





Designed & published by

All Contents – June 2021

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works alongside entrepreneurial management teams

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to build industry leaders with a long term perspective

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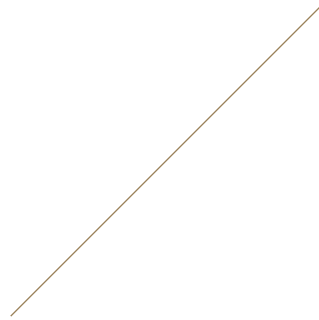
OUR
PROFILE



To build international and lasting
leaders in growing industries

Wendel is one of Europe's most prominent listed investment firms. We are positioned as a specialist in long-term equity investments and as a majority or top-ranking investor. Our focused portfolio, the stability of our permanent capital and our strong balance sheet enable Wendel to work with management teams to implement its strategy as a committed investor over the long term. With more than three centuries of experience, Wendel, in which the founding family continues to play a key role as the majority shareholder, consistently carries the values that have forged its success: Engagement, Excellence and Entrepreneurial spirit. With their rich and wide-ranging expertise and backgrounds, its teams provide active and attentive support to its companies. Our mission: Wendel works alongside entrepreneurial management teams to build industry leaders with a long term perspective. Major strategic and organizational successes attest to the value of this approach: Bureau Veritas, Capgemini, Legrand, bioMérieux, Stallergenes Greer, Editis, Deutsch Group, Stahl and Allied Universal, for example.

Wendel



works alongside entrepreneurial management
teams to build industry leaders with
a long term perspective



As encouraging signs of a strong global recovery emerge, Wendel is moving forward with confidence and benefitting from the resulting growth trends. While 2020 will be remembered as a complex year, the Group has been able to persevere. In nearly three centuries of its existence, Wendel's has overcome many adverse circumstances. This has shaped its business model and forged its mission: to build lasting leaders despite the odds.

Overview as of May 31, 2021

Gross assets

Nearly **€9**
billion ⁽¹⁾



Consolidated net sales

€7,459.20
million ⁽²⁾



6
portfolio companies

Net asset value (NAV)

€167.4
per share ⁽¹⁾



Ordinary dividend

€2.90
per share ⁽³⁾



Market capitalization

Nearly **€5**
billion ⁽¹⁾

317 years
of history



More than

40 years
of investment experience



84
employees

Financial credit ratings

Standard & Poor's

Long-term: BBB
with stable outlook
Short-term: A-2
Since January 25, 2019

Moody's

Long-term: Baa2
with stable outlook
Short-term: P-2
Since September 5, 2018

Non-financial ratings

SUSTAINALYTICS

Classified as "low risk"
Ranked 14 out of 676 financial
companies assessed

CDP

B rating, for its first rating in 2020

SAM S&P GLOBAL

Inclusion in the Dow Jones
Sustainability Index (DJSI)
Only French Diversified Financials
company ranked in the DJSI's
Europe and World indices
Score of 71/100, above
the industry average (30/100)

MSCI

AA rating, ranked among industry
leaders since 2017

GAÏA RATING

Score of 69/100, above the industry
average (51/100)

(1) The gross assets, the net asset value and the market capitalization are as of 03/31/2020.

(2) The consolidated net sales is as of 12/31/2020.

(3) Subject to approval at the Shareholders' Meeting on 06/29/2021.

Portfolio companies

BUREAU VERITAS

CONSTANTIA FLEXIBLES

**CRISIS PREVENTION
INSTITUTE**

CROMOLOGY

IHS TOWERS

STAHL

Offices

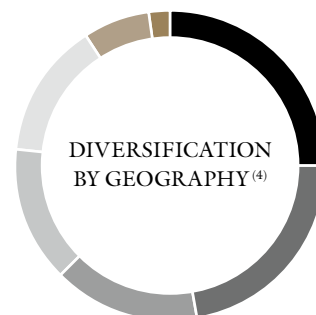
PARIS

NEW YORK

LUXEMBOURG



- 22 % Telecoms and infrastructure
- 19% Consumer goods
- 12% Energy
- 12% Automotive and transportation
- 10% Other
- 9% Renovation
- 5% Government, administration and education
- 5% New construction
- 4% Industry
- 3% Healthcare



- 25 % Africa and other
- 22 % Asia-Pacific
- 15 % Rest of Europe
- 14 % North America
- 14 % France
- 7 % Latin America
- 2 % Eastern Europe

Wendel is listed on the Euronext Paris Euroist.

(4) Enterprise value exposure of Group companies, according to the breakdown of 2020 revenues. Enterprise values are based on NAV calculations as of 12/31/2020. Companies included are: Bureau Veritas, Constantia Flexibles, Crisis Prevention Institute, Cromology, IHS Towers and Stahl.

2020-2021 highlights

JULY 2020

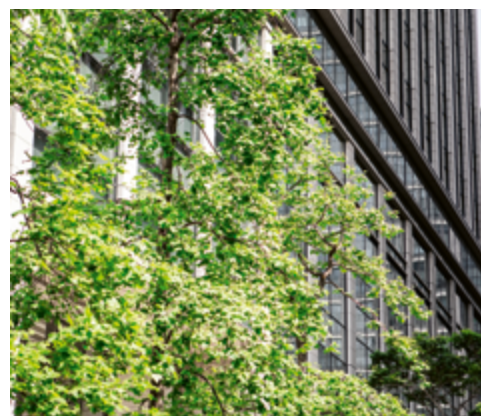
In order to exercise moderation during this period of crisis, Wendel proposes to its Shareholders' a stable dividend, identical to that paid in 2019. The Management Board and the members of the Supervisory Board choose to waive 25% of their fixed compensation over three months, in favor of supporting selected non-profit organizations in France and the United States. In addition, Wendel renews its sponsorship agreement with the Center Pompidou-Metz for five years and reiterates its support for all the education and health sector organizations already supported by the Group, such as the Wendel International Center for Family Enterprise. Lastly, Wendel launches a skills-based sponsorship program by offering free training hours in the field of violence prevention and management, provided by Crisis Prevention Institute, a portfolio company, to organizations operating in France in the education and health sectors.



Thomas de Villeneuve joins Wendel's Supervisory Board. Since 2016, he has been a Director of Wendel-Participations SE, the reference shareholder of the Wendel Group. Thomas de Villeneuve has extensive expertise in the telecoms, media and technology sectors.

NOVEMBER 2020

Wendel joins the Dow Jones Sustainability Indices (DJSI) Europe and World. These indices assess the Group's performance in terms of ESG (Environment, Social, Governance). Evaluated on the whole of its ESG approach, Wendel obtains a score of 71/100, compared with an average for its sector of 30/100. Wendel is currently the only French company in the Diversified Financials sector to be included in the DJSI Europe and World indices.



DECEMBER²⁰²⁰



Wendel and other shareholders of Tsebo transfer their shares to the investment arms of its senior lenders in a consensual transaction. The transfer of the controlling shareholding to a South African consortium of financial investors and management ensures that Tsebo's balance sheet is strengthened, its strong B-BBEE credentials are preserved and the business is well-positioned to grow into the future.



The Supervisory Board of Wendel announces the reappointment of André François-Poncet, as Group CEO, and of David Darmon, as Group Deputy CEO, for a period of four years. André François-Poncet said: *"We are honored by the trust placed in us by the Supervisory Board. We will begin this new mandate on a solid footing and we now expect to accelerate the pace of deployment of our resources to new assets."*

JANUARY²⁰²¹

Harper Mates becomes Managing Director. She will continue to focus on the Group's investment activities and supervise the companies for which she is responsible. Harper Mates also joins the Investment Committee, as well as Wendel's Supervisory Board as employee representative.



2020-2021 Highlights

FEBRUARY 2021



Wendel adheres to the 10 principles of the United Nations Global Compact and thus joins the 12,000 companies most actively involved in human rights, labor law, environmental protection and the fight against corruption. This commitment will enable Wendel to better measure its contribution to the United Nations Sustainable Development Goals (SDGs).

APRIL 2021

Constantia Flexibles acquires the Turkish company Propak. Based in Düzce, Turkey, Propak is a continental leader in the packaging industry for the snack market. The company's production plant employs around 360 people. This acquisition, which creates strategic synergies, is an important step in the development of Constantia Flexibles' presence in a growing market.

MARCH 2021

Wendel signs an amendment to its undrawn syndicated loan (amount €750 million; maturity October 2024) in order to integrate environmental, social and governance (ESG) criteria. This step is in line with certain quantitative ESG objectives set by the Group in its ESG 2023 roadmap.

Richard Kelsey is confirmed as Chief Financial Officer of Constantia Flexibles. He has been with Constantia since 2010 and had already been acting as interim Chief Financial Officer since October.

For the fourth consecutive year, Constantia Flexibles won the EcoVadis Gold Medal, an important recognition of its performance in terms of ESG.



MAY 2021

Completed a successful €300 million bond issue. The bonds maturity in June 2031, with a coupon of 1%, were mainly placed with French (46%), German and Austrian (37%) and British (10%) investors.

JUNE 2021



On June 25, 2021, the Bureau Veritas Annual General Meeting approved the appointment of Christine Anglade Pirzadeh, Wendel's Director of Communications and Sustainable Development, as a member of the Board of Directors. She will bring her expertise on ESG issues to her role as a Director.

David Varet and Christopher Witherspoon join Wendel's investment team as Operating Partner and Leader of the investment activity in Wendel Lab funds, respectively.

JULY 2021



Maarten Heijbroek becomes CEO of Stahl. He will succeed Huub van Beijeren, who is retiring after having made significant contributions to the growth and success of Stahl for 14 years. Previously, Maarten Heijbroek was President Consumer Care at Croda International Plc in the United Kingdom. *"I am pleased to be joining Stahl to lead this highly successful company and look forward to working with its talented teams. Together, we will build on Stahl's success and strengthen its position as a global leader in leather finishing products and high-performance coatings,"* he said.

“Despite the extent of the shock, Wendel made it through 2020 unscathed.”

2020 was a particularly difficult year due to its unprecedented nature. We hope that our shareholders and their families have been safe and healthy during the pandemic. At Wendel, the Executive Board, focused on the wellbeing of the employees and took all measures to limit the risk of infection.

From an economic point of view, two observations are noteworthy at the end of FY 2020. The first is that we have been through a global crisis. This crisis was particularly intense because of the sudden lockdown; companies had very little time to adapt, and financial markets took a hard turn, more extreme than the subprime mortgage crisis which developed over a two-year period. The economic decline driven by the pandemic caused the French Gross Domestic Product (GDP) to drop by around 8%. In contrast, the financial crisis of 2007-2008 caused a decline in GDP in the euro zone of around 5% over two years.

The second observation is that, despite the extent of the shock, Wendel made it through 2020 unscathed. In July, we distributed a dividend of €2.80 per share, unchanged compared with the previous year. We are among the few French companies to have paid out a dividend last year.

