ensure that the severity and likelihood ratings applied were consistent with the company's risk mapping, where available.

  The results of the entity level double materiality assessments were subject to a consistency check by Wendel's Sustainable Development and Communications department. One of the aims here was to standardize the magnitude (impact or risk) ratings across the different entities. Any changes to entity ratings were mutually agreed between the entities concerned and Wendel's Sustainable Development and Communications department;
- step 4: the assessment of each entity level sustainability matter was presented to and validated by both the executive governance and the relevant entity's audit committee.

The following rating scales were used by the entities (with the exception of IK Partners) to determine material IROs (and as such sustainability matters):

- scale, scope and irremediable character of the impact: scale from 1 to 5 (1, 2, 3, 4 or 5);
- likelihood of occurrence: scale between 0 and 1 with an incremental value set at 0.2;
- financial risk or opportunity: scale from 1 to 5, with impact expressed as a percentage of EBITDA.

Based on the assessments of sustainability matters performed by the entities, the following consolidation methods were applied:

(1) consolidation of double materiality – investment activity

Consolidation of impacts, risks and opportunities: the rating scales and materiality thresholds of IK Partners' impacts, risks and opportunities differ from those of Wendel SE (as IK Partners was added to the Group's scope of consolidation in the course of the year).

Despite these differences in rating methodologies, the assessments performed by IK Partners and Wendel SE highlight the same material IROs, with the exception of S4 Clients – Access to quality information, which is specific to IK Partners as part of its private asset management business. This opportunity was therefore added to the material IROs of investment activities presented under SBM-3.

(2) consolidation of double materiality – fully consolidated portfolio companies

- Consolidation of financial risks and opportunities: the most relevant financial metric for an external stakeholder, and more specifically for shareholders and investors, is the portfolio's net asset value, the methodology for which can be found on the Wendel website [1]. The preferred method for valuing unlisted investments is by comparison with the multiples of comparable listed companies. This approach takes account of EBITDA in calculating valuations. Based on assessments of the effect of IROs on EBITDA carried out for each IRO, the Group was able to calculate the potential impact on NAV for each sustainability issue.
- Consolidation of impacts: for each sustainability matter, the maximum impact score (positive and/or negative) was used. All sustainability issues for which the maximum score is above the impact threshold have been considered as material.

The materiality thresholds applied to financial risk correspond to those used in the Group's risk mapping process. In terms of impact, the consolidated thresholds applied are designed to take into account both the cross-cutting impacts and the most significant specificities of each entity (e.g. pollution-related IROs for Stahl).

Description of the processes to identify and assess material impacts, risks and opportunities – Climate change

The climate change impacts of Wendel's portfolio companies are determined through the annual carbon footprint assessments carried out by all these entities in accordance with the methodological framework of the GHG Protocol, which show that the Group's activities, and in particular those of Bureau Veritas and Stahl (83.4% of the consolidated emissions of the Wendel portfolio), have a material adverse impact on climate change.

With regard to physical climate risks and transition climate risks and opportunities, the following fully consolidated portfolio companies were assessed using different methodologies:

- Stahl, Scalian and CPI: these three portfolio companies were subject to a risk and opportunity assessment based on the SSP5-8.5 (high-emissions climate scenario), SSP1-2.6 and SSP2-4.5 scenarios. These assessments were performed using Altitude, an AXA Climate tool that simulates exposure to physical [2] and transition [3] climate risks based on the above scenarios and over a time horizon up to 2050. All assets of these three portfolio companies were assessed using their geospatial coordinates, with the exception of the assets acquired by Stahl in 2024, which will be assessed in 2025. The risk analysis methodology follows the IPCC recommendations, and the results obtained depend on the type of event, vulnerability and exposure, which integrate the likelihood, magnitude and duration of each event analyzed. Of the 61 sites analyzed, 45 were identified as being exposed to high physical climate risks;
- In 2023, Bureau Veritas conducted its own analysis based on the IPCC RCP 4.5 and RCP 8.5 scenarios, covering the 2030 and 2050 projection periods. This analysis covers the Group's 1,566 sites (laboratories and offices) based on their geographic coordinates. The results obtained are as follows:
  - 313 sites are exposed to extreme risk with regard to at least one natural hazard by 2030 under the RCP 4.5 scenario;
  - 13 sites are exposed to at least two natural risks under the same scenario.

  The sites concerned are located mainly in China, India, the United States, Brazil, Taiwan and Chile;
- ACAMS, an organization that operates mainly remotely with one office in Washington, was not subject to an analysis of exposure to physical and transition climate risks aligned with all ESRS E1 requirements related to climate change adaptation.

In addition, the Wendel Group's value chain has been partially analyzed for physical and transition climate risks and opportunities:

- portfolio company Tarkett analyzed the physical climate risks relating to its own operations according to three IPCC scenarios (RCP 2.6, RCP 4.5 and RCP 8.5);
- portfolio companies IHS Towers and Globeducate were not subject to specific analysis;
- the physical and transition climate risks of IK Partners' portfolio companies were analyzed using the AXA Climate tool.

(1) https://www.wendelgroup.com/en/investors/net-asset-value/
(2) The physical climate events included in the analysis are those listed in the EU Taxonomy: variations in air temperature, extreme heat, extreme cold, forest fires, tropical cyclones, storms, changes in precipitation patterns, water stress, sea level rise, drought, extreme precipitation, flooding, soil erosion, landslides, earthquakes and subsidence.
(3) The transition climate events included in the analysis are adapted and specific to each business sector.

Description of the processes to identify and assess material impacts, risks and opportunities – Pollution

Among the Wendel Group's fully consolidated portfolio companies, only Stahl, through its industrial activity in the chemicals sector, is exposed to material pollution-related impacts, risks and opportunities that exceed materiality thresholds at the Wendel Group level. The exposure assessment was performed as part of the double materiality assessment and takes into account Stahl's own operations as well as activities in its value chain. To this end, it based its risk analysis on the legal environmental frameworks imposed by national or supranational legislation allowing operating permits to be obtained. Stahl also referenced internal procedures implemented to obtain ISO 14001 certification for its sites.

Description of the processes to identify and assess material impacts, risks and opportunities – Water and marine resources

Analyses of the business models, strategies and value chain positioning of Wendel's fully consolidated portfolio companies showed that none of them are exposed to material water and marine resources-related impacts, risks and opportunities. The Wendel Group and its fully consolidated portfolio companies have not conducted an asset-wide assessment or specific consultations.

Description of processes to identify and assess material impacts, risks, dependencies and opportunities – Biodiversity and ecosystems

Neither the fully consolidated portfolio companies nor IK Partners have identified any material biodiversity and ecosystem-related impacts, risks or opportunities linked to their own operations or their value chains. Stahl has conducted an assessment of this sustainability matter based on the views of its stakeholders and publications in its business sector. The results of the company's analysis show that biodiversity is not material, other than for the aspects already covered by the material pollution-related IROs in 2024.

Description of the processes to identify and assess material impacts, risks and opportunities – Resource use and circular economy

Analyses of the business models, strategies and value chain positioning of Wendel's fully consolidated portfolio companies showed that none of them are exposed to material resource use and circular economy-related impacts, risks and opportunities. Neither the investment companies nor the fully consolidated portfolio companies have conducted an asset-wide assessment or specific consultations.

Description of processes to identify and assess material impacts, risks and opportunities – Business conduct

As part of the processes to identify material impacts, risks and opportunities related to business conduct, Wendel and its controlled portfolio companies used the following analysis criteria:

- locations of each company's own operations (OECD or non-OECD countries);
- position of companies in their respective value chains;
- business sector;
- potentially exposed functions within each company.

4.2 Information on investment companies – Wendel SE and IK Partners

The disclosures provided in this section concern the scope of consolidation of Wendel SE and IK Partners. IROs specific to Wendel's fully consolidated portfolio companies that form part of the consolidated scope are dealt with in section 4.3. At December 31, 2024, Wendel had 87 employees. IK Partners has 206 employees.

4.2.1 Disclosures concerning the own workforce of Wendel SE and IK Partners [ESRS S1]

IROs/ESRS requirements	I	R	O	Description	Time horizons
S1 – Diversity	X			Actual negative impact related to the low representation of women in investment teams and the private equity sector in general.	Medium term
S1 – Training and skills development	X	X		Potential positive impact: strong commitment to training for employees in the sector, to which companies tend to respond favorably. Potential financial risk: risk associated with the lack of relevant training plans, resulting in a loss of performance due to a lack of knowledge of the private equity sector and its trends.	Medium term

All employees of investment companies Wendel SE and IK Partners were included in the Wendel Group's double materiality assessment. The workforce of Wendel SE and IK Partners is located only in OECD member countries (European Union, United States) and belongs to the tertiary sector. Human rights-related impacts and risks, including those mentioned in paragraph 14 of ESRS S1 (forced labor, child labor, etc.) are not considered material.

Gender diversity as well as training and skills development were identified as material sustainability matters, particularly concerning investment teams, representing 25% of Wendel's own workforce and 48% of IK Partners' own workforce.

The issue of gender parity in private equity is related to the historically low proportion of women in the sector, although this has improved in recent years. Wendel and IK Partners are aware of the importance of diversity within the workforce, which is seen as a key performance factor.

Employee training and skills development are also a material topic in a sector where performance and value creation depend essentially on the workforce's talent and skills. The challenge for Wendel SE and IK Partners is to ensure that investment and support staff have the resources to develop their skills in line with their needs and with changes specific to their areas. Both companies' models have a positive impact on their employees, who receive a high level of encouragement and support to develop their skills on an ongoing basis. However, poor management of employee skills development could entail material financial risks such as loss of key skills in investment and legal teams.

4.2.1.1 Policies, actions and targets related to the own workforce of Wendel SE and IK Partners (S1-1, S1-4 & S1-5)

Diversity - gender parity

Wendel SE and IK Partners both have a diversity policy that is accessible to all employees, and which is supported by the Human Resources Department and Executive Management respectively. Wendel SE and IK Partners take steps to ensure that decisions regarding recruitment, career development and compensation are made without any form of discrimination. In addition, Wendel SE signed France Invest's gender parity charter published on March 6, 2020 [1]. As an example, between 2021 and 2024, the proportion of women in Wendel SE's investment teams rose from 42% to 45%.

(1) Gender Parity Charter.

In 2024, Wendel SE and IK Partners took the following actions regarding gender parity:

Wendel SE took measures to raise awareness in 2024. All employees of Wendel SE Paris, Luxembourg and New York were able to take part in training courses designed to promote gender parity in the workplace:

- staff in Paris and Luxembourg received training on sexism, invisible disabilities and psychological harassment;
- staff in New York received training in unconscious bias, an inclusive and fair working environment, and understanding and managing workplace harassment.

IK Partners has taken various steps to improve retention of female investment professionals, including ensuring they have a mentor to turn to within the organization, making sure they gain visibility within the organization by working on cross-functional projects, and offering coaching to develop their skills.

As part of its 2024-2027 ESG roadmap, the Wendel Group has set gender parity targets covering, in particular, Wendel SE, IK Partners and any future asset management entities:

- Target no. 1: 100% of employees of Wendel Group investment companies are covered by a gender parity policy that includes quantitative targets. At the end of 2024, 100% of Wendel SE employees and 100% of IK Partners employees were covered by a gender parity policy. In particular, IK Partners aims to achieve or maintain a target of at least 30% women in its investment teams, while Wendel SE has set a threshold of 40% as part of its commitment to the France Invest Gender Parity Charter;
- Target no. 2: 100% of Wendel Group investment companies included in the Group's scope of consolidation at the end of 2024 have improved the representation of women on their executive committee or equivalent bodies [(1)] or in their investment teams by 2027 [(2)]. This target is expressed as a percentage of employees. Results to the end of 2024 are presented within the diversity metrics.

Training and skills development

Wendel SE and IK Partners do not have formal policies in line with the minimum disclosure requirements of ESRS 2 under the CSRD concerning training and skills development.

Given the size of the entities – with fewer than 500 FTEs – a formal policy is not necessary to implement relevant and appropriate procedures. Wendel SE and IK Partners have made skills development and training a major focus of their human resources management policy. The entities provide targeted training programs tailored to employee needs. In the case of Wendel SE, 100% of employees have a formal skills development plan, and over 95% of employees have taken at least one training course each year over the past three years. The expression of needs in terms of skills development and training has been set out formally in every performance review since 2018, allowing for the training plan to be adapted each year to business needs, major trends (AI, sustainability, geopolitical risks, etc.) and strategic developments (e.g. development of the private asset management strategy through acquisitions). At IK Partners, 618 hours of training were provided in 2024, an average of three hours per employee. IK Partners also devotes 2% of its payroll to training.

As part of its 2024-2027 ESG roadmap, the Wendel Group has defined skills development targets covering, in particular, Wendel SE, IK Partners and any future asset management entities:

Target no. 3: 100% of employees of Wendel Group investment companies underwent a performance and career development review during the year. Employees who left or joined investment management companies in the course of the year are excluded from this metric. The same rule applies to special situations such as sick leave and maternity leave. At the end of 2024, 94% of Wendel SE employees had undergone this review. 77% of IK Partners employees underwent the review.

Other policies in line with disclosure requirements [ESRS S1-1]

The ethical principles and values set out in these Codes of Ethics/Ethics Charters guide business conduct and promote an approach based on accountability. In particular, they illustrate Wendel SE and IK Partners' desire to behave responsibly and ethically in their relationships with employees and stakeholders, going beyond purely legal requirements. These Codes of Ethics/Ethics Charters apply to all employees and managers of the Company, its holding companies [(3)] and its sites.

Human rights

Given that Wendel and IK Partners staff are located exclusively in OECD countries (European Union and United States), human rights risks related to their own workforce are not considered material. Human rights-related risks across the Group's entire consolidated scope and value chain are discussed in more detail in section 4.6 on the duty of care plan.

In addition, through their Code of Ethics, Wendel SE and IK Partners recognize and publicly undertake to respect the Universal Declaration of Human Rights, the United Nations Guiding Principles and the eight fundamental conventions of the International Labour Organization (ILO) on forced labor, freedom of association and protection of trade union rights, the right to organize and collective bargaining, equal pay, abolition of forced labor, discrimination, the minimum age for admission to employment and all forms of child labor.

(1) Management Committee for Wendel SE and senior management for IK Partners. IK Partners' senior management corresponds to partners and executives.
(2) Investment companies that have already achieved a ratio of 50% must maintain this ratio.
(3) Wendel Luxembourg and Wendel North America.

Work-related accidents

Wendel and IK Partners do not have a standardized work-related accident prevention policy or system within the meaning of the ESRS 2 minimum disclosure requirements: Wendel's own workforce is not exposed to any material risk of work-related accidents as its staff work only in offices. Work-related accident risks relating to fully consolidated portfolio companies are discussed in section 4.3.5 of this report.

Prevention of discrimination and harassment, promotion of equal opportunities

Wendel SE and IK Partners both have policies aimed at eliminating discrimination, including harassment, and promoting equal opportunities and other ways of advancing gender parity and inclusion. These policies cover the following grounds for discrimination: racial and ethnic origin, color, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction or social origin.

In order to prevent, mitigate and correct any form of discrimination, employees of Wendel SE and IK Partners are encouraged to express their concerns or problems freely to their line managers, their human resources department or the General Secretariat. They can make anonymous reports using the hotlines in place at both companies, as described below. In addition, all employees are committed to respecting the principles set out in the Wendel SE and IK Partners Codes of Ethics. Finally, all employees receive regular training to increase their awareness of discrimination and harassment.

4.2.1.2 Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

Wendel SE and IK Partners each have their own approach to interacting with their workforce regarding material impacts.

Wendel SE relies on the Social and Economic Committee (*Comité social et économique* – CSE), which brings together company and employee representatives. CSE meetings, chaired by the Director of Human Resources, are held each month to present Wendel's results in relation to material sustainability matters. These include the annual training report, the equality plan and the gender equality index. These meetings also provide an opportunity to talk to employee representatives about the relevance of actions implemented. The quality of interaction between Wendel SE and its employees is assessed by means of regular anonymous surveys on quality of working life and mental health risks.

IK Partners has employee representatives at the Luxembourg office only. Quarterly meetings between management and these representatives will be introduced in 2025. IK Partners has also appointed an employee representative to deal with health and safety in the workplace, who has been enrolled in a training course on these topics in order to best represent employees.

This representative will work together with the elected employee representatives to implement workplace health and safety measures tailored to the company. In addition, IK Partners has recently worked to encourage interaction between employee representatives and management with regard to internal staff transfers, and has put together a health and safety register.

4.2.1.3 Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

Wendel SE and IK Partners both have a public Ethics Charter or Code of Ethics adopted by senior management, which can be accessed via their websites.

In order to identify the negative impacts they may cause or contribute to, Wendel SE and IK Partners provide their employees with a whistleblowing system with two distinct channels. This includes a mechanism for handling grievances or complaints related to employee matters.

- Whistleblowing hotline: overseen by the Compliance department of Wendel and IK Partners, the whistleblowing hotline can be contacted at any time by employees to report breaches of the Ethics Charter or Code of Ethics. It can be used by all employees of Wendel SE and IK Partners and their holding companies, as well as by any external parties, including external and occasional workers such as consultants, subcontractors, suppliers and temporary workers. These hotlines are managed by the Compliance, Human Resources or ESG departments, depending on the nature of the matters reported. The parties concerned are involved in handling reports when deemed appropriate by the departments in charge of following up on these reports.
- Internal whistleblowing: Wendel and IK Partners employees can also report any breaches of the Ethics Charter to their line manager, via the Human Resources Department or the Group Compliance Department.

Wendel's and IK Partners' Ethics Charters, which set out the channels in place to report incidents and concerns, are available to all employees via the intranet, and employees are reminded of them on a regular basis.

Wendel SE and IK Partners do not analyze awareness of the whistleblowing system available to employees.

4.2.1.4 Characteristics of the undertaking's employees (S1-6)

At December 31, 2024, Wendel SE and its holding companies [1] had a total of 87 employees, and IK Partners had 206.

	Wendel SE and holding companies		IK Partners
Workforce by gender	**2023**	**2024**	**2024**
Men	42	36	113
Women	56	51	93
Other	0	0	0
Not declared	0	0	0
TOTAL	**98**	**87**	**206**

	Wendel SE and holding companies		IK Partners
Workforce by country	**2023**	**2024**	**2024**
France	76	69	35
Luxembourg	10	9	41
USA	12	9	0
UK	0	0	62
Germany	0	0	26
Netherlands	0	0	17
Sweden	0	0	22
Denmark	0	0	3
TOTAL	**98**	**87**	**206**

Workforce by gender and type of contract - Wendel SE and its holding companies

Workforce by gender and type of contract	Women	Men	Other	Not declared	Total
Employees – Total	51	36	0	0	87
Employees – On permanent contracts	50	33	0	0	83
Employees – On temporary contracts	1	3	0	0	4
Employees – Number of non-guaranteed hours	0	0	0	0	0

Workforce by gender and type of contract - IK Partners

Workforce by gender and type of contract	Women	Men	Other	Not declared	Total
Employees – Total	93	113	0	0	206
Employees – On permanent contracts	93	113	0	0	206
Employees – On temporary contracts	0	0	0	0	0
Employees – Number of non-guaranteed hours	0	0	0	0	0

Number of departures and turnover rate - 2024	Wendel SE and holding companies	IK Partners
Number of departures	14	22
Turnover rate [1]	16%	11%

(1) The turnover rate is calculated as follows: 100 x total number of departures / workforce at December 31, 2024.

(1) Wendel Luxembourg and Wendel North America.

All employee data is published on the basis of the headcount (rather than full-time equivalents) at the close of the reporting period. Headcounts are calculated in accordance with the definitions given in the national legislation of the countries in which the workforce is based. Employees who left the company after December 31 are included in the headcount and will be counted as departures for the following year.

The employee data presented above differs slightly from the average headcount data presented in note 20-1 of section 6.9 "Notes to the income statement". These differences are due to the calculation methods used. Employee data provided in the Sustainability Report is calculated as of December 31, 2024. The figures in section 6.9 are average headcounts.

4.2.1.5 Diversity metrics (S1-9)

	Wendel SE(1)		IK Partners(2)	
Senior management by gender - 2024	**Headcount**	**Percentage**	**Headcount**	**Percentage**
Men	5	56%	29	83%
Women	4	44%	6	17%
TOTAL	**9**	**100%**	**35**	**100%**

(1) Wendel SE Management Committee as at December 31, 2024. The Management Committee changed at the start of 2025 with the addition of a male member.
(2) IK Partners' senior management corresponds to partners and executives.

The composition, roles and responsibilities of Wendel SE's various management bodies are explained in chapter 3 of the Universal Registration Document.

	Wendel SE and holding companies		IK Partners	
Investment teams by gender - 2024	**Headcount**	**Percentage**	**Headcount**	**Percentage**
Men	12	55%	76	77%
Women	10	45%	23	23%
TOTAL	**22**	**100%**	**99**	**100%**

	Wendel SE and holding companies		IK Partners	
Managers by gender - 2024	**Headcount**	**Percentage**	**Headcount**	**Percentage**
Men	16	64%	45	85%
Women	9	36%	8	15%
TOTAL	**25**	**100%**	**53**	**100%**

	Wendel SE and holding companies		IK Partners	
Breakdown of the global headcount by age group – 2024	**Headcount**	**Percentage**	**Headcount**	**Percentage**
<30 years	11	13%	44	21%
30-50 years old	55	63%	144	70%
>50 years	21	24%	18	9%
TOTAL	**87**	**100%**	**206**	**100%**

4.2.1.6 Training and skills development metrics (S1-13)

	Wendel SE and holding companies		IK Partners	
	Women	Men	Women	Men
Percentage of employees that participated in regular performance and career development reviews	**94%**	**94%**	**86%**	**70%**

	Wendel SE and holding companies		IK Partners	
	Women	Men	Women	Men
Average number of training hours per employee	**31**	**29**	**3**	**3**

4.2.2 Business conduct [ESRS G1]

4.2.2.1 Business conduct policies and corporate culture [G1-1]

IROs/ESRS requirements	I	R	O	Description	Time horizon
G1 Business ethics G1 Corruption and money laundering	X	X		Potential negative impact and financial risk associated with principal investment activities that could result in an immediate and significant reputational impact affecting shareholders, clients (of IK Partners) and portfolio companies alike. This impact, initially arising from principal investment activities, could spread throughout the Group and impact the confidence of the various stakeholders of the Wendel Group companies. Wendel SE could also face a loss of market confidence, with potential fines or international sanctions affecting its financial performance.	Medium term

Wendel SE strives to ensure its business not only strictly complies with the laws and regulations of the countries in which it operates, but also to apply ethical principles to the management and conduct of its business. More generally, Wendel SE is committed to acting ethically toward its employees, partners and stakeholders, and promoting this behavior at the companies it owns.

These commitments, which are set out formally in Wendel SE's Code of Ethics, apply to all employees and managers of the Company, its holding companies and its international operations, and are expressed through the following principles:

Ensure that our commitments comply with laws and regulations

Wendel SE ensures that its activities comply with laws and regulations by means of the following actions:

- preventing acts of corruption by applying zero tolerance;
- combating money laundering and terrorist financing: Wendel SE has internal procedures to monitor the integrity of transactions and control the risks of money laundering and terrorist financing;
- compliance with international sanctions by regularly monitoring cross-border transactions;
- compliance with tax obligations by ensuring that activities comply with laws and regulations, whether in terms of combating tax fraud or complying with OECD transfer pricing guidelines;
- ensuring fair competition by acting in strict accordance with applicable competition laws in the various countries in which the Group operates.

Ensuring a respectful working environment for all

These commitments take the form of the following actions:

- promoting respect for diversity and guaranteeing equal treatment by striving to promote diversity, ensuring equal opportunities and equal treatment for all employees, and providing a working environment in which everyone is respected;
- ensuring health, safety and respect for human rights. Wendel SE is committed to respecting the eight fundamental conventions of the International Labour Organization (ILO) ratified by France [(1)];
- protecting personal data by taking care to respect the privacy and confidentiality of such data by complying in particular with EU Regulation 2016/678 of April 27, 2016, and local obligations concerning the processing and use of personal data;
- ensuring data security and protecting Wendel SE's image and reputation: a data security policy guarantees that data held by the Group are protected.

Adopting an ethical approach to doing business

This ethical approach is expressed in the following ways:

- ensuring the quality of information by providing investors, shareholders and analysts with true, accurate and fair information. Wendel SE undertakes to treat privileged information in its possession with the utmost care, in accordance with applicable laws and regulations;
- identifying and preventing conflicts of interest: Wendel SE has a system in place for declaring conflicts of interest, which requires any employee likely to be in an at-risk situation to report it so that appropriate measures can be taken;
- ensuring the integrity of and compliance with the ESG practices of partners and subcontractors: Wendel SE ensures that it only deals with trusted third parties and undertakes to take account of the principles of its Code of Ethics in its business relationships and promote ethical, social and environmental best practices among its suppliers.

Acting as a responsible company

Wendel SE adopts a responsible investor approach, incorporating environmental, social and governance matters into its investment decisions and limiting the negative impact of its activity on the environment and society.

For example, in March 2020, Wendel SE became a signatory of the United Nations Principles for Responsible Investment (UNPRI), a set of voluntary investment principles that propose a range of possible actions to incorporate ESG issues into investment practices.

In 2024, Wendel SE did not set up any specific initiatives to promote the link between the Nation and the armed forces and to support commitment to the reserves [(2)].

In addition to the main non-financial matters related to its activity as an investor, Wendel is committed to maintaining and developing its involvement in civil society.

In terms of business ethics, Wendel SE has developed and implemented procedures to cover the following main risks:

Anti-corruption

Wendel SE intends to comply with the requirements of:

- the OECD Anti-Bribery Convention;
- the EU Convention against corruption; and
- France's Sapin II law of December 9, 2016, on transparency, anti-corruption and the modernization of economic life, and the recommendations of the French Anti-Corruption Agency, itself aligned with the expectations of the United Nations Convention against Corruption (UNCAC).

Under the Sapin II law, Wendel SE acts on its own behalf and on behalf of Wendel-Participations, the company controlling Wendel SE, which has delegated management to Wendel SE.

Certain Wendel SE entities involved in regulated activities are also subject to specific compliance standards. This is the case for Wendel Luxembourg, which is governed by AIFM regulations under the supervision of the CSSF, and Wendel North America in the United States, which is subject to Exempt Reporting Advisor requirements under the supervision of the Social and Economic Committee. These regulations apply in addition to the Anti-Corruption Policy.

(1) Compliance with the eight ILO fundamental conventions ratified in France relating to forced labor, the freedom of association and protection of the right to organize, and collective bargaining, equal pay, the abolition of forced labor, discrimination, the minimum age for admission to employment and all forms of child labor.
(2) Information required by Article L. 22-10-35 of the French Commercial Code.

Foreign laws may also apply to the Wendel Group's activities, such as the U.S. Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act (UKBA), which punish not only acts committed in the United States and the United Kingdom but also acts committed outside these countries.

Hence, any use of corrupt practices in the Wendel Group's operations, as well as in its relations with partners or third parties, whether public or private, is strictly prohibited. An anti-corruption procedure, designed for educational purposes, sets out the Group's obligations in terms of compliance with anti-corruption laws, as well as best practices in terms of preventing and detecting corruption within the Group.

The anti-corruption policy is included in the "Employee Handbook" and failure of Wendel SE employees to comply with its obligations may result in disciplinary sanctions up to and including dismissal for gross misconduct.

Preventing market abuse

Given its activity as an investor and its status as a company listed on the Euronext Paris regulated market, there may be inside information (1) about the Wendel Group.

Wendel SE ensures that it complies with the Market Abuse Regulation (MAR), providing accurate, precise and fair information for investors, shareholders and analysts. Wendel also ensures that shareholders receive equal information. A Compliance Committee – made up of the members of the Executive Board, the Ethics Officer and an Executive Vice-President – oversees compliance with market regulations at Wendel SE. A Market Confidentiality and Ethics Code sets out rules that apply to all Wendel employees and corporate officers to prevent market abuse.

A procedure for classifying inside information has been put in place. Insider lists are opened whenever necessary and blackout periods – during which all trading in Wendel shares is prohibited – have been introduced to cover the periods of financial statement preparation and NAV (Net Asset Value) calculation.

Protection of confidential information

As a long-term investor, Wendel SE processes a large amount of confidential data. A Market Confidentiality and Ethics Code sets out the rules that apply to all Wendel employees and corporate officers in terms of protecting confidential information and, where applicable, restrictions on trading.

Compliance with economic sanctions

In general, Wendel SE ensures that it does not engage in any activity prohibited by sanctions or embargoes, and that it does not enter into any relationship with individuals or legal entities on sanctions lists. All third parties are subject to checks in terms of sanctions using Wendel SE's own tools or, for more complex cases, external investigations.

Anti-money laundering

The Anti-Money Laundering/Combating the Financing of Terrorism (AML-CFT) policy applies to Wendel SE, its holding companies and its international operations. In addition, a specific AML-CFT policy has been put in place within the framework of the Alternative Investment Fund Manager (AIFM) regulations to which the Luxembourg fund manager (Wendel Luxembourg SA) and its subsidiaries are subject. This policy is reviewed annually.

All members of the Board of Directors are jointly responsible for compliance with AML-CFT requirements and one member has been made responsible for monitoring this compliance. They are assisted by the AIFM Compliance Officer, who is accredited by the CSSF (*Commission de Surveillance du Secteur Financier*). They report to the AIFM Responsible Leaders Committee, which conducts regular compliance assessments.

