



W E N D E L

Wendel Group ESG Roadmap 2024-2027

Following on from its 2020-2023 ESG roadmap, Wendel has defined a new ESG roadmap for the period 2024-2027. This new ESG roadmap for 2024-2027 takes into Wendel's new dual model, including the development of a third-party asset management platform in parallel with its traditional proprietary investment business.

The 2024-2027 ESG roadmap therefore covers three distinct areas in order to reflect all the Group's activities:

1. Investment activities and responsible investment policies: define a common ESG framework in terms of governance and responsible investment process between Wendel and its asset management platform to ensure that ESG risks are managed and controlled.
2. Wendel's own portfolio companies: ESG performance of Wendel's own portfolio companies.
3. Corporate social responsibility at the level of Wendel SE and its holding companies: CSR practices at the level of Wendel and its holding companies.

The ESG Roadmap was presented to and approved by Wendel's Executive Board and Supervisory Board in 2024.

The priorities and targets of the 2024-2027 roadmap have been defined based on the following elements:

- Results of dual materiality assessments of consolidated entities in the context of the CSRD;
- Thematic and sectoral standards: SFDR regulation, Task Force on Climate-Related Financial (TCFD), Science Based Target Initiative (SBTi) for Financial Institutions, Principles for Responsible Investment (PRI), Partnership for Carbon Accounting Financials (PCAF), ESG Data Convergence Initiative (EDCI), Corporate Sustainability Assessment (CSA) from S&P.

Five priorities have been identified for the above-mentioned perimeter:



**Governance
& Ethics**

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



**Reliability (accuracy
and relevance)
of non-financial
information**

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



**Health
& Safety**

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



**Climate change
mitigation and
adaptation**

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



**Gender
Parity**

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

Definition of terms and scope for the 2024 and 2025 financial years:

- Third-party asset management companies integrated into the Wendel Group at 31.12.2024: IK Partners;
- Third-party asset management companies integrated into the Wendel Group at 31.12.2025: IK Partners and Monroe Capital;
- Investment companies: Wendel SE and third-party asset management companies;
- Wendel's portfolio companies fully consolidated ("consolidated" in the tables below) at end of 2024 and 2025: Bureau Veritas, Stahl, CPI, ACAMS, Scalian.



The results below are also presented in detail in the sustainability report included in Wendel Group's Universal Registration Document 2025 (chapter 4) and published on its website.

1. Responsible investment policy - Wendel and third-party asset management platform

2024 and/or 2025 results marked with an asterisk (*) are calculated excluding IK Partners (absence of data).

Themes	Performance indicators	Unit	Perimeter	2024	2025	Target 2027
ESG governance at management company level	Percentage of investment companies having defined the ESG missions at executive and non-executive level	% of entities	- Wendel SE - Third-party asset management companies	100%	67%	100%
	Percentage of investment companies that have set up an ESG committee within their organization, involving the executive level			100%	67%	100%
	Percentage of investment companies that have implemented annual ESG training sessions for executive functions (C-Level) and/or investment teams			100%	100%	100%
ESG governance at investment company level	Percentage of investment companies that have aligned their exclusion policy with that of Wendel	% of entities	Third-party asset management companies	0%	N/A ¹	100%
	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)	% of AUM	- Wendel SE - Third-party asset management companies	100%	100%	100%
	Percentage of AUM covered by an ESG roadmap	% of AUM	- Fully consolidated Wendel portfolio companies - Companies controlled by Wendel Group third-party asset management companies (excluding debt asset class)	100%*	100%*	100%

¹ In 2025, Wendel updated its exclusion policy to better reflect the Group's changing profile. The new exclusion policy became effective on February 2, 2026 and applies to all future investments by Wendel – including Wendel SE and its affiliates but excluding its portfolio companies and its management companies and their respective funds. For further information, please refer to Wendel's 2025 Universal Registration Document (page 167).