We would have done more, as had been announced at the beginning of the year, but we felt that the context called for restraint.

Of course, we remained very vigilant. We had in-depth reviews of the situation in each of our portfolio companies, and we carried out numerous stress tests by modeling the effects of one or more strict lockdowns. Of our six investments, three were minimally affected, and three experienced more significant impact. Overall, for the Group, the impact remained fairly limited, and we were not required to put up additional funding. Why? Because we were very well prepared, and in an otherwise much stronger position than 13 years ago. In recent months, the Management Board had already taken many courageous decisions, and the work of refocusing on six significant companies has proven to be effective.

Over the past three years, the Group has been fundamentally transformed. Its philosophy has evolved. We have placed particular emphasis on the development of our companies. This has resulted in the recruitment of Operating Partners, strong support given to all our portfolio companies, and, in a number of cases, changes in top executive teams. Just before the crisis, we were focusing on strengthening our portfolio companies' balance sheets. Geographically, Wendel is now focusing on three offices: Paris, New York and Luxembourg.

Now, let's look to the future. Ideally, Wendel is a Group that aims to have seven to ten significant investments for the long term, supplemented by a small number of developing companies.



We want to remain a versatile investor and we are committed to mixing growth assets with more mature ones. Thus, we work in the interests of shareholders by seeking to strike the best balance between stock price appreciation and dividend distribution. This year, a dividend of €2.90 per share will be proposed to our shareholders at the next Shareholders' Meeting, representing a 3.6% increase.

We intend to revitalize our portfolio over the next four years. We are actively seeking opportunities to invest between €150 million and €500 million, in companies in Europe or North America. It is our ambition that these actions will help drive our share price to pre-crisis levels.

Lastly, Wendel's governance model, with a clear split of roles between the Management Board and the Supervisory Board, is state of the art. We are recognizing the work and accomplishments,

while expressing our full confidence in André François-Poncet and David Darmon by renewing their terms of office. Our commitments to transparency and ESG (Environment, Social, Governance) are also consistent with the times. We are entrepreneurs who are developing companies and creating value for the benefit of our shareholders. We are experienced and committed investors, with talented teams who are positioned for success.

Editorial

André François-Poncet, Group CEO

“Wendel has the strongest balance sheet in its history, putting it in a position to deploy its share capital with confidence.”



While 2020 was marked by the worst economic crisis since the post-war period, Wendel held up well, relying on the commitment and performance of its teams and on the quality of its portfolio companies.

Bureau Veritas remained active and rolled out new initiatives such as the Restart offer. Constantia Flexibles maintained its production in compliance with a strict sanitary protocol. Stahl showed impressive resilience and accelerated the deployment of its ESG (Environment, Social, Governance) strategy. IHS Towers continued its growth strategy in Latin America. After a virtual shutdown of its business between March and mid-April 2020, Cromology rebounded sharply in the second half of 2020, significantly increasing its profitability. Wendel is pleased to have reinvested in Cromology when it was experiencing difficulties in 2019, taking a long-term view of the company's potential. Lastly, in the first quarter of 2021, Crisis Prevention Institute returned to organic growth and revenue above levels pre-Covid.

The Group's operating subsidiaries thus demonstrated the quality of their fundamentals and their ability to adapt.

Thanks to strong financial performance by portfolio companies and to the Group's strategy over the past three years of refocusing the portfolio, Wendel has the strongest balance sheet in its history, putting it in a position to deploy its share capital with confidence.

Wendel has announced that it is partnering with the Deconinck family to launch a simplified takeover bid for Tarkett. In this investment,

Wendel is supporting an ambitious industrial project that is fully consistent with its values as a long-term investor.

The last few months have also seen the ramping up of Wendel Lab, our venture capital and growth capital vehicle. Wendel has already committed more than €100 million to this vehicle, and intends to continue to commit capital for innovative companies.

Lastly, Wendel is committed to accelerating its ESG strategy. Wendel was one of only two French companies, across all sectors, to be included in the Dow Jones Sustainability World Index in 2020, an index that includes the best performing companies in terms of sustainable development. This inclusion recognizes the Group's ESG strategy, which has a dual objective: to establish Wendel as a benchmark in sustainable development, and to encourage an approach of excellence and exemplarity for the companies in its portfolio.

In the context of the economic recovery that is beginning after 18 months of a health crisis and a roller-coaster ride on the financial markets, Wendel now has all it takes to deploy its differentiated model, and this is more relevant than ever at a time when thousands of entrepreneurs around the world are looking for loyal, rigorous and competent partners to support their long-term development.

“2020 has accelerated transformative change.”

Since March 2020, society and the global economy have been moving at the pace of the evolution of Covid-19. How has the Wendel Group adapted to this context and how have Group companies managed?

As our Group has two companies, Bureau Veritas and Stahl, with a strong presence in Asia, we felt the impact of the pandemic early on in February and March 2020. In some companies, the production and supply chain was profoundly disrupted, and business slowed down or even stopped. However, once the safety of employees was ensured, achieving a top priority, all of the Group's companies moved forward with their business, demonstrating a great ability to adapt. It should also be noted that our companies were well prepared, notably thanks to their business continuity plans and IT systems that enabled teleworking to be implemented immediately.

For example, Crisis Prevention Institute (CPI), which specializes in training, succeeded in moving its offering to online training in a matter of weeks. CPI also quickly designed a training course for professionals forced to deal with individuals refusing to wear masks or socially distance in public places. In another example, Cromology changed its model and implemented a broad “click and collect” system. All companies have adjusted according to their circumstances. Arguably, after the initial shock early the year,

2020 has allowed for a period of accelerated transformation, with a rise in digital and teleworking. In some cases, this has even enabled our companies to win market share from competitors. Overall, business recovered strongly in the fourth quarter and, at the end of 2020, we reached levels equal to or better than in 2019.

This very unusual year required our companies to create new operations and businesses, clean up balance sheets, fine-tune strategies and prepare to make acquisitions. The investment team is very active evaluating opportunities, even while recognizing that the market is extremely buoyant. In April 2021, we announced a partnership with the Deconinck family for the purchase of Tarkett shares.

What are your ambitions for Wendel over the next four years?

Wendel is now in an excellent position to look to the future with confidence and ambition. The first pillar of our strategy is to seek growth. For portfolio companies, this means generating organic growth, and supporting them in their digital transformations and in their external development.

At the end of April, Constantia Flexibles completed the acquisition of the packaging manufacturer, Propak, based in Turkey. This transaction, which will generate significant synergies, is an important step in the development of Constantia Flexibles' presence in a growing market.

In terms of new business, we are targeting companies driven by digital technology and by powerful long-term trends, such as healthcare and services. These companies must also be well positioned from an ESG (Environment, Social, Governance) point of view. We intend to remain opportunistic and agile investors. Ultimately, we want to assemble a portfolio of circa 10 attractive assets, with a balance between listed and non-listed companies.

Lastly, with Wendel Lab, we intend to accelerate our commitment to technology. To do this, we will invest in the best growth funds as well as directly in fast-growing technology companies.

How does the Group plan to step up its ESG actions?

Our efforts have been recognized with good scores by leading non-financial rating agencies. At the end of 2020, we joined the Dow Jones Sustainability Index (DJSI) World and Europe, which is a major recognition of our efforts. In addition, we have made the fight against climate change a priority. All companies controlled by the Wendel Group now have a three-year ESG roadmap covering these priorities.

The Group is also heavily involved in issues related to gender equality. Thus, the Wendel Supervisory Board is comprised 45% of women, exceeding the target of 40% recommended by the Afep-Medef Code since 2016 and imposed by law since 2017. Our Investment Committee is comprised 28.6% of women, exceeding the

target of 25% by 2025 set by the France Invest Charter, of which Wendel has been a signatory since its creation in March 2020.

In 2020, together with the Supervisory Board and the employees, we carried out extensive work on our purpose and our values. The new values (Commitment, Excellence, Entrepreneurial spirit) resulting from this work have strongly permeated our strategic plan.

Lastly, we have, naturally, put in place the necessary indicators to measure the material progress of the Group and its companies in all of these areas. We want our actions to live up to our commitments!





1815

A NEW DIMENSION

François de Wendel enters public life

François de Wendel acquires the Moyeuve steel works. With the Restoration, the family reclaims its industrial assets confiscated during the French Revolution and relaunches its activities. François de Wendel goes into politics and is elected member of parliament for La Moselle.

1880

THE AGE OF STEEL

The Thomas process gives birth to the Lorraine steel industry

The Thomas process makes it possible to produce steel from Lorraine ore. Les Petits-fils de François de Wendel & Cie, a company established in 1871, and Wendel & Cie, founded in 1880, rise to the top tier of Europe's steel producers.

1704

THE SAGA BEGINS

Jean-Martin Wendel acquires the Hayange steel works

Between 1704 and 1870, Jean-Martin Wendel and his successors take advantage of innovations related to the industrial revolution: iron smelted with coke, widespread use of blast furnaces and rolling mills, the development of railways, etc.



1859

MF ON THE STOCK MARKET

Marine-Firminy goes public

Originating from the Compagnie des Hauts Fourneaux, Forges et Acieries de la Marine et des Chemins de Fer, Marine-Firminy is listed on the stock market in 1859. Marine-Wendel purchases Marine-Firminy in 1975 and keeps its stock ticker symbol, MF.



2002

NEW MOMENTUM

Diversification into new business sectors

Merger of Marine-Wendel and its subsidiary CGIP. The entity took the name Wendel Investissement, renamed Wendel in 2007. The industry approach and the focus on long-term corporate development help give Wendel a strong, clearly-identified image.

THE 2010-2020

SERVICES, INDUSTRY AND FINANCE

Wendel, one of Europe's leading listed investment firms

For more than three centuries, the Group has been supported by the Wendel family, its reference shareholder. The Group continues to diversify and invest in companies strongly focused on international development.

1948

THE POST-WAR PERIOD

The focus is on rebuilding the country

After the destruction of many of its factories during the war, the Group recovers and begins to grow again. The creation of the Sollac production cooperative in 1948, followed by the Solmer cooperative in 1969, help meet the growing demand for sheet steel. In 1975, Wendel produces 72% of French crude steel.

1977

THE ERA OF CHANGE

Diversification begins amid a deepening economic recession

The Group is reorganized. Its non-steel assets are brought together in a new entity: Compagnie Générale d'Industrie et de Participations (CGIP).