The Compliance department ensures compliance with the AML-CFT rules and policy. In particular, it determines the extent of the reasonable due diligence to be carried out according to the level of risk allocated to each investor or investment.

Tax policy

The primary objective of Wendel's tax policy is to ensure legal certainty and stability over the long term. Wendel believes that aggressive and artificial tax structures create long-term financial and reputational risks that are contrary to its interests and values. Wendel is committed not to use structures domiciled in countries considered to be tax havens (2) in order to reduce the amount of taxes due.

Wendel also ensures that its activities comply with applicable tax laws and regulations. In particular, Wendel ensures that its investments are structured in accordance with its operational and financial business objectives and that intragroup transactions comply with the arm's length principle of the OECD transfer pricing guidelines.

Wendel ensures compliance with tax filing and payment obligations in the jurisdictions in which it operates.

Wendel is committed to exchanging information with the tax authorities in a cooperative and transparent manner, in particular during tax audits.

(1) Inside information is information of a precise nature which has not been made public, relating directly or indirectly to the companies within the Wendel Group or their securities and which, if it were made public, would be likely to have a significant effect on the prices of those securities (see Article 7 of Regulation [EU] 596/2014 of the European Parliament and the Council of April 16, 2014 on market abuse – "MAR Regulation").

(2) According to the list of non-cooperative jurisdictions for tax purposes issued by order of February 16, 2024.

Wendel participates, mainly through professional organizations, in consultations initiated by legislators or national and international governmental organizations aimed at improving tax certainty and encouraging sustainable growth in compliance with the initiatives of the OECD and governments regarding the fight against tax evasion. Each year, Wendel SE provides the French tax authorities with country-by-country reporting on behalf of Wendel-Participations. This report is then shared via an automatic exchange mechanism with the tax authorities of all countries in which the Company or its subsidiaries operate.

The 2024 French Finance Bill transposed the OECD Pillar Two rules aimed at introducing a 15% global minimum effective tax rate per country on profits made by multinational groups. Wendel has been anticipating the implementation of this new regulation since 2022, and the first Pillar Two filing for 2024 will have to be filed in June 2026 on behalf of Wendel-Participations. No material impact is anticipated.

The management and control of the Group's tax positions are based on documents and strict processes and are fully integrated in the Group's global risk management process. As part of this process, the Tax Director regularly reports to the Audit Committee, the Management Committee and the Tax Director on the Group's tax position, any risks or tax disputes and the main changes anticipated.

Personal data protection

Wendel SE's Personal Data Protection Policy is available on its website. It describes the measures taken with regard to all personal data processing carried out by Wendel SE with respect to the various categories of persons whose data are collected and processed by Wendel SE.

In addition, an internal policy dedicated to the protection of employees' personal data is available to employees on the Wendel intranet. There is also a GDPR charter that describes the obligations and procedures applicable to the Executive Board and to all Wendel SE employees who are involved in the processing of personal data.

Corruption risk map

As part of the corruption risk mapping exercise, the populations most at risk at Wendel SE were identified. These include the various functions involved in acquisitions and disposals, as well as valuing portfolio companies.

These employees regularly take part in various training courses on business ethics issues such as AML, international sanctions, financial market ethics, anti-corruption, whistleblowing, ESG and GDPR.

In collaboration with external firms, the compliance team also performs thorough anti-corruption due diligence before carrying out any investment transaction. This analysis involves verifying the integrity of the target and its management team, as well as defining the target's corruption risk profile and evaluating any existing compliance framework. Wendel formalized this process in its M&A Compliance Due Diligence Policy and now regularly provides training to the teams concerned in order to raise awareness in this area and ensure that compliance is taken into account at all stages of a planned investment.

Wendel reviews its corruption risk map each year in order to assess the need for an update. No new areas of exposure to corruption risks were identified in 2024.

Policies relating to the prevention and detection of corruption and bribery are communicated to the parties concerned in a number of ways:

(1) communication to new recruits: all policies relating to the prevention and detection of corruption are given to each new joiner, who must acknowledge receipt and confirm their commitment to observing these policies by submitting a dedicated form;

(2) annual communication: all policies relating to the prevention and detection of corruption are shared each year with all employees, who must also acknowledge receipt and confirm their commitment by submitting the form for this purpose;

(3) intranet accessibility: all policies relating to the prevention and detection of corruption are available on the Group's intranet;

(4) external and internal consultation: policies such as the Group's Ethics Charter and Whistleblowing Policy are available on the website for consultation;

(5) training: various training courses are organized under the supervision of the Group Compliance department.

All Wendel SE employees at its three offices, as well as a number of external staff, receive regular online anti-corruption training. These training courses are compulsory and cover:

- applicable regulations;
- penalties;
- best practices;
- at-risk behaviors;
- gifts and entertainment;
- relations with government agents;
- conflicts of interest;
- donations and sponsorships;
- whistleblowing systems, etc.

A mandatory annual training course is also organized for all US office staff, covering the specific anti-corruption obligations applicable in the United States.

Specific training is organized by the Group Compliance department for people at risk. This mandatory training course covers compliance due diligence in mergers and acquisitions.

Executive Board members receive training in anti-corruption measures (as described above) and regular updates on the Group's compliance actions.

As part of a continuous improvement process and in order to prevent or limit the risks to which one of the Wendel Group's entities and/or employees may be exposed, employees, contracting parties, partners or stakeholders who wish to do so are encouraged to use the whistleblowing system set up by Wendel to report any breaches of these rules, whether potential or proven.

This policy is available round the clock in the ESG section of Wendel's website at www.wendelgroup.com.

This system covers all reports made through internal channels, whether via the dedicated e-mail address or to authorized internal staff. Wendel Luxembourg SA and Wendel North America LLC have their own specific procedures in place in addition to Wendel's policy.

In addition to combating corruption, this whistleblowing system covers finance and accounting, stock market ethics, anti-competitive practices, health and safety at work, discrimination and harassment at work, environmental protection, human rights and fundamental freedoms.

The Group Compliance department conducted an in-depth review of Wendel's internal whistleblowing policy and the procedure for handling reports in 2023 in order to take account of the new requirements and recommendations arising from Directive (EU) 2019/1937 concerning whistleblower protection in particular.

To ensure that reports are dealt with quickly, independently and objectively, Wendel applies the following rules:

Following an internal report, and provided the person making the report has given an e-mail address at which they can be contacted, they will receive acknowledgment of receipt within seven days. If a whistleblower makes a report to their manager or the Human Resources Director within the Wendel Group, the person receiving the report will be asked to inform the Group Compliance department immediately.

The report is handled by the Group Compliance department to assess whether it is admissible and, if so, what action needs to be taken (internal investigation, legal proceedings, etc.) and what remedial measures can be taken.

The Group Compliance department may conduct the investigation itself or outsource it to a specialist firm. The person making the report is updated on any follow-up action within three months after the report is received. They are also informed when the case relating to their report is closed.

To avoid any risk of conflict of interest, a number of people within the Group Compliance department have access to the whistleblowing system mailbox. Archiving logs ensures that information is traceable. Furthermore, anyone wishing to make a report can pass the information on to their line manager or to the Human Resources Director, or they can make an external report to the relevant authorities.

The Group's investigation procedure details the process to be followed in the event of an investigation involving members of Executive Management.

Wendel SE's Audit Committee and Supervisory Board are periodically provided with a summary of reports made during the year. Wendel SE did not receive any new admissible reports in 2024.

4.2.2.2 Prevention and detection of corruption and bribery [G1-3]

The Group Compliance and Internal Audit departments are responsible for the monitoring, control and ongoing improvement of anti-corruption procedures. Wendel uses a dedicated compliance and internal control tool to streamline and optimize compliance processes and improve traceability, for example with regard to gifts and invitations or conflicts of interest. It also ensures a thorough evaluation of third parties. Various levels of counterparty due diligence are in place according to their risk profile, in compliance with AFA recommendations. It should be noted that the process in place is linked to accounting procedures and prevents payments to third parties that have not been previously assessed. Level 2 controls in place ensure that the procedures defined and disseminated internally are effectively applied by the teams, and allow for the continuous improvement of these procedures.

Level 3 control is exercised by Wendel's Internal Audit department. The Internal Audit Director reports at least once a year to the Audit Committee, which is made up of non-management members able to supervise the system independently.

Specificities of IK Partners

IK Partners, which joined Wendel's scope of consolidation in fiscal year 2024, has an anti-corruption policy that complies with the UK Bribery Act. To this end, IK Partners has set up a system to prevent and combat corruption, including the following measures:

- IK Partners has a corruption risk map. In this context, investment professionals and investor relations staff have been identified as most exposed to the risk of corruption. The IK Partners Code of Ethics includes a gifts and invitations policy;
- all employees receive regular training on these topics;
- IK Partners has implemented a whistleblowing policy and system that meets the requirements of Directive (EU) 2019/1937. Employees can use a number of channels to report any behavior that goes against the values promoted by its corporate culture. They can contact their line manager, the Human Resources or Compliance departments, or use the IK Partners whistleblower hotline. This hotline can also be used by external stakeholders. The Compliance Department is responsible for identifying and investigating any behavior that goes against the IK Partners Code of Ethics. Where relevant, it may involve the Human Resources department and the most senior management body. For each new report, the Compliance Officer appoints a case manager, independent of the case reported, who is responsible for overseeing the case.

The whistleblowing management policy is available on the company's internal platform, and must be read and understood by all employees. An introduction to the policy is given to all new employees. IK Partners did not receive any new admissible reports in 2024.

- Anti-money laundering policy: IK Partners is a 30-year-old private equity firm operating in several European jurisdictions. It is regulated by the *Commission de Surveillance du Secteur Financier* (CSSF) in Luxembourg, the Financial Conduct Authority (FCA) in the UK and the Jersey Financial Services Commission (JFSC) in Jersey. IK Partners ensures that it complies with all applicable financial and investment regulations, including anti-money laundering requirements, in particular the relevant EU directives and the Luxembourg anti-money laundering and terrorist financing law of November 12, 2004, as well as circulars and other relevant publications from the CSSF and the Registration Duties, Estates and VAT Authority (*Administration de l'Enregistrement, des Domaines et de la TVA* - AED). All investors are audited, and the review is carried out internally using sanction control tools.
- Business ethics training covering all new employees and all staff is provided every year. In 2024, 100% of employees received training in business ethics.

IK Partners does not have an auditor separate from the management chain involved in preventing and detecting corruption, a system usually reserved for listed companies.

As part of the merger between IK Partners and Wendel, a gap analysis was carried out to identify the main gaps in relation to the more specific requirements of the Sapin II law and draw up an action plan for 2025.

Wendel is committed to helping the entities it controls comply with Sapin II.

	Wendel SE and holding companies	IK Partners
Percentage of functions-at-risk covered by an anti-corruption training program	100%	100%

4.2.2.3 Incidents of corruption or bribery [G1-4]

	Wendel SE and holding companies	IK Partners
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws	€0	€0

4.2.3 Responsible investment policies

IROs/ESRS requirements	I	R	O	Description	Time horizons
Responsible investment	X	X	X	■ Potential negative and positive impact: sustainability commitments made as investors or shareholders have a significant impact on the sustainability policies and practices implemented by portfolio companies and may therefore mitigate or amplify the impacts of these companies themselves. ■ Financial risk and opportunity: significant increase or decrease in the financial value of portfolio companies depending on the quality of the responsible investment procedure. These changes in valuation according to materiality may be reflected in Wendel's main financial performance indicator, namely Net Asset Value.	Medium-term time horizon corresponding to the duration of an investment cycle

The purpose of this subsection is to present the various policies, actions and targets implemented by the Wendel Group to manage the ESG impacts, risks and opportunities resulting from its investment activities.

In 2024, Wendel defined a new ESG roadmap, approved by the Supervisory Board and the Executive Board, to take into account the Group's recent strategic developments including the ramp-up of the private asset management business with the acquisitions of IK Partners and Monroe Capital [(1)].

This roadmap includes five priorities identified on the basis of the results of double materiality assessments of the various consolidated entities, benchmark data and ESG standards or regulations such as the SFDR, TCFD and the ESG Data Convergence Initiative.

Governance & Ethics

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

Reliability (accuracy and relevance) of non-financial information

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

Health & Safety

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

Climate change mitigation and adaptation

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

Gender Parity

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

(1) The acquisition of approximately 75% of Monroe Capital is expected to be completed in the first half of 2025.

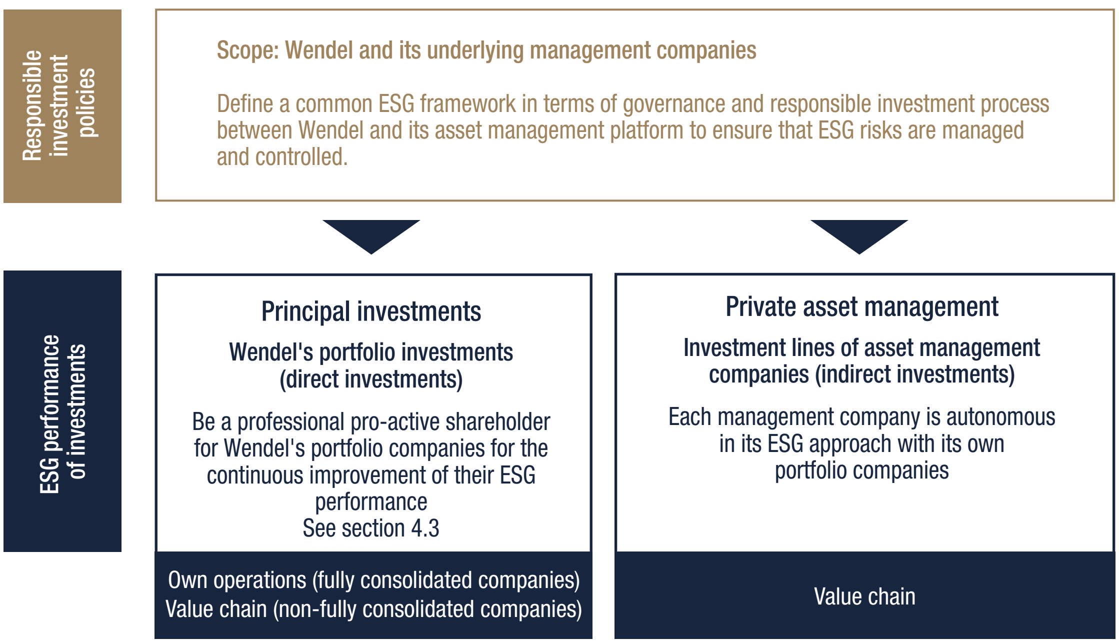
These five priorities apply to all the Group's investment activities, encompassing both principal investments and private asset management.

The priorities relating to governance, workplace health and safety, and gender parity correspond to topics addressed in Wendel's previous ESG roadmap and set out the material cross-sector financial impacts and risks. The Wendel Group has also included a priority in its new ESG roadmap relating to the reliability of non-financial disclosures. As an investor, Wendel believes that non-financial reporting is essential for the acquisition or disposal of portfolio companies. In the context of private asset management, this information also constitutes added value for Limited Partners, or in the context of raising funds.

The aim of the Wendel Group's responsible investment policy is to define a set of common ESG policies and processes to ensure that the impacts, risks and opportunities are addressed through these five cross-cutting ESG priorities.

The action plans and targets defined for the principal investments business are detailed in section 4.3 (section on material IROs at the level of Wendel SE's principal investment portfolio).

Responsible investment policy



The action plans and targets defined in relation to responsible investment policies covering Wendel SE and its asset management platform (including IK Partners only at December 31, 2024) are presented below.

ESG priority	2027 targets
ESG Governance	Ensure that ESG is integrated into executive and non-executive governance Implement processes to ensure that ESG risks are taken into account throughout the investment cycle
Reliability of non-financial information	Promote best standards to ensure the reliability of non-financial information: ■ PRI and TCFD reports at the level of the management company ■ Support of portfolio companies in ensuring CSRD compliance ■ Use of GHG Protocol and PCAF standards for carbon accounting
Climate mitigation and adaptation	Tend towards an exhaustive carbon footprint assessment of all investments (Scopes 1 to 3) Aim to align investments with the Paris Agreement through SBTi commitments at the level of the management company Assess climate risks at the level of the portfolio companies where material
Health and safety	Implement KPIs enabling to monitor and cover health and safety risks and impacts at the level of the portfolio companies
Gender parity	Implement KPIs enabling the monitoring and coverage of gender parity risks and impacts

Presentation of the 2024-2027 ESG roadmap for investment activities and 2024 results

The results below for fiscal year 2024 relate exclusively to Wendel SE and IK Partners. Any new management companies joining the Wendel Group with a view to creating an asset management platform will be included in the targets presented below. Therefore, for targets which were 100% achieved in 2024, the main challenge will be to maintain this performance as new entities come on board.

Theme	Metric	Unit	Scope	2027 target	2024 result
ESG Governance at management company level	Investment companies having defined the ESG missions at executive and non-executive level	% entities	■ Wendel SE ■ Asset management: IK Partners	**100%**	100%
	Investment companies having set up an ESG committee within their organization involving the executive level			**100%**	100%
	Percentage of investments having implemented annual ESG training sessions for executive functions (C-Level) and/or investment teams			**100%**	100%

Focus on IK Partners' ESG Governance (see section 4.1 for Wendel's ESG Governance)

IK Partners' Chief Executive Officer (CEO), with the support of the Partners Group, owns the responsible investment (RI), ESG, and Climate policies and is responsible for overseeing their implementation. It is then the responsibility of IK Partners' teams to ensure that decisions are made after careful examination of material ESG factors and in line with IK Partners' RI Principles and Fund commitments as well as considered throughout the investment cycle.

The IK Partners ESG team reports directly to the CEO and provides regular updates on the implementation of policies to the Finance and Administration (F&A) department's EST Steering Committee and to the Funds Board. The F&A department's ESG Steering Committee is comprised of the CEO, the CFO, the partner in charge of the Investor Relations team and the ESG Director and regularly reviews the policies.

All new joiners complete a structured introduction program, which includes a separate session on ESG and RI policies, responsibilities and ESG integration processes throughout the investment cycle. In 2024, 100% of new joiners completed the ESG induction session.

Additional ESG training is also provided periodically to all IK Partners investment professionals (training for senior investment professionals covering key sustainability trends, training on greenwashing regulations for marketing teams, compliance and ESG, etc.).

Theme	Metric	Unit	Scope	Target 2027	Result 2024
ESG Governance at the investment company level	Investment companies having aligned their exclusion policy with that of Wendel	% entities	■ Asset management: IK Partners	**100%**	0%
	Percentage of investment companies that have an ESG process covering all phases of the investment cycle (ESG due diligence in the pre-investment phase, ESG commitment in the holding phase, vendor ESG due diligence in the exit phase)	% AUM(1)	■ Wendel SE ■ Asset management: IK Partners	**100%**	100%
	Percentage of assets under management covered by an ESG roadmap	% AUM	■ Wendel's fully consolidated portfolio companies ■ Asset management (excl. debt asset class): companies controlled by IK Partners	**100%**	100%(2)

(1) The calculation of coverage of assets under management takes account of the value of Wendel's portfolio assets at December 31, 2024, and the unrealized value of IK Partners' investments at December 31, 2023, both of which are valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines.
(2) As IK Partners does not have this information for the first year, its controlled portfolio companies have not been included in the calculation of this metric for 2024.

Focus on the alignment of exclusion policies

To date, given the recent partnership between Wendel and IK Partners, the exclusion policies differ in the wording mentioned below. It should be noted, however, that none of IK Partners' investments are in non-compliance with Wendel's exclusion policy.

- Common exclusion sectors: gambling, tobacco, pornography, armaments and firearms.
- Specifically mentioned in Wendel SE's exclusion policy: coal mining and coal-based power generation, drugs for recreational use, fur, asbestos.
- Specifically mentioned in the IK Partners exclusion policy: companies that do not respect basic human rights, participate in child labor or forced labor, do not respect environmental regulations, have an unacceptably high carbon footprint according to IK Partners' internal methodology and have failed to take reasonable steps to reduce these greenhouse gas emissions (as determined by IK Partners).

It should be noted that in the case of Wendel's direct investments in IK Partners funds, the sectors of exclusion specific to Wendel are contractually added to the funds' documentation. In addition, the target sectors for IK Partners' investment strategy are not part of Wendel's exclusion policy.

Wendel's exclusion policy will also be revised in 2025 to take better account of the development of a dual model and the potential diversification of asset classes (private debt, infrastructure, etc.).

Focus on the implementation of ESG roadmaps in portfolio companies

All of Wendel's fully consolidated portfolio companies have defined an ESG roadmap.

IK Partners encourages its portfolio companies to develop a sustainability roadmap (as a standalone or part of broader plan) based on the concept of materiality and integrating due diligence findings. However, due to the recent integration of IK Partners, the data as defined in the Wendel roadmap is not available (which is why the target is recorded at 0 for IK Partners for 2024).

Focus on the ESG processes deployed by Wendel SE and IK partners

- Pre-investment phase: screening through its own exclusion list and in-house material ESG risk/opportunity analysis supported by specific ESG tools and external advisors, integration of material ESG related findings into the Investment Committee Memorandum.
- Ownership phase:
  - IK Partners: encourages portfolio companies to follow the good governance principles by implementing governance structures that provide appropriate levels of oversight and by seeking disclosures on ESG matters. It should be noted that IK Partners did not measure the number of portfolio companies that have implemented an ESG roadmap as defined by Wendel in its ESG roadmap for the 2024 fiscal year.
  - Wendel SE: see section 4.3 of the report.
- Exit phase: vendor due diligence implemented if appropriate and material. Regarding IK Partners, an ESG page in the IK exit presentation is mandatory.

Theme	Metric	Unit	Scope	Target 2027	Result 2024
Climate change mitigation and adaptation	Investment companies that are Science-Based Targets initiative (SBTi) approved at management company level	% entities	■ Wendel SE ■ Asset management (excl. debt asset class): IK Partners	**100%**	100%
	Percentage of AUMs covered by carbon footprint measurements for Scopes 1 and 2 (actual or estimated), in accordance with the GHG Protocol and the PCAF standard	% AUM[1]	■ Fully consolidated portfolio companies ■ Companies controlled by Wendel Group investment companies (IK Partners)	**100%**	100%
	Of which estimated emissions	% AUM		**N/A**	4.6%
	Of which actual emissions	% AUM		**N/A**	95.4%
	Of which audited emissions[2]	% AUM		**N/A**	49.3%
	Percentage of AUMs covered by carbon footprint measurements for Scope 3 (actual or estimated), in accordance with the GHG Protocol and the PCAF standard	% AUM		**100%**	81.7%
	Percentage of AUMs belonging to a high climate impact sector (according to EU regulation) that have assessed physical climate risks and transition climate risks	% AUM	■ Wendel SE ■ Asset management (excl. debt asset class): IK Partners	**100%**	100%

(1) The calculation of assets under management takes into account the value of Wendel's investments at December 31, 2024 and the unrealized value of IK Partners' investments at December 31, 2023, both of which are valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines.
(2) As IK Partners did not have this information as of the end of 2024, the figure used is 0.

Focus on SBTi commitments and the carbon footprint of portfolios

Wendel and IK Partners are committed and approved by SBTi according to the portfolio coverage approach, specific to financial institutions, in the private equity asset class (see section 4.3.3 Climate change [ESRS E1] for more information). These commitments are the main axis of the climate policies of Wendel SE and IK Partners, as they aim to have 100% of eligible investments aligned with the Paris Agreement by 2030 for Wendel and 2040 for IK Partners.

The targets are publicly available on the SBTi website and can be consulted via this link:

- Wendel SE: https://sciencebasedtargets.org/resources/files/Target-language-and-summary_Wendel.pdf
- IK Partners: https://sciencebasedtargets.org/resources/files/Target-language-and-summary_IK-Partners.docx.pdf

Regarding carbon footprint measurements for portfolio companies, Wendel and IK Partners do not currently make estimates when data is not available for a portfolio company's Scope 3 emissions.

As an asset manager, IK Partners is not subject to the same regulations as Wendel (e.g., CSRD Report). The published results of the carbon footprint audit for the 2024 financial year do not take into account stand-alone audits carried out by portfolio companies. It should be noted that Wendel has the GHG emissions data of its fully consolidated portfolio companies audited. In the case of IK Partners, certain portfolio companies also have their data audited, but in the context of individual companies subject to CSRD.

Focus on climate risk assessment

Wendel and IK Partners both use the Altitude AXA Climate tool, which allows them to assess the climate risks to which a specific asset is exposed according to three IPCC climate scenarios: SSP1-2.6, SSP2-4.5 and SSP5-8.5 (see value chain estimates in section 4.1 for more details). In 2024, this assessment was carried out on all fully consolidated Wendel portfolio companies (except for ACAMS - BtoB service company, remote organization) and on all IK Partners portfolio companies.

Theme	Metric	Unit	Scope	Target 2027	Result 2024
Health and Safety	Percentage of AUMs covered by health and safety KPIs based on recognized standards(1) and adapted to business sectors	% AUM(1)	■ Wendel SE ■ Asset management (excl. debt asset class): IK Partners	**100%**	100%
Gender parity	Percentage of assets under management covered by gender parity KPIs based on recognized standards(2) and adapted to the regions concerned	% AUM		**100%**	100%

(1) The calculation of coverage of assets under management takes account of the value of Wendel's portfolio assets at December 31, 2024, and the unrealized value of IK Partners' investments at December 31, 2023, both of which are valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines.
(2) Key performance indicators relating to health and safety according to the ESG Data Convergence Initiative (EDCI), or according to the Principal Adverse Impacts (PAI) defined in the European Union (EU) SFDR regulation.

Theme	Metric	Unit	Scope	Target 2027	Result 2024
Reliability of ESG data	Investment companies having adopted a public responsible investment policy detailing the ESG processes implemented throughout their investment cycle and their exclusion policy, and having publicly provided information on them, e.g., by making the policy available on the website or making relevant Art. 3 SFDR Disclosures.	% entities	■ Wendel SE ■ Asset management (excl. debt asset class): IK Partners	**100%**	100%
	New fund distributed in Europe classified as Article 8 at least under SFDR regulations This objective may be reviewed in the light of possible changes to the SFDR regulation.		■ Asset Management excluding separately managed accounts (SMAs): IK Partners	**100%**	100%
	Percentage of investment companies that support portfolio companies in CSRD compliance		■ Fully consolidated Wendel portfolio companies ■ Asset management (excl. debt asset class): IK Partners	**100%**	100%
	Percentage of investment companies that have undergone a PRI rating according to the reporting cycles defined by the Principles for Responsible Investment (PRI)		■ Wendel SE ■ Asset management: IK Partners	**100%**	100%
	Percentage of investment companies that have published a public TCFD report on the scope of the management company		■ Wendel SE ■ Asset management: IK Partners	**100%**	100%

Comments on the reliability of 2024 ESG data

Public responsible investment policies

- Wendel's responsible investment policy consists of the policies published in 4.2 and 4.3 of this CSRD report. Processes deployed throughout the investment cycle are also available on Wendel's website [1].
- IK Partners’ responsible investment policy can be viewed on its website at: https://ikpartners.com/responsibility/

  This RI policy sets out IK Partners' guiding principles in terms of responsible investment, its commitments and a list of exclusions that must be respected for every investment opportunity and throughout the investment cycle.

SFDR Regulation at product level

- Wendel SE is not directly subject to SFDR as asset owner.
- All IK Partners Funds that have not had their final close before 2024 are subject to disclosure requirements under Article 8.

CSRD compliance at portfolio level

- Wendel has deployed CSRD training for its fully consolidated portfolio companies, as well as tools for double materiality, gap analysis, and the formalization of quantitative and qualitative information.
- IK Partners has provided training to its portfolio companies which are individually subject to CSRD.

United Nations Principles for Responsible Investment

- IK Partners and Wendel are signatories and contributes to PRI reporting according to the reporting cycles defined by the organization.

  In the last rating available (in 2023), IK Partners was rated 5 stars for the `Policy Governance and Strategy' and `Direct Private Equity' modules, and 4 stars for the `Confidence Building Measures' module, outperforming the sector's median. The same year, Wendel SE was rated 4 stars for the `Policy Governance and Strategy' and `Direct Private Equity' modules, and 3 stars for the `Direct Listed equity – Active fundamental' and `Confidence building measures' modules.

TCFD Report

- Wendel SE and IK Partners have each published a TCFD report [2] for 2023. TCFD reports for 2024 will be available in the course of 2025 after publication of this Universal Registration Document.

(1) https://www.wendelgroup.com/en/esg/esg-strategy-and-priorities/
(2) Wendel SE TCFD report: https://www.wendelgroup.com/tcfd-report-2023.pdf
IK Partners TCFD report: https://ikpartners.com/2024/06/28/ik-tcfd-report-2023/2024

4.3 Information on fully consolidated Wendel portfolio companies

Section 4.3 of this report covers fully consolidated Wendel portfolio companies across the scope of its principal investments business. This scope covers ACAMS, Bureau Veritas, CPI, Scalian and Stahl.

Some datapoints include information regarding the value chain, pursuant to ESRS provisions. This is the case with greenhouse gas (GHG) emissions from non-consolidated companies and indirect investments (GHG emissions from IK Partners' portfolio companies).