Themes	Performance indicators	Unit	Perimeter	2024	2025	Target 2027
- Climate change mitigation - Climate change adaptation	Percentage of investment companies approved by the Science-Based Target initiative (SBTi) at management company level	% of entities	- Wendel SE - Third-party asset management companies (excluding debt asset class)	100%	100%	100%
	Percentage of AUM covered by carbon footprint measurements for scopes 1 and 2 (actual or estimated), in accordance with the GHG Protocol and the PCAF standard	% of AUM	- Fully consolidated Wendel portfolio companies - Companies controlled by Wendel Group third-party asset management companies	100%	100%	100%
	<i>Of which estimated emissions</i>			4.5%	5.7%	N/A
	<i>Of which actual emissions</i>			95.5%	94.3%	N/A
	<i>Of which audited emissions</i>			49.3%	36.5%	N/A
	Percentage of AUM covered by carbon footprint measurements for Scope 3 (actual or estimated), in accordance with the GHG Protocol and the PCAF			81.7%	79.6%	100%
	Percentage of AUM belonging to a high climate impact sector (according to EU regulation) that have assessed physical climate risks and transition climate risks		- Wendel SE - Third-party asset management companies (excluding debt asset class)	100%	100%	100%
Health and safety	Percentage of AUM covered by health and safety KPIs based on recognized standards and adapted to business sectors ²	% of AUM	- Wendel SE - Third-party asset management companies (excluding debt asset class)	100%	100%	100%
Gender parity	Percentage of AUM covered by gender parity KPIs based on recognized standards and adapted to the regions concerned ²	% of AUM	- Wendel SE - Third-party asset management companies (excluding debt asset class)	100%	100%	100%
Reliability of ESG data	Percentage of investment companies that have 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	% of entities	- Wendel SE - Third-party asset management companies (excluding debt asset class)	100%	100%	100%
	New fund distributed in Europe classified as Article 8 at least under SFDR regulations		Third-party asset management companies, excluding separate managed accounts (SMAs)	100%	100%	100%
	Percentage of investment companies that support portfolio companies in CSRD compliance		- Wendel SE (fully consolidated portfolio companies) - Third-party asset management companies (excluding debt asset class)	100%	100%	100%
	Percentage of investment companies that have undergone a PRI rating according to the reporting cycles defined by the Principles for Responsible Investment (PRI)		- Wendel SE - Third-party asset management companies	100%	100%	100%
	Percentage of investment companies that have published a public TCFD report on the scope of the management company		- Wendel SE - Third-party asset management companies	100%	67%	100%

² Key performance indicators relating to health & safety and gender parity according to the ESG Data Convergence Initiative (EDCI), or according to the Principal Adverse Impacts (PAI) defined in the European Union (EU) SFDR regulation

2. Roadmap for Wendel Principal Investments (i.e. Wendel portfolio companies)

Themes		Performance indicators	Unit	Perimeter	2024	2025	Target 2027
Climate mitigation	change	Measurement of scope 1, 2 & 3 GHG emissions	% of portfolio companies	▪ Wendel portfolio companies	75%	88%	100%
		Scopes 1 and 2 GHG emissions audited in the last two fiscal years	% of GHG emissions	▪ Wendel portfolio companies	75%	78%	100%
		Scope 3 GHG emissions audited in the last two fiscal years		▪ Fully consolidated Wendel portfolio companies	100%	100%	100%
		SBTi approval within 24 months of acquisition		▪ Eligible entities under the SBTi application framework ³	0%	50%	100%
		GHG emissions across Wendel SE controlled portfolio companies covered by SBTi-approved targets		▪ Eligible entities under the SBTi application framework ⁴	96.7%	97.3%	95.2%
		Dialog initiated to encourage SBTi-approved commitment		▪ Non-consolidated Wendel portfolio companies eligible under the SBTi application framework ⁵	100%	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/OpOx plans linked to reduction targets.	% of portfolio companies	▪ Fully consolidated Wendel portfolio companies for which the sustainability issue is material ⁶	25%	50%	100%
Climate adaptation	change	Percentage of portfolio companies that have carried out a climate risk analysis based on at least two IPCC/IEA scenarios	% of portfolio companies	▪ Fully consolidated Wendel portfolio companies for which the sustainability issue is material ⁷	100%	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 the adaptation plan; ▪ assessment of financial impacts of climate risks and opportunities.			67%	100%	100%
Other environmental issues	material	Percentage of portfolio companies that have identified other environmental issues that exceed the materiality thresholds of Wendel's portfolio and that have developed a roadmap validated by executive governance and including policies, action plans, measures and objectives to address these issues	% of portfolio companies	▪ Wendel portfolio companies consolidated (if environmental issues identified)	0% ⁸	100% ⁸	100%
Training and skills development	skills	Participation in at least one training course during the reporting period	% of employees (at 31.12.N) covered	▪ Fully consolidated Wendel portfolio companies	> 90%	> 90%	90%
		Participation in a performance review during the reporting period			68%	76%	75%

³ As of December 31, 2025, Scalian and Globeducate were the two eligible entities to have joined the Group within the last 24 months. Scalian's targets were validated by the SBTi on May 20, 2025.

⁴ Wendel portfolio entities (fully consolidated and non-fully consolidated) eligible under the SBTi application framework: Bureau Veritas, Stahl, CPI, ACAMS, Scalian, IK Partners, Tarkett, IHS Towers, Globeducate and Tadaweb. Globeducate, which was acquired by the Wendel Group in the last 24 months, is not included in the indicator in accordance with the SBTi application framework.