Supervisory Board

In 2020:

8 scheduled
meetings

99%
attendance rate

5 ad hoc
meetings

93.1%
attendance rate

3 hours
average duration
of a meeting



NICOLAS VER HULST

Chairman of the Supervisory Board
67 years old



GERVAIS PELLISSIER

Vice-Chairman of the Supervisory Board, lead member of the Supervisory Board, member of the Audit, Risks and Compliance Committee,
independent member
62 years old



GUYLAINE SAUCIER

Chairwoman of the Audit, Risks and Compliance Committee, member of the Governance and Sustainability Committee,
independent member
75 years old



JACQUELINE TAMMÉNOMS BAKKER

Chairwoman of the Governance and Sustainability Committee, member of the Audit, Risks and Compliance Committee,
independent member
67 years old



FRANCA BERTAGNIN BENETTON

Member of the Audit, Risks and Compliance Committee,
independent member
52 years old



BÉNÉDICTE COSTE

Member of the Governance and Sustainability Committee
63 years old

The Supervisory Board is composed of thirteen members, including two employee representatives. Terms are four years. 45%⁽¹⁾ of members are women i.e. above the 40% target recommended by the Afep-Medef Code since 2016 and required by law since 2017. At 45%⁽²⁾, the percentage of independent members on the Board also exceeds the Afep-Medef Code requirement of 33.33%.

(1) Percentage excluding members representing employees; including these members, the percentage rises to 53.8%. (2) Percentage excluding members representing employees.



ÉDOUARD DE L'ESPÉE

Member of the Governance and Sustainability Committee, end of the mandate on 06/29/2021
72 years old



HARPER MATES

Employee representative
39 years old



NICHOLAS FERGUSON

Member of the Governance and Sustainability Committee, **independent member**, end of the mandate on 06/29/2021
72 years old



FRANÇOIS DE MITRY

New member, subject to AGM approval of 06/29/2021
55 years old



SOPHIE TOMASI PARISE

Member of the Governance and Sustainability Committee, employee representative
43 years old



PRISCILLA DE MOUSTIER

Member of the Governance and Sustainability Committee
69 years old



THOMAS DE VILLENEUVE

Member of the Audit, Risks and Compliance Committee
49 years old



HUMBERT DE WENDEL

Member of the Audit, Risks and Compliance Committee
65 years old

45%⁽³⁾
independent members
(excluding employee representatives)

45%⁽³⁾
women
(excluding employee representatives)

Until the 2021 AGM:

61
average age

6.5 years
of service, on average

6 nationalities
American, British, Canadian, Dutch, French, Italian

After the 2021 AGM:

59
average age

5.3 years
of service, on average

6 nationalities
American, Canadian, Dutch, French, Italian, Luxembourg

(3) Beyond the legal requirements and the Afep-Medef Code.

Executive Board



The Executive Board, which is appointed by the Supervisory Board for four years, is comprised of two members: André François-Poncet and David Darmon. The Executive Board makes decisions regarding the Group's activities, including definition and implementation of the investment strategy, financial situation and internal organization. It meets at least every two weeks. It is assisted by two committees: the Management Committee, which handles operational management, and the Investment and Development Committee, which monitors operating subsidiaries based on analyses by the investment and other relevant teams. Based on recommendations from the Investment and Development Committee, the Executive Board makes decisions, which are presented to the Supervisory Board. There is also a Coordination Committee, which ensures that information is shared between teams at Wendel's various locations.



Three Executive Vice-Presidents support the Executive Board in its duties: Jérôme Michiels, Josselin de Roquemaurel and Félicie Thion de la Chaume.

ANDRÉ FRANÇOIS-PONCET

Group CEO

A graduate of HEC and holder of an MBA from Harvard Business School, André François-Poncet was appointed Group CEO on January 1, 2018.

He has been a Director of Axa since 2016.

He worked at Morgan Stanley (London, New York and Paris) for 16 years and at BC Partners (Paris and London) as a Managing Partner, then Senior Advisor, for 15 years.

He was Partner at CIAM from 2016 to 2017.

DAVID DARMON

Group Deputy CEO

David Darmon is a graduate of Essec and holds an MBA from Insead. He joined the Group in 2005, after working at Apax Partners and Goldman Sachs, and became a member of the Executive Board on September 9, 2019. He has managed many investments for the Group and, in 2013, created Wendel's New York office.

Investment and Development Committee

Composed of the Executive Board, three Executive Vice-Presidents and two Managing Directors — the CEO of Wendel Luxembourg being Secretary and permanent guest — the Investment and Development Committee meets at least every two weeks and more frequently if needed, to work on selecting and developing the Group's investments. It examines plans to acquire and divest assets and regularly reviews the position of the main companies within the portfolio, Wendel's investment policy and the performance of employees in the investment team.

46.57*
average age

8.86 years*
of service, on average

28.57%*
women



**ANDRÉ
FRANÇOIS-PONCET**

Group CEO
62 years old — 3 years of service



DAVID DARON

Group Deputy CEO
47 years old — 16 years of service



JÉRÔME MICHIELS

Executive Vice-President,
Managing Director,
Chief Financial Officer
46 years old — 14 years of service



**JOSSELIN
DE ROQUEMAUREL**

Executive Vice-President,
Managing Director
45 years old — 3 years of service



**FÉLICIE
THON DE LA
CHAUME**

Executive Vice-President,
Managing Director
41 years old — 13 years of service



HARPER MATES

Managing Director
39 years old — 5 years of service



ADAM REINMANN

Managing Director,
CEO of Wendel North America
46 years old — 8 years of service



CLAUDE DE RAISMES

Secretary of the Committee,
CEO of Wendel Luxembourg
37 years old — 12 years of service

* The calculation does not take into account Claude de Raismes as Secretary of the Committee.

Management Committee

Every two weeks, the Management Committee brings together the members of the Executive Board, the three Executive Vice-Presidents, the Director of Sustainable Development and Communications, the General Counsel, the Deputy Chief Financial Officer, the Tax Director and the Human Resources Director. It makes day-to-day decisions regarding the organization and the Group's operations, involving, where appropriate, other relevant individuals.

50.6
average age

9.5 years
of service, on average

40%
women



**ANDRÉ
FRANÇOIS-PONCET**

Group CEO
62 years old — 3 years of service



DAVID DARON

Group Deputy CEO
47 years old — 16 years of service



JÉRÔME MICHIELS

Executive Vice-President,
Managing Director,
Chief Financial Officer
46 years old — 14 years of service



**JOSSELIN
DE ROQUEMAUREL**

Executive Vice-President,
Managing Director
45 years old — 3 years of service



**FÉLICIE
THION DE LA
CHAUME**

Executive Vice-President,
Managing Director
41 years old — 13 years of service



**CHRISTINE
ANGLADE PIRZADEH**

Director of Sustainable Development
and Communications,
Advisor to the Executive Board
49 years old — 9 years of service



**CAROLINE
BERTIN DELACOUR**

General Counsel,
Group Chief Compliance Officer
58 years old — 12 years of service



BENOÎT DRILLAUD

Deputy CFO
46 years old — 16 years of service



PETER MEREDITH

Tax Director
61 years old — 8 years of service



ALEXINA PORTAL

Director of Human Resources
51 years old — 1 year of service

Business model as of December 31, 2020

MISSION

Wendel works alongside entrepreneurial management teams to build industry leaders with a long term perspective

VALUES

Engagement
Excellence
Entrepreneurial spirit

RESOURCES

PERMANANT CAPITAL

Family shareholding

39.3% of share capital held by Wendel-Participations SE and related parties ⁽⁴⁾ (reference shareholder)

Employee shareholding

89.4% employees are shareholders and own 0.9% of share capital

Individual investors

18.8% of share capital held by nearly 23,000 individuals

Institutional investors

37.7% of share capital held, in 37 countries

Bond investors

accounting for **c. €1.6 billion**

HUMAN CAPITAL

85 employees located in Paris, Luxembourg and New York

54% of staff are women

36.8% of investment team members are women

GOVERNANCE

SUPERVISORY BOARD ⁽¹⁾

13 members, including 6 members of the Wendel family and 2 employee representatives

45% independent members ⁽²⁾

45% women ⁽³⁾

Audit, Risks and Compliance Committee

Governance and Sustainability Committee

EXECUTIVE BOARD

2 members appointed by the Supervisory Board for a 4-year term

COMMITTEES

Management Committee
Investment Committee
Coordination Committee
ESG (Environment, Social, Governance) Committee

ESG STRATEGY

BE A ROLE MODEL EMPOWER EXCELLENCE & ENGAGEMENT

Uphold the highest governance, ethics, environmental and operational management standards

Compliance program covering in particular the anti-bribery (Sapin II) law

98% of employees trained in business ethics

Carbon footprint assessment and actions to reduce its carbon footprint

Foster employability, inclusion, wellbeing, and engagement of the employees through concrete actions

Signatory of the **France Invest Parity charter**

Employee surveys and initiatives to promote **quality of life at work**

Skills **sponsorship program**

BUILD SUSTAINABLE COMPANIES

Invest to support and transform companies with respect for the environment and society

100% of investment opportunities are audited in coherence with the exclusions list and ESG due diligence

80% of controlled companies have formalized an ESG roadmap (100% among companies acquired more than 18 months ago)

Sponsorships

Partnership with Insead since 1996, with the creation of the Wendel International Center for Family Enterprise

Founding sponsor of the Center Pompidou-Metz since 2010

Wendel Endowment Fund

(1) The composition of the Supervisory Board is as of 01/01/2021. (2) Percentage excluding members representing employees. Beyond the requirements of the Afep-Medef Code. (3) Percentage excluding members representing employees; including these members the percentage rises to 53.8%. Beyond the legal requirements and the Afep-Medef Code. (4) In accordance with Article L. 233-10 of the French Commercial Code, the data include Wendel-Participations SE, its Chairwoman, Priscilla de Moustier, and Société Privée d'Investissement Mobiliers (SPIM).

OUR INVESTMENTS

Wendel invests its capital, generally as a majority or lead shareholder, in companies which are leaders in their sectors or have the potential to rise to the top. As it assists these companies, Wendel promotes responsible, sustainable growth for the long term.



BUREAU VERITAS

Certification and verification services
Since 1995



CONSTANTIA FLEXIBLES

Flexible packaging
Since 2015



CRISIS PREVENTION INSTITUTE

Training services
Since 2019



CROMOLOGY

Decorative paints
Since 2006



IHS TOWERS

Telecoms infrastructure
Since 2013



STAHL

High-performance coatings
and leather finishing products
Since 2006

WENDEL LAB

Investment in innovation
Since 2013

OTHER ASSETS

VALUE CREATED WITH AND FOR STAKEHOLDERS

MEASUREMENT OF VALUE CREATION

Nearly **€9 billion** of gross assets

Over **€4 billion** in market capitalization

Net asset value (NAV) of €159.10 per share on 12/31/2020, down only 4.3% in 2020 and only 2.6% when adjusted for the dividend paid in 2020

Overall yield (dividends re-invested) of 10.2% per annum since 06/13/2002⁽⁵⁾

Payment of a stable dividend of €2.80 per share approved by the Shareholders' Meeting on 07/02/2020

SUPPORT FOR COMPANIES

Active and ongoing assistance, discussions on risk taking, sharing of experiences and pooling of financial and technical expertise

Representation on the companies' boards of directors and key committees

SHAREHOLDER DIALOGUE

Institutional investors: **250 virtual meetings**

Wendel Shareholder Advisory Committee: **3 virtual meetings**

Letter to shareholders: **3 letters**

Governance roadshows

Independent lead director

EMPLOYEE DEVELOPMENT AND VALUE SHARING

29.5 hours of non-mandatory training per employee

Profit-sharing agreement, Group employee savings plan, collective pension fund

Survey to measure and monitor the quality of life at work

90% of employees were awarded stock options and/or performance shares

Reimbursement of daycare expenses

Supplemental insurance, contingency benefits

Constant and in-depth dialogue



“I have always been and remain reassured by the family nature of the company and the long-term vision of top management, which allows it to be resilient, particularly in turbulent times.”