4.3.1 Policies, actions and targets implemented by Wendel with respect to material impacts, risks and opportunities (IROs) in its fully consolidated portfolio companies

The following section presents data points concerning the Group's material IROs relating to fully consolidated companies in Wendel SE's principal investments portfolio.

Wendel is represented on the Boards of Directors and key committees (audit, governance, strategy and sustainable development) of its portfolio companies, in proportion to its stake. This means it can take part in each entity's most important decisions without standing in for its management, which is responsible for drawing up policies, action plans and targets on sustainability matters.

Wendel SE's policy concerning the Group's material IROs relating to companies in the principal investments portfolio

As a majority shareholder in its portfolio companies, Wendel is committed to ensuring that:

i. portfolio companies carry out their double materiality assessment (see section 4.1.5 "IRO-1");
ii. portfolio companies implement strategies, policies, actions and objectives addressing sustainability matters that are considered material to Wendel's consolidated portfolio;
iii. portfolio companies measure their non-financial performance through the metrics (KPIs) required by the CSRD, and report annually on their performance.

Wendel has accordingly implemented a Group policy to ensure that its portfolio companies meet these three objectives. This policy, approved by Wendel's Executive Board, covers the entire fully consolidated scope of Wendel, except for the private asset management business addressed in section 4.2, i.e., for fiscal year 2024:

- ACAMS;
- Bureau Veritas;
- Crisis Prevention Institute;
- Scalian;
- Stahl.

Non-consolidated portfolio companies are not covered by this policy (Tarkett, IHS Towers and Globeducate). For these companies, Wendel takes into account the publicly available information and engages in active dialogue on sustainability matters with them whenever possible.

This policy should enable Wendel to meet three objectives in the context of its long-term shareholding:

1. ensure that sustainability-related financial risks are under control;
2. ensure that negative impacts on stakeholders are assessed and addressed by the portfolio companies;
3. ensure that the portfolio companies seize the financial opportunities regarding sustainability and their business model.

Actions relating to coverage of the Group's material IROs relating to fully consolidated portfolio companies

Rollout of this policy comprises three stages involving management of the portfolio's fully consolidated companies, governance and stakeholders:

1. portfolio companies conduct a double materiality assessment across the scope of the entity and its value chain (see section 1 "IRO-1 ESRS 2");
2. policies, action plans and targets are drawn up or formalized across the scope of the entity in line with ESRS 2 minimum disclosure requirements. This enables Wendel to apply CSRD as a performance lever, and ensures that the mechanisms covering material sustainability matters are relevant.

   Wendel operates a reporting system covering all the policies, actions and targets applied by all fully consolidated portfolio companies across the scope of material IROs. Wendel's Sustainable Development and Communications department has carried out document checks on information reported by its portfolio companies concerning policies, actions and targets;
3. the double materiality assessment, along with the coverage of material IRO policies, actions and targets, has been reported to the relevant committees of the Boards of Directors or Supervisory Boards of each entity. The table below summarizes the sustainability information shared at governance level (boards or relevant board committees, such as the Audit Committee or Stakeholders Committee) for portfolio companies:

IROs/ESRS requirements	I	R	O	ACAMS	Bureau Veritas	CPI	Scalian	Stahl
Entity double materiality results	X	X	X	Yes (AC)	Yes (Board)	Yes (AC)	Yes (AC)	Yes (AC)
E1 Climate change mitigation	X	X	X	Yes (AC)(1)	Yes (CSRC)	Yes (AC)(1)	Yes (AC)	Yes (AC) and (SB)
E1 Climate change adaptation	X	X	X	Yes (AC)(1)	Yes (CSRC)	Yes (AC)(1)	Yes (AC)	Yes (AC) and (SB)
E1 Energy	X		X		Yes (CSRC)			Yes (AC) and (SB)
E2 Pollution of water	X							Yes (AC) and (SB)
E2 Pollution of air	X							Yes (AC) and (SB)
E2 Substances of very high concern	X							Yes (AC) and (SB)
S1 Training and skills development		X	X	Yes (AC)(1)	Yes (CSRC)	Yes (AC)(1)	Yes (AC)	No
S1 Health and safety	X			Yes (AC)(1)	Yes (CSRC)	Yes (AC)(1)	Yes (AC)	No
S1 Diversity	X			Yes (AC)(1)	Yes (CSRC)	Yes (AC)(1)	Yes (AC)	No
S1 Work-life balance	X			Yes (AC)(1)	Yes (CSRC)	Yes (AC)(1)	Yes (AC)	No
G1 Corruption and bribery G1 Corporate culture	X	X		Yes (AC)(1)	Yes (CSRC)	Yes (AC)(1)	Yes (AC)	Yes (AC)
G1 Management of relationships with suppliers, including payment practices					Yes (CSRC)			
Cybersecurity	X	X	X		Yes (CSRC)			
Data protection					Yes (CSRC)			
Counterfeiting					Yes (CSRC)			

AC = Audit Committee; CSRC = CSR Committee (comprising members of the Bureau Veritas board); SB = Supervisory Board; Board = Board of Directors.

(1) For CPI and ACAMS there is a simplified presentation on governance, because both of these companies have little environmental, social and economic weight in the portfolio (less than 1% of the portfolio's Scope 1, 2 and 3 emissions, less than 1% of the portfolio's consolidated workforce, less than 5% of the portfolio's consolidated revenue).

Information on IROs and related policies, actions and targets is presented at least once a year to the governance bodies of fully consolidated portfolio companies.

For the datapoints on the standards below we show the percentage of IRO coverage in policies and actions according to the minimum disclosure requirement criteria specified in ESRS 2.

Targets relating to coverage of the Group's material IROs relating to fully consolidated companies in the principal investments portfolio

In line with the commitment policy outlined above, Wendel has set objectives for 2027 on the material IROs across its portfolio companies, covering the Wendel Group's five ESG priorities outlined in section 4.2.3 "Responsible investment policies". Targets corresponding to each material matter are presented in sections 4.3.3 (E1), 4.3.4 (E2), 4.3.5 (S1) and 4.3.6 (G1).

The Group's entire 2024-2027 ESG roadmap can be found on the Wendel website.

4.3.2 European Taxonomy

Pursuant to Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020, on the establishment of a framework to facilitate sustainable investment, Wendel has prepared a report on its net sales (turnover), capital expenditure (CapEx) and operating expenses (OpEx) eligible and aligned under the Annexes of the Regulation.

This Regulation aims to direct financing towards activities that contribute significantly to the achievement of one or more of the Taxonomy's six environmental objectives:

1. climate change mitigation;
2. climate change adaptation;
3. sustainable use and protection of water and marine resources;
4. transition to a circular economy;
5. pollution prevention and control;
6. protection and restoration of biodiversity and ecosystems.

For the first year, eligibility and alignment calculation is applicable to the six environmental objectives of the Taxonomy.

In accordance with the Taxonomy Regulation, the following rules were applied to define the eligibility and alignment of activities:

- eligibility: the activities listed in the Annexes relating to the six environmental objectives of the EU Taxonomy Regulation concerning the Group's consolidated scope are considered eligible – the Climate Delegated Regulations (2021/2139 and 2023/2485) and the Environmental Delegated Regulation (2023/2486) covering the six objectives;
- alignment: eligible activities meeting the three criteria below are considered aligned:
  - substantial contribution criteria: the eligible activity meets the technical review criteria set for each objective (mitigation or adaptation),
  - do no significant harm (DNSH): the eligible activity does not significantly impact any of the other five Taxonomy objectives,
  - minimum safeguards: the eligible activity is conducted in accordance with the OECD and UN guidelines for business, including the eight fundamental ILO conventions and the International Bill of Human Rights. These requirements include the following four pillars: human rights, anti-corruption, taxation, and fair competition.

The following information regarding the Group's taxonomy presents certain limitations:

- the Taxonomy KPIs do not include information relating to private asset management and the Green Investment Ratio (GIR). Although Wendel was aware of the European Commission's FAQs 7 and 9 of Commission Notice C/2024/6691 published on November 8, 2024, the late publication of these FAQs meant that this information could not be included in this report;
- Scalian, which joined the Wendel Group in 2023 and was not previously subject to the European Taxonomy Regulation, has made initial estimates of eligibility and alignment. The granularity of the information available does not allow Scalian to accurately report eligible or aligned turnover ratios for fiscal year 2024. A project to structure taxonomy reporting will be applied in 2025;
- the pollution DNSH criteria in relation to category 3.6 "Manufacture of other low carbon technologies", for which Stahl is partly aligned in terms of turnover and CapEx, presents uncertainties. This is explained in the paragraph "Stahl – Manufacturing of water-based products" in section 4.3.2.1 below.

4.3.2.1 Taxonomy alignment of consolidated turnover

The table below shows the breakdown of eligibility and alignment ratios for the Group's consolidated scope. All values presented below are for fiscal year 2024.

The alignment and eligibility ratios for turnover, CapEx and OpEx concerning the consolidated scope within the meaning of Article 8 of the Regulation and Annex II of the Delegated Act of July 6, 2021, amended by Annex V of Delegated Regulation 2023/2486, are provided in section 4.3.2.4. Information relating to the turnover of each entity in the consolidated scope is also presented in section 5.1.1 Consolidated income statement – accounting presentation of this Universal Registration Document.

Economic activity	Unit	Bureau Veritas(1)		Stahl		CPI		ACAMS		Scalian(2)		IK Partners(3)	Total Group		
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2024	2023	Change
Turnover	In millions of euros	6,444	5,867	930	914	139	128	94	92	533	127	126	8,267	7,128	+13%
Taxonomy-eligible turnover	In millions of euros	351.7	319.3	475.7	484	0	0	0	0	0	0	0	827	803	+3%
Taxonomy-aligned turnover	In millions of euros	213.3	164.1	75.2	72.5	0	0	0	0	0	0	0	289	237	+19%
Share of turnover that is Taxonomy-eligible	%	5.5%	2.8%	51.1%	52.9%	0%	0%	0%	0%	0%	0%	0%	10.0%	11.3%	-1.3%
Share of turnover that is Taxonomy-aligned	**%**	**3.3%**	**2.8%**	**8.1%**	**7.9%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**3.5%**	**3.3%**	**+0.2%**

(1) Total turnover taken into account for Bureau Veritas is based on the accounting principles of IFRS 15 and corresponds to "Revenue and service costs rebilled to clients" as of 2024.
(2) Scalian joined the Wendel Group in July 2023. In accordance with the consolidated financial statements for 2023, Scalian's turnover corresponds to the period from July to September.
(3) IK Partners joined the Wendel Group on May 14, 2024.

To date, only Bureau Veritas and Stahl have a share of turnover that is eligible and/or aligned with the European Taxonomy.

For fiscal year 2024, the share of consolidated turnover that is Taxonomy-aligned is 3.5% and contributes to the climate change mitigation objective exclusively. The 0.2% increase in Taxonomy-aligned turnover is mainly due to the increase in Bureau Veritas' rail industry testing and inspection activities, building energy efficiency and renewable energy technologies.

Eligible and aligned activities are described below.

Bureau Veritas – testing, inspection and certification services

The methodology used for Bureau Veritas' Taxonomy reporting is as follows:

- turnover is taken from the Group's management tool (FLEX), for traceability of the amounts declared. The eligibility of each case is examined through criteria defined for three attributes: 1/ the nature of the service, 2/ the client's market, and 3/ the object on which the service is provided;
- the eligibility and alignment criteria used are those defined in the TIC Council 2024 Taxonomy Guidelines.

The Taxonomy reporting coverage rate is 100%. This rate corresponds to the proportion of Bureau Veritas' turnover that has the three attributes necessary to be analyzed with regard to the Taxonomy eligibility criteria in the Group's ERP. In 2024, all Bureau Veritas turnover was analyzed.

Bureau Veritas' share of aligned turnover breaks down as follows:

Eligible and aligned economic activities	Aligned turnover for 2024 (in millions of euros)	Aligned turnover for 2023 (in millions of euros)	% of total turnover considered aligned in 2024	% of total turnover considered aligned in 2023
Technical verification and inspection of infrastructure for rail transport (Annex I – 6.14)	31.6	24.6	0.5%	0.4%
Audits of the energy performance of buildings (Annex I – 9.3)	41.8	23.6	0.6%	0.4%
Inspection of electric vehicle charging stations (Annex I – 6.15)	2.3	2.3	0%	0%
Issue of energy saving certificates (Annex I – 7.3)	59.9	62.2	0.9%	1.1%
Inspection of renewable energy production facilities (Annex I – 7.6)	77.8	51.3	1.2%	0.9%
TOTAL	**213.3**	**164.1**	**3.3%**	**2.8%**

The Bureau Veritas Taxonomy reporting is prepared by a Committee spanning the Finance, Operations, Systems and CSR functions. The Committee reviews and validates the reporting method used and verifies the data collected. The following rules were used for the statement:

- eligibility: activities that would be eligible under both climate change mitigation and climate change adaptation are reported only under climate change mitigation, to avoid any risk of being counted twice;
- substantial contribution criteria: because of the difficulties involved in collecting SC data owing to the large number of clients concerned, only activities without SC criteria are considered aligned in this report;
- DNSH: no reported activity should cause harm to the other environmental objectives (Article 17 of the Taxonomy Regulation). The DNSH requirements of activities in which TIC services are involved only apply when they are relevant, as recommended in the European Commission's FAQs of December 19, 2022. The DNSH requirements specified in Annex A (Generic criteria for DNSH to climate change mitigation) of the Delegated Act for climate change mitigation apply;
- minimum safeguards: Bureau Veritas' Human Rights Policy and the Duty of Care Report ensure that Bureau Veritas respects human rights in its operations, subsidiaries and value chain. Bureau Veritas' Code of Ethics, which undergoes regular internal and external audits, ensures that Bureau Veritas complies with anti-corruption expectations

In addition, many Testing, Inspection and Certification (TIC) services not described above also contribute to one or more of the environmental objectives of the Taxonomy. **A significant portion of these activities are not explicitly mentioned in the Taxonomy and are therefore not strictly eligible under the Regulation.**

This is the case for the following two activities:

- testing/inspection/certification activities implicitly included in eligible activities listed in the Delegated Acts of the Taxonomy related to the manufacturing of equipment (Annex I, section 3), construction and operation of buildings and infrastructure (Annex I, sections 4, 5, 6, 7). This is the case, for example, for the various services and inspections carried out by Bureau Veritas in the renewable energy sector;
- independent third-party activities for verification and certification required by the Technical Screening Criteria (TSC) of the Taxonomy for alignment of certain eligible activities. This is particularly the case for services related to the verification of life cycle GHG emission reductions, which are required in the technical criteria of a significant number of eligible activities.

Stahl – Manufacturing of water-based products

Within the Stahl product portfolio, certain products, due to their composition (significant water and low solvent content) offer a significantly lower-than-market standard carbon footprint over the life cycle of the product. These "water-based" products, which are sold exclusively B2B, are therefore considered to be low-carbon technologies, enabling the reduction of greenhouse gas emissions throughout the value chain.

The share of Stahl's turnover considered aligned breaks down as follows:

Economic activity	Turnover for 2024 (in millions of euros)	% of total 2024 turnover	Turnover for 2023 (in millions of euros)	% of total 2023 turnover
Manufacture of other low carbon technologies (Annex I - 3.6) – **Eligibility**	475.7	51.1%	484	52.9%
Manufacture of other low carbon technologies (Annex I - 3.6) – **Alignment**	75.2	8.1%	72.5	7.9%

The difference between the aligned share and the eligible share is due to the following assumptions, which are reevaluated and updated each year:

- substantial contribution criterion: only water-based products covered by a life cycle assessment of avoided GHG emissions according to ISO 14040/44 mentioned in the Commission Recommendation 2013/179/EU on life cycle assessments were considered. These life cycle analyses were reviewed by an independent third party as part of a critical review, making it possible to validate a carbon footprint that is approximately half that of solvent-based products;
- DNSH:
  - climate change adaptation: in 2021, Stahl completed an analysis of physical and transition risks and drafted a Climate Resiliency Plan which was approved by the Board of Directors in 2022 and reviewed in 2023. In 2024, Stahl presented to the Board of Directors its action plan relating to climate risk,
  - sustainable use and protection of water and marine resources: the sites manufacturing water-based products in the European Union comply with the European regulations cited in Annex B of the Taxonomy regulation. A conservative approach has been taken and sites located outside the European Union have been excluded from the scope of alignment, pending the collection of evidence of compliance,
  - transition to a circular economy: Stahl's policies, environmental management systems and actions comply with the provisions mentioned for this DNSH,
  - pollution prevention and control: all water-based products have been checked by the regulatory and R&D departments to ensure they do not contain any of the substances mentioned in the European Regulation mentioned in Annex C of the Taxonomy Regulation. Products that do contain such substances were not considered to be aligned.

  The criteria set out in Appendix C of Delegated Regulation 2021/2139 (amended by 2023/2485) and Delegated Regulation 2023/2486 “DNSH Generic criteria for pollution” require that the activity does not lead to the manufacture, placing on the market or use of substances specified in this appendix. Stahl has adopted a procedure for monitoring substances on the basis of its own manufacturing processes and/or information from its suppliers, allowing it to keep an up-to-date inventory of substances subject to the various EU regulations mentioned in Appendix C. This procedure also covers substances that are not yet subject to EU regulations.

  However, there are uncertainties about how the regulations are interpreted in terms of criteria a) to f), the additional paragraph of generic DNSH criteria for pollution, as well as the extent of substances to be analyzed and the limitations of the Group’s ability to gather all the necessary data.

  For fiscal year 2024, Stahl did its best to conduct its analysis using the information available as of the date of preparing the disclosures required by the Taxonomy regulation. On this basis, it believes that its activities are Taxonomy-aligned with regard to generic DNSH criteria for pollution. Stahl will continue with its efforts to refine its analysis and improve the process in the years ahead. It is not able to guarantee that the analysis process will include all substances covered by the generic DNSH criteria for pollution. Stahl will continue to move the process forward to ensure that all substances potentially concerned by criteria a) to f), as well as the additional paragraph of this DNSH principle, are covered as soon as possible;
  - protection and restoration of biodiversity and ecosystems: a geographical analysis of the sites located in the European Union in relation to protected areas has been carried out. All sites that are located far from protected areas or that have an appropriate assessment in place when located close to a protected area were included in the alignment scope;

- safeguards: the Stahl group complies with the minimum safeguards of the OECD and UN guidelines for all four pillars (human rights, anti-corruption, taxation, and fair competition) thanks to the policies it has implemented. Stahl has a Duty of Care Plan in accordance with the French duty of care law (see section 4.5), an anti-corruption program in accordance with the French Sapin II law, a Code of Conduct and a tax policy that is publicly accessible on the Company's website.

4.3.2.2 Taxonomy alignment of consolidated CapEx

Entities within Wendel's consolidated scope do not as yet have the means to quantify the share of Taxonomy-aligned CapEx accurately in their information systems. Wendel has therefore opted to regard all CapEx as not aligned.

The difference in the share of aligned CapEx between 2023 (0.6%) and 2024 (0.0%) is due to the following factors:

- 2023 figures included the Taxonomy-aligned CapEx of Constantia Flexibles, which was sold in July 2023 and not included in 2023 consolidated CapEx;
- Stahl's CapEx was estimated as a proportion of aligned turnover. This estimation method was not repeated for 2024 and all CapEx was considered not aligned.

For fiscal year 2024, only Bureau Veritas reported a share of eligible but not aligned CapEx for categories PPC 2.4 "Remediation of contaminated sites and areas" (relating to the pollution prevention and reduction objective), within the framework of environmental tests carried out, and CE 3.2 "Renovation of existing buildings" (relating to the circular economy objective).

4.3.2.3 OpEx scope exemptions

The OpEx covered by the Delegated Act (EU) 2021/2178 of July 6, 2021 of the Taxonomy Regulation (R&D, building renovation, short- term leases, maintenance and repairs) represent €199.8 million, i.e., less than 5% of current expenditure at the consolidated level. For portfolio companies, operating expenses as defined by the Taxonomy are therefore not significant in comparison to other operating expenses. In accordance with the exemption mentioned in point 1.1.3.2 of the above mentioned Delegated Act, the eligible and aligned OpEx are not included below.

4.3.2.4 Taxonomy-related regulatory information tables

Turnover

Year N	2024			Substantial contribution criteria					
Economic activities (1)	Code(s) (2)	Absolute turnover (3)	Proportion of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)
		In millions of euros	%	YES; NO; N/EL (b)(c)	YES; NO; N/EL (b)(c)	YES; NO; N/EL (b)(c)	YES; NO; N/EL (b)(c)	YES; NO; N/EL (b)(c)	YES; NO; N/EL (b)(c)
A – TAXONOMY ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
3.6 – Manufacture of other low carbon technologies	CCM 3.6	75.19	0.9%	YES	N/EL	N/EL	N/EL	N/EL	N/EL
6.14 – Infrastructure for rail transport	CCM 6.14	31.59	0.4%	YES	N/EL	N/EL	N/EL	N/EL	N/EL
6.15 – Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	2.31	0.0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL
7.3 – Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	59.90	0.7%	YES	N/EL	N/EL	N/EL	N/EL	N/EL
7.6 – Installation, maintenance and repair of renewable energy technologies	CCM 7.6	77.77	0.9%	YES	N/EL	N/EL	N/EL	N/EL	N/EL
9.3 – Professional services related to energy performance of buildings	CCM 9.3	41.76	0.5%	YES	N/EL	N/EL	N/EL	N/EL	N/EL
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**288.52**	**3.5%**	**3.5%**	**0%**	**0%**	**0%**	**0%**	**0%**
o/w enabling		289	3.5%	3.3%	0%	0%	0%	0%	0%
o/w transitional		0.0	0.0%						
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)									
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)
3.6 – Manufacture of other low carbon technologies	CCM 3.6	401	4.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
7.3 – Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
2.4 – Remediation of contaminated sites and areas	PPC 2.4	129.7	1.6%	EL	N/EL	N/EL	EL	N/EL	N/EL
3.2 – Renovation of existing buildings	CE 3.2	8.7	0.1%	EL	N/EL	N/EL	N/EL	EL	N/EL
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		**539**	**6.5%**	4.8%	0%	0%	1.6%	0.1%	0%
Taxonomy-eligible turnover (A.1 + A.2)		**827.42**	**10.01%**	8.2%	0%	0%	1.6%	0.1%	0%
B – TAXONOMY NON-ELIGIBLE ACTIVITIES									
Taxonomy non-eligible turnover		7,439.48	89.99%						
Total (A + B)		**8,266.9**	**100%**						

DNSH criteria (Do No Significant Harm)									
Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) turnover, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	E	T
YES	YES	YES	YES	YES	YES	YES	1.0%	E	
YES	YES	YES	YES	YES	YES	YES	0.3%	E	
YES	YES	YES	YES	YES	YES	YES	0.0%	E	
YES	YES	YES	YES	YES	YES	YES	0.9%	E	
YES	YES	YES	YES	YES	YES	YES	0.7%	E	
YES	YES	YES	YES	YES	YES	YES	0.3%	E	
YES	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**3.3%**		
YES	YES	YES	YES	YES	YES	YES	3.32%	E	
YES	YES	YES	YES	YES	YES	YES			T
							6.78%		
							0.1%		
							2%		
							0.4%		
							7.9%		
							11.3%		

CapEx

Year N	2024			Substantial contribution criteria					
Economic activities (1)	Code(s) (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)
		In millions of euros	%	YES; NO; N/EL (b)(c)	YES; NO; N/EL (b)(c)	YES; NO; N/EL (b)(c)	YES; NO; N/EL (b)(c)	YES; NO; N/EL (b)(c)	YES; NO; N/EL (b)(c)
A – TAXONOMY ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
3.6 – Manufacture of other low carbon technologies	CCM 3.6	0.00	0.0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL
6.14 – Infrastructure for rail transport. Technical verification and inspection of infrastructure for rail transport	CCM 6.14	0.00	0.0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL
6.15 – Infrastructure enabling low-carbon road transport and public transport. Electrical vehicle charging station (EVCS) inspections.	CCM 6.15	0.00	0.0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL
7.3 – Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.00	0.0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL
7.6 – Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.00	0.0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL
9.3 – Professional services related to energy performance of buildings. Audits of building energy performance	CCM 9.3	0.00	0.0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL
CapEx of environmentally sustainable activities (Taxonomy aligned) (A.1)		0.00	**0.0%**	**0.0%**	**NO**	**NO**	**NO**	**NO**	**NO**
o/w enabling		0.00	0.0%	0.0%	0%	0%	0%	0%	0%
o/w transitional		0.00	0.0%	0.0%					
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (g)									
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)
3.6 – Manufacture of other low carbon technologies	CCM 3.6	0.00	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
2.4 – Remediation of contaminated sites and areas. Environmental tests	PPC 2.4	64.40	7.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
3.2 – Renovation of existing buildings	CE 3.2	108.80	12.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.1)		173.20	**20.1%**	20.1%	0%	0%	0%	0%	0%
Taxonomy-eligible CapEx (A.1 + A.2)		173.20	**20.1%**	20.1%	0%	0%	0%	0%	0%
B – TAXONOMY NON-ELIGIBLE ACTIVITIES									
Taxonomy non-eligible CapEx		690.4	79.9%						
Total (A + B)		864	100%						

DNSH criteria (Do No Significant Harm)									
Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) CapEx, year N-1 (18)	Category (enabling activity) year N-1 (19)	Category (transitional activity) (20)
YES/NO	**YES/NO**	**YES/NO**	**YES/NO**	**YES/NO**	**YES/NO**	**YES/NO**	**%**	**E**	**T**
YES	YES	YES	YES	YES	YES	YES	0.4%	E	
YES	YES	YES	YES	YES	YES	YES	0.0%	E	
YES	YES	YES	YES	YES	YES	YES	0.0%	E	
YES	YES	YES	YES	YES	YES	YES	0.0%	E	
YES	YES	YES	YES	YES	YES	YES	0.0%	E	
YES	YES	YES	YES	YES	YES	YES	0.0%	E	
YES	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**0.6%**		
YES	YES	YES	YES	YES	YES	YES	0.6%	E	
YES	YES	YES	YES	YES	YES	YES	0.00%		T
							2.1%		
							0.0%		
							0.0%		
							19.2%		
							19.8%		

OpEx

Year N	2024			Substantial contribution criteria					
Economic activities (1)	Code(s) (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)
		In millions of euros	%	YES; NO; N/EL (b)(c)	YES; NO; N/EL (b)(c)	YES; NO; N/EL (b)(c)	YES; NO; N/EL (b)(c)	YES; NO; N/EL (b)(c)	YES; NO; N/EL (b)(c)
A – TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0%		NO	NO	NO	NO	NO
o/w enabling		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
o/w transitional		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (g)									
OpEx of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		0.00	0.0%						
Taxonomy-eligible OpEx (A.1 + A.2)		0	0.0%						
B – TAXONOMY NON-ELIGIBLE ACTIVITIES									
Taxonomy non-eligible OpEx		199.8	0.0%						
Total (A + B)		199.8	100%						

DNSH criteria (Do No Significant Harm)									
Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) OpEx, year N-1 (18)	Category (enabling activity) year N-1 (19)	Category (transitional activity) (20)
YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	E	T
							0.0%		
							0.0%		
							0.0%		
							0.0%		
							0.0%		

Gas and nuclear power

Line	Nuclear energy-related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative power generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas-related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

4.3.3 Climate change [ESRS E1]

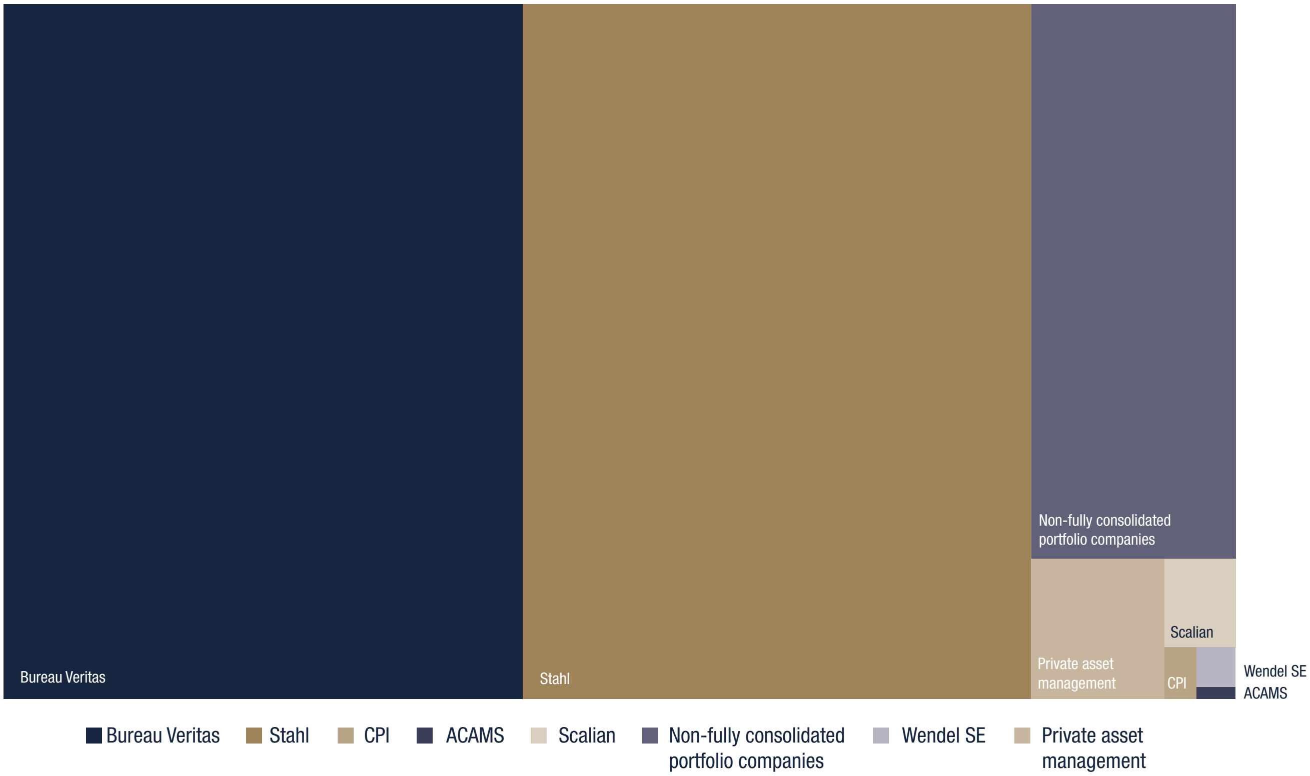
IROs/ESRS requirements	I	R	O	Description	Specific/ Cross-cutting	Time horizons
E1 Climate change mitigation	X	X	X	Actual negative impact of greenhouse gas emissions from the portfolio companies' own activities and from their value chains. Potential financial risks: reputational risk leading to potential loss of clients in the absence of transition plans aligned with the Paris Agreement. Risk related to new national or supranational regulations on carbon costs or bans on the marketing of specific products. Actual financial opportunity: development of products and services for climate change mitigation.	Cross-cutting	Medium term
E1 Climate change adaptation	X	X	X	Potential negative impact related to the lack of relevant adaptation plans resulting in the disruption of services or deterioration of working conditions for employees. Major physical climate events can cause material financial risks and negative impacts. Current financial opportunity: development of products and services related to climate change adaptation	Cross-cutting	Medium term
E1 Energy	X		X	Potential negative impact linked to the consumption of non-renewable energy for own operations and in the value chain, leading to an increase in greenhouse gas emissions for Bureau Veritas and Stahl. Financial opportunity for Bureau Veritas through energy-efficiency services.	Specific to Stahl and Bureau Veritas	Short term

The transition plan outlined below includes metrics for emissions across the consolidated scope, and along the value chain:

- consolidated scope: GHG emissions of fully consolidated portfolio companies (Bureau Veritas, Stahl, CPI, ACAMS and Scalian) and Wendel SE and IK Partners offices;
- value chain: non-consolidated Wendel portfolio companies, IK Partners portfolio companies.