⁵ Non fully consolidated Wendel portfolio companies eligible under the SBTi application framework and not approved at 31.12.2025: IHS Towers, Globeducate and Tadaweb.

⁶ Bureau Veritas, Stahl, CPI and Scalian.

⁷ Bureau Veritas, Stahl and Scalian.

⁸ Stahl has identified pollution as a sustainability issue that exceeds the materiality thresholds of Wendel's portfolio.

Themes	Performance indicators	Unit	Perimeter	2024	2025	Target 2027
Health and safety	Health and safety policy that includes quantitative targets for the rate of workplace accidents, and is in line with these targets		▪ Fully consolidated Wendel portfolio companies that have identified health and safety as a material sustainability issue ⁹	99%	99%	100%
Diversity	Percentage of portfolio companies with a diversity policy that includes quantitative targets on gender equality		▪ Fully consolidated Wendel portfolio companies	100%	100%	100%
Work-life balance	Percentage of portfolio companies that conduct workplace quality-of-life surveys every two years, from April 2020 onwards			100%	100%	100%
Other material social issues	Percentage of portfolio companies that have identified other social issues that exceed the materiality thresholds of Wendel's portfolio and have developed a roadmap validated by executive governance and including policies, action plans, measures and objectives to address these issues		▪ Fully consolidated Wendel portfolio companies (if social issues identified)	N/A ¹⁰	100% ¹¹	100%
ESG-linked remuneration	Executive directors having a variable compensation component indexed to ESG criteria linked to material sustainability issues	% of covered executives	▪ Fully consolidated Wendel portfolio companies	60%	60%	100%
Gender parity	At least 30% of the persons appointed directly or indirectly by Wendel to the boards (Board of Directors or equivalent) of its participating interests are women	% of appointed directors	▪ Fully consolidated Wendel portfolio companies	30%	25%	At least 30%
Business ethics	Percentage of portfolio companies that have defined a system of training and awareness-raising on anti-corruption issues for functions at risk	% of companies portfolio	▪ Fully consolidated Wendel portfolio companies	100%	100%	100%
	Percentage of portfolio companies with a whistleblowing system			100%	100%	100%
Reliability of non-financial information	Percentage of portfolio companies that have carried out a dual materiality analysis on their perimeter	% of companies portfolio	▪ Fully consolidated Wendel portfolio companies	100%	100%	100%
	Percentage of portfolio companies audited on their non-financial information over the last two years			100%	100%	100%
	Percentage of individual portfolio companies subject to the CSRD that publish a sustainability report			0%	0%	100%
	<i>(It should be noted that fully consolidated Wendel portfolio companies benefit from an exemption as long as Wendel publishes a consolidated CSRD report.)</i>					

⁹ Bureau Veritas, Stahl, CPI and ACAMS.

¹⁰ None of the fully consolidated Wendel portfolio company has identified any other social issues that exceed the materiality thresholds for the Wendel portfolio.

¹¹ In 2025, Bureau Veritas identified the two following social issues as material: protecting privacy and, gender equality and equal pay for work of equal value.

3. Roadmap for corporate social responsibility at the level of Wendel SE and the management companies

2024 and/or 2025 results marked with an asterisk are calculated in the absence of IK Partners data.

Themes	Performance indicators	Unit	Perimeter	2024	2025	Target 2027
Business ethics	Employees who have received annual training in business ethics	% of employees	- Wendel SE - Third-party asset management companies	99%	100%	100%
ESG governance	Percentage of directors at Wendel and at third-party asset management companies who have attended at least one ESG training course during the year	% of directors	- Wendel SE - Third-party asset management companies	0%	59%	100%
Gender parity	Investment companies covered by a gender parity policy incorporating quantitative targets	% of employees	- Wendel SE - Third-party asset management companies	100%	49%	100%
	Investment companies within the Group's scope of consolidation at the end of 2024 that have improved the representation of women on their Comex (or equivalent body) and/or investment teams ¹²		- Wendel SE - Third-party asset management companies	Not available ¹³	76% ¹⁴	100%
Health and safety	Investment companies with health cover covering 100% of their employees		- Wendel SE - Third-party asset management companies	100%*	100%*	100%
	Investment companies having carried out a quality of working life survey at least every two years, from April 2020 onwards		- Wendel SE - Third-party asset management companies	100%	100% ¹⁴	100%
Training and skills development	Participation in a performance and career development review during the year		- Wendel SE - Third-party asset management companies	82%	89%	100%

¹² Management Committee for Wendel SE and Top management for IK Partners and Monroe Capital. Top management includes partners and executives.

¹³ As this indicator is calculated for the 2024 baseline year, no results can be reported before the end of the 2025 financial year.

¹⁴ As the closing of Monroe Capital took place in 2025, the 2025 indicator includes data from Wendel SE and IK Partners only