VIVIANE NEITER,

Lecturer, Wendel shareholder since 1995

Wendel endeavors to maintain a regular dialog with its shareholders. This link represents a defining element in the Group’s approach to value creation. In 2020, the Group adapted its communication to the constraints related to the global pandemic. The Annual General Meeting, initially scheduled for June 4, was initially postponed to July 2, in the hope of being able to exchange views in person. Despite this adjournment, the continued restriction on gatherings meant that the meeting had to be held with a reduced number of participants on site and broadcast through the Group’s website.

With individual shareholders

In 2020, the Wendel Group focused its online communication on its approximately 22,800 individual shareholders, representing 18.8% of its share capital.

Since 2009, Wendel has had a Wendel Shareholders’ Advisory Committee (CCAW). Composed of nine members, its role is to gather the views of individual shareholders on the communication tools which are dedicated to them, including the letter to shareholders, website, Universal Registration Document, corporate brochures and the Group’s social media channels.



With institutional investors

Throughout 2020, Wendel maintained its flow of information on the Group to the market. No financial communication events were canceled, and all were replaced by remote access platforms. Emphasis was placed on transparently providing information on the expected impact of the pandemic and other developments within the investment portfolio. Wendel also organized an additional conference call during the first quarter Trading Update.

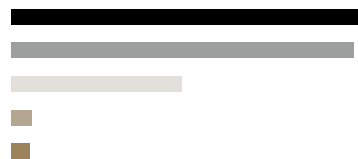
Wendel held its Investor Day in November 2020 digitally in an interactive and condensed format. This was an opportunity for the leadership teams of Constantia Flexibles, Cromology, Crisis Prevention Institute and Stahl to present overviews of their management of the Covid-19 crisis.

“Wendel supports sustainable and responsible businesses. These investment choices reflect Wendel’s strategy of favoring players that have fully integrated our current and future issues.”

SIMMONI DE WECK,

Operations Director at a start-up,
Wendel shareholder since 2017

MAIN SHAREHOLDERS



● **39.3%**
Wendel-Participations SE and affiliates*, reference family shareholder

● **37.7%**
Institutional investors

● **18.8%**
Individual shareholders

● **2.3%**
Employees, corporate officers and others

● **2.0%**
Treasury shares

Wendel is listed on Euronext Paris's Eurolist.

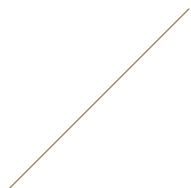
Equity stake owned by Wendel-Participations SE as of 12/31/2020 for 52.4% of the voting rights.

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

Wendel share performance and dividend

€167.4

Net asset value (NAV)
per share on 03/31/2021

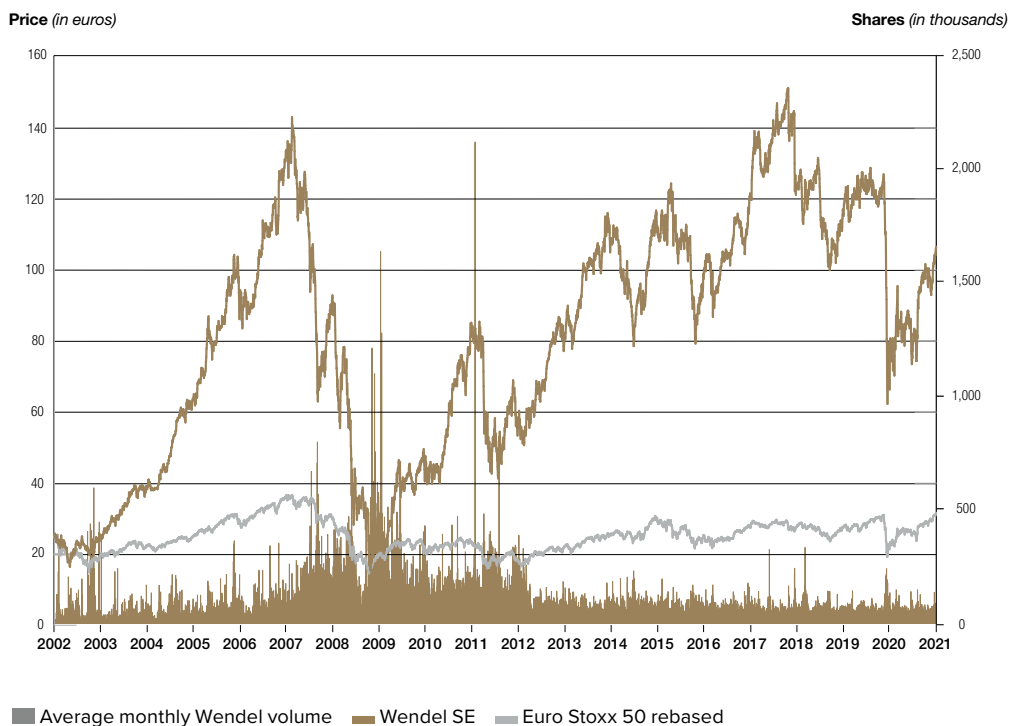


“In order to reflect the loyalty and long-term commitment of shareholders, a regular dividend must be commensurate.”

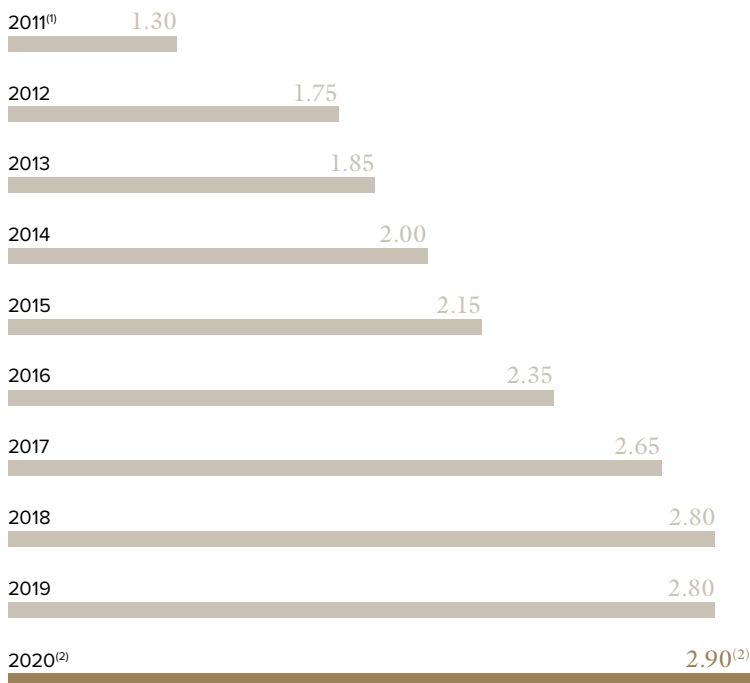
ÉRIC-BASTIEN
BALLOUHEY,

Managing Director in an investment holding company specializing in Africa, Wendel shareholder since 2018

MARKET DATA



DIVIDEND



Ordinary dividend, in euros per share

(1) The 2011 ordinary dividend included an exceptional distribution of one Legrand share for every 50 Wendel shares held.

(2) Wendel is proposing a dividend of €2.90 per share for 2020, up 3.6% compared to 2019 and representing a dividend yield of 3% based on Wendel's share price as of 12/31/2020. This is subject to the approval of the Shareholders' Meeting to be held on 06/29/2020. The dividend will be paid in cash on 07/05/2021, and the share will go ex-dividend on 07/01/2021.

REINVESTED DIVIDEND PERFORMANCE FROM 06/13/2002 TO 03/31/2021

Annualized return over the period

Wendel 10.2%

Euro Stoxx 50 4.7%

Change in Euro Stoxx 50 and Wendel share price rebased to compare with the Wendel share price on 06/13/2002. Source: FactSet. Comparison of total shareholder return for Wendel and the Euro Stoxx 50, since the CGIP/Marine-Wendel merger.

SHARE REFERENCES

Listing market:

EUROLIST SRD –
Compartment A (Blue Chips)

ISIN Code:

FR0000121204

Bloomberg Code:

MF FP

Reuters Code:

MWDP. PA

Mnemonic:

MF

Indices :

CAC AllShares, CAC Mid 60,
Euronext 150, SBF 120,
Stoxx Europe, Euro Stoxx,
Stoxx Europe Private Equity 20,
Stoxx Europe 600, LPX 50, EN Family
Business, MSCI World & Europe & EAFE
ESG Leaders, DJSI Europe, DJSI Monde

Quota:

1 share

PEA:

eligible

SRD:

eligible

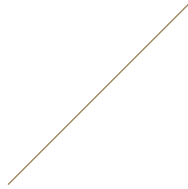
Par value:

€4

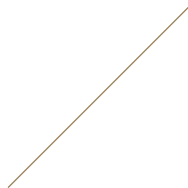
Number of shares outstanding:

44 719 119 as of May 31, 2021

Wendel



works alongside
entrepreneurial
management teams



to build industry leaders with
a long term perspective



Wendel's entrepreneurial roots continue to influence the Group's investors. Time management, continuity of efforts and solid commitments are an integral part of the Group's approach to action and investment. In a changing world, Wendel has every reason to maintain its commitment to act as a long-term investor and create sustainable value by supporting and helping to transform high-potential companies in key sectors. With the digital and environmental revolution, the Group also aims to diversify by identifying the leaders of tomorrow.

OUR VALUES



Three centuries of experience have forged solid values of Engagement, Excellence and Entrepreneurship at Wendel. The strategic and organizational successes which have marked its history testify to these qualities. Today, the Group's teams are committed to being ambassadors of these values, distinguished also by extensive expertise in services, industry and finance.