Value-chain entities have their own policies, actions and targets on climate change, and Wendel has limited influence as a minority shareholder. Details are not therefore not published in this CSRD report.

Wendel Group GHG emissions in 2024



Scope	Entity	**2024 GHG emissions** (in tCO_2e)	Percentage
Principal investments	Bureau Veritas	754,957	42.1%
	Stahl	739,217	41.3%
	CPI	3,498	0.2%
	ACAMS	1,006	0.1%
	Scalian	13,137	0.7%
	Non-fully consolidated companies (Tarkett, IHS Towers and Globeducate)	237,373	13.2%
	Wendel SE	3,221	0.2%
IK Partners	Private asset management	39,113	2.2%
TOTAL		**1,791,522**	**100%**

4.3.3.1 Transition plan for climate change mitigation [E1-1]

The Wendel Group's transition plan, including the SBTi commitments outlined below, has been approved by Wendel SE's Executive Board and was submitted to the Supervisory Board in 2023.

The Wendel Group has drawn up its climate change mitigation transition plan with regard to its activity as a financial institution. To this end, it relies on the recognized external framework of the Science-Based Targets initiative and the rollout of its new 2024-2027 ESG roadmap.

The Science-Based Targets initiative (SBTi) is a climate action organization that helps companies and financial institutions set greenhouse gas emission reduction targets in line with the Paris Agreement.

The Wendel Group set its climate change mitigation objectives in accordance with the SBTi Financial Institution Criteria (version 1.1) and SBTi Private Equity Guidance (version 1.0) standards. These standards, adapted to Wendel's business model, require the definition of an absolute GHG emissions reduction target for Wendel SE's Scopes 1 and 2, plus a Scope 3 target for the Wendel Group's investments. For its Scope 3 target, the Group opted for the "portfolio coverage" approach. This requires the Group's eligible portfolio and management companies[1] (IK Partners for fiscal year 2024) to set GHG emission reduction targets aligned with the Paris Agreement and approved by SBTi for their own scopes.

The Wendel Group plans to report annually on the progress made in its transition plan. This will be presented in the Sustainability Report, which will include the results achieved in relation to the SBTi commitments of Wendel SE, its portfolio companies and its investment companies. The Wendel Group will also present the results achieved within the framework of its 2024-2027 ESG roadmap. All these results will also be presented each year to the ESG Steering Committee.

The Wendel Group has not yet assessed how its transition plan could potentially affect workers, communities and ecosystems.

The Wendel Group’s climate change mitigation transition plan aims to help understand past, current and future mitigation efforts in order to ensure that its strategy and business model are compatible with the transition to a sustainable economy. However, there is no consensus as yet concerning pathways for reducing greenhouse gas emissions to ensure that a strategy is compatible with a scenario limiting global warming to 1.5° in line with the Paris Agreement.

The Wendel Group's commitments, as approved by SBTi on March 14, 2024, are as follows:

- Scopes 1 and 2: the Wendel Group commits to a 42% reduction in Wendel SE's Scopes 1 and Scope 2 emissions by 2030 compared to the 2022 baseline year;
- Scope 3: the Wendel Group commits to ensuring that 96.8% of the GHG emissions of eligible listed and unlisted entities are covered by SBTi-approved commitments by 2028. This coverage should reach 100% by 2030.

(1) All listed and non-listed portfolio companies in which Wendel holds an interest of more than 25% and has at least one seat on the board of directors (reference threshold of 15% for Venture Capital).

2024-2027 ESG roadmap relating to climate change mitigation

To meet its Scope 3 portfolio coverage target, the Wendel Group requires all new eligible investments to commit to reduction targets and have them approved by SBTi within two years of acquisition. The Wendel Group then ensures that the entities report on progress toward the objectives set and draw up relevant action plans. During fiscal year 2024, the climate action plans and policies were reviewed at least once by the non-executive governance bodies for Bureau Veritas, Stahl and Scalian, representing more than 99% of emissions from fully consolidated portfolio companies.

The Wendel Group has factored all these objectives into its 2024-2027 roadmap with regard to fully consolidated portfolio companies, from measuring emissions to implementing action plans, in order to achieve targets aligned with the Paris Agreement:

Sustainability matter	Metric	Unit	Scope	2027 target	2024 result
Climate change mitigation	Measurement of Scope 1, 2 & 3 GHG emissions	Percentage of companies	Wendel portfolio companies	100%	75%
	Scope 1 and 2 GHG emissions audited in the last two fiscal years	Percentage of GHG emissions		100%	75.2%
	Scope 3 GHG emissions audited in the last two fiscal years	Percentage of GHG emissions	Fully consolidated portfolio companies	100%	100%
	SBTi approval within 24 months of acquisition	Percentage of GHG emissions	Eligible portfolio entities under the SBTi application framework(1)	100%	0%(2)
	GHG emissions across Wendel SE controlled portfolio companies covered by SBTi-approved targets	Percentage of GHG emissions	Eligible entities under the SBTi application framework(2)	95.2%	96.7%
	Dialog initiated to encourage SBTi-approved commitment	Percentage of GHG emissions	Non-consolidated Wendel portfolio companies eligible under the SBTi application framework(3)	100%	100%
	Climate change mitigation plan including at least the following criteria: ■ plan approved by non-executive governance and updated annually; ■ identification of direct and indirect decarbonization levers for each emission source; ■ CapEx/OpEx plans linked to reduction targets.	Percentage of companies	Fully consolidated Wendel portfolio companies for which the issue is material(4)	100%	25%

(1) As at December 31, 2024, Scalian was the only fully consolidated portfolio company to be added to the Wendel Group's portfolio in the last 24 months. Scalian initiated the SBTi approval process in the fourth quarter of 2024 when it submitted its application.

(2) Wendel consolidated and non-consolidated portfolio companies eligible under the SBTi application framework as at December 31, 2024: Bureau Veritas, Stahl, CPI, ACAMS, IK Partners, Tarkett, IHS Towers and Tadaweb. Scalian and Globeducate, which were acquired by the Wendel Group in the last 24 months, are not included in the indicator in accordance with the SBTi application framework.

(3) Eligible Wendel non-consolidated portfolio companies in accordance with the SBTi application framework and not approved as at December 31, 2024: IHS Towers, Globeducate and Tadaweb.

(4) Bureau Veritas, Stahl, CPI and Scalian.

Wendel SE does not intend to incur operating expenses or invest directly in order to achieve its target of SBTi coverage for the entire portfolio. Investments in achieving reduction targets are borne by the portfolio companies themselves [E1-1_08].

Operating expenses (OpEx) and capital expenditure (CapEx) incurred by portfolio companies in fiscal year 2024 in relation to objective 1 of the EU Taxonomy are set out in section 4.3.2 in accordance with the EU Taxonomy Regulation.

At December 31, 2024, 96.7% of the GHG emissions from Wendel's portfolio companies are covered by SBTi-approved commitments [1]. The table below shows the SBTi status of the various eligible portfolio companies according to the above-mentioned standards.

Focus on the SBTi status of Wendel Group's SBTi eligible investments

Portfolio companies/ Investment companies	SBTi status	Scopes 1 and 2 objective	Scope 3 objective
Fully consolidated portfolio companies			
Bureau Veritas	Approved	42% reduction (absolute) in emissions by 2030 versus 2021	25% reduction in emissions by 2030 versus 2021
Stahl	Approved	42% reduction (absolute) in emissions by 2030 versus 2021	25% reduction in emissions by 2030 versus 2021
Crisis Prevention Institute	Not committed	-	-
ACAMS	Not committed	-	-
Scalian	Currently awaiting approval	54% reduction (absolute) in emissions by 2033 versus 2023	60% reduction in emissions per FTE by 2033 versus 2023
Non-consolidated companies			
Tarkett	Approved	50% reduction (absolute) in emissions by 2030 versus 2019	27.5% reduction in emissions from product/ service purchases and end-of-life treatment of products sold, by 2030 versus 2021
IHS	Not committed	-	-
Private asset management companies			
IK Partners	Approved	54% reduction in emissions (absolute) by 2030 versus 2019	IK Partners commits to 26% of its eligible private equity investments[1] be assigned SBTi approved targets by 2026, and 100% by 2040 versus the 2021 reference year

(1) Majority investments with a stake of more than 25% and at least one seat on the Board of Directors with the right to vote.

(1) Emissions from the following entities are included in the ratio's numerator: Bureau Veritas, Stahl, Tarkett and IK Partners. Emissions from the following entities are included in the ratio's denominator: Bureau Veritas, Stahl, CPI, ACAMS, Tarkett, IHS Towers and IK Partners.

Portfolio coverage trajectory – Wendel SE
Comparison of actual performance/SBTi approved target

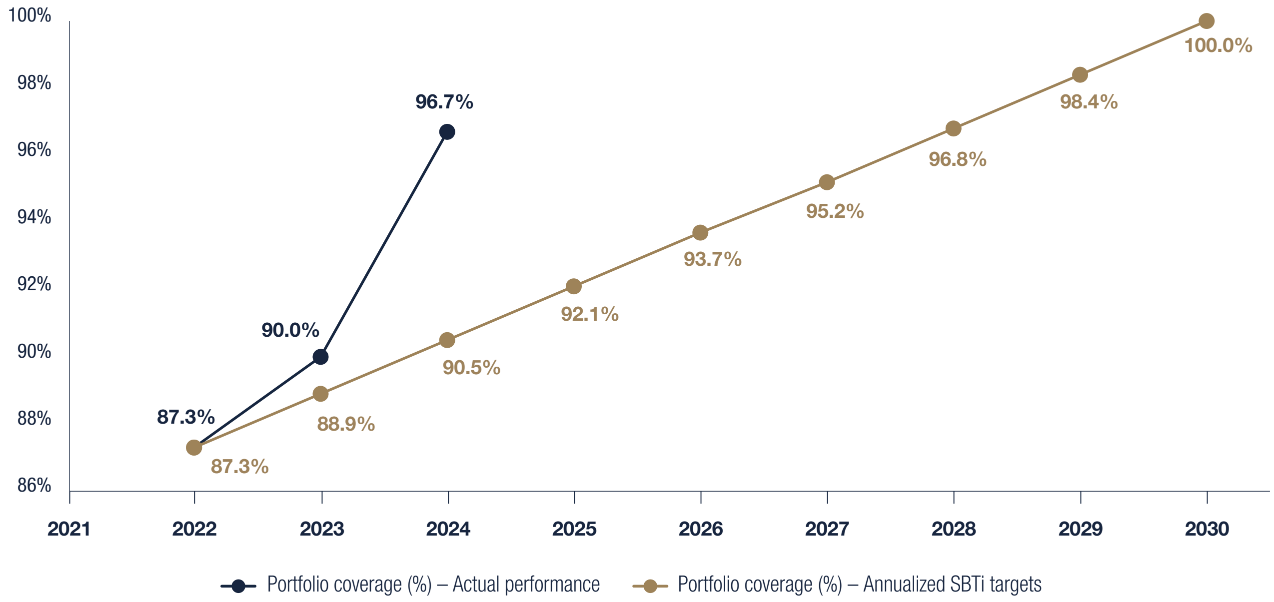


Figure 2. Actual % of portfolio with SBTi-approved targets vs. annualized SBTi targets – Wendel SE

The Wendel Group does not have any activities connected to the exclusion list in Delegated Regulation (EU) 2020/1818. Therefore, the Group is not excluded from the EU Paris-aligned Benchmarks.

4.3.3.2 Policies and actions related to climate change mitigation within the Wendel Group's fully consolidated entities [E1-2 and E1-3]

As stated in section 4.3.1, as a majority shareholder, Wendel has set up a governance system and a system for monitoring the policies and actions implemented by its portfolio companies in relation to climate change mitigation. Wendel's monitoring criteria take account of the minimum disclosure requirements MDR-P and MDR-A of ESRS 2.

	Climate change mitigation	**Energy efficiency (material topic only for Bureau Veritas and Stahl)**	**Renewable energy deployment (material topic only for Bureau Veritas and Stahl)**
Policy	**GHG emissions of (fully consolidated) companies covered** (%)	**GHG emissions of Bureau Veritas and Stahl covered** (%)	
Existence of a policy validated by executive governance	99.7%	100%	100%
Existence of a policy validated by executive governance and submitted to non-executive governance	99.7%	100%	100%
Policy covering the entity's consolidated scope	99.7%	100%	100%
Policy covering the entity's consolidated scope and value chain	99.7%		
Policy made available to stakeholders	99.7%	100%	100%

Comments on results as of end-2024 in relation to the climate change mitigation policy

- Climate change mitigation: Bureau Veritas, Stahl and Scalian have drawn up a climate change mitigation policy, validated by their executive governance bodies and covering their own activities and those of their value chains.
- Energy efficiency: Bureau Veritas and Stahl have an energy efficiency policy across their respective consolidated scopes. These are the only two portfolio companies for which energy efficiency has been defined as a material sustainability matter.
- Renewable energy deployment: Bureau Veritas and Stahl both have a renewable energy deployment policy across their respective consolidated scopes.

	Climate change mitigation	Energy efficiency	Renewable energy deployment
Actions	**GHG emissions of (fully consolidated) companies covered** (%)	**GHG emissions of Bureau Veritas and Stahl covered** (%)	
Existence of an action plan validated by executive governance	99.7%	50.5%	50.5%
Action plans covering the entity's consolidated scope	99.7%	50.5%	50.5%
Action plans covering the entity's consolidated scope and value chain	99.7%		
Time horizons associated with action plans	99.7%	50.5%	50.5%
CapEx/OpEx plans associated with action plans	49.9%	50.5%	50.5%

Comments on results as of end-2024 in relation to climate change mitigation-related actions

- Climate change mitigation: Bureau Veritas, Stahl and Scalian have time-bound climate change mitigation action plans that cover their own activities and those of their value chains. These action plans have been validated by the respective governance bodies. At December 31, 2024, only Bureau Veritas had CapEx/OpEx plans associated with its action plans.
- Energy efficiency: Bureau Veritas has implemented action plans including CapEx/OpEx.
- Renewable energy deployment: Bureau Veritas has implemented action plans including CapEx/OpEx.

4.3.3.3 Targets and metrics related to climate change mitigation within the Wendel Group's fully consolidated entities [E1-4, E1-5 and E1-6]

Wendel Group consolidated GHG emissions (according to the accounting and reporting approach defined by the GHG Protocol and PCAF)

	2023	2024	Change 2024 vs. 2023 (%)
Scope 1 GHG emissions (in tCO_2e)			
Gross Scope 1 GHG emissions	85,863	85,343	-0.6%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	-
Scope 2 GHG emissions (in tCO_2e)			
Gross Scope 2 GHG emissions (location-based)	95,790	96,069	0.3%
Gross Scope 2 GHG emissions (market-based)	78,492	65,829	-16.1%
Scope 3 GHG emissions (in tCO_2e)			
Gross Scope 3 GHG emissions (location-based)	1,493,606	1,640,222	10%
Gross Scope 3 GHG emissions (market-based)	1,493,608	1,640,350	10%
3.1 Purchased goods and services	907,800	995,288	10%
3.2 Capital goods	13,942	15,673	12%
3.3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	56,770	56,194	-1%
3.4 Upstream transportation and distribution	56,494	67,860	20%
3.5 Waste generated in operations	6,925	5,965	-14%
3.6 Business travel	91,650	105,594	15%
3.7 Employee commuting	45,106	46,573	3%
3.8 Upstream leased assets	60,911	62,986	3%
Other indirect emissions (location-based)[(1)]	-	352	-
Other indirect emissions (market-based)[(1)]	-	482	-
3.9 Downstream transportation and distribution	3,933	4,743	21%
3.11 Use of sold products	0	25	-
3.12 End-of-life treatment of sold products	4,410	3,457	-22%
3.15 Investments	245,668	275,509	12%
Total GHG emissions (in tCO_2e)			
Total GHG emissions (location-based)	1,675,259	1,821,633	9%
Total GHG emissions (market-based)	1,657,963	1,791,522	8%

(1) Emissions related to freelancers working remotely for Scalian. These emissions were calculated for the first time for 2024.

The Wendel Group's GHG emissions shown above have been consolidated in accordance with the GHG Protocol's accounting and reporting standard. More specifically, this means that:

- GHG emissions from fully consolidated portfolio companies (Bureau Veritas, Stahl, CPI, ACAMS and Scalian), Wendel SE and IK Partners are fully consolidated within Scopes 1, 2 and 3 (categories 1 to 14);
- GHG emissions from non-consolidated portfolio companies (Tarkett, IHS Towers and Globeducate) are calculated in accordance with the PCAF (Partnerships for Carbon Accounting Financials) standard and included in category 3.15 Investments of Scope 3;
- financed GHG emissions of IK Partners relating to investments made through its funds are calculated in accordance with the PCAF standard and included in category 3.15 Investments of Scope 3.

The different targets and metrics related to climate change mitigation of the Wendel Group's fully consolidated portfolio companies are shown below.

Bureau Veritas

Bureau Veritas' GHG emissions reduction targets correspond to those submitted to and approved by the Science-Based Target initiative, based on a cross-sectoral emissions reduction methodology (Absolute Contraction Approach). These targets are based on a reduction trajectory compatible with limiting global warming to 1.5°C above pre-industrial levels. The base year was calculated taking into account 100% of the operating scope.

Scope	Reference year	Baseline value (in tCO_2e)	Target emissions reduction (in tCO_2e)	Target emissions reduction (%)	Target year	Target emissions (in tCO_2e)
Scope 1 + Scope 2 (market-based)	2021	158,865	66,723	-42%	2030	92,142
Scope 3	2021	509,217	127,304	-25%	2030	381,913
TOTAL	**2021**	**668,082**	**194,028**	**-29%**	**2030**	**474,054**

Scope 1 and 2 GHG emissions trajectory (market-based) – Bureau Veritas
Comparison of actual emissions/SBTi approved target

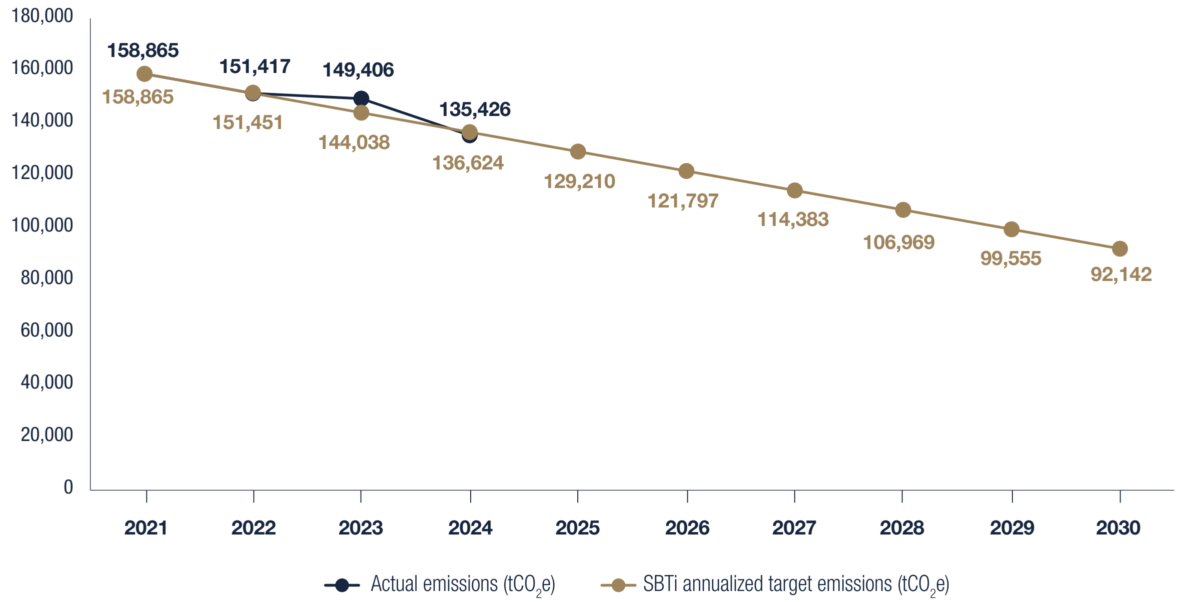


Figure 3. Scope 1 & 2 GHG emissions (tCO_2e) vs SBTi target annualized by linear regression – Bureau Veritas.

Scope 3 GHG emissions trajectory – Bureau Veritas Comparison of actual emissions/SBTi approved target

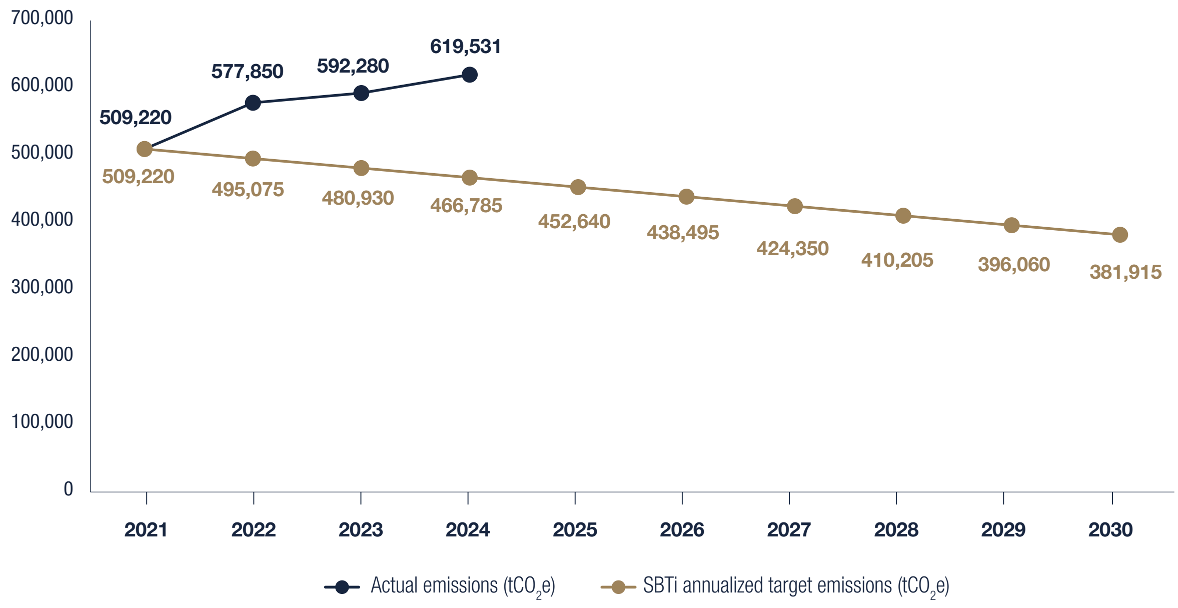


Figure 4. Scope 3 GHG emissions (tCO_2e) vs SBTi target annualized by linear regression – Bureau Veritas.

Bureau Veritas energy consumption and generation

Energy consumption and mix	2023	2024	Change 2024 vs. 2023 (% and pp)
Total energy consumption from fossil sources (MWh)	234,233	225,476	-4%
Percentage of fossil sources in total energy consumption (%)	86%	76%	-10 pp
Total energy consumption from nuclear sources (MWh)	12,309	7,695	-37%
Percentage of energy consumption from nuclear sources in total energy consumption (%)	4%	3%	-1 pp
Total energy consumption from renewable sources (MWh)	27,015	62,955	133%
Percentage of renewable sources in total energy consumption (%)	10%	21%	11 pp
Total energy consumption related to own operations (MWh)	273,557	296,126	8%
Total energy produced (MWh)	0	0	-

GHG emissions – focus on Bureau Veritas

	Baseline value (2021)	2023	2024	Change 2024 vs. 2023 (in %)	2030 target (SBTi)	% annual reduction relative to the base value
Scope 1 GHG emissions (in tCO_2e)						
Gross Scope 1 GHG emissions	71,732	74,412	73,343	-1%	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	-	-	-
Scope 2 GHG emissions (in tCO_2e)						
Gross Scope 2 GHG emissions (location-based)	89,293	84,227	84,662	1%	-	-
Gross Scope 2 GHG emissions (market-based)	87,133	74,994	62,083	-17%	-	-
GHG emissions – Scopes 1 and 2 (in tCO_2e)						
Gross Scope 1 and 2 GHG emissions (location-based)	161,025	158,639	158,005	-0.3%	-	-
Gross Scope 1 and 2 GHG emissions (market-based)	152,865	149,406	135,426	-9.3%	92,142	4.7%
Scope 3 GHG emissions (in tCO_2e)						
Gross Scope 3 GHG emissions	509,217	592,277	619,531	5%	381,915	2.8%
3.1 Purchased goods and services	305,449	351,282	362,311	3%	-	-
3.3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	42,373	50,057	49,715	-1%	-	-
3.5 Waste generated in operations	8,190	5,828	4,872	-16%	-	-
3.6 Business travel	56,759	82,750	97,904	18%	-	-
3.7 Employee commuting	38,176	41,449	41,743	1%	-	-
3.8 Upstream leased assets	58,271	60,911	62,986	3%	-	-
Total GHG emissions (in tCO_2e)						
Total GHG emissions (location-based)	670,242	750,916	777,536	4%	-	-
Total GHG emissions (market-based)	668,082	741,683	754,957	2%	-	-

Stahl

Stahl's GHG emission reduction targets correspond to those submitted to and approved by the Science-Based Target initiative, based on a cross-sectoral emission reduction methodology (Absolute Contraction Approach). These targets are based on a reduction trajectory compatible with limiting global warming to 1.5°C above pre-industrial levels.

Note that the Scope 3 reduction target concerns only category 3.1 Purchases of goods and services. Stahl has chosen to concentrate its efforts on this category of emissions, which account for 90% of its total Scope 3 emissions.

Stahl has verified that its 2021 baseline year is representative, despite the global backdrop of the Covid-19 crisis. The figures reported are therefore considered representative of "routine" business for Stahl.