ENGAGEMENT

At Wendel, engagement is not an abstract notion. It is reflected in a great sense of responsibility towards its employees, its portfolio companies and its stakeholders. For Wendel, it is not enough to affirm its respect for all those who contribute to the Group's success, it must also demonstrate this on a daily basis. As a result, Wendel makes its decisions with the long-term interests of the companies it supports in mind. Wendel knows that every company's growth trajectory is different and that complicated situations require a tailored, thoughtful approach.



EXCELLENCE

Continuous improvement. Wendel applies this standard as rigorously as possible. Three centuries of success, and sometimes of adversity, have validated this approach. Wendel recognizes and supports promising companies and talented executives, knowing that they are the ones who build the future. Wendel is convinced that to be sustainable, a company must never depart from excellence. It must always provide its customers with products and services at the cutting edge of quality and innovation.



ENTREPRENEURIAL SPIRIT

For Wendel, entrepreneurial spirit is a combination of boldness and, depending on the context, resilience. It draws on a far-sighted vision of the future and market expectations. This entrepreneurial spirit provides an impetus that drives the Group to support sustainable companies that create goods and services that are useful to as many people as possible.

Our strategic orientations 2021-2024

Investment in high-quality companies aiming to further diversify the portfolio towards more growth.

The Executive Board roadmap for the next four years will be focused on diversifying Wendel's portfolio with balanced exposure to listed and unlisted companies by generally deploying capital towards higher-growth markets, while retaining a dose of opportunism. Wendel aims at building a portfolio of 7 to 10 companies, with new investments focused on Western Europe, particularly France, and North America, as well as on improving ESG (Environment, Social, Governance) profiles. Standalone equity investments should amount from circa €150 million to €500 million targeting majority /control / large minority investments in listed or unlisted companies. Wendel also contemplates investments in small equity growth opportunities.

Wendel will pursue its long-term shareholder approach, as objective to be a top shareholder with board and critical committee seats, alongside like-minded partners. In terms of sectorial approach, Wendel seeks market leading business or growing sectors with long-term growth prospects and pricing power.

Wendel would generally avoid high cyclical or capitalintensive assets and look for companies with a demonstrated resilience through economic cycles (and pandemic). Attractive sectors meeting those criteria include technology services and software, business services, healthcare and industrial technology. Nevertheless, Wendel remains opportunistic and would contemplate situations in different industries that otherwise meet its criteria.

In the context of the Wendel Lab initiative, Wendel expects to gain greater exposure to the growth of tomorrow, mainly by making commitments to several high-quality technology investment funds. This asset class should eventually represent 5 to 10% of net asset value. Wendel Lab has a multiple objective. Not only does it diversify the portfolio by increasing exposure to high-growth assets, generally with a digital component or with disruptive business models, but also does it improve its knowledge and that of its companies on technological innovations that could impact or enhance their value creation profiles.

As part of its ESG commitment and recent roadmap published in 2020, Wendel will consider assets that have a positive impact on society.

2024 TARGET PORTFOLIO: 7 TO 10 CORE INVESTMENTS

	Percentage of net asset value	Target average annual return profile
Listed equity		above c.7%
	Balanced %	
Private equity buyout		above c.10%
Private equity (Growth equity/VC*)	c.5 to 10%	c.10 to 15% (above 25% in direct investments)

* Including funds.

New investment territories



“We are accelerating our investments in venture capital funds specializing in technology. We are also looking at making direct investments in smaller, even higher-growth companies.”

DAVID DARMON,
Group Deputy CEO



Wendel created the Wendel Lab in 2013 as a response to the Group’s desire to enhance its knowledge of new business models and disruptive technologies. With the Lab, Wendel invests via funds or directly in innovative, high-growth companies. The Lab gives the Group visibility into several hundred start-ups, mainly in the digital field.

The Group’s first investments include Innovation Endeavors, Andreessen Horowitz, Accel Partners, Kleiner Perkins, Bond Capital Partners in the United States, Quadrille Technologies in France and Invascent in India. Wendel also made a direct investment in AlphaSense, a leader in market intelligence. Early on, Wendel made investments of approximately €10 million to €30 million per fund. Eight years of experience has encouraged us to step up a gear. As part of its investment strategy for 2021-2024, Wendel has already committed approximately €100 million to the Wendel Lab with quality partners.



“In the medium term, we are aiming for 5% to 10% of our assets to be deployed in growth funds or direct investments that will enable us to increase growth in our portfolio and create a technology ecosystem within the Group. For example, Bureau Veritas, Constantia Flexibles and Stahl will be able to benefit from this expanded network to create innovative partnerships. These young companies will therefore be introduced to important potential customers and our operating subsidiaries will have privileged access to disruptive technologies,” anticipates David Darmon, Group Deputy CEO.

In May 2021, Christopher Witherspoon joined the Group as Leader of the fund investment activity of the Wendel Lab. His recruitment illustrates the Group’s desire to structure and intensify the development of the Lab.

Within the investment team, Christopher’s mission is to select and closely monitor the funds in which Wendel will deploy its capital and to identify start-ups whose profiles can be synonymous with value creation or ambitious partnerships for the portfolio companies. *“My role is to be Wendel Lab’s ambassador to the Group’s stakeholders. Wendel’s expertise must become a benchmark in this area in the coming years. The Lab is a valuable tool for detecting the leaders of tomorrow. These are the companies that Wendel seeks out as a long-term investment,”* said Christopher.

In short, the Wendel Lab has multiple purposes. Over the long term, it will observe industrial and technological developments, seize investment opportunities and meet emerging leaders.



CASE STUDY

In 2019, Wendel took the opportunity to invest directly alongside Innovation Endeavors in New York-based start-up AlphaSense for \$3 million. Founded in 2011, AlphaSense is a platform specialized in information retrieval that relies on an engine powered by artificial intelligence. A disruptive technology with very strong growth that corresponds to the profile of the investments sought by the Lab.

Another success of the Lab: the Chinese company Tuya created in 2014, a world leader in IoT, was floated on the New York Stock Exchange in early 2021. Through its investment in the Quadrille fund, Wendel contributed to the meteoric rise of this start-up.

Our Environmental, Social and Governance approach



ESG (Environment, Social, Governance) performance is core to Wendel's investment focus. The Group's permanent capital and the stability of its shareholder base give it the time and ability to carefully develop and transform companies in which it invests. As an investor for the long term, Wendel's key goal is to support and transform companies with the potential to develop in a changing world and to deliver both return on investment to its shareholders and lasting benefits to society.



A new ESG strategy aligned with the main international sustainable development standards

Promote excellence and commitment across Wendel

Build sustainable leaders within the portfolio of companies

Wendel has been a signatory of the Principles for Responsible Investment (PRI) since March 2020 and the United Nations Global Compact since February 2021.

Its corporate social responsibility strategy adheres to the values and principles set by these reference frameworks. In 2021, as a new signatory, Wendel will voluntarily report its ESG performance to these two organizations.

Through the adoption and implementation of its ESG strategy, Wendel is working towards the following Sustainable Development Goals:



4.4. By 2030, substantially increase the number of workers with relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.

5.5. Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

8.3. Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro, small, and medium-sized enterprises, including through access to financial services.

12.6. Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.

13. Take urgent action to combat climate change and its impacts.

ESG highlights for the year 2020-2021

APRIL ²⁰²⁰

Since April 2020, Wendel's head office (Paris) has used 100% renewable energy.

JUNE ²⁰²⁰

Revision of the Wendel Code of Ethics, which now includes commitments on human rights, environmental protection, community involvement and responsible investment.

JULY ²⁰²⁰

Wendel is listed 24th in the ranking on the representation of women on SBF 120 governing bodies.

Presentation of the ESG strategy at the Group's Annual General Meeting.

SEPTEMBER ²⁰²⁰

Wendel participates in the European Sustainable Development Week via a dedicated communication campaign on its social channels.

All Wendel employees receive training on the new Code of Ethics in order to best integrate these new sustainability principles into their business.

OCTOBER ²⁰²⁰

Wendel is ranked fourth in the Grands Prix de la Transparence organized by Labrador, and is awarded the Gold Label.

Launch of a survey on well-being at work for all Wendel employees via the Wittyfit tool.

NOVEMBER ²⁰²⁰

Wendel joins the Dow Jones Sustainability Indexes Europe and World.

DECEMBER ²⁰²⁰

Wendel receives a B rating in response to the Carbon Disclosure Project's (CDP) Climate Change questionnaire.

Wendel becomes the first French issuer to present its ESG strategy to the French Society of Financial Analysts.

JANUARY ²⁰²¹

Wendel launches an analysis of the risks and opportunities related to climate change in its portfolio.

Wendel obtains a score of 69/100 on the Gaïa Rating non-financial questionnaire.

FEBRUARY ²⁰²¹

Wendel organizes a roadshow dedicated to governance topics for its institutional investors and the main proxy advisors.

Wendel is now a member of the United Nations Global Compact.

MARCH ²⁰²¹

The Wendel Group announces the inclusion of ESG objectives in the financial conditions of its €750 million undrawn syndicated loan maturing in October 2024.

Wendel's 2020 non-financial ratings



Inclusion in the Dow Jones Sustainability Index, with a score of 71/100, above the industry average (30/100).
The only French Diversified Financials ranked in the DJSI Europe and World indexes.



AA rating, ranked among industry leaders.



Classified as low risk. Ranked 14 out of 676 financial companies assessed.
No.1 among its peers with the same level of market capitalization.



Rated B for its first participation in 2020,
attests to the sustained consideration of the impacts of climate change in the Group's activities.



Score of 69/100, above the industry average (51/100).

A responsible investment policy that incorporates sustainability issues throughout its investment cycle

Wendel believes that taking ESG criteria into account for its investment activity helps to create near-, medium-, and long-term value, without sacrificing the future for the present. The investment opportunity assessment framework that it uses sets out as a prerequisite for any new investment the alignment of the company's activity with Wendel's values and corporate purpose and an assessment of long-term resilience. In concrete terms, Wendel's responsible investment approach takes the following form:

- 1.** Prior to each investment, each opportunity is examined through the exclusion list and in-depth ESG due diligence.
- 2.** During the holding period, ESG awareness training and a social responsibility maturity review is carried out for each new acquisition. An ESG transformation road-map is drawn up and progress made on sustainability targets is rigorously monitored. Company executives and Wendel teams are held accountable through the alignment of a portion of their variable compensation with the level of ESG performance.

3. When exiting an investment, the progress of ESG practices during Wendel's partnership as an investor is measured and illustrated. Whenever possible, the value created is shared with the teams of the divested company.

Wendel's teams and the executive teams of the portfolio companies are also made accountable for the progress in terms of responsible investment and ESG performance, in particular by indexing a portion of the variable compensation to ESG criteria.

In 2020:

93%

of Wendel employees received training on the Code of Ethics, including the theme of responsible investment.

100%

of the members of the Wendel Coordination Committee have a portion of their variable compensation indexed to ESG criteria.

80%

of the top management of controlled portfolio companies have a portion of their variable compensation indexed to ESG criteria.

Almost 10%






of the variable compensation of the members of the Executive Board is indexed to ESG criteria.

Promoting operational excellence and innovation through ESG

Wendel monitors and promotes the ESG approaches of its controlled companies so that they create added value and lasting benefits for the company and society as a whole. In 2020, 100% of the controlled companies acquired for more than 18 months have implemented an ESG roadmap that

includes the four priority ESG themes established by Wendel: climate change, employee and consumer health and safety, gender equality, and sustainable products and services.

The portfolio companies have all, commensurate with their size and circumstances, deployed initiatives and commitments, and achieved significant results in terms of ESG performance.

	CLIMATE CHANGE	HEALTH AND SAFETY OF CONSUMERS AND EMPLOYEES	GENDER PARITY	SUSTAINABLE PRODUCTS AND SERVICES
 Bureau Veritas	Signatory of the “Science-Based Target” initiative to set targets for reducing Group emissions in line with a low-carbon economy	87% of the headcount covered by an ISO 45 001 certification	Target of 35% women in the Group’s senior management by 2025	Formalization of the Green Line , a set of services and solutions to support customers in achieving their sustainable development targets
 Constantia Flexibles	Signatory of the “Science-Based Target” initiative and rated A- by the Carbon Disclosure Project	78% reduction in accidents since 2015	Formalization of an action plan to increase the proportion of women managers	51% of products sold in 2019 are fully recyclable
 Crisis Prevention Institute	Limited carbon footprint – measurement and tracking of trainer travel emissions	A decrease of up to 90% in verbal and physical aggression noted by the company’s customers	Nearly 60% of employees are women	In the context of the Covid-19 pandemic, launch of training to manage mask refusal in public places
 Cromology	11% reduction in Scope 1 and 2 CO ₂ emissions ratio	100% of industrial sites are ISO 45001/OHSAS 18001 certified	Gender equality index (according to French regulations) of 76.8 in 2020 across the entire Group	Range of bio-based paints (resin from agricultural waste recovery) and indoor anti-pollution paints
 Stahl	Implementation of a 20% reduction target for CO₂ emissions by 2030	40% decrease in the frequency of work-related accidents over the last three years	Target of 25% women on the Executive Board by 2023	More than 1,200 products classified at the maximum level of compliance set by the Zero Discharge Hazardous Chemicals platform

ESG at Wendel – be exemplary

Although most of the Group's social and environmental impacts are generated by portfolio companies, Wendel is nevertheless committed to setting an example in adopting the highest standards in ethics and governance and environmental management. The Group also works to develop an engaging, respectful and inclusive work environment that stimulates individual and collective performance.

In 2020:

98%
of employees received training
in business ethics.

100%
of employees had an individualized
skills development plan.

98%
of employees benefited from
non-mandatory training.

An endowment fund for Wendel's philanthropic actions



Wendel's commitment to civil society is part of the Group's DNA. In the nineteenth century, for example, Joséphine de Wendel, widow of François de Wendel, petitioned for the creation of a number of social services, unprecedented at the time. They included free care for the wounded and sick, food and basic necessities, and assistance with access to housing.

Today, Wendel perpetuates these initiatives through solidarity projects via its endowment fund in order to professionalize the Group's approach, which was previously steered by a Philanthropic Committee. For the time being, the entity focuses its initiatives on three areas: culture, education and solidarity.

Support the cultural world

Since the creation of the endowment fund in 2010, Wendel has acted as the Center Pompidou-Metz's founding patron providing it with support since. This flagship project in Metz is especially significant for Wendel as Lorraine is the birthplace of the Group and its founding families. In 2012, the Minister of Culture and Communication, Frédéric Mitterrand, praised

Wendel's cultural investment by awarding the Group the distinction of "Grand Patron" of culture. Chiara Parisi, Director of the Center Pompidou-Metz, defines the institution "as a leading artistic destination". An independent branch of the Centre Pompidou, the Metz institution has built a solid reputation thanks to the quality and diversity of its programming in a location with sculptural architecture designed by Shigeru Ban and Jean de Gastines. As of June 1, 2021, the establishment had attracted more than four million visitors since its 2010 opening. In 2020, when the tenth anniversary of the Center Pompidou-Metz was weakened by the Covid-19 pandemic and the lockdown measures, Wendel reaffirmed its commitment to the Center by reiterating its sponsorship agreement for five years. For the past 11 years, this partnership has focused on financing the institution's operating costs, enabling it to plan its multidisciplinary programming over a five-year period.

Support the influence of family businesses

Through its partnership with Insead, an internationally renowned business school, Wendel has supported education since 1996. The Group first encouraged the creation of a university chair dedicated to family businesses, and then, in response to the success of this chair, the Wendel International Center was created to focus on the study and research of family businesses. Today, the Center is a true center of excellence that welcomes participants from all over the world. The creation of the Wendel International Center for Family Business has made it possible to develop educational programs for members of family businesses and the employees of these companies. The entity aims to raise awareness and promote understanding of family business as a model of sustainability.



A SKILLS SPONSORSHIP PROGRAM

As part of the strengthening of its philanthropy strategy, Wendel invites each employee to dedicate one day of work time per year to a solidarity action. The purpose of this day is to allow each employee to get involved with the association of his or her choice. The association must respect the principles of Wendel's Code of Ethics, must be free of political and/or religious ties, and be non-profit.

In a related initiative, Wendel also finances training aimed at preventing violence. These courses are part of Crisis Prevention Institute (CPI) catalog and are intended for the staff of health and education organizations most at risk. With its "train the trainer" model, CPI's expertise in crisis prevention and aggressive behavior management is already recognized on the North American continent.



ASSOCIATIONS SUPPORTED BY WENDEL IN 2021

- Clubhouse France (France)
- Helen Keller Europe (France)
- Fondation Maison de la Gendarmerie (France)
- Protection Civile Paris Seine (France)
- Les Restaurants du Cœur (France)
- Mosaïques9 (France)
- 914 Cares (United States)
- Cycle For Survival (United States)
- iMentor (United States)
- The Bowery Mission (United States)
- Casamasanté (Senegal)

Priscilla de Moustier, Chairwoman of Wendel-Participations SE and member of the Supervisory Board, represents Wendel on the Board of Directors of the Center.

Support civil society

Since 2018, under the impetus of its Chairman of the Executive Board, André François-Poncet, Wendel has extended its scope of action to include solidarity. As part of this approach, the Group's employees were asked to present the associations in which they are personally involved. The Philanthropic Committee then selected the organizations most in line with Wendel's values. Thus, associations working in France and the United States, the Group's investment territories, received Wendel's support.

These include the Helen Keller Europe association, which works to combat blindness and malnutrition. Since 2018, Wendel has supported the "Plan Vue" program, whose mission is to raise awareness, identify and treat vision disorders in schools. The Group is also involved with Protection Civile Paris Seine. This partnership has resulted in the financing of the rehabilitation of a first aid vehicle for the branch in the 11th

arrondissement of Paris. With the commissioning of this new vehicle, volunteer first aiders of the association will be able to increase the number of their interventions and respond to more requests.

Long-term support

In 2020, in response to the economic and health crisis that continues to undermine charitable organizations, the Group reiterated all of these partnerships. In addition, to show their personal solidarity, the members of the Executive Board and the Supervisory Board decided to waive 25% of their fixed compensation over three months and to donate it to the endowment fund. The proceeds from the pay cuts were donated to Restaurants du Coeur in France and The Bowery Mission and Empty Bowls in the United States. In the coming months, the endowment fund will unveil a new action plan developed at the initiative of its Chairwoman, Félicie Thion de la Chaume, Executive Vice-President and Managing Director of Wendel. *“Wendel’s endowment fund aims*

to strengthen the Group’s philanthropic approach to new initiatives that will complement its commitment to culture and education. We are therefore working with the fund’s administrators to develop a strategic plan that will guide our actions”, emphasizes Félicie.



Wendel works alongside
entrepreneurial management teams



to build
industry leaders
with a long term
perspective



The role of Wendel's teams is to be the primary contact for the Group's operating subsidiaries. The managers of the portfolio companies know that they can always count on the sound advice and support of their reference investor to see their projects through. In particular, Wendel has expanded its team of Operating Partners to provide even greater assistance to companies in optimizing their operational performance. Wendel is particularly attentive in its support for ESG issues and digitalization.

Partner with Wendel



Wendel is an active and committed shareholder that sees its role as that of a partner in the performance of and creation of value in companies. Wendel's ambition is to build long-term partnerships with its portfolio companies, drawing on the expertise of its teams to generate sustainable value.

Wendel expertise

For more than 40 years, Wendel's mission has been to support its operating subsidiaries, in line with their needs. This is a long-term commitment that aims to position the companies as leaders in their business segments or, when they are already leaders, to further consolidate their position. In concrete terms, this involves the implementation of strategies and application of Wendel's multidisciplinary experience, particularly in acquisitions.

The successful Allied Universal investment illustrates Wendel's expertise. The American company, which in 2015 was acquired when it was named AlliedBarton, moved through various phases of growth under the leadership of Wendel.

Right after establishing its initial investment in the company, Wendel facilitated the merger with Universal Services of America. Then, in 2018, the new entity, renamed Allied Universal, merged with U.S. Security Associates (USSA), a major competitor, to become the leading security company in North America.

Partnering with Wendel allows a management team to benefit from strong advice, including contributions from investment and development teams, as well as corporate teams, including specialists in compliance, cybersecurity, or ESG (Environment, Social, Governance). Wendel's teams work closely with the management teams of the operating subsidiaries, sharing expertise and a professional network, enabling them to achieve concrete results. For example, in early 2021, Bureau Veritas, of which Wendel has been a shareholder since 1995, entered into a cutting-edge partnership with OPTTEL. The two players have joined forces to deploy V-trace, an integrated solution to track Covid-19 vaccines anytime, anywhere, while limiting risks through controls and inspections throughout the supply chain.

Wendel's teams are at the origin of this innovative partnership, having brought together the managers of the two companies.

The role of our Operating Partners

Wendel's support is also demonstrated in the operational expertise it provides through its Operating Partners. As members of the investment team, the Operating Partners have as their mission the maximization of the value of each investment by helping the management teams to define and execute their value creation plans. Far from taking the place of company management, the role of the Operating Partner is to be a key point of contact with senior management in order to support them in decision-making and help optimize operational performance. Prior to investments, the Operating Partners are involved in due diligence, providing the Investment and Development Committee with insight into the opportunities and risks to value creation. They rely on the specialists of the corporate teams (IT, ESG, etc.) and their network of experts, and seek to share best practices across the portfolio.



Support focused on ESG development...