Scope	Reference year	Baseline value (in tCO_2e)	Target emissions reduction (in tCO_2e)	Target emissions reduction (%)	Target year	Target emissions (in tCO_2e)
Scope 1 + Scope 2 (market-based)	2021	19,999	8,399	-42%	2030	11,600
Scope 3 – category 3.1	2021	804,929	201,232	-25%	2030	603,696

Scope 1 and 2 GHG emissions trajectory (market-based) – Stahl
Comparison of actual emissions/SBTi approved target

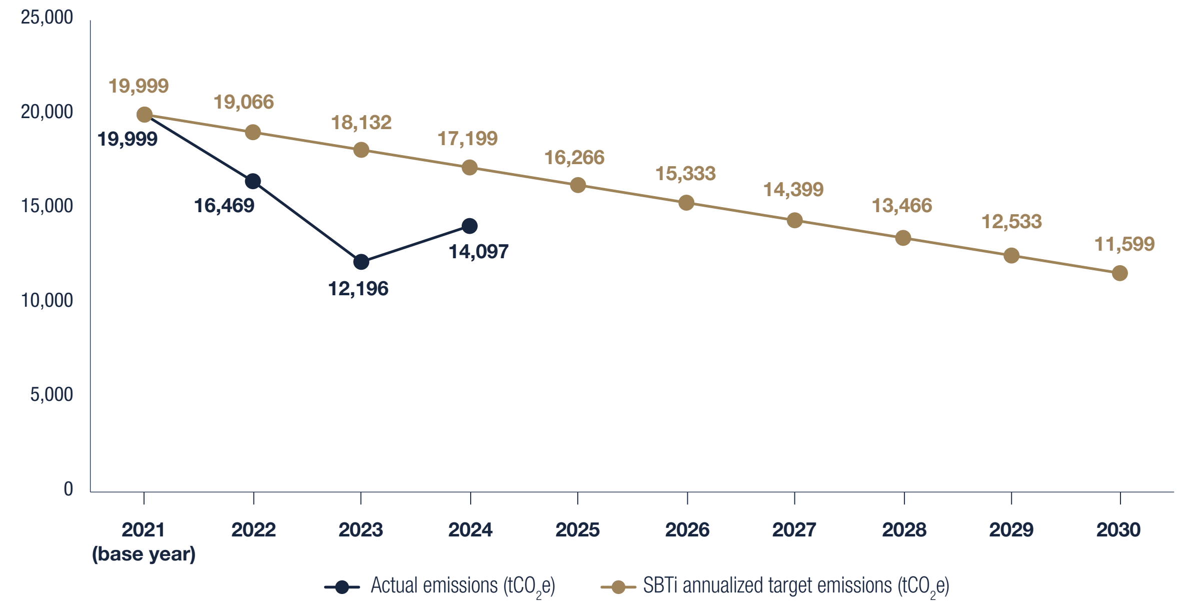


Figure 5. Scopes 1 & 2 GHG emissions (tCO_2e) vs SBTi target annualized by linear regression – Stahl

Scope 3.1 GHG emissions trajectory (Purchases of goods and services) – Stahl
Comparison of actual emissions/SBTi approved target

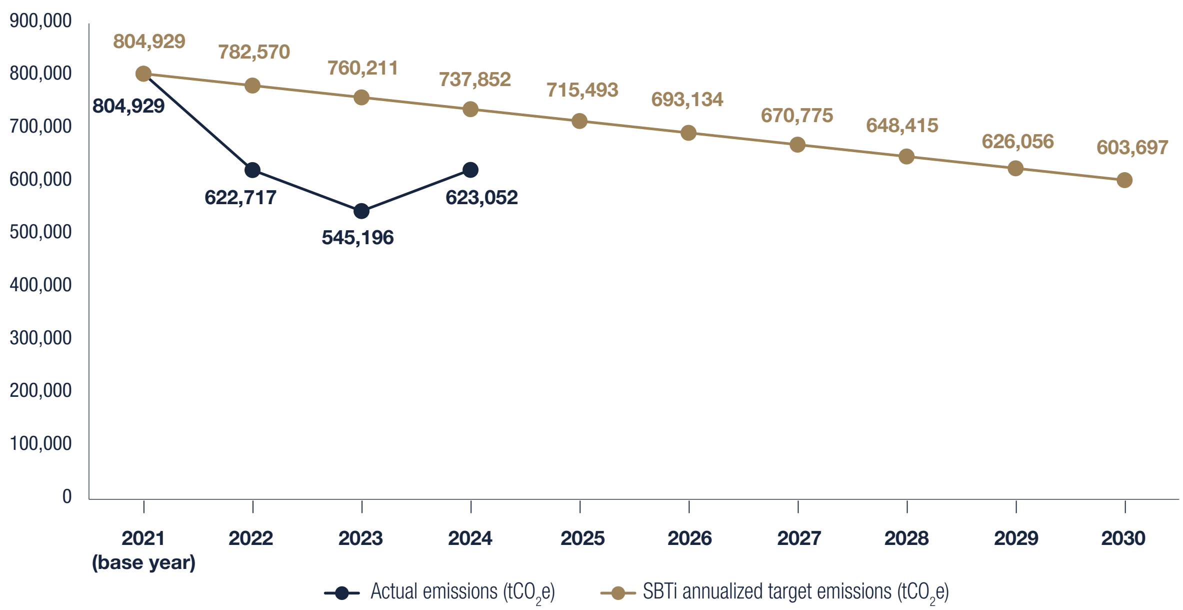


Figure 6. Scope 3 GHG emissions (tCO_2e) vs SBTi target annualized by linear regression – Stahl

Stahl energy consumption and generation

Energy consumption and mix	2024
Fuel consumption from coal and coal products (MWh)	0
Fuel consumption from crude oil and petroleum products (MWh)	18,184
Fuel consumption from natural gas (MWh)	22,941
Fuel consumption from other fossil sources (MWh)	382
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)	6,711
Total energy consumption from fossil sources (MWh)	**48,218**
Percentage of fossil sources in total energy consumption (%)	**55%**
Total energy consumption from nuclear sources (MWh)	**0**
Percentage of energy consumption from nuclear sources in total energy consumption (%)	**0%**
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	11,988
Consumption of purchased or acquired electricity, heat, steam, or cooling from renewable sources (MWh)	23,958
Consumption of self-generated non-fuel renewable energy (MWh)	3,897
Total energy consumption from renewable sources (MWh)	**39,842**
Percentage of renewable sources in total energy consumption (%)	**45%**
Total energy consumption related to own operations (MWh)	**88,059**
Non-renewable energy produced (MWh)	0
Renewable energy produced (MWh)	3,897
Total energy produced (MWh)	**3,897**

Energy intensity associated with activities in high climate impact sectors

This disclosure requirement only concerns Stahl, which operates in the "Manufacture of other chemical products" sector (C20.5) as detailed in Annex I of Regulation (EC) No 1893/2006 of the European Parliament and of the Council.

	2024
Total energy consumption from activities in high climate impact sectors (MWh)	88,059
Energy intensity associated with activities in high climate impact sectors (total energy consumption per million euros of net sales)	95

Correspondence between net sales-based energy intensity and information published in financial statements

Net sales used within the framework of calculating Stahl's energy intensity corresponds to net sales as shown in the "Consolidated net sales" table in section 5.1.1 "Consolidated income statement – accounting presentation".

GHG emissions – focus on Stahl

	Baseline value (2021)	2023	2024	Change 2024 vs. 2023 (%)	2030 target (SBTi)	% annual reduction relative to the base value
Scope 1 GHG emissions (in tCO_2e)						
Gross Scope 1 GHG emissions	13,898	10,069	11,050	10%	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	-	-	-
Scope 2 GHG emissions (in tCO_2e)						
Gross Scope 2 GHG emissions (location-based)	6,101	10,303	10,675	4%	-	-
Gross Scope 2 GHG emissions (market-based)	6,101	2,127	3,047	43%	-	-
GHG emissions – Scopes 1 and 2 (in tCO_2e)						
Gross Scope 1 and 2 GHG emissions (location-based)	19,999	20,372	21,725	7%	-	-
Gross Scope 1 and 2 GHG emissions (market-based)	19,999	12,196	14,097	16%	11,599	-4.7%
Scope 3 GHG emissions (in tCO_2e)						
Gross Scope 3 GHG emissions	898,888	630,557	725,120	15%	-	-
3.1 Purchased goods and services	804,929	545,196	623,052	14%	603,696	-2.8%
3. 2. Capital goods	8,027	9,945	14,175	43%	-	-
3.3 Fuel- and energy-related activities not included in Scope 1 or Scope 2	8,571	6,311	6,132	-3%	-	-
3.4 Upstream transportation and distribution	61,073	55,920	67,123	20%	-	-
3.5 Waste generated in operations	2,886	759	785	3%	-	-
3.6 Business travel	1,487	2,691	4,133	54%	-	-
3.7 Employee commuting	1,665	1,427	1,608	13%	-	-
3.9 Downstream transportation and distribution	4,597	3,914	4,699	20%	-	-
3.12 End-of-life treatment of sold products	5,653	4,394	3,412	-22%	-	-
Total GHG emissions (in tCO_2e)						
Total GHG emissions (location-based)	918,887	650,929	746,846	15%	-	-
Total GHG emissions (market-based)	918,887	642,753	739,217	15%	-	-

Scalian

Scalian has committed to the Science Based Target initiative (SBTi) to obtain approval for its GHG emission reduction targets.

The reduction targets to be submitted to SBTi in fiscal year 2025 are as follows:

- Scopes 1 and 2 (market-based): 54% reduction in GHG emissions by 2033 versus 2023;
- Scope 3: 60% reduction in GHG emissions intensity (tCO_2e/FTE) by 2033 versus 2023.

The table below lists Scalian's targets to 2033, plus targets for 2030.

Since the Scope 3 target is an intensity target expressed in tCO_2e per full-time equivalent, Scalian has determined the corresponding absolute emission reductions to be achieved by 2033 and 2030. These reduction targets were set making a number of assumptions, including that of growth in the number of full-time equivalents over the next ten years.

Scalian chose 2023 as the baseline year for its targets. Scalian's GHG emission figures are the latest available at the time of joining SBTi, and reflect a "routine" business volume for the company. Scalian has not been impacted by any external factors. The baseline value will be adjusted as required in the event of significant business acquisitions or divestments.

Scope	Reference year	Baseline value (in tCO_2e)	Target emissions reduction (in tCO_2e)	Target emissions reduction (%)	Target year	Target emissions (in tCO_2e)
Scopes 1 & 2 market-based	2023	1,621 tCO_2e	613	-38%	2030	1,008 tCO_2e
Scopes 1 & 2 market-based	2023	1,621 tCO_2e	875	-54%	2033	746 tCO_2e
Scope 3	2023	3.05 tCO_2e/FTE	N/A	-42%	2030	1.77 tCO_2e/FTE
Scope 3	2023	3.05 tCO_2e/FTE	N/A	-60%	2033	1.22 tCO_2e/FTE
Scope 3	2023	15,513	1,932	-12%	2030	13,581 tCO_2e
Scope 3	2023	15,513	4,480	-29%	2033	11,033 tCO_2e

Scope 1 and 2 GHG emissions trajectory (market-based) – Scalian
Comparison of actual emissions/target awaiting SBTi approval

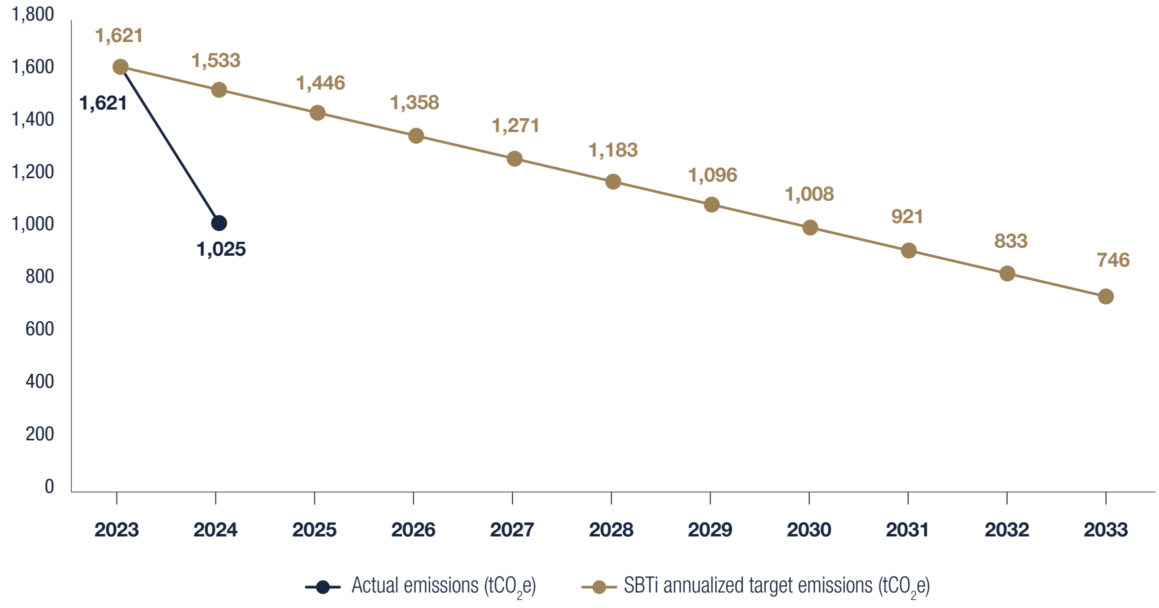


Figure 7. Scopes 1 & 2 GHG emissions (tCO_2e) *vs SBTi target annualized by linear regression – Scalian*

Scope 3 GHG emissions trajectory per FTE – Scalian
Comparison of actual emissions/target awaiting SBTi approval

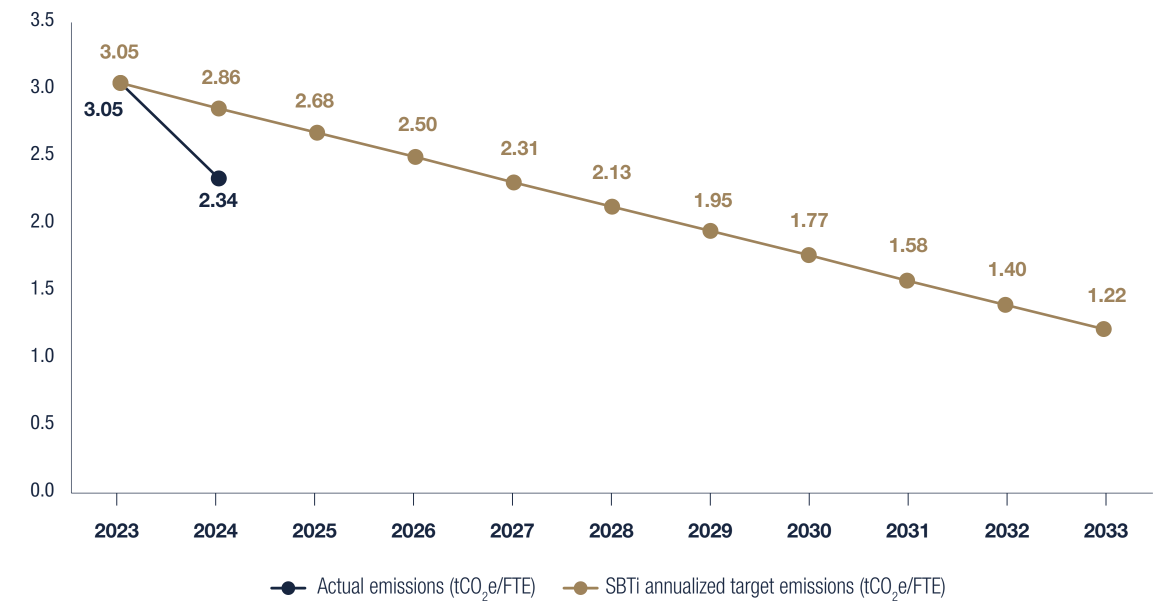


Figure 8. Scope 3 GHG emissions per FTE (tCO_2e/FTE) vs SBTi target annualized by linear regression – Scalian

GHG emissions – focus on Scalian

	Baseline value (2023)	2024	Change 2024 vs. 2023 (%)	2030 target	2033 target (SBTi)	% annual reduction relative to the baseline value (2033 target)
Scope 1 GHG emissions (in tCO_2e)						
Gross Scope 1 GHG emissions	1,363	886	-35%	-	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	-	-	-	-
Scope 2 GHG emissions (in tCO_2e)						
Gross Scope 2 GHG emissions (location-based)	141	167	19%	-	-	-
Gross Scope 2 GHG emissions (market-based)	258	140	-46%	-	-	-
GHG emissions – Scopes 1 and 2 (in tCO_2e)						
Gross Scope 1 and 2 GHG emissions (location-based)	1,504	1,053	-30.0%	-	-	-
Gross Scope 1 and 2 GHG emissions (market-based)	1,621	1,025	-36.8%	1,008	746	5.4%
Scope 3 GHG emissions (in tCO_2e)						
Gross Scope 3 GHG emissions	15,513	12,112	-22%	13,581	11,033	2.9%
Gross Scope 3 GHG emissions per FTE (tCO_2e/FTE)	3.05	2.34	-23%	1.77	1.22	6.0%
3.1 Purchased goods and services	8,528	5,905	-31%	-	-	-
3. 2. Capital goods	672	1,383	106%	-	-	-
3.3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	291	223	-23%	-	-	-
3.4 Upstream transportation and distribution	0.07	2	3,215%	-	-	-
3.5 Waste generated in operations	331	308	-7%	-	-	-
3.6 Business travel	3,943	1,050	-73%	-	-	-
3.7 Employee commuting	1,746	2,739	57%	-	-	-
3.12 End-of-life treatment of sold products	2	20	1,190%	-	-	-
Total GHG emissions (in tCO_2e)						
Total GHG emissions (location-based)	17,014	13,035	-23%	-	-	-
Total GHG emissions (market-based)	17,135	13,137	-23%	-	-	-

CPI and ACAMS

The companies CPI and ACAMS do not have GHG emission reduction targets. Both companies operate in very low carbon intensity sectors and have few decarbonization levers. At December 31, 2024, these two companies accounted for under 1% of the consolidated GHG emissions of Wendel's fully consolidated portfolio companies.

IK Partners

The climate change mitigation targets were validated and approved by SBTi in 2022. These targets are compatible with the levels required to meet the objectives of the Paris Agreement and limit global warming to 1.5°C.

As a financial institution, IK Partners calculated its targets in accordance with the SBTi standards.

IK Partners commits to:

- a 54% reduction in Scopes 1 and 2 emissions (market-based) by 2030 versus 2019; and
- SBTi-approved commitments for 26% of investments in eligible unlisted companies by 2026. This coverage should reach 100% by 2040.

Scope 1 and 2 GHG emissions trajectory (market-based) – IK Partners
Comparison of actual emissions/SBTi approved target

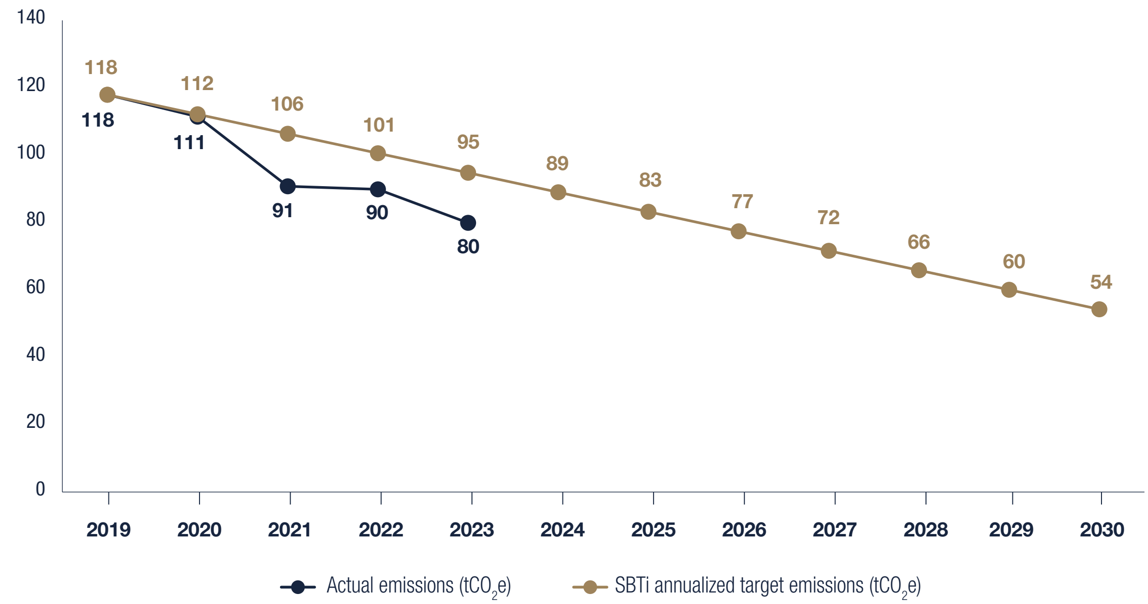


Figure 9. Scope 1 & 2 GHG emissions (tCO_2e) vs SBTi target annualized by linear regression – IK Partners

Portfolio coverage trajectory – IK Partners
Comparison of actual performance/SBTi approved target

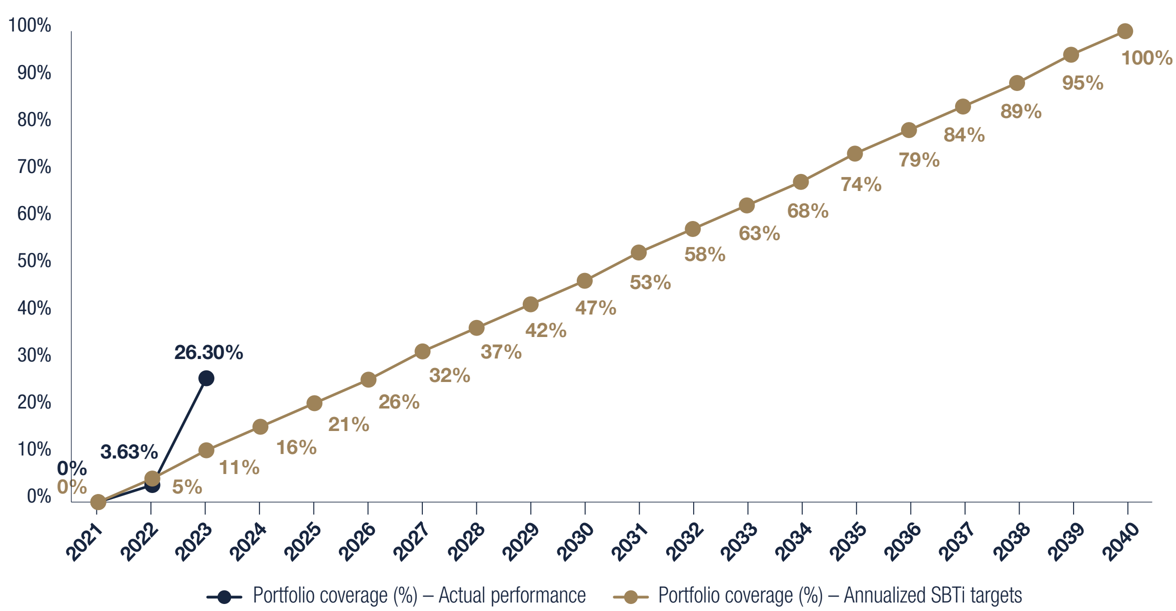


Figure 10. Actual % of portfolio with SBTi-approved targets vs annualized SBTi targets – IK Partners

Focus on identified decarbonization levers and locked-in emissions of portfolio companies

Investment	Decarbonization levers (and Scope concerned) and overall contribution	Locked-in emissions
Bureau Veritas	**Scopes 1 and 2** ▪ Improvements to building energy efficiency (Scopes 1 and 2) ▪ Car fleet electrification (Scopes 1 and 3) ▪ Use of renewables (Scopes 1 and 2) **Scope 3** ▪ Reduction in energy consumption related to business travel (Scope 3) ▪ Reduction in emissions from the value chain and suppliers (Scope 3)	Bureau Veritas assessed that the locked-in emissions are residual considering that in the future Scope 1 and 2 emissions could be partially eliminated.
Stahl	**Scopes 1 and 2** ▪ Use of renewables (Scope 2): 3,100 tCO_2e reduction by 2030 ▪ Energy efficiency and electrification (Scopes 1 and 2): 3,300 tCO_2e reduction by 2030 **Scope 3** ▪ Development of the product portfolio: 21,000 tCO_2e reduction by 2030 ▪ R&D: 20,000 tCO_2e reduction by 2030 ▪ Reduction in emissions from the value chain and suppliers (replacing fossil fuels with renewable materials): 43,000 tCO_2e reduction by 2030	Not identified to date
Crisis Prevention Institute	Not established to date - not material at the level of the Wendel Group	Not identified to date - not material at the level of the Wendel Group
ACAMS	Not established to date - not material at the level of the Wendel Group	Not identified to date - not material at the level of the Wendel Group
Scalian	**Scopes 1 and 2** ▪ Vehicle fleet electrification (Scope 1): 6,060 tCO_2e cumulative reduction by 2033 ▪ Use of renewables (Scope 2): 2,187 tCO_2e cumulative reduction by 2033 **Scope 3** ▪ Low-carbon procurement: 48,101 tCO_2e cumulative reduction by 2033 ▪ Reduction in business travel-related emissions: 4,090 tCO_2e cumulative reduction by 2033 ▪ Promotion of low-carbon means of transport for commuter travel: 7,877 tCO_2e cumulative reduction by 2033	Scalian's locked-in emissions relate primarily to three key areas: 1. **procurement:** representing 49.7% of total emissions (around 8,524 tCO_2e), this area relates primarily to outsourced services and goods purchased, such as IT equipment; 2. **travel:** making up 42.6% of total emissions (around 7,316 tCO_2e), this area concerns predominantly commuting and business travel, most of which is by car; 3. **fixed assets:** although less significant as a percentage of total emissions (4.4% or 747 tCO_2e), this includes buildings and IT hardware. These three key areas are included in Scalian's transition plan and specific policies will be implemented to ensure that the company's reduction targets are achieved.

Wendel's fully consolidated portfolio companies will continue with their efforts in 2025 to identify locked-in emissions specific to their activities, as well as relevant ways of reducing carbon emissions.

	Percentage of Scope 3 GHG emissions calculated using primary data – 2024
Bureau Veritas	19.7%
Stahl	6.9%(1)
Scalian	92.9%
ACAMS	87.0%
CPI	57.9%
Wendel SE and holding companies	6.4%
IK Partners	Not available(2)

(1) For fiscal year 2024, Stahl was only able to calculate Scope 3 emissions taken from primary data for category 3.1. The ratio denominator corresponds to Stahl's total Scope 3 emissions.
(2) The percentage of Scope 3 emissions calculated using primary data will be available as of 2025.

Biogenic CO_2 emissions from biomass combustion or bio-degradation (tCO_2e)	Scope 1	Scope 2	Scope 3
	2024		
Bureau Veritas	0	Not available	Not available
Stahl	34	0	0
Scalian	46	0	0
ACAMS(1)	Not applicable	Not applicable	Not applicable
CPI	Not available	Not available	Not available
Wendel SE and holding companies	Not available	Not available	Not available
IK Partners	Not available	Not available	Not available

(1) As it relies entirely on remote working, ACAMS does not have any Scope 1 and 2 emissions.

Information on contractual instruments related to Scope 2 market-based GHG emissions

	Share of Scope 2 market-based GHG emissions linked to contractual instruments – 2024	Percentage of contractual instruments used for the sale and purchase of energy with attributes relating to energy production in relation to Scope 2 market-based GHG emissions – 2024	Percentage of contractual instruments used for the sale and purchase of energy attributes unbundled in relation to Scope 2 market-based GHG emissions – 2024
Bureau Veritas	Not available	Not available	Not available
Stahl	Not available	Not available	Not available
Scalian	24%	0%	24%
ACAMS(1)	Not applicable	Not applicable	Not applicable
CPI	Not available	Not available	Not available
Wendel SE and holding companies	5%	0%	5%
IK Partners	Not available	Not available	Not available

(1) As it relies entirely on remote working, ACAMS does not have any Scope 1 and 2 emissions.

Currently unavailable information concerning primary data, biogenic emissions and contractual instruments, as presented in the tables above, will be calculated as of 2025.

Scalian and Wendel SE (and holdings) have renewable electricity contracts with Guarantees of Origin (GOs).

	Location-based			Market-based		
Carbon intensity (in tCO_2e/€m)	**2024**	**2023**	**2024-2023 change** (%)	**2024**	**2023**	**2024-2023 change** (%)
Bureau Veritas	125	128	-2.6%	121	126	-4.3%
Stahl	803	713	13%	795	704	13%
CPI	25	25	0.7%	25	25	0.7%
ACAMS	11	12	-11.7%	11	12	-11.7%
Scalian	24	31	-2.6%	25	32	-4.3%

Correspondence between revenue-based carbon intensity and information published in financial statements

Turnover used within the framework of calculating the carbon intensity of the Wendel Group's fully consolidated portfolio companies corresponds to net sales as shown in the "Consolidated net sales" table in section 5.1.1 "Consolidated income statement – accounting presentation". Scalian's sales for 2023 have been adjusted to reflect a full 12 months following its acquisition by Wendel in 2023.

4.3.3.4 Transition plan for climate change adaptation - Group level [E1-1]

As outlined in the section "Description of processes for identifying and assessing material climate change impacts, risks and opportunities", the fully consolidated companies in the portfolio (with the exception of ACAMS for reasons of materiality, as its staff work remotely) have carried out an analysis of physical and transitional climate risks. The table below shows the consolidated high risks resulting from these analyses, across Bureau Veritas, Stahl, CPI and Scalian.