Wendel's mission is to work with entrepreneurial teams to build sustainable leaders, creating companies that are able to anticipate and respond effectively to changes in society and market demand. To this end, ESG is placed at the heart of the Group's strategy. The Group's operating subsidiaries can count on Wendel to help advance them in these areas. For example, since being acquired by Wendel in 2015, the flexible packaging company Constantia Flexibles has accelerated to meet environmental (recyclability of packaging, reduction of carbon footprint) and social challenges. On several occasions, Constantia Flexibles has received top scores from by non-financial ratings organizations. In 2021, for the fourth consecutive year, Constantia Flexibles was awarded an EcoVadis gold medal by an independent ESG assessment platform.

Separately, since its acquisition by Wendel in 2006, Stahl, a specialist in leather chemicals, has stepped up its efforts considerably in order to achieve a 100% sustainable supply chain. The Dutch company's shares were awarded an EcoVadis silver medal.

... and digitalization

The growth of Wendel portfolio companies is closely correlated with advances in digitalization. The Group therefore pays particular attention to this area, advising the managers of its operating subsidiaries in accelerating their digital transformation. For example, in 2020, Crisis Prevention Institute, whose activity was abruptly interrupted due to lockdown measures related to the Covid-19 pandemic, developed a digital offering in a few weeks to continue its behavior management training business.

Focus on Wendel Lab

Created in 2013, Wendel Lab is the Group's experimental laboratory for monitoring trends in emerging sectors. Through Wendel Lab, Wendel invests in start-ups via funds or directly. The "Lab" allows the investment team to familiarize themselves with new business models and keep abreast of the latest disruptive technologies. The Lab's insights are an attractive tool for portfolio companies seeking to seize value-creating acquisition or partnership opportunities thanks to the connections made by the Operating Partners. In 2020, the Group re-evaluated its investment commitments in the "Lab" upwards to a total amount of \$125 million. In May 2021, Christopher Whitherspoon joined Wendel as Leader of the investment activity in the Wendel Lab funds to focus on its development.

Being a Wendel partner means being supported by a team of professionals with complementary profiles and skills to guarantee the success and development of your company. It also means benefitting from a network of qualified experts: lawyers, bankers, accountants, consultants etc. Joining forces with Wendel means being able to count on the reliability and solidity of a partner that has repeatedly demonstrated its ability and willingness to support its portfolio companies in times of crisis.



Our investment success



For more than 40 years, Wendel has been a pioneer in the private equity sector. Over the decades, the Group's teams have made bold investment choices at strategic times. These successes are illustrated by the creation of world leaders specializing in various sectors, such as consulting and IT services (Capgemini), clinical and industrial microbiology (bioMérieux) and allergen immunotherapy (Stallergenes Greer).

Legrand

2002-2013

11 years of ownership

Global specialist in electrical and digital building infrastructures

Revenue growth of 55% between 2002 and 2012

Over 30 acquisitions

Re-introduction to the stock market in 2006

Investment multiple of 3.9x

Amount invested by Wendel: €659 million

Wendel acquired Legrand in 2002 from one of its competitors, in equal shares with a co-shareholder, KKR (Kohlberg Kravis Roberts & Co).

Positioned in a highly fragmented global market with high entry barriers, Legrand is a leader specializing in the development of innovative solutions in the electrical, home automation, lighting management and energy efficiency segments.

From 2002 to 2013, Wendel made a major contribution to Legrand's operational improvement and development, notably through a successful IPO in 2006 and more than 30 acquisitions, as well as a successful management succession. A growth strategy that enabled Legrand to

increase its revenue by 55% between 2002 and 2012.

After eleven years in the company's capital, Wendel sold its remaining shares (14.4 million, or 5.4% of the capital, at a price of €36 per share) in Legrand in June 2013 in order to materialize the success of its investment and undertake other projects. With proceeds from the sale of approximately €520 million, this transaction enabled Wendel to record a capital gain of approximately €370 million. In total, from 2002 to 2013, Wendel invested €659 million in the global specialist in electrical and digital building infrastructures and generated €2.5 billion in income from divestments and dividends over the period.

Wendel's investment in Legrand generated an overall IRR of 19% and a multiple of 3.9x over eleven years. The manager, Gilles Schnepf, has agreed to represent Wendel for several years on the Board of Directors of Saint-Gobain.



Deutsch Group

2006-2012



6 years of ownership

Constant support for innovation in the crisis

500 margin improvement points over the period

Sale to the global leader in the connectivity industry, TE Connectivity Group

Investment multiple of 2.5x

Amount invested by Wendel: €388 million

Wendel's investment in Deutsch Group opens the first chapter of the Group's American adventure. Wendel acquired a stake in Deutsch Group (Deutsch), a global specialist in high-performance connectors, in 2006 at the invitation of the founding family.

The business is complex with five sister companies scattered around the world and all with a common shareholder. After one year of negotiations with its founder, Wendel won a long auction in three stages. Wendel then joined the management team in building a truly unified global group. Entities were merged, activities far removed from the core business (electronic relays) were sold, the Group was reorganized into two worldwide divisions (industry and

aeronautics) to better serve its customers, the distribution business was given a major boost with the acquisition of Servo and then LADD Industries, a head office was created in New York, and the management team was strengthened. All this while managing the economic crisis of 2008-2010.

From 2006 to 2012, Wendel invested €388 million to support Deutsch Group's growth in cutting-edge segments such as aeronautics and space. Thanks to Wendel, Deutsch has been able to accelerate the development of its products, which are characterized by a high degree of innovation, exceptional performance and high resistance to severe stress in very harsh operating environments.

Together, Deutsch and Wendel came through the 2009 crisis in the best possible shape, thanks to Wendel's support, and without having sacrificed its prospects for the sake of the short term.

In 2012, after six years of ownership, Wendel sold Deutsch to the industrial group TE Connectivity. The enterprise value of this transaction was approximately \$2.1 billion and the net proceeds from the sale amounted, for Wendel, to €959 million. The IRR on this transaction was 22% per year.

CSP Technologies

2015-2018

One year after opening its New York office, Wendel announced in December 2014 that it had entered into exclusive negotiations with a family aiming at acquiring US-based CSP Technologies (CSP), the world's leading manufacturer of vials for diabetic test strips, with two plants in Auburn, Alabama (U.S.A.) and Niederbronn in Alsace (France).

Wendel remained in the capital of CSP Technologies from 2015 to 2018. During these three years, the Group supported the development of CSP by investing heavily in innovation and the modernization of its industrial facilities.

In early 2016, Wendel supported CSP's development in new markets and financed its very first acquisition with Maxwell Chase Technologies, a company specializing in the production of active food packaging, i.e. that controls the level of humidity and thus improves the quality and shelf life of fresh produce (fresh cut fruit, vegetables, meats etc.), with an additional capital contribution of approximately \$29 million.

The repositioning of CSP with new technologies and a more varied product portfolio attracted the interest of many industrial players. In August

2018, Wendel finalized the sale of CSP Technologies to Aptar Group for an enterprise value of \$555 million, i.e. 13 times adjusted EBITDA. This transaction generated net cash for Wendel of \$342 million. The IRR for this operation was 14.3% per year.

3 years of ownership

World leader in vials for diabetic test strips

Revenue up by 30% over the period

Sale to Aptar Group for an enterprise value of \$555 million

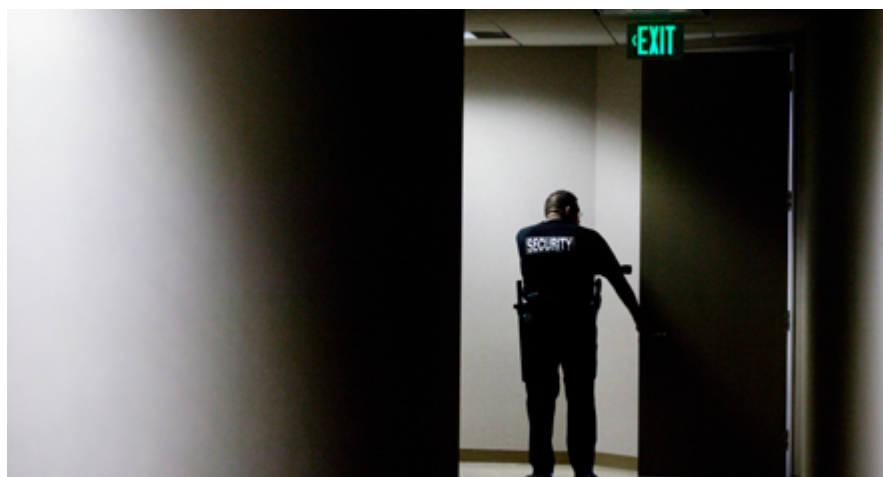
Investment multiple of 1.5x

Amount invested by Wendel: \$228 million



Allied Universal

2015-2020



Under Wendel's leadership, Allied Universal has been transformed through a dozen acquisitions. In 2018, Allied Universal acquired U.S. Security Associates, the third largest U.S. player in security and related services in the United States. On this occasion, Wendel decided to reinvest \$78 million in new equity to finance this new acquisition.

In February 2019, Wendel received an offer to acquire approximately 40% of its stake in Allied Universal by Caisse de Dépôt et Placement du Québec at an enterprise value of over \$7 billion.

In April 2020, Wendel sold its remaining stake in Allied Universal to a group of investors led by Warburg Pincus and a subsidiary of J. Safra Group.

This transaction valued Wendel's net investment in Allied Universal at approximately \$918 million, or around 2.5 times the total capital invested in dollars, representing an IRR of approximately 28% per year. It allowed Allied Universal to rely on partners with considerable resources to pursue its adventure under the best conditions.

Today, Allied Universal is the world leader in its segment.

In 2015, Wendel completed the purchase of AlliedBarton for approximately \$1.7 billion in enterprise value. Wendel initially decided to invest \$687 million in equity in AlliedBarton, convinced of its development potential in a security market driven by long-term trends.

From March 2016, Wendel's teams actively worked to complete the merger between AlliedBarton and Universal Services of America, creating the North American leader in the security market. At the end of the merger, Wendel received approximately 33% of the new company, Allied Universal, and recovered \$388 million.