Risk type	Risk characteristic	Risk category	Risk identified
Physical climate risks	Chronic	Temperature-related	Temperature variability
		Water-related	Water stress
			Changing precipitation patterns
	High	Temperature-related	Extreme heat
			Wildfire
			Cold waves
		Wind-related	Tropical cyclone
			Tropical storm
		Water-related	Extreme precipitation
			River flooding
			Drought
		Solid mass-related	Landslide
Transitional climate risks	N/A	Policy and regulations	Increased carbon pricing

It is not Wendel's role to carry out resilience analyses on the fully consolidated portfolio companies. However, Wendel does make sure that they carry out these analyses and implement the relevant action plans. It has therefore included the following targets in its new 2024-2027 ESG roadmap:

Sustainability matter	Metric	Unit	Scope	2027 target	2024 result
Climate change adaptation	Percentage of portfolio companies that have carried out a climate risk analysis based on at least two IPCC/IEA scenarios	Percentage of companies	Wendel SE fully consolidated portfolio companies for which the sustainability matter is material(1)	100%	100%
	Percentage of portfolio companies that have identified climate risks and drawn up an adaptation plan that meets the following criteria: ■ adaptation plan approved by the Board of Directors or equivalent body; ■ CapEx plans linked to adaptation plan; ■ assessment of financial impacts of climate risks and opportunities.	Percentage of companies		100%	66.7%

(1) Bureau Veritas, Stahl and Scalian.

4.3.3.5 Policies and actions related to climate change adaptation within the Wendel Group's fully consolidated portfolio companies [E1-2 and E1-3]

As noted in section 4.3.1, Wendel, as a majority shareholder, ensures that the policies and actions of fully consolidated portfolio companies comply with ESRS requirements (minimum disclosure requirements MDR-P and MDR-A of ESRS 2). Policies and actions are reviewed each year by the governance teams of companies presenting the highest emissions at Group level (Bureau Veritas, Scalian and Stahl account for 99.7% of emissions from fully consolidated portfolio companies).

	Climate change adaptation
Policy	**GHG emissions of (fully consolidated) companies covered** (%)
Existence of a policy validated by executive governance	98.8%
Existence of a policy validated by executive governance and presented to non-executive governance	98.8%
Policy covering the entity's consolidated scope	49.9%
Policy covering the entity's consolidated scope and value chain	0%
Policy made available to stakeholders	49.9%

Comments on results as of end-2024 in relation to the climate change adaptation policy

- Climate change adaptation: Bureau Veritas and Stahl have a policy relating to climate change adaptation that has been validated by executive governance and submitted to non-executive governance. CPI and ACAMS have not identified any major climate change adaptation risks concerning their activities and, as a result, have not deployed policies or action plans on the topic. Bureau Veritas and Stahl make their policy available to all their employees.

Actions	Climate change adaptation GHG emissions of (fully consolidated) companies covered (%)
Existence of an action plan addressing climate change adaptation validated by executive governance	98.8%
Action plan covering the entity's consolidated scope	49.9%
Action plan covering the entity's consolidated scope and value chain	0%
Time horizons associated with action plans	49.9%
CapEx/OpEx plans associated with action plans	98.8%

Comments on results as of end-2024 in relation to the climate change adaptation policy

- Climate change adaptation: Bureau Veritas has set up an action plan on climate change adaptation for its own activities.

Under its 2024-2027 ESG roadmap, Wendel has set the following targets for climate change adaptation across the scope of Wendel's fully consolidated portfolio companies:

Sustainability matter	Metric	Unit	Scope	2027 target	2024 result
Climate change adaptation	Climate risk analysis based on at least two IPCC/IEA scenarios	Percentage of companies	Wendel fully consolidated portfolio companies for which the issue is material(1)	100%	100%
	Adaptation plan including at least the following criteria: ■ plan approved by non-executive governance; ■ CapEx plans linked to adaptation plan.			100%	67%

(1) Bureau Veritas, Stahl and Scalian.

4.3.3.6 GHG removals and GHG mitigation projects financed through carbon credits [E1-7]

In 2024, the Wendel Group (as a whole) did not carry out any projects in its own operations or those of its value chain aimed at absorbing or storing greenhouse gas emissions.

4.3.3.7 Internal carbon pricing [E1-8]

The Wendel Group (fully consolidated portfolio companies and investment companies) did not have an internal carbon pricing system in 2024.

4.3.4 Pollution – Stahl-specific [ESRS E2]

Pollution is a material matter for the Wendel Group but this relates to the specific nature of the activities conducted by Stahl, a fully consolidated company. The information published below therefore concerns this company alone.

Stahl uses chemical products to produce coatings and products for the treatment and finishing of flexible materials. Stahl complies with all current regulations to prevent and control all types of pollution.

Although chemical products are essential in the manufacturing of its products, some substances of concern (SoC) and substances of very high concern (SVHC)[1] can have a negative impact on health or the environment. The material impacts related to SoCs and SVHCs concern substances bought and used in production as well as substances that leave sites in the form of products or emissions. Most of Stahl's products do not contain SVHCs (as shown in tables 1 and 2 below).

IROs/ESRS requirements	I	R	O	Description	Time horizon
E2 Pollution of water E2 Pollution of air E2 Substances of very high concern	X			Potential and actual negative impacts of Stahl's industrial processes. Stahl uses substances of very high concern in some of its products. Water and air pollution is considered a potential negative impact of the hazardous substances used by Stahl.	Short term

4.3.4.1 Policies related to pollution [E2-1]

Stahl has a global procedure for specifying criteria and practices on the selection and use of hazardous chemicals in its activities. This aims to substitute or minimize the use of substances of concern and phase out substances of very high concern. This procedure applies across all of Stahl's production activities.

Stahl takes the following approaches (by order of priority) to reduce the use of hazardous chemicals:

(1) regulatory compliance: all aspects of regulatory compliance must be respected, from storage and handling through to processes. Stahl complies with regulations (such as REACH – Registration, Evaluation, Authorisation and restriction of CHemicals) on the use of restricted substances for its activities in Europe;

(2) market best practices: the company strives to proactively eliminate undesirable substances from its products and throughout the value chain. In addition to meeting regulatory requirements, this commitment extends to responsible chemistry endeavors in line with market-led initiatives such as Zero Discharge of Hazardous Chemicals (ZDHC). ZDHC is a multi-stakeholder organization, comprising brands, textile manufacturers, leather tanneries, solution providers and chemical companies, whose goal is to eliminate the use of unwanted substances in the textile, leather and footwear value chains;

(3) safety: appropriate protection and effective prevention must be afforded for all people using or handling hazardous substances.

Under this procedure and to ensure compliance with the three above-mentioned pillars, Stahl has drawn up a Manufacturing Restricted Substances List (MRSL) of hazardous substances requiring approval prior to use. This includes both substances covered by regulations and those deriving from initiatives promoted by Stahl. Approval is required when a new raw material or product contains a substance listed in:

- the REACH list of SVHCs;
- Annexes XIV and XVII of the REACH regulations;
- the MRSL list specific to the ZDHC organization.

The procedure was drafted jointly by Stahl's HSE Manager and Product Stewardship Manager, reviewed by the R&D Department Manager and approved by the CEO. The R&D Manager is responsible for the proper implementation of this procedure.

Stahl also plans to draw up a pollution prevention policy specific to water, air and soil by 2025.

(1) SVHCs are chemical substances that have a serious and irreversible effect on human health or the environment, according to the definition given in the EU's REACH regulation. SoCs are chemical additives that have harmful effects.

4.3.4.2 Actions and resources related to pollution [E2-2]

Stahl pushed ahead with the rollout of its multi-year chemicals management program in 2024. This included actions to reduce and/or exclude the use of substances of concern and very high concern.

In Stahl's wet-end division, this involved:

- extending its range of ultra-low-bisphenol products; and
- launching a new range of bisphenol-free renewable products (Syntura).

The new Syntura product range will be phasing out the existing range of ultra-low bisphenol products by 2030. As well as reducing Stahl's pollution impact, development of this product range will also safeguard the health and safety of its employees and end customers, by limiting exposure to substances of concern. In addition, it should help Stahl sustain high competitive performance and win new markets, with an offer of more sustainable products.

Through consistent R&D investment, Stahl thus demonstrates a strong ability to shift from historical products containing substances of concern and very high concern (SVHC) toward sustainable products.

4.3.4.3 Targets related to pollution [E2-3]

Under its program to reduce and eliminate substances of concern and very high concern from its products, Stahl has set specific targets for each business line. Its targets cover all of its activities, and concern SVHC, CMR and PFAS substances. Targets are set as percentages of total sales for the products concerned and brought to market.

Company activity	Description of the relationship of the target to the policy objectives	Explanation of the target	Base year	Baseline value	Target year	Target value	Mandatory/ voluntary target
Wet end	Phase down and phase out of priority substances.	Gradual elimination of one of the priority substances in the wet-end product range: bisphenol S and bisphenol F. The product synthesis process has been overhauled and formulations using new bisphenol-free chemical compounds have been invented.	2023	13% (of total sales, affected by bisphenol S and bisphenol F).	2026 and 2030	2026 12% of total sales with low levels of bisphenol and 2% of additional sales with new chemical compounds. 2030 12% of total sales with low levels of bisphenol and 4% of additional sales with new chemical compounds.	Voluntary.
Leather Finishing	Phasing out of carcinogenic, mutagenic and reprotoxic (CMR) chemicals. Emphasis is placed on CMR chemicals at operating units. Leather Finishing and high Performance Coatings.	Phase out of priority CMR substances (DMF, DAA, MIBK, NEP) in solvent-based and water-based Leather Finishing and Performance Coatings portfolio.	2022	3.6% of sales.	2026	2.3% of sales.	Mainly voluntary. Restriction for Europe not in place or valid for all Stahl Operations.
Performance Coatings			2022	22% of sales.	2026	15% of sales.	
Performance Coatings	Current market standard for synthetic leather substrate production is the dimethylformamide (DMF) based coagulation process. This results in DMF contents of the final articles.	Performance Coatings has invented a new process to produce synthetic leather without DMF solvent. There is currently no Stahl Business contributing to the DMF based process. Any sales of the new DMF free process will be additional sales for Stahl.	2024	0%	2030	To be determined during 2025; application tests and customer & brand discussions ongoing.	Voluntary. Current restrictions in Europe have a partial effect on clients. Outside Europe, almost no restrictions apply.

Stahl operates under strict environmental permits governed by local authorities and its management systems are ISO 14001 certified. Under these permits, Stahl complies with local requirements concerning air, water and soil, as well as targets for preventing and reducing pollution:

- air pollutants and respective specific loads;
- emissions to water and respective specific loads;
- pollution to soil and respective specific loads.

4.3.4.4 Pollution of air, water and soil [E2-4]

All Stahl sites have environmental permits from local authorities. Stahl complies with these regulations, which require inspections conducted by environmental protection organizations. As of the date of this report, Stahl had not received any notifications from an environmental authority that it had exceeded the authorized limits.

Within the context of this first year of CSRD reporting, Stahl has not consolidated metrics relating to air and soil pollution for the following reasons:

- European sites have permits linked to the European Pollutant Release and Transfer Register (E-PRTR), unless they have been granted exemption by local authorities, as is the case for the Graulhet site in France. However, sites' current calculation methodologies differ and the exhaustiveness of information available can vary, making consolidation of the metrics irrelevant.
- Non-European sites are not subject to the E-PRTR regulation, which means that monitoring of pollution metrics and methodologies differs between sites.

Stahl has drawn up a remediation plan that aims to improve monitoring of pollutants and consolidate metrics related to air and water pollution as of 2025. This remediation plan will aim to go beyond local regulatory requirements by applying a standard methodology aligned with the E-PRTR regulation at all sites (including non-European sites). The plan will entail the following actions:

- creation of a dedicated CSRD team, jointly led by HSE (Health, Safety and Environment) and ESG teams;
- introduction of a committee for monitoring deviations from CSRD requirements, working with members of the management team.

4.3.4.5 Substances of concern and substances of very high concern [E2-5]

Strict management and control of substances of concern (SoC) and substances of very high concern (SVHC) [E2-5]

Stahl implemented several measures to avoid substances of high and very high concern and prevent eventual damage to humans or the environment (through its chemical management program). This is not only relevant and important for own employees but also for the health and safety of its customers. Stahl strives to create a safe working environment at its premises in order to prevent exposure to these substances. If necessary, it distributes documents and provides training for its employees, clients and other stakeholders. During customer visits, Stahl ensures that safety measures are effectively communicated and respected.

Harmful chemicals are screened, including those covered by relevant regulations such as REACH during the product development process, and the Stahl MRSL (Manufacturing Restricted Substances List) is used when defining chemicals in scope.

The use of chemicals is continuously tracked through internal KPIs, monitoring reports and environmental assessments to ensure that negative impacts on the environment or human health are mitigated.

Main hazard classes explained

Stahl has defined the following main hazard classes:

- CMR: Stahl, its customers and the brands handle the products that are classified as carcinogenic, mutagenic and/or reprotoxic (CMR) in the same way. They are all regarded as unwanted substances. Stahl has programs in place to substitute and/or reduce the number of products that have these classifications;
- endocrine disruptors: endocrine disruptors that are harmful to human health or the environment are grouped together for the same reason and often overlap. As this is a relatively new hazard classification and only used in the EU, there are at this moment not yet any programs to substitute or replace;
- Stahl places persistent, mobile, and toxic (PMT), very persistent and very mobile (vPvM), persistent, bioaccumulative, and toxic (PBT), and very persistent and very bioaccumulative (vPvB) in the same hazard classification;
- products classified as substances of concern according to CSRD classification criteria – Respiratory sensitisation (category 1), Chronic hazard to the aquatic environment (categories 1 to 4), Specific target organ toxicity, repeated exposure (categories 1 and 2) and Specific target organ toxicity, single exposure (categories 1 and 2) are also grouped in one category. A significant part of Stahl coatings are water-based; to avoid bacteria and fungicide growth, they have to preserved/treated with biocides to maintain quality and shelf life. In Europe most of the biocides that are available are classified as H317: May cause an allergic skin reaction. Already on ppm (parts per million) level of biocides in a coating, this leads to the classification of the total product with this hazard statement (H317). There are no good unclassified alternatives at present. Stahl is therefore obliged to use approved biocides in its products and cannot avoid this classification. This is the reason why Stahl reports this as a separate main hazard class;
- SVHC: substances of very high concern according to REACH regulations, are grouped into a single category. In Stahl's industry, substances containing a concentration of SVHCs of at least 0.1% are regarded as the most hazardous substances. There is therefore no added value in diversifying SVHCs into several main hazard classes.

Table 1: Total quantity of substances of concern and substances of very high concern that are procured by main hazard classification

Substance classification	Quantity (in metric tons)[(1)]
Raw materials classified as CMR (carcinogenic, mutagenic and/or reprotoxic).	11,221
Materials containing an endocrine disruptor (harmful to people and the environment) above a concentration of 0.1%.	7,213
Materials containing a PBT, PMT, vPvM or vPvB above a concentration of 0.1%.	706
Raw materials classified according to CSRD classification criteria as substances of concern excl. H317 and CMR.	32,148
Raw materials classified as H317: May cause an allergic skin reaction.	27,302
Materials containing a SVHC above a concentration of 0.1%.	5,047

(1) The quantity (in metric tons) corresponds to the raw material bought during 2024 and categorized according to the classification in the first column. An example of this calculation and a more detailed explanation are provided in table 2.

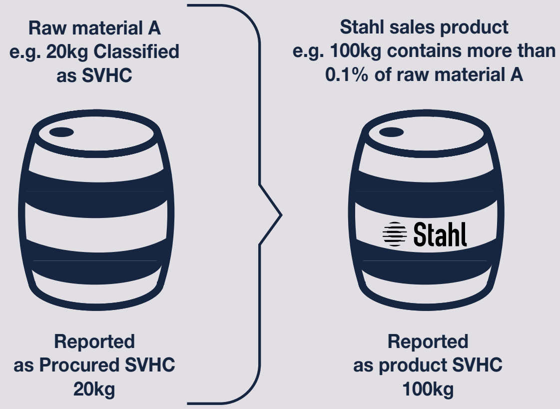
Table 2: Total amount of SoCs and SVHCs that leave Stahl's facilities as product, or part of product, by main hazard class

Substance classification	Quantity (in metric tons)[1]
Products classified as CMR (carcinogenic, mutagenic and/or reprotoxic)	16,274
Products containing an endocrine disruptor (harmful to people and the environment) above a concentration of 0.1%	4,339
Products containing a PBT, PMT, vPvM or vPvB above a concentration of 0.1%	2,673
Products classified according to CSRD classification criteria as substances of concern excl. H317 and CMR	42,448
Products classified with H317: May cause an allergic skin reaction	66,192
Products containing a SVHC above a concentration of 0.1%	15,795

(1) *The quantity (in metric tons and as a percentage) corresponds to the total quantity of Stahl products sold in 2024 containing a classified substance in a concentration of at least 0.1% (in accordance with the classification in the first column).**

* Explanation of the difference in amounts between procured raw materials and products that leave the facility:

In most cases, substances of concern and very high concern leave sites in the form of (finished) products. Stahl has opted to report the total volume of products containing these substances and not just the quantity of SoCs or SVHCs contained in the product. Most of Stahl's products are mixtures and often water or another solvent is added. See example below.



Furthermore, a raw material or product can fall in different classes. Hence their volume can be reported multiple times. A raw material or product can be a CMR, a SVHC and categorized according to CSRD criteria as a substance of concern; the volume of the product is therefore declared three times in these different hazard classifications.

4.3.5 Social disclosures of fully consolidated Wendel portfolio companies [ESRS S1]

IROs/ESRS requirements	I	R	O	Description	Specific/ Cross-cutting	Time horizons
S1 Training and skills development		X	X	Potential financial risk from the absence of skills development plans in the portfolio's B-to-B service companies. In the absence of appropriate training, service quality could deteriorate, leading to a drop in customer demand. Current financial opportunity from attracting and retaining the best talent, to take better account of customer issues and improve service quality.	Cross-cutting	Medium term
S1 Health and safety	X			Current negative impact from portfolio companies' B-to-B service activities, in particular as regards business travel and on-site accidents. Also, Stahl's industrial processes and use of hazardous chemicals expose the workforce to health and safety risks.	Cross-cutting	Short term
S1 Diversity	X			Potential and actual negative impacts (depending on the portfolio company) related to the low representation of women in certain sectors or sub-sectors and the impact on the social cohesion of the workforce.	Cross-cutting	Short term
S1 Work-life balance	X			Actual negative impact mainly concerning B-to-B service companies, where professional constraints can lead to long working hours and regular travel, complicating the balance between professional and personal life.	Cross-cutting	Short term

A material sustainability matter is considered **cross-cutting** when it exceeds the materiality thresholds at portfolio and entity level for more than half of the portfolio's fully consolidated companies.

In addition to the material sustainability matters mentioned above for their own workforces, Wendel's fully consolidated portfolio companies have not identified any material negative impacts or significant human rights risks in the conduct of their operations as set out in paragraph 14 of ESRS S1 (risk of child and forced labor).

4.3.5.1 Policies, action and targets related to material sustainability matters for own workforce (S1-1, S1-4 and S1-5)

As noted in section 4.3.1, Wendel, as a majority shareholder, ensures that its fully consolidated portfolio companies implement the policies, actions and objectives needed to address the sustainability matters considered to be material.

For each material sustainability matter, the table below shows the proportion of the portfolio's total workforce covered by policies and actions in line with the minimum disclosure requirements set out in ESRS 2. Note that resources allocated to the management of material social impacts fall under the responsibility of each portfolio company’s operational management and are therefore not included here.

Information on the policies and actions of fully consolidated Wendel portfolio companies on training and skills development, health and safety, diversity, and work-life balance

	Training and skills development	Health and safety	Diversity	Work-life balance
Policies	**Percentage of fully consolidated portfolio companies' workforces covered** (%)			
Existence of a policy validated by executive governance	99.2%	99.2%	100%	97%
Existence of a policy validated by executive governance and submitted to non-executive governance	97%	99.2%	99.7%	97%
Policies covering 100% of the consolidated portfolio company scope	99.2%	99.7%	99.7%	97%
Policy available to employees	99.2%	99.7%	99.7%	97%

Comments on results as of end-2024

- Training and skills development: Stahl, Bureau Veritas and Scalian have implemented training policies and meet at least three of the criteria shown opposite. Though they have not formalized CSRD policies as such, CPI and ACAMS do run training plans, steered by the Human Resources Departments, consistent with their model and with their employees' needs (see table of actions below).
- Health and safety: portfolio companies for which material health and safety impacts, risks and opportunities have been identified have implemented formal policies in accordance with the above criteria (Bureau Veritas, Stahl, Scalian).
- Work-life balance: only Bureau Veritas and Scalian have formal ESRS 2 policies on work-life balance. This sustainability matter is particularly material for these two entities, which provide intellectual services involving business travel.

	Training and skills development	Health and safety	Diversity	Work-life balance
Actions	**Percentage of controlled portfolio companies' workforces covered (%)**			
Action plans validated by the company's executive governance	97%	97%	97.8%	97%
Action plans covering all entities within their consolidated scope	97.8%	99.2%	97.8%	97%
Time horizons for the various action plans	92.9%	99.2%	97%	97%
CapEx/OpEx plans associated with action plans	0%	0%	0%	0%

Comments on results as of end-2024

ACAMS and CPI have rolled out training and diversity programs tailored to their specific context and business areas, but do not have formal policies or action plans within the meaning of the minimum requirements of ESRS 2.

None of the fully consolidated portfolio companies has identified CapEx or OpEx for 2024 relating to the various actions and policies mentioned above.

Under its 2024-2027 ESG roadmap, Wendel has set the following targets on training and skills development, health and safety, diversity, and work-life balance:

Sustainability matter	Metric	Unit	Scope	2027 target	2024 result
Training and skills development	Participation in at least one training course during the reporting period	Percentage of employees (at year-end) covered	Wendel fully consolidated portfolio companies	**90%**	>90%
	Participation in a performance review during the reporting period			**75%**	68%
Health and safety	Health and safety policy that includes quantitative targets for the rate of workplace accidents, and is in line with these targets		Wendel fully consolidated portfolio companies that have identified health and safety as a material sustainability matter[1]	**100%**	99%
Diversity	Percentage of portfolio companies with a diversity policy that includes quantitative targets on gender equality		Wendel fully consolidated portfolio companies	**100%**	100%
Work-life balance	Percentage of portfolio companies that conduct workplace quality-of-life surveys every two years, from April 2020 onwards		Wendel fully consolidated portfolio companies	**100%**	100%

(1) Bureau Veritas, Stahl, CPI and ACAMS.

Other policies mentioned in disclosure requirement S1-1

Formal policy	Percentage of employees covered (Wendel fully consolidated portfolio companies)	Comment
Workforce policy explicitly aimed at combating human trafficking, forced or compulsory labor and child labor, based on United Nations guidelines[1]	100%	Wendel's fully consolidated portfolio companies have not identified any material negative impacts or risks related to human rights in the conduct of their operations.
Work-related accident prevention policy or accident management system	100%	ACAMS and CPI, as professional service companies in the training sector, have run workplace well-being systems but have no formalized policy on work-related accidents
Policy on promoting equal opportunities and other means of advancing diversity and inclusion, to eliminate harassment and discrimination (based on racial or ethnic origin, color, gender, sexual orientation, gender identity, disability, age, religion, political opinion, national origin, social origin, or other forms of discrimination covered by EU regulations and national law).	100%	-

(1) Wendel believes that the risks relating to human trafficking, forced or compulsory labor and child labor are not material for CPI and ACAMS, as they are both professional services companies and all employees are located in the OECD region. These two portfolio companies are not included in calculating the metric.

As the companies in the portfolio have not identified any negative human rights impacts on their own workforces under their double materiality assessment, they have not identified any specific interaction or remediation measures in this area.

4.3.5.2 Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

Wendel has no direct interaction with the workforces or employee representatives of fully consolidated portfolio companies, since the operational management of impacts comes under the responsibility of each company's own management. Wendel does, however, encourage these fully consolidated portfolio companies to examine perceptions of employees and their representatives, either by a double materiality assessment, or more directly by means of employee surveys. In 2024, all fully consolidated portfolio companies carried out at least one quality of life at work survey of employees.

With regard to social dialogue, 99.2% of employees of fully consolidated portfolio companies have bodies handling dialogue between employee representatives and management. Each of the controlled companies is responsible for assessing the effectiveness of the interaction process, and for ensuring that employee perceptions are taken into account in the decision-making process. Though Wendel does have visibility over the quality of social dialogue in its fully consolidated companies, it is not Wendel's role to interfere in dialogue between management and workforces (including vulnerable members of the workforce as defined by ESRS S1). As a financial shareholder, Wendel has no regulatory framework and is not required to define Group agreements covering the workforces of its portfolio companies.

The information mentioned in ESRS S2 27 b, c, d is not presented in this report for the scope of fully consolidated portfolio companies. Since Wendel's business model and strategy are not geared toward forming an integrated Group model, there is no move to disclose this information in the short, medium or long term.

4.3.5.3 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

Fully consolidated Wendel portfolio companies are responsible for running whistleblowing procedures that facilitate the reporting of negative impacts on the workforce. Wendel ensures that its portfolio companies have such systems and that these are relevant and appropriate.

At December 31, 2024, the systems run by portfolio companies had the following characteristics:

	Percentage of employees covered (Wendel fully consolidated portfolio companies)
Internal procedure to remedy potential/actual negative impacts that the company might have on its workforce, and to assess remediation	100%
Specific channels provided by the company to enable its own workforce to raise concerns or needs	100%
Grievance or complaint handling mechanism related to employee matters	100%
Process to support availability of channels in the workplace	100%
Process for tracking and monitoring issues raised and addressed, and for checking the effectiveness of the channels provided	100%
Assessment of staff awareness of and trust in the channels provided	99.2%
Policy to protect people using these channels from retaliation	100%

In addition, Wendel requires a double materiality assessment for each fully consolidated company in the portfolio. On social matters, this process ensures that strategies do not cause or exacerbate negative social impacts.

4.3.5.4 Characteristics of the undertaking's employees (S1-6)

Gender	Bureau Veritas	Stahl	CPI	ACAMS	Scalian[1]
Men	58,245	1,508	192	115	2,872
Women	25,981	523	239	163	1,585
Other	9	0	0	0	0
Not declared	10	0	0	0	0
TOTAL	**84,245**	**2,031**	**431**	**278**	**4,457**

(1) Social data cover 87% of employees in Scalian's consolidated scope. Newly acquired entities are not included in metrics relating to the S1 reporting standard.

The employee figures given above differ slightly from the average headcounts in Note 20-1 of section 6.9 "Notes to the income statement". These differences are due to the calculation methods used. Employee data in the Sustainability Report are calculated as of the closing date of fiscal year 2024 (December 31, 2024). The figures in section 6.9 correspond to average headcounts.

In the table showing the headcount by country, only the countries where the number of employees is significant by entity (i.e., over 10% of the headcount) and at consolidated portfolio level are listed below. The data in bold in the table below of the headcount by country reflects employees representing more than 10% of the total number of employees within their entity.

Country	Bureau Veritas	Stahl	CPI	ACAMS	Scalian[1]
France	**8,907**	54	11	6	**3,283**
United States	4,999	135	**308**	**163**	0
Germany	724	182	0	0	**667**
Netherlands	859	**299**	0	0	0
Spain	2,471	**226**	0	0	**507**
China	**12,178**	**238**	0	17	0
India	7,659	**257**	0	3	0
United Kingdom	1,289	3	**82**	33	0
Other countries	45,159	637	30	56	0
TOTAL	**84,245**	**2,031**	**431**	**278**	**4,457**

(1) Social data cover 87% of employees in Scalian's consolidated scope (France, Germany and Spain exclusively).

The tables below show the breakdown of employees by type of contract and by entity:

2024

Bureau Veritas[1]	Women	Men	Other	Not declared	Total
Employees – Permanent contracts	21,265	43,025	6	9	64,305
Employees – Fixed-term contracts	4,716	15,220	3	1	19,940
Employees – Non-guaranteed hours	542	1,412	3	0	1,957

(1) Employees on "Non-guaranteed hours" contracts are not included in the total headcount presented in the first two tables of this section. These contracts, which do not involve any commitment in terms of hours worked, do not allow reliable and comparable monitoring of the Bureau Veritas group's workforce on an international scale. Only full-time and part-time positions with a defined hourly volume are therefore taken into account when calculating the total number of employees.

2024

Stahl	Women	Men	Other	Not declared	Total
Employees – Permanent contracts	471	1,408	0	0	1,879
Employees – Fixed-term contracts	52	100	0	0	152
Employees – Non-guaranteed hours	0	0	0	0	0

2024

CPI	Women	Men	Other	Not declared	Total
Employees – Permanent contracts	235	191	0	0	426
Employees – Fixed-term contracts	1	0	0	0	1
Employees – Non-guaranteed hours	3	1	0	0	4

2024

ACAMS	Women	Men	Other	Not declared	Total
Employees – Permanent contracts	163	115	0	0	278
Employees – Fixed-term contracts	0	0	0	0	0
Employees – Non-guaranteed hours	0	0	0	0	0

2024

Scalian	Women	Men	Other	Not declared	Total
Employees – Permanent contracts	1,556	2,827	0	0	4,383
Employees – Fixed-term contracts	29	45	0	0	74
Employees – Non-guaranteed hours	0	0	0	0	0

	Bureau Veritas	Stahl	CPI	ACAMS	Scalian
Number of departures	13,018	195	78	63	1,255
Turnover rate(1)	10.7%(2)	10%	18%	23%	28%

(1) The turnover rate is calculated by dividing the number of departures during the year by the total number of employees at the end of the year, as set out in section S1-6.

(2) Bureau Veritas uses a different methodology from the Wendel Group to calculate its employee turnover rate. Methodology used to calculate Bureau Veritas' turnover rate (only on the basis of regular employees): (number of voluntary departures in 2024) ÷ [(headcount as at January 1, 2024) + (number of hires in 2024 + number of employees acquired in 2024)].

All employee data are published in headcount (rather than full-time equivalent) at the close of the reporting period (December 31, 2024). Employees having left the company on December 31 after the working day are included in the workforce figure and not counted as departures for fiscal year 2024. These departures will be counted in 2025.

4.3.5.5 Diversity metrics (S1-9)

		Women	Men	Total
Bureau Veritas	Number of employees at top management level	4	11	15
	Breakdown of employees at top management level by gender	27%	73%	100%
	Number of employees at extended top management level	36	99	135
	Breakdown of employees at extended top management level	27%	73%	100%
	Number of employees holding a management position	Not available	Not available	Not available
	Breakdown of employees holding a management position by gender	Not available	Not available	Not available
Stahl	Number of employees at top management level	2	9	11
	Breakdown of employees at top management level by gender	18%	82%	100%
	Number of employees at extended top management level	21	77	98
	Breakdown of employees at extended top management level	21%	79%	100%
	Number of employees holding a management position	96	277	373
	Breakdown of employees holding a management position by gender	26%	74%	100%
CPI	Number of employees at top management level	7	6	13
	Breakdown of employees at top management level by gender	54%	46%	100%
	Number of employees at extended top management level	28	29	57
	Breakdown of employees at extended top management level	49%	51%	100%
	Number of employees holding a management position	51	44	95
	Breakdown of employees holding a management position by gender	54%	46%	100%
ACAMS	Number of employees at top management level	4	4	8
	Breakdown of employees at top management level by gender	50%	50%	100%
	Number of employees at extended top management level	24	23	47
	Breakdown of employees at extended top management level	51%	49%	100%
	Number of employees holding a management position	40	41	81
	Breakdown of employees holding a management position by gender	49%	51%	100%
Scalian	Number of employees at top management level	4	5	9
	Breakdown of employees at top management level by gender	44%	56%	100%
	Number of employees at extended top management level	17	26	43
	Breakdown of employees at extended top management level	40%	60%	100%
	Number of employees holding a management position	144	352	496
	Breakdown of employees holding a management position by gender	29%	71%	100%

Definitions of terms:

- "Top management" refers to positions at the highest management level (Executive Committee or equivalent);
- "Extended top management" refers to positions at the highest management level (Executive Committee or Leadership team) plus positions just below this (N-1);
- "Management positions" refer to employees with one or more people under their direct supervision.

		Number	Percentage
Bureau Veritas	Employees under 30	18,650	22%
	Employees from 30 to 50	49,826	59%
	Employees over 50	15,769	19%
	Total number of employees	84,245	100%
Stahl	Employees under 30	180	9%
	Employees from 30 to 50	1,114	55%
	Employees over 50	737	36%
	Total number of employees	2,031	100%
CPI	Employees under 30	67	16%
	Employees from 30 to 50	249	58%
	Employees over 50	115	27%
	Total number of employees	431	100%
ACAMS	Employees under 30	18	6%
	Employees from 30 to 50	189	68%
	Employees over 50	71	26%
	Total number of employees	278	100%
Scalian	Employees under 30	1,254	28%
	Employees from 30 to 50	2,672	60%
	Employees over 50	531	12%
	Total number of employees	4,457	100%

4.3.5.6 Training and skills development metrics (S1-13)

		Women	Men	Other	Not reported	Total
Bureau Veritas	**Percentage of employees who participated in regular performance and career development reviews(1)**	74%	65%	-	-	68%
Stahl		90%	88%	-	-	89%
CPI		92%	91%	-	-	92%
ACAMS		94%	91%	-	-	93%
Scalian		55%	56%	-	-	56%

(1) The percentage of employees who have taken part in a regular performance and career development review is calculated as follows: number of employees present at December 31, 2024 having taken part in a performance and career development review/total number of employees at December 31, 2024 (see S1-6).

		Women	Men	Other	Not reported	Total
Bureau Veritas	**Average number of training hours per employee(1)**	37.4	43.0	-	-	41.3
Stahl		11.4	11.9	-	-	11.7
CPI		5.4	4.9	-	-	5.2
ACAMS		4.3	4.6	-	-	4.4
Scalian		14	11.3	-	-	12.3

(1) The number of hours of training is calculated as follows: total number of hours of training taken by employees present at December 31, 2024 divided by the number of employees present at December 31, 2024 (see S1-6).

4.3.5.7 Health and safety metrics (S1-14)

	Bureau Veritas	Stahl	CPI	ACAMS	Scalian
Percentage of workforce covered by a health and safety management system based on legal requirements and/or recognized standards or guidelines	93%	100%	100%	0%	100%
Number of fatalities resulting from work-related injuries or work-related ill health	2	0	0	0	0
Number of recordable work-related accidents	197	10	6	0	24
Work-related accident rate	1.17	2.51	8.29	0	3.44
Number of recordable cases of work-related ill health	Not available	0	0	0	0
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	2,250[(1)]	119	0	0	595

(1) For Bureau Veritas, lost days do not include days lost due to occupational illness.

4.3.5.8 Work-life balance metrics (S1-15)

		Bureau Veritas[(1)]	Stahl	CPI	ACAMS	Scalian
Percentage of employees eligible to take family-related leave	Men	100%	82%	100%	100%	100%
	Women	100%	98%	100%	100%	100%
	Total	**100%**	**86%**	**100%**	**100%**	**100%**
Percentage of eligible employees who took family-related leave during the year	Men	4.2%	8%	5%	0%	12%
	Women	6%	11%	5%	9%	17%
	Total	**5%**	**9%**	**5%**	**5%**	**14%**

(1) Figures for Bureau Veritas relate to employees based in Europe (or France only where indicated) due to the complexity of reporting global data given that different countries have family-related leave types that are defined using different criteria.

4.3.6 Business conduct within the fully consolidated portfolio companies [ESRS G1]

Across the Wendel portfolio of fully consolidated companies, the following impacts, risks and opportunities have been identified applying the methodology set out in section 4.5.1.

IROs/ESRS requirements	I	R	O	Description	Specific/ Cross-cutting	Time horizon
G1 Corruption and bribery G1 Corporate culture	X	X		Potential negative impact related to B-to-B companies' service activities. Potential loss of trust. Financial risk linked to reputation and litigation, which may impact appeal and customer loyalty among Group companies, particularly Bureau Veritas, which operates in the certification sector.	Cross-cutting	Medium term
G1 Management of relationships with suppliers, including payment practices				Poor management of supplier relationships, such as late payments, could adversely affect the services and value that Bureau Veritas brings to its customers, as well as the business and sustainability of its supplier partners. Supply chain disruptions and quality issues caused by strained relations with suppliers can compromise the continuity, reliability and quality of solutions delivered by the Group, while threatening the financial stability and operations of its supplier network.	Specific to Bureau Veritas	Short term

4.3.6.1 Business conduct policies and corporate culture (G1-1)

All Wendel Group's companies have a Code of Conduct or Code of Ethics promoting their specific values. These codes include the companies' policies on business ethics and corruption. In addition, there are whistleblowing policies which set a framework for each company's approach to whistleblowing mechanisms, available to all employees.

At December 31, 2024, 100% of portfolio companies operated a whistleblowing/alert system enabling employees to report any deviation from their respective Codes of Conduct. Whistleblowers are covered by measures to protect them from reprisals, in accordance with applicable laws transposing Directive (EU) 2019/1937, and information gathered in relation to whistleblowing and investigations is strictly confidential.

To ensure that employees are fully aware of the codes, policies and whistleblowing mechanisms, each of Wendel's fully consolidated portfolio companies runs an employee training policy. All new employees are required to familiarize themselves with the Code of Ethics and Business Conduct applicable to them, and take specific training on ethics and business conduct. Employees already on the payroll are required to take annual training. The employees reached by this training may vary according to the training policies of the portfolio companies in question.

The following functions are considered to be at risk with regard to corruption and bribery:

- Bureau Veritas: Group employees exposed to the risk of passive corruption during an audit carried out at a client's premises or at the premises of one of the client's suppliers;
- Stahl: the 100 employees in the most senior positions, plus personnel in finance, sales, purchasing, R&D, legal, information systems, environment and health & safety functions;
- CPI: sales-related functions and country managers;
- ACAMS: sales-related functions;
- Scalian: functions in purchasing, sales, project management and relations with external partners.

4.3.6.2 Prevention and detection of corruption and bribery (G1-3)

On anti-corruption, Wendel SE requires that Audit Committee agendas include regular reviews of the Sapin II program. Each of the fully consolidated companies monitors progress in the fight against corruption on a continuous basis, with annual Sapin II program reports setting out the main improvements achieved plus an action plan for the following year. In addition, a review of the action plan's progress is scheduled at the Audit Committee's mid-yearly meeting.

To guarantee involvement of top management, Wendel ensures that compliance targets are set for the CEOs of fully consolidated portfolio companies.

Portfolio companies sign a yearly Compliance Statement covering the various aspects of business ethics (international sanctions, GDPR, etc.).

As necessary, Wendel also arranges regular meetings with companies' Compliance Officers to help them implement and improve their procedures in relation to compliance and handling any difficulties (investigations, reports, corruption, penalties). At least once a year, an exchange session (the Compliance Forum) is held for the compliance officers of portfolio companies.

	Bureau Veritas	Stahl	CPI	ACAMS	Scalian
Percentage of functions-at-risk covered by an anti-corruption training program	100%	100%	100%	100%	100%

4.3.6.3 Incidents of corruption or bribery (G1-4)

	Bureau Veritas	Stahl	CPI	ACAMS	Scalian
Number of convictions for violation of anti-corruption and anti bribery laws	0	0	0	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws	€0	€0	€0	€0	€0

4.3.7 Other sustainability matters specific to Bureau Veritas

Management of relationships with suppliers, including payment practices (issue specific to Bureau Veritas) [G1-2 and G1-6]

Since 2019, Bureau Veritas' purchasing policy has involved a strategic and digital transformation across the function. The category-based approach to expenses and suppliers is being rolled out and communicated throughout the organization at the same time as a new ERP.

In 2023, FLEX, the Bureau Veritas ERP project, covered 99% of Bureau Veritas' revenue. This system integrates the supply chain into its Procure-to-Pay (P2P) transaction module, which covers the whole process, from purchase order to supplier payment. The Purchasing department has used this P2P value chain to strengthen its supplier listing policy in the various countries.

Supply management is carried out in the FLEX ERP system, using partner listings. These listings allow automated monitoring of supply risks and payment terms. Partner listings are used to ensure that payments are made in accordance with contractual payment terms.

Payment terms for the main purchasing categories averaged between 30 and 60 days in 2023. Group policy requires compliance with local regulations on payment terms. A payment terms KPI will be established in 2024 to ensure accurate reporting.

IROs specific to Bureau Veritas

Bureau Veritas has identified specific material sustainability matters at Group level, and by threshold effect at Wendel portfolio level. In accordance with ESRS 1 requirement 3.7, information on these sustainability matters is given below:

IROs/ESRS requirements	I	R	O	Description	Specific/ Cross-cutting	Time horizon
Cybersecurity		X	X	Financial risk and risk of client loss relating to Bureau Veritas: this is also an opportunity with the development of services in this area.	Specific to Bureau Veritas	Short term
Data protection	X	X		Impacts and risks associated with legal consequences and risks of loss of clients for Bureau Veritas.	Specific to Bureau Veritas	Short term
Fight against counterfeiting		X		Financial risk linked to Bureau Veritas: fraudulent certificates can damage Bureau Veritas' reputation, regulatory compliance and customer confidence.	Specific to Bureau Veritas	Short term

All policies, actions, targets and metrics related to these IROs specific to Bureau Veritas are explained in detail in **Bureau Veritas' 2024 Universal Registration Document**. To maintain the self-supporting nature of Wendel's Universal Registration Document, **the main aspects relating to these IROs are summarized below**:

Cybersecurity

The Group set up an organization devoted to cybersecurity and data protection in 2016. As part of Bureau Veritas's digital transformation, and in line with the acceleration of the cloud computing strategy, the deployment of the IT security plan has been stepped up.

Bureau Veritas guarantees the continuous improvement of its combined NIST CSF and ISO 27001 framework. The robust management system in place since 2019 enabled Bureau Veritas to obtain its first ISO 27001 certifications as of 2022. It also offers greater guarantees on Bureau Veritas's resilience and data protection. As endorsed by the Board of Directors and the Executive Committee, "cybersecurity" has been included in Bureau Veritas' "Absolutes".

To illustrate its ambition in this field, Bureau Veritas also appointed a cybersecurity sponsor on the Board of Directors.

Bureau Veritas has an internal policy based on ISO 27001, giving it a standardized, auditable framework which is regularly updated to adapt to the expectations of clients and third parties, for example in 2024 with user and digital access management solutions. It has also designed specific operating policies in this regard. The most relevant and non-confidential documents are available on the Bureau Veritas website: https://group.bureauveritas.com/fr/groupe/batir-un-monde-meilleur/engagements-et-politiques.

In addition, independent maturity assessments for each division have been running since 2020. Assessment is based on NIST CSF criteria. The consolidated results of these assessments are submitted regularly to the Executive Committee and the Board of Directors.

Bureau Veritas has also put in place a charter defining the rights and responsibilities of users, employees and sub-contractors in terms of cybersecurity and data protection. A digital training and simulation program on phishing was launched in 2018. 100% of employees and contractors benefit from a range of training courses, informative messages and phishing simulations. Actions are subject to governance and reporting.

Several measures have been designed to bring IT security on board Bureau Veritas's business and digital processes:

- the "Security by Design" approach applies to digital projects and covers all project phases, from design to production support;
- quality and security controls for applications and databases include risk analysis (ISO 27005 methodology), vulnerability scans, code audits and pre-go-live reviews for critical, sensitive applications;
- external audits such as penetration tests and redteams (attack simulation team), with independent partners and using ethical hacking tools and solutions;
- a "purple team" organization in which defense and attack simulation teams collaborate to improve the real-world security of critical solutions and infrastructure;
- business continuity plans exist for critical IT services. These plans are designed to enable operations to be resumed within 24 hours, and to reduce the period of data loss to a maximum of two hours;

- toolkits have been created based on IT Security policies and are designed to help Bureau Veritas' various functions implement the rules. This includes, for example, the deployment of a Security Insurance Plan for the Purchasing department and subcontractor management, a best practice guide for developers, end-to-end encryption guides, and guides for IT administrators on improving the robustness of technical architecture, etc.

Personal data protection

Bureau Veritas has a dedicated organization for the protection of personal data.

The Bureau Veritas Data Protection Officer (DPO), appointed in 2018, reports on a dotted-line basis to the Executive Vice-President, Legal Affairs & Audit (member of the Executive Committee). To cover all entities, Operating Groups and countries in which Bureau Veritas operates, the Bureau Veritas DPO calls upon a network of Data Protection Ambassadors (DPAs). The Bureau Veritas DPO provides general guidance on data protection. He coordinates the DPA network.

As part of its global data protection program, Bureau Veritas has implemented a number of policies and procedures:

- awareness-raising and training for its employees; in particular, personal data protection awareness modules are part of the mandatory training package for all new employees;
- creation and implementation of an identical framework for all Bureau Veritas entities, defining 52 legal and technical measures;
- circulation of Bureau Veritas' applicable privacy policies among employees and all users outside Bureau Veritas;
- circulation of a Bureau Veritas IT charter setting out the rights and obligations of users of Bureau Veritas' IT systems in terms of personal data protection;
- development of a publicly accessible website (available at: https://personaldataprotection.bureauveritas.com), enabling data subjects to contact the Bureau Veritas DPO and local DPAs to exercise their rights and obtain a response to their queries;
- maintenance of a register of processing operations;
- circulation of an internal procedure for reporting suspected or proven personal data breaches with a view to notification;
- Bureau Veritas risk mapping: this includes the security and protection of personal data confidentiality, and is the subject of action plans that are regularly monitored at headquarters and in the various Operating Groups.

Control of counterfeit certificates

In 2019, Bureau Veritas implemented a specific policy to combat counterfeiting of its deliverables (certificates, reports, drawings, stamps, etc.). The purpose of this policy is to define the procedures to be followed in the event counterfeit documents bearing the Bureau Veritas name and/or logo are identified. These procedures include investigations, internal communication, written notices to the parties concerned, potential notifications to law enforcement authorities, and the report of such incidents.

These measures are part of Bureau Veritas' LEAP I 28 strategic plan, aimed at strengthening the security and integrity of its activities. Although the Group is unable to quantify the sums assigned to combating counterfeiting, its actions include:

- the creation of documents incorporating advanced security features, with increased digitalization of operating processes;
- the implementation of robust authentication and verification processes for Group reports and certificates;
- the systematic processing of all identified cases of falsified certificates.

4.4 Appendices

4.4.1 Disclosure requirements in ESRS covered by the undertaking's sustainability statement [IRO-2]

ESRS	Disclosure requirement	Section
	European Taxonomy	**4.3.2 European Taxonomy**
CSRD		
ESRS 2 – General disclosures	BP-1: General basis for preparation of the sustainability statement	■ 4.1.1 General basis for preparation of the sustainability statement (BP-1)
	BP-2: Disclosures in relation to specific circumstances	■ 4.1.2 Disclosures in relation to specific circumstances (BP-2)
	GOV-1: The role of the administrative, management and supervisory bodies	■ 4.1.3 The role and interaction of the administrative, management and supervisory bodies in sustainability matters (GOV-1 and GOV-2)
	GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	
	GOV-3: Integration of sustainability-related performance in incentive schemes	■ 4.1.4 Integration of sustainability-related performance in incentive schemes (GOV-3)
	E1.GOV-3	
	GOV-4: Statement on due diligence	■ 4.1.5 Statement on sustainability due diligence and internal control processes
	GOV-5: Risk management and internal controls over sustainability reporting	
	SBM-1: Strategy, business model and value chain	■ 4.1.6 Strategy, business model and value chain
	SBM-2: Interests and views of stakeholders	
	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	■ 4.1.8 Material impacts, risks and opportunities
	IRO-1: Description of the process to identify and assess material impacts, risks and opportunities	■ 4.1.9 Description of processes to identify and assess material impacts, risks and opportunities
	E1.IRO-1	
	E2.IRO-1	
	E3.IRO-1	
	E4.IRO-1	
	E5.IRO-1	
	G1.IRO-1	
	IRO-2: Disclosure requirements in ESRS covered by the undertaking’s sustainability statement	■ 4.4.2 List of datapoints in cross-cutting and topical standards that derive from other EU legislation in application of ESRS 2, Appendix B

ESRS	Disclosure requirement	Section
ESRS E1 – Climate change	E1-1: Transition plan for climate change mitigation	■ 4.3.3.1 Transition plan for climate change mitigation (E1-1)
	E1.SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	■ 4.3.3.4 Transition plan for climate change adaptation – Group level (E1-1)
	E1-2: Policies related to climate change mitigation and adaptation	■ 4.3.3.2 Policies and actions related to climate change mitigation within the Wendel Group's fully consolidated entities (E1-2 & E1-3) ■ 4.3.3.5 Policies and actions related to climate change adaptation within the Wendel Group's fully consolidated portfolio companies (E1-2 & E1-3)
	E1-3: Actions and resources in relation to climate change policies	
	E1-4: Targets related to climate change mitigation and adaptation	■ 4.3.3.3 Targets and metrics related to climate change mitigation within the Wendel Group's fully consolidated entities (E1-4, E1-5 & E1-6)
	E1-5: Energy consumption and mix	
	E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions	
	E1-7: GHG removals and GHG mitigation projects financed through carbon credits	■ 4.3.3.6 GHG removals and GHG mitigation projects financed through carbon credits (E1-7)
	E1-8: Internal carbon pricing	■ 4.3.3.7 Internal carbon pricing (E1-8)
ESRS E2 – Pollution	E2-1: Policies related to pollution	■ 4.3.4.1 Policies related to pollution (E2-1)
	E2-2: Actions and resources related to pollution	■ 4.3.4.2 Actions and resources related to pollution (E2-2)
	E2-3: Targets related to pollution	■ 4.3.4.3 Targets related to pollution (E2-3)
	E2-4: Pollution of air, water and soil	■ 4.3.4.4 Pollution of air, water and soil (E2-4)
	E2-5: Substances of concern and substances of very high concern	■ 4.3.4.5 Substances of concern and substances of very high concern (E2-5)

ESRS	Disclosure requirement	Section
ESRS S1: Own workforce	S1.SBM-2: Interests and views of stakeholders	■ 4.1.7 Interests and views of stakeholders (SBM-2)
	S1.SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	■ 4.2.1 Disclosures concerning the own workforce of Wendel SE and IK Partners (ESRS S1)
	S1-1: Policies related to own workforce	■ 4.2.1.1 Policies, actions and targets related to the own workforce of Wendel SE and IK Partners (S1-1, S1-4 & S1-5) ■ 4.3.5.1 Policies, actions and targets related to material sustainability matters for own workforce (S1-1, S1-4 & S1-5)
	S1-2: Processes for engaging with own workforce and workers' representatives about impacts	■ 4.2.1.2 Processes for engaging with own workforce and workers' representatives about impacts (S1-2) ■ 4.3.5.2 Processes for engaging with own workforce and workers' representatives about impacts (S1-2)
	S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns	■ 4.2.1.3 Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3) ■ 4.3.5.3 Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)
	S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce	■ 4.2.1.1 Policies, actions and targets related to the own workforce of Wendel SE and IK Partners (S1-1, S1-4 & S1-5) ■ 4.3.5.1 Policies, action and targets related to material sustainability matters for own workforce (S1-1, S1-4 & S1-5)
	S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	
	S1-6: Characteristics of the undertaking's employees	■ 4.2.1.4 Characteristics of the undertaking's employees (S1-6) ■ 4.3.5.4 Characteristics of the undertaking's employees (S1-6)
	S1-9: Diversity metrics	■ 4.2.1.5 Diversity metrics (S1-9) ■ 4.3.5.5 Diversity metrics (S1-9)
	S1-13: Training and skills development metrics	■ 4.2.1.6 Training and skills development metrics (S1-13) ■ 4.3.5.6 Training and skills development metrics (S1-13)
	S1-14: Health and safety metrics	■ 4.3.5.7 Health and safety metrics (S1-14)
	S1-15: Work-life balance metrics	■ 4.3.5.8 Work-life balance metrics (S1-15)

ESRS	Disclosure requirement	Section
ESRS G1: Business conduct	ESRS G1.GOV-1	■ 4.2.2.1 Business conduct policies and corporate culture (G1-1) ■ 4.3.6.1 Business conduct policies and corporate culture (G1-1)
	ESRS G1-1	
	ESRS G1-2	■ 4.3.7 Other sustainability matters specific to Bureau Veritas
	ESRS G1-3	■ 4.2.2.2 Prevention and detection of corruption and bribery (G1-3) ■ 4.3.6.2 Prevention and detection of corruption and bribery (G1-3)
	ESRS G1-4	■ 4.2.2.3 Incidents of corruption or bribery (G1-4) ■ 4.3.6.3 Incidents of corruption or bribery (G1-4)

4.4.2 List of datapoints in cross-cutting and topical standards that derive from other EU legislation in application of ESRS 2, Appendix B

Disclosure Requirement and related datapoint	Wendel section	SFDR reference	Pillar III reference	Benchmark Regulation reference	EU Climate Law reference
ESRS 2 GOV-1 Gender diversity on governance bodies, paragraph 21 (d)	4.1.3	Indicator number 13 Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	4.1.3			Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-4 Statement on due diligence paragraph 30	4.1.5	Indicator number 10 Table #3 of Annex I			
ESRS 2 SBM-1 Involvement in activities related to fossil fuels paragraph 40 (d) i	4.1.6	Indicator number 4 Table #1 of Annex I	Article 449a of EU Regulation 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table #1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	4.1.6	Indicator number 9 Table #2 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	4.1.6	Indicator number 14 Table #1 of Annex I		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	4.1.6			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14	4.3.3.1				Article 2(1) Regulation (EU) 2021/1119

Disclosure Requirement and related datapoint	Wendel section	SFDR reference	Pillar III reference	Benchmark Regulation reference	EU Climate Law reference
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	4.3.3.2		Article 449a Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 12(1) (d) - (g) and Article 12(2) of Delegated Regulation (EU) 2020/1818	
ESRS E1-4 GHG emission reduction targets paragraph 34	4.3.3	Indicator number 4 Table #2 of Annex I	Article 449a Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate; change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	4.3.3.3	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex I			
ESRS E1-5 Energy consumption and mix paragraph 37	4.3.3.3	Indicator number 5 Table #1 of Annex I			
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	4.3.3.3	Indicator number 6 Table #1 of Annex I			
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	4.3.3.3	Indicators number 1 and number 2 Table #1 of Annex I	Article 449a Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 5(1), 6 and 8(1) Delegated Regulation (EU) 2020/1818	

Disclosure Requirement and related datapoint	Wendel section	SFDR reference	Pillar III reference	Benchmark Regulation reference	EU Climate Law reference
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	4.3.3.3	Indicator number 3 Table #1 of Annex I	Article 449a Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: Alignment metrics	Article 8 (1) Delegated Regulation (EU) 2020/1818	
ESRS E1-7 GHG removals and carbon credits paragraph 56	4.3.3.6				Regulation (EU) 2021/1119, Article 2(1)
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Year 1 exemption			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)	Year 1 exemption		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.		
ESRS E1-9 Breakdown of the carrying value of the undertaking's real estate assets by energy-efficiency classes paragraph 67 (c)	Year 1 exemption		Article 449a Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34, Template 2: Banking portfolio – Loans collateralised by immovable property – Energy efficiency of the collateral		
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	Year 1 exemption			Commission Delegated Regulation (EU) 2020/1818, Annex II	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28		Indicator number 8 Table #1 of Annex I; Indicator number 2 Table #2 of Annex I; Indicator number 1 Table #2 of Annex I; Indicator number 3 Table #2 of Annex I			

Disclosure Requirement and related datapoint	Wendel section	SFDR reference	Pillar III reference	Benchmark Regulation reference	EU Climate Law reference
ESRS E3-1 Water and marine resources, paragraph 9	Non-material	Indicator number 7 Table #2 of Annex I			
ESRS E3-1 Dedicated policy paragraph 13	Non-material	Indicator number 8 Table #2 of Annex I			
ESRS E3-1 Sustainable oceans and seas paragraph 14	Non-material	Indicator number 12 Table #2 of Annex I			
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Non-material	Indicator number 6.2 Table #2 of Annex I			
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Non-material	Indicator number 6.1 Table #2 of Annex I			
ESRS 2 – IRO-1 – E4 paragraph 16 (a) i	Non-material	Indicator number 7 Table #1 of Annex I			
ESRS 2 – IRO-1 – E4 paragraph 16 (b)	Non-material	Indicator number 10 Table #2 of Annex I			
ESRS 2 – IRO-1 – E4 paragraph 16 (c)	Non-material	Indicator number 14 Table #2 of Annex I			
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Non-material	Indicator number 11 Table #2 of Annex I			
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Non-material	Indicator number 12 Table #2 of Annex I			
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Non-material	Indicator number 15 Table #2 of Annex I			
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Non-material	Indicator number 13 Table #2 of Annex I			
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Non-material	Indicator number 9 Table #1 of Annex I			
ESRS 2- SBM-3 – S1 Risk of incidents of forced labor paragraph 14 (f)	4.2.1 4.3.5	Indicator number 13 Table #3 of Annex I			
ESRS 2- SBM-3 – S1 Risk of incidents of child labor paragraph 14 (g)	4.2.1 4.3.5	Indicator number 12 Table #3 of Annex I			

Disclosure Requirement and related datapoint	Wendel section	SFDR reference	Pillar III reference	Benchmark Regulation reference	EU Climate Law reference
ESRS S1-1 Human rights policy commitments paragraph 20	4.2.1 4.3.5	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I			
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8 paragraph 21	4.2.1 4.3.5			Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	4.2.1 4.3.5	Indicator number 11 Table #3 of Annex I			
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	4.2.1 4.3.5	Indicator number 1 Table #3 of Annex I			
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	4.2.1 4.3.5	Indicator number 5 Table #3 of Annex I			
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	4.2.1 4.3.5	Indicator number 2 Table #3 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	4.2.1 4.3.5	Indicator number 3 Table #3 of Annex I			
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Non-material	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Non-material	Indicator number 8 Table #3 of Annex I			
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	4.2.1 4.3.5	Indicator number 7 Table #3 of Annex I			
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 104 (a)	4.2.1 4.3.5	Indicator number 10 Table 1#, and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12(1)	

Disclosure Requirement and related datapoint	Wendel section	SFDR reference	Pillar III reference	Benchmark Regulation reference	EU Climate Law reference
ESRS 2- SBM-3 – S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Non-material	Indicators number 12 and number 13 Table #3 of Annex I			
ESRS S2-1 Human rights policy commitments paragraph 17	Non-material	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I			
ESRS S2-1 Policies related to value chain workers paragraph 18	Non-material	Indicators number 11 and number 4 Table #3 of Annex I			
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 19	Non-material	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12(1)	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8 paragraph 19	Non-material			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Non-material	Indicator number 14 Table #3 of Annex I			
ESRS S3-1 Human rights policy commitments paragraph 16	Non-material	Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I			
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles and/or OECD guidelines paragraph 17	Non-material	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12(1)	
ESRS S3-4 Human rights issues and incidents paragraph 36	Non-material	Indicator number 14 Table #3 of Annex I			
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Non-material	Indicator number 9 Table #3, and Indicator number 11 Table #1 of Annex I			

Disclosure Requirement and related datapoint	Wendel section	SFDR reference	Pillar III reference	Benchmark Regulation reference	EU Climate Law reference
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Non-material	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Article 12(1) Delegated Regulation (EU) 2020/1818	
ESRS S4-4 Human rights issues and incidents paragraph 35	Non-material	Indicator number 14 Table #3 of Annex I			
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	4.2.2 4.3.6	Indicator number 15 Table #3 of Annex I			
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	4.2.2 4.3.6	Indicator number 6 Table #3 of Annex I			
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	4.2.2 4.3.6	Indicator number 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	4.2.2 4.3.6	Indicator number 16 Table #3 of Annex I			

4.5 Report on the certification of sustainability information

REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852, RELATING TO THE YEAR ENDED DECEMBER 31, 2024

This is a free translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

To the Annual General Meeting of Wendel,

This report is issued in our capacity as statutory auditors of Wendel. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in sections 4.1 to 4.4 of the management report, including the Foreword to chapter 4, hereinafter the "Sustainability Report".

Pursuant to Article L. 233-28-4 of the French Commercial Code, Wendel is required to include the above-mentioned information in a separate section of its management report. This information has been prepared in the context of the first-time application of the aforementioned Articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. This information enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Wendel to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- compliance of the sustainability information included in the Sustainability Report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on *Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*.

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Wendel in the Sustainability Report, we have included an emphasis of matter(s) paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Wendel, in particular it does not provide an assessment of the relevance of the choices made by Wendel in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the Entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the management report is not covered by our engagement.

Compliance with the ESRS of the process implemented by Wendel to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Wendel has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that led to the publication of information disclosed in the Sustainability Report; and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Wendel with the ESRS.

We inform you that, as of the date of this report, the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code has not yet been performed.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the Foreword to the Sustainability Report, which sets out in particular the characteristics of the Wendel Group, taken into account in the double materiality assessment and which led to an adaptation of the structure of the Sustainability Report to present:

- disaggregated material sustainability information relating to investment activities, on the one hand, and the activities of controlled companies on the other hand;
- disaggregated quantitative data (excluding greenhouse gas emissions) by controlled entity.

Elements that received particular attention

we hereby present the elements that received particular attention on our part concerning the compliance with the ESRS of the process implemented by Wendel to determine the published information.

The information relating to the identification of stakeholders and impacts, risks and opportunities as well as the assessment of impact materiality and financial materiality is mentioned in section 4.1 of the Sustainability Report.

Concerning the identification of stakeholders

We obtained an understanding of the analysis carried out by the Entity to identify:

- the stakeholders, who may affect or may be affected by entities within the scope of the sustainability information through their direct or indirect business activities and relationships in the value chain;
- the main users of the sustainability statements (including the main users of the financial statements).

In this respect, we interviewed the people in charge of the analysis regarding investment activities and controlled companies, and inspected the documentation available as part of the stakeholders identification process to assess its consistency, including in particular the mapping of business relationships, stakeholders and the value chain made by the Entity.

Concerning the identification of impacts, risks and opportunities

We specifically obtained an understanding of the process implemented by the Entity regarding the identification of impacts (negative or positive), risks and opportunities ("IRO"), actual or potential, in connection with the sustainability issues mentioned in paragraph AR 16 of the "Application Requirements" of ESRS 1 and those specific to the Entity, as presented in section 4.1.8 of the Sustainability Report.

We specifically obtained an understanding of the Group's "Responsible Investment Policies" defined in section 4.2.3 of the Sustainability Report, and assessed the approach implemented by the Entity, with regard to this policy, to determine its impacts and dependencies, which may be a source of risks or opportunities, in particular the dialogue with the stakeholders. We also assessed the completeness of the activities included in the scope used to identify the IROs, including the Wendel Group's investment activities as well as the controlled companies.

We obtained an understanding of the list of IROs identified by the Entity, including in particular the description of their distribution in the Entity's own activities and the value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this list with our knowledge of the Entity and with the risk analyses carried out by the Group's entities.

We:

- assessed the approach defined and used by the Entity to collect information in respect of portfolio companies for the proprietary management activity and the approach applied to collect information in respect of the management activity on behalf of third parties;
- assessed the consistency of the current and potential IROs identified by the Entity with our knowledge of the Entity, in particular for the IROs that are specific to it because they are not or insufficiently covered by the ESRS;
- examined how the Entity has taken into account the different time horizons, in particular with regard to climate issues.

Concerning the assessment of impact materiality and financial materiality

We obtained an understanding, through inspection of the available documentation, of the financial materiality and impact materiality assessment process implemented by the Entity, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we examined the source documentation and conducted interviews to examine:

- the scale and scope of the impact for the assessment of both positive and negative impacts, as well as the irremediability of the negative impacts;
- the likelihood of their occurrence for the assessment of potential IROs;
- the relevance of the criteria used to assess the importance of risks and opportunities on the Group's financial flows.

In particular, we assessed the way in which the Entity established and applied the materiality criteria of information defined by ESRS 1, including the setting of thresholds and their relevance, to determine the material information disclosed:

- as part of the data relating to the identified material IROs in accordance with the relevant thematic ESRS;
- as part of the entity-specific information.

Compliance of the sustainability information included in the Sustainability Report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Wendel for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Report, with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to section 4.1.1 of the Sustainability Report, in particular to the "Specific circumstances relating to the first year of application of the CSRD" paragraph which describes the context of the first application of the provisions of the directive (EU) known as "CSRD", characterized in particular by the lack of availability of some of the required information.

Elements that received particular attention

Information provided in application of environmental standards (ESRS E1 to E5)

We hereby present the elements that have been the subject of particular attention on our part regarding the compliance with the ESRS of the information published in respect of climate change (ESRS E1), set out in section 4.3 of the Sustainability Report.

We conducted interviews with the relevant persons, in particular the environmental management at the main controlled companies in the portfolio, to inquire about the process implemented by each of these companies to produce this information.

In particular, we:

- assessed the deployment and the relevance of the policies, in particular with regard to the Group's responsible investment policies, as well as the actions and targets implemented by the Entity, including the SBTi commitment of Wendel's controlled companies;
- defined and implemented appropriate analytical procedures, based on this information and our knowledge of the Entity.

With regard to the information disclosed by the Entity in section 4.3 of the Sustainability Report in respect of its greenhouse gas (GHG) emissions, we also:

- obtained an understanding of the Entity's GHG emissions assessment process, in particular:
  - assessed the consistency of the selected scope for the assessment of the GHG emissions with the scope of the consolidated financial statements and the value chain;
  - obtained an understanding of the methodology, which the Entity used to present its GHG emissions, for calculating the estimated data and the information source used in the preparation of the estimates that we considered to be structuring;
- implemented appropriate analytical procedures for the controlled companies that contribute the most to the Group's GHG emissions and:
  - assessed, on the basis of tests, the emission factors used and the calculation of the related conversions as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used;
  - reconciled, for directly measurable data, such as energy consumption related to scopes 1 and 2 emissions, on the basis of tests, the underlying data used for the assessment of GHG emissions with the supporting documentation.

Information provided in application of social standards (ESRS S1 to S4)

We hereby present the elements that have been the subject of particular attention on our part regarding the compliance of the information published in respect of the personnel (ESRS S1), set out in particular in section 4.3 of the Sustainability Report.

We compared the information presented with that expected with regard to the double materiality analysis carried out by the Entity, taking into account the Group's responsible investment policies and, in particular, with regard to information relating to diversity, health and safety within the controlled companies.

In particular, we:

- conducted interviews with the relevant stakeholders, in particular the management responsible for these matters in the main controlled companies of the portfolio, to examine the process of collecting and processing the qualitative and quantitative information presented in section 4.3 of the Sustainability Report, and the underlying available documentation;
- implemented, for the most important controlled companies, appropriate analytical procedures on information relating to diversity, training and health and safety issues that we considered to be the most important, and on the basis of tests:
  - assessed the estimated information as well as the assumptions for calculation and extrapolation;
  - reconciled the underlying data with supporting documentation, for example concerning occupational accidents.

Information provided in application of the standard on business conduct (ESRS G1)

We hereby present the elements that have been the subject of particular attention on our part regarding the compliance of the information published under the business conduct (ESRS G1) set out in section 4.3 of the Sustainability Report.

We conducted interviews with the relevant responsible persons, in particular the management in charge of ethics and compliance matters in the main controlled companies of the portfolio, in order to examine the mechanisms in place to report suspected or actual violations of each holding's code of conduct or applicable laws.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Wendel to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the introduction to section 4.3.2 of the Sustainability Report, which presents the limits of the information relating to the Group's Taxonomy, and in particular concerning:

- the non-inclusion of information related to third-party asset management and the Green Investment Ratio in the taxonomic KPIs given the late publication of the European Commission's FAQ 7 & 9 C/2024/6691;
- the uncertainties and limitations in connection with the analysis of compliance with the DNSH Pollution concerning the economic activity "3.6 Manufacture of other low-carbon technologies" of the Stahl company.

Elements that received particular attention

Concerning the eligibility of activities

The information on eligible activities is set out in section 4.3.2 of the Sustainability Report.

We assessed, through interviews and inspection of the related documentation, the compliance of the Entity's analysis on the eligibility of the Entity's activities and its controlled companies, with the criteria set out in the Annexes to the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

Our main due diligence on this information consisted of:

- obtaining an understanding of the sustainability information under the European Green Taxonomy presented in the above-mentioned part of the Sustainability Report;
- examining the methodologies applied by the controlled companies, in particular Stahl and Bureau Veritas, to carry out their own eligibility analysis;
- examining Bureau Veritas' application of the Testing, Inspection and Certification Council (TIC) guidelines, taking into account point 5 of Communication No. C/2023/267 which specifies that "only the activities mentioned in the climate delegated act may be eligible for the Taxonomy";
- conducting interviews with the persons responsible for these topics at the Entity and the main controlled companies in the portfolio levels to examine the underlying available documentation.

Concerning the alignment of eligible activities

The information on the aligned activities is set out in section 4.3.2 of the Sustainability Report.

We assessed, through interviews and inspection of the related documentation, the compliance of the Entity's analysis on the alignment of the Entity's activities and its controlled companies, with the criteria set out in the Annexes to the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

Our main due diligence on this information consisted of:

- examining the alignment criteria applied, in particular the technical selection criteria, the assessments carried out on the DNSHs and the minimum guarantees;
- assessing the substantial contribution of the selected activities to the environmental objectives defined in the EU taxonomy.

Concerning key performance indicators and accompanying information

The information on key performance indicators and the accompanying information are set out in section 4.3.2 of the Sustainability Report.

We assessed, through interviews and inspection of the related documentation, the compliance of the Entity's analysis of the key performance indicators and the accompanying information, of the Entity and its controlled companies, with the criteria set out in the Annexes to the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

Our main due diligence on this information consisted of verifying the consistency at Entity and consolidated companies levels on a selection of green taxonomic ratios.

Finally, we assessed the consistency of the information set out in section 5.1.1 of the management report with the other sustainability information in this report.

Paris-La Défense, March 10, 2025

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES		ERNST & YOUNG Audit	
Mansour Belhiba	Emmanuel Rollin	Ioulia Vermelle	Laurent Vitse

4.6 Duty of care plans

In 2016, in response to the requirements of the March 27, 2017 law on duty of care, Wendel's CSR Steering Committee set up a working group to create a duty of care plan applicable to the Group companies affected by these regulations. The principal Group companies affected by the duty of care are Bureau Veritas, Stahl, CPI, Scalian and IK Partners.

With regard to information published pursuant to Article R. 225-105-1 of the French Commercial Code, a certain number of tools and procedures had already been implemented on topics covered by the duty of care.

As an investment company that acts as a professional shareholder, Wendel does not take part in the operational management of its subsidiaries. However, it ensures that its subsidiaries take into account the risks targeted by the duty of care regulations, to the extent that they relate to their business. In this context, the relevant companies perform a risk analysis with respect to the topics covered by the duty of care regulations:

- preventing violations of human rights and fundamental freedoms;
- personal health and safety;
- preventing harm to the environment.

On the basis of this risk assessment, duty of care plans were drawn up by the companies within the relevant scope and are published in this Universal Registration Document, with the exception of Bureau Veritas, in accordance with the applicable regulations. The Bureau Veritas Compliance Program is also available in the Group's Universal Registration Document. The specificities of each duty of care plan set up by the companies within the scope of consolidation can be found below.

Wendel SE

As Wendel is a holding company made up of a small management team, its duty of care largely relates to its fully consolidated companies. Nevertheless, Wendel has taken the following steps to strengthen its approach to preventing any potential violations of human rights, personal health and safety, and the environment:

- signature of the Code of Ethics by all employees and new hires. The Code of Ethics includes a reminder of Wendel's strict compliance with international human rights conventions, and proposes a set of rules and measures to ensure a safer working environment (respect in the workplace, whistleblowing procedure in the event of non-compliance, etc.). It is shared with all third parties and partners with which the Group enters into a transactional relationship. Wendel requires the portfolio companies in which it invests to adopt similar standards;
- adoption of remote working rules in compliance with the regulations applicable to on-site and remote working in the countries where the Group operates, when required by local authorities. Wendel's teams also maintain a constant dialogue with the management teams of the companies within its portfolio in order to support and advise them on the management, so that the best measures can be taken to protect employees, while ensuring business continuity.

Wendel's whistleblowing procedure, described in section 4.2.2, is available to employees, subcontractors, partners and stakeholders and is dedicated to cases of serious social and environmental breaches, as set out in the duty of care regulations. It is available on Wendel's website, in the ESG section: www.wendelgroup.com.

Stahl

Risk assessment

Stahl carried out a review of its risk assessment and control policies within the scope of the French law on Duty of Care. This review covered the risks linked to its employees, suppliers and customers/external markets. Stahl has adopted governance policies covering health and safety, the environment, and human rights in order to mitigate such risks. These policies are included in the risk mapping section below. The Duty of Care Team reviewed these risks in its meeting in 2024. No significant changes in Duty of Care risks were observed, and several mitigation actions were taken (see below).

Duty of Care Team

In 2019, Stahl established a Duty of Care Team including representatives from Operations (COO), HR (group director), Tax & Compliance (manager), Finance (CFO), ESG (Environment Social & Governance group director and manager) and Risk (manager).

Duty of care plan

Stahl's duty of care plan corresponds to the French law 2017-399 (March 2017) on Duty of Care. The duty of care plan identifies and aims to prevent the risk of serious violations of human rights and fundamental freedoms as well as harm to human health, safety and the environment. The Stahl Duty of Care Team meets periodically to monitor the effectiveness of the duty of care plan.

The duty of care plan focuses on the following three identified main duty of care risks associated with Stahl's activities and the appropriate prevention of these risks through mitigation actions and the monitoring of the effectiveness of such actions:

Risks linked to human rights and the societal impact of its activities

- Gross risk: Modern slavery, the lack of diversity, and discrimination need to be eliminated from the industry, starting with employees and corporate policies. Violations or prosecutions in this respect could also have an impact on the company's financial performance and reputation.
- Mitigation actions include:
  - Code of Conduct: The Stahl Employee Code of Conduct has chapters on modern slavery, conflicts of interest, business practices, data and IP protection, financial reporting and also outlines whistleblower rules. Stahl also has a Code of Conduct for business partners (updated in 2020 with the ten principles of the UN Global Compact). Suppliers are evaluated using the external independent EcoVadis rating system. The Business Partner Code of Conduct is a standard part of contracts with third parties. Both Codes of Conduct are discussed at the monthly Management Team and quarterly meetings with Executive Control Group;
  - whistleblowing: The Stahl whistleblower policy allows anyone (employees and people outside the company) to report suspicious behavior that could be in conflict with the Code of Conduct by e-mail or phone, with the necessary protection guarantee for the whistleblower in question. The policy was updated in 2021. Since 2022, Stahl has created the opportunity for anyone (inside or outside the company) to report anonymously through the Stahl website (dedicated page with a form). Using the same form, they can also leave contact details. Whistleblower reports are included annually in the external ESG report;
  - training: To ensure that our employees understand the issues regarding modern slavery, diversity, discrimination, equal treatment, sexual harassment, etc., with respect to their own behavior and that of colleagues and business partners (which includes suppliers), regular corporate training on the issues is recommended. Stahl employees have completed different levels of online training. Training hours are reported in the annual Stahl ESG report;
  - the Stahl Compliance officer also organizes yearly calls with selected colleagues, distributors and suppliers on anti-corruption and human rights issues;
  - in 2021, a Human Rights policy was formalized and published;
  - in 2021 and 2023, Stahl People Experience surveys were conducted and the feedback used to take action on identified gaps. For example, a DEI Steering Committee and local DEI groups were established throughout the company based on the outcome of the 2021 survey;
  - acquisitions: upon completion of an acquisition or merger by Stahl, procedures and actions are in place to ensure the company concerned respects human rights;
  - implementation of a due diligence tool for customers that helps Stahl to get to know its customers and avoid entering into business relationships that may harm the trust placed in Stahl;
  - salary reviews explicitly referring to the Mercer index and consistent checks on the conformity of payments.

Risks linked to the health and safety of employees & subcontractors

- Gross risk: The risks in this category range from injuries to employees due to slips or falls, to more significant accidents involving chemical spills, machinery operations or exposure to dangerous substances. These are commonplace in the (heavily regulated) chemical industry and Stahl holds itself to the highest health and safety standards in this respect.
- Mitigation actions including:
  - strict legislation & auditing: Stahl is audited by external organizations, including governmental bodies (like ISO, accountancy firms (including NFRD compliance), industry initiatives (e.g., on ZDHC by Eurofins/Chemmap) and local authorities on environmental permits) on a regular basis. Stahl's policy is to adopt the highest regulatory standards and apply them throughout its operations globally;
  - effective SHE (Safety, Health and Environment) policies with clear rules, guidelines and KPIs. Stahl has a zero-tolerance policy towards unsafe behavior;
  - auditing and reporting on health and safety matters, including accidents and incidents. This is performed monthly and annually by Stahl;
  - training: courses on general SHE topics, chemical management including safe handling (for Stahl employees, contractors and visitors of Stahl sites);
  - identify and act on health and safety risks at the sites of customers who use Stahl chemicals;
  - create, encourage and promote an open culture (e.g., Stahl People Experience Survey, webinars, training, employee newsletter, MyStahl, etc.);
  - SHE management system developed by a recognized external partner, to further develop a digital toolkit for risk assessments and easy reporting by app. on any digital device;
  - safety improvement program at all sites;
  - acquisitions: upon completion of an acquisition or merger by Stahl, procedures and actions are in place to improve the health and safety standards of the company concerned;
  - training for customers on brand-led initiatives focused on reducing unwanted substances in the garment and footwear supply chain (e.g.: ZDHC).

Risks linked to the protection of the environment

- Gross risk: These risks are linked to unplanned releases into the environment of hazardous materials from Stahl sites, as well as the risks linked to the environmental stewardship practices of suppliers and customers in the supply chain, who use Stahl's products in their manufacturing operations or who provide it with raw materials.
- Mitigation actions including:
  - alignment with the 17 UN Sustainable Development Goals;
  - effective SHE policies, e.g., covering the risks linked to spills or releases into the environment, a dedicated spill team trained on a regular basis;
  - periodic reporting of spills, releases, incidents, emissions, waste and other environmental KPIs;
  - climate resilience and adaptation plan implemented in 2022 (Transition risks) and 2023 (Physical risks), i.e.: how the company adapts to climate change risks and opportunities;
  - proactive participation in environmental stewardship projects in the supply chain;
  - long-term ESG targets (ESG Roadmap to 2030) for combating climate change (mainly through CO_2 and energy reduction);
  - Stahl takes into account potential health and safety risks for customers who use its chemicals, and this also requires mitigation actions. Many of its customers work in environments that are not as highly regulated as the chemical industry. Stahl has taken action, either alone or in conjunction with other peer companies and non-governmental organizations, to train users in these situations on (1) the safe use of chemicals, (2) the correct use of personal protective equipment, and (3) communicating clear rules on exposure prevention for potentially harmful chemicals. In addition to this, Stahl itself regularly hosts seminars around the world, for example in India, Pakistan and Bangladesh, which are attended by large groups of customers, and which focus on safety, health, environmental stewardship and sustainability in general;
  - Scope 1, 2, and 3 targets established and approved by the SBTi (Science Based Targets initiative);

- acquisitions: upon completion of an acquisition or merger by Stahl, procedures and actions are in place to improve the health and safety standards of the company concerned;
- Carbon Steering Committee and Scope 3 working groups established and operative in 2023.

Monitoring the policies and activities in place and measuring their effectiveness

- KPIs related to corruption/bribery/harassment/non-compliance/environment/safety are reported at least once a year in Stahl's ESG publications.
- EcoVadis is used to track and monitor performance with selected suppliers and their sub-suppliers concerning social, environmental and safety aspects.
- Incidents, reported cases and accidents are closely tracked and monitored and action is taken based on data.
- The effectiveness of Stahl's policies is assessed by measuring safety and spills performance at each site.
- Stahl's ESG roadmap to 2030 includes environmental, social and safety targets (see section 4.2.3 – Stahl's ESG Performance). This Roadmap is being updated to include 2026 interim targets.
- EcoVadis platinum rating, which is the highest possible rating for the four EcoVadis priorities: Environment, Labor & Human Rights, Ethics, and Sustainable Procurement.
- The Code of Conduct covers non-compliance of third parties.
- Letter of Representation, signed by local Stahl managers each year, which includes Code of Conduct related risks.

Crisis Prevention Institute

Risk mapping

The following stakeholders have been integrated into the risk mapping: Tier 1 suppliers, subsidiaries in the United Kingdom and Australia, employees, and clients.

The main risks identified within the subsidiaries are:

- risks relating to the environment, such as greenhouse gas emissions;
- the risk of health and safety issues for employees;
- risks relating to the non-respect of human rights and principles of the International Labor Organization, and to discrimination.

The main risks identified for the upstream supply chain are:

- the risk of health and safety issues and non-respect of human rights and principles of the International Labor Organization, and discrimination for suppliers' employees;
- the risk of inadequate personal data security among online storage suppliers;
- risks relating to the environment, such as raw material consumption.

The main risks identified for the downstream supply chain are:

- risks relating to the health and safety of people trained directly by CPI.

Assessment procedures

The risk assessment of CPI's duty of care covers own operations (different CPI offices) as well as the supply chain, when relevant, in the following areas: environmental risks, health and safety risks, cyber security and data risks, risks related to the non-respect of human rights and principles of the International Labor Organization, and to discrimination.

Actions to mitigate risks

To reduce risks, CPI has implemented the following procedures:

- integration of diversity, anti-discrimination and safety in the workplace policies in the Employee Handbook, which is signed by all employees upon their arrival and subject to an annual acknowledgment of receipt;
- addition of sustainability criteria in the tender documents for all suppliers and for all group entities, with the exception of Australia. This formalizes the sustainability standards required by CPI for purchases in the US and the UK;
- integration of risks relating to human rights and diversity, in all subsidiaries;
- training on health and safety offered to key employees, in all subsidiaries;
- certifications such as IACET, CQC, BILD/RNN, and ASQA, obtained by CPI at country level. Each CPI entity has at least one of the listed certifications. They cover issues relating to human rights and health and safety.

Whistleblowing procedure

In 2020, CPI implemented a whistleblowing system enabling employees and other individuals to anonymously report a concern to a reporting office, by sending an email to whistleblower@crisisprevention.com. This aims to identify suspected illegal or unethical conduct or practices or violations of CPI's policies. This alert mechanism is referenced in the Employee Handbook and is available on the company's website. The alert is received and processed by the Chief Compliance Officer and, if needed, by an external legal partner. This ensures that all alerts are investigated in full and that appropriate measures are taken.

System to monitor implemented measures

The risk mapping and the implementation of the Vigilance Plan relies on the CEO, the VP HR and the Chief Compliance Officer who meet on a quarterly basis.

Key performance indicators (KPIs) are monitored internally and reported to the Audit Committee and/or to the Board on a yearly basis, to assess the effectiveness of mitigating measures. The KPIs are as follows:

- 100% of sites covered by the internal evaluation questionnaire over the year;
- 100% of employees had signed the Employee Handbook at the year-end;
- 100% of tender documents include a sustainability criterion;
- 100% of CPI entities covered by at least one multi-year certification (IACET, BILD/RNN, ASQA) at the year-end;
- 100% of "at-risk" employees received training on anti-bribery and anti-corruption practices over the year.

ACAMS

The analysis of non-financial risks carried out jointly by ACAMS and Wendel has not highlighted any risk to date with regard to human rights and fundamental freedoms, health and safety or the environment. ACAMS is a US-based training company and the vast majority of its employees work from home.

Scalian

Scalian is a service company specializing in advising companies on the transformation of business processes and digital technologies. The company became part of the Wendel scope of consolidation in 2023. Over 90% of Scalian's sales are generated in Europe, and the upstream value chain is limited, as a B-to-B services company.

Risk mapping

Actions to mitigate risks

In order to reduce risks, Scalian has implemented a comprehensive due diligence process. This process, which is integrated into the company's global management system, is used in the same way for all Duty of Vigilance sustainability topics and consists of several stages:

- risk identification (scope, stakeholder mapping, regulatory compliance);
- impact assessment (environmental, social, governance, corruption, labor, human rights, etc.);
- prevention and mitigation plan;
- supplier engagement (dialogue, consultation, collaboration);
- monitoring and reporting (performance metrics based on the GRI, regular reporting, annual reporting and review, audit…) and continuous improvement (Feedback mechanisms, adaptation to emergency issues, business continuity plan in case of disasters).

The due diligence process is under the responsibility of a Supplier Committee in charge of supplier relationship management, strategic sourcing, risk management, ethical and sustainable sourcing, dispute resolution and compliance management.

At every stage, managers, buyers, and specifiers in contact with suppliers to define needs, draw up contracts, monitor the execution of contracts or invoices, may be subject to attempts to influence them. The Responsible Purchasing Charter is based on the Code of Ethics and imposes discipline, transparency, and exemplarity from each stakeholder in the contracting process in the performance of their duties.

Three charters have been implemented:

- Ethics and Compliance Policy: The Group Policy is part of Scalian's commitment to conduct business legally and honestly, in full compliance with the law;
- Group Code of Ethics: Our Code of Ethics reflects Scalian's respect for the law and for people, as well as our responsibilities to customers and other group stakeholders. It is the foundation of Scalian's ethical culture;
- Supplier Code of Ethics: This Code is based on the ten founding principles of the United Nations Global Compact, of which Scalian is a member, and expresses the values and principles that Scalian wishes to promote in terms of ethics, respect for human rights and labor law, environmental standards and the fight against corruption.

Whistleblowing procedure

- A whistleblowing platform for the collection of reports protecting the whistleblower from conduct or situations contrary to the company's Code of Conduct. This system covers corruption, influence peddling and offences or frauds, particularly in the areas of accounting, trade, internal control, and audit. It is accessible through the platform available on Scalian's Internet and Intranet sites. The alert platform, in accordance with the legislation, guarantees strict confidentiality of the identity of the person or persons who issued the alert, of the persons accused of the alert and of the data relating to the alert.

IK Partners

IK Partners joined the Wendel Group in May 2024. IK Partners is a specialized private equity company operating mainly in Europe. IK Partners has 206 employees in seven countries (Netherlands, Denmark, Germany, United Kingdom, Luxembourg, France and Sweden). IK Partners invests and supports high-potential companies in the Business Services, Healthcare, Consumer and Industrials sectors in Benelux, DACH, France, the Nordics and the UK.

It manages €13.8 billion in private assets across multiple funds and has invested in more than 180 companies since its creation.

Risk assessment and mitigation measures

IK Partners' responsible investment policy is detailed in section 4.2.3 of the Universal Registration Document and is also available on the company's website: https://ikpartners.com/responsibility/

The implemented processes notably include:

i) An exclusion policy (see section 4.2.3)

ii) The integration of ESG risks throughout the investment cycle; ESG due diligence in the pre-investment phase; encouraging portfolio companies to define an ESG roadmap during the holding period; vendor due diligence in the event of high exposure to ESG risks (see section 4.2.3)

iii) ESG risk monitoring via the implementation of ESG reporting within portfolio companies, which is the subject of an annual report published on the company's website: https://ikpartners.com/responsibility/

Whistleblowing procedure

- IK Partners has implemented a whistleblowing policy and system that complies with the requirements of Directive (EU) 2019/1937. Multiple channels enable employees to report any behavior that goes against the values promoted by its corporate culture. Employees can contact their line manager, the Human Resources or Compliance department, or use the IK Partners whistleblower line. This whistleblower line is also accessible to external stakeholders. The Compliance department is responsible for identifying and investigating any behavior that is contrary to the IK Partners Code of Ethics. Where relevant, the latter may involve the Human Resources Department and the most senior management body. For each new whistleblower report, the Compliance Officer appoints a Case Manager, who is independent in relation to the reported incident and is responsible for supervising the incident. The whistleblower report management policy is available on the Company's internal platform. It must be read and understood by all employees. An introduction to the policy is given to all new employees. In 2024, IK Partners did not receive any new admissible alerts.