5 years of ownership

Creation of the world leader in security

Revenue multiplied by over 3x

Over 10 acquisitions

Sale to Caisse de Dépôt et Placement du Québec and to a group of investors led by Warburg Pincus and a subsidiary of J. Safra Group

Investment multiple of 2.5x

Amount invested by Wendel: \$378 million

Capgemini

1982-2006

24 years of ownership

Creation of a world leader in IT consulting and services

Revenue multiplied by 45

IPO in 1985

Investment multiple of 1.5x

Amount invested by Wendel:
€1,290 million



Editis

2004-2008

Editis: 2004-2008

4 years of ownership

400 margin improvement points over the period

6 acquisitions

Sale to an industrial player in the publishing segment, the Spanish group Planeta

Investment multiple of 2.7x

Amount invested by Wendel:
€183 million



bioMérieux

1988-2007

19 years of ownership

Creation of a global player in in-vitro diagnostics; world leader in clinical and industrial microbiology

330 margin improvement points over the 2003-2007 period

IPO in 2004

Investment multiple of 4.4x

Amount invested by Wendel:
€106 million

Stallergenes Greer

1993-2010

17 years of ownership

Creation of the world leader in allergen immunotherapy

Revenue multiplied by 10

Sale to a family investment company with strong industrial focus (Ares Life Sciences, founded by the Bertarelli family)

Investment multiple of 35x

Amount invested by Wendel:
€12 million

BUREAU VERITAS

Certification and verification services



STAKE:

35.8% ⁽¹⁾

2020 SALES:

€4,601 million

AMOUNT INVESTED:

€397.3 million
since 1995 ⁽²⁾

(1) Capital held by Wendel as of 12/31/2020 net of treasury shares for 51.3% of theoretical voting rights.
(2) Amount invested by Wendel as of 12/31/2020.

Bureau Veritas is the world's second largest provider of inspection, certification and laboratory testing services, specializing in the fields of quality, health, safety, environmental protection and social responsibility, markets driven by long-term structural trends. A trusted, independent third party with recognized expertise, Bureau Veritas is driven by the strengthening of QHSE regulations and standards, the outsourcing of control and inspection activities, as well as by the voluntary steps taken by companies to control risks related to quality, health and the environment.

Wendel has gradually increased its stake in Bureau Veritas since 1995, making it the “flagship” of its portfolio. At the time of the initial investment, the company had revenue of less than €400 million. Twenty-five years later, the scope of Bureau Veritas has increased more than tenfold (revenues of €4.6 billion in 2020). Its very promising long-term prospects continue – in particular thanks to growth opportunities linked to sustainable development – and reinforce Wendel's choices.

Despite an exceptional context, Bureau Veritas held up well in 2020. Its resilient business model, due to its sectoral and geographic diversity, has limited the impact on revenue to only 6% on an organic basis. In the second half of the year, business recovered strongly.

Bureau Veritas has played a major role in the recovery of economic activity after lockdowns, all over the world: thanks to its service offering “Restart your business with BV” and the “SafeGuard” certification, the Group has supported more than 5,000 companies and administrations in the definition, deployment and audit of health protocols adapted to the pandemic situation, thus enabling them to welcome employees, customers and users in the best conditions of safety and hygiene.

This period also saw the acceleration of CSR awareness for companies and citizens. With the launch of its Green Line BV of services and solutions, Bureau Veritas supports its clients in their efforts to improve their performance and demonstrate the transparency and credibility of their actions, thus helping them to protect their brand and reputation.



“Today, all companies have a responsibility to act in order to have a positive impact on our planet and its inhabitants. Bureau Veritas stands alongside those who want to demonstrate their commitments through transparent, credible and effective actions.”

DIDIER MICHAUD-DANIEL,
CEO of Bureau Veritas

CONSTANTIA FLEXIBLES

Flexible packaging



“Being supported by Wendel over the long term gives Constantia Flexibles a stable structure and numerous development opportunities. It is also an advantage to be able to talk to Wendel’s teams on an ongoing basis and to have access to their network.”

PIM VERVAAT,
CEO of Constantia Flexibles

Constantia Flexibles is a global leader in flexible packaging. The group produces flexible packaging solutions for the consumer and pharmaceutical industries. Today, the group has approximately 8,300 employees in 16 countries. Constantia Flexibles’ business is not correlated to economic cycles because the group meets the non-compressible needs of end consumers.

In 2014, when it became the majority shareholder of this Austrian family-owned company, Wendel carried out a major transaction that was perfectly in line with its strategy as a long-term investor. Since then, the business segment has grown faster than the economy as a whole. Today, increased attention to health precautions should prove to be an additional growth driver. Constantia Flexibles will be able to continue to develop through organic and external growth in a still highly fragmented market.

In 2020, Constantia Flexibles’ revenue remained stable overall in organic terms (-0.4%). In addition to the resilience of its business, Constantia Flexibles has endeavored to improve its profitability by undertaking various cost-cutting measures over the last twelve months. Its margin (12.6%) was up by 50 basis points year-on-year. In addition, the company has abundant liquidity. The new Chief Executive Officer, Pim Vervaat, and his management team are working on the implementation of a new strategic plan, “Vision 2025”, which should refocus priorities on improving growth and profitability.



STAKE:
60.8% ⁽¹⁾

2020 SALES:
€1,505.3 million

AMOUNT INVESTED:
€565 million since 2015 ⁽²⁾

(1) Capital held by Wendel as of 12/31/2020.
(2) Amount invested by Wendel as of 12/31/2020.

CRISIS
PREVENTION
INSTITUTE

Training
services



Crisis Prevention Institute (CPI), is the US leader in crisis prevention and aggressive behavior management training programs. For the past four decades, CPI training has focused on the education and health care sectors in the United States, but also on other areas of activity where the issue of risky behavior is an important topic. Thus, CPI has specialized in training trainers so that they in turn can pass on methods for managing aggressive behavior to the staff of their organization.

As an “absolute reference” in its field of intervention, CPI presents, thanks to its expertise and the quality of its services, a great potential for growth in adjacent markets and internationally. CPI’s model has a net revenue retention rate of over 100% and a strong network with its top 500 customers. For Wendel, it makes sense to join the CPI’s mission to reduce conflict and violence. This project is perfectly consistent with the Group’s Code of Ethics.

In 2020, a particularly challenging year for an activity that requires the presence of participants, CPI demonstrated exceptional adaptability and resilience. The number one provider of training to prevent aggressive behavior has accelerated its digitalization and switched a large part of its catalog to “distance learning”. The strong rebound in activity following the vaccination campaigns and stimulus packages should benefit from the many educational innovations introduced to deal with the crisis.



“At CPI, we are dedicated to reducing conflict for the Care, Welfare, Safety, and Security of everyone. It’s a philosophy that is central to everything we do, and traces back to our beginning. Wendel’s guidance and partnership enables us to reach even more people – teaching life skills that positively impact the world.”

TONY JACE,
CEO of Crisis Prevention Institute



STAKE:
96.1% (1)

2020 SALES:
\$63.8 million

AMOUNT INVESTED:
\$569 million since 2019 (2)

(1) Capital held by Wendel as of 12/31/2020.

(2) Amount invested by Wendel as of 12/31/2020.

CROMOLOGY

Decorative paints



cromology



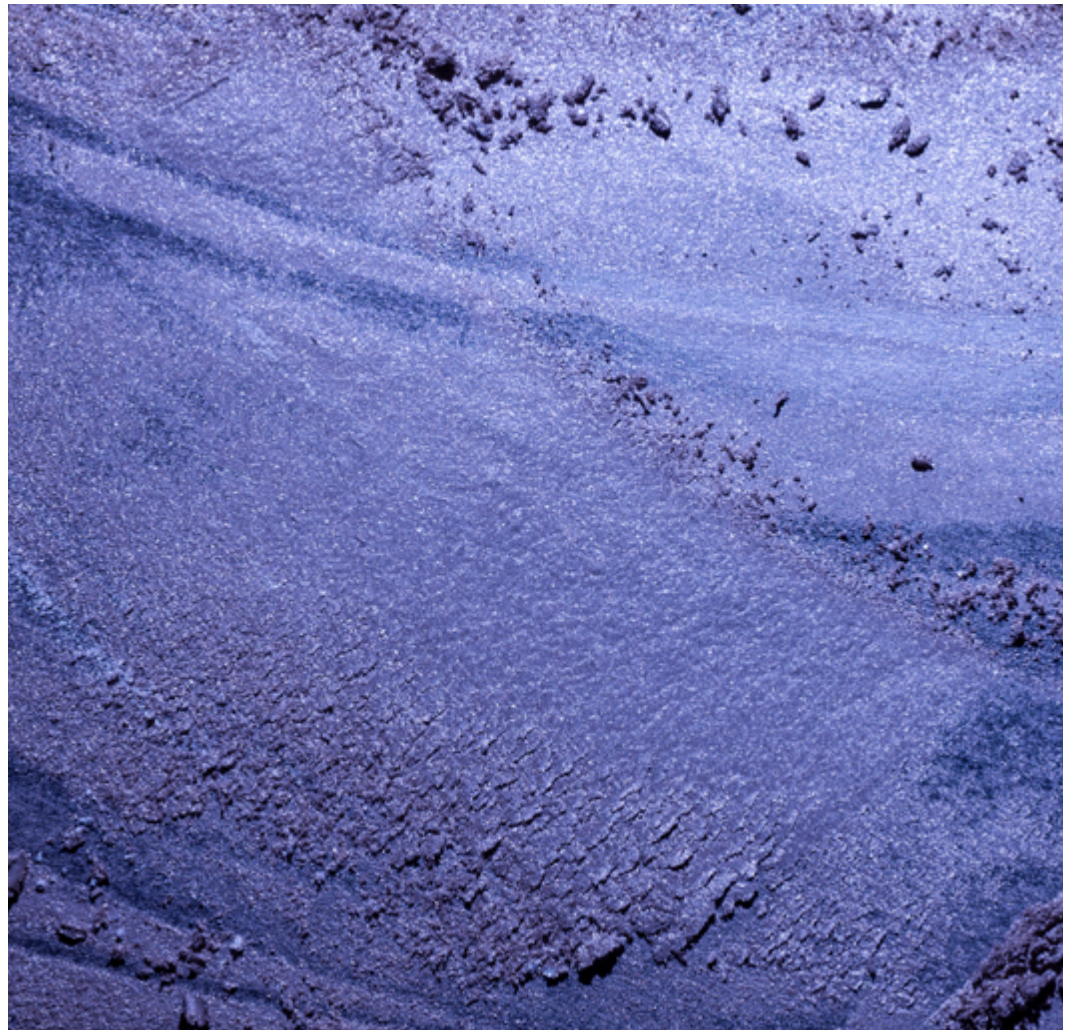
STAKE:
95.4 % ⁽¹⁾

2020 SALES:
€627.6 million

AMOUNT INVESTED:
€550 million
since 2006 ⁽²⁾

(1) Capital held by Wendel as of 12/31/2020.

(2) Combined amount of equity invested by Wendel in Materis Paints and Cromology. €125 million of additional capital injected in Cromology in 05/13/2019.





As one of Europe's leading players in decorative painting, Cromology designs, manufactures and distributes some 30 recognized brands to the professional and consumer markets. Present in eight European countries, Cromology employs over 3,000 people. Important point: Cromology has five Research and Development laboratories and nine production sites close to its customers. The group has always pursued a policy of innovation, in particular with the development of eco-labeled products: each year, approximately 25% of its sales are made with products less than three years old. Cromology is also expanding into the promising market for external thermal insulation, which represented approximately 6% of its business in 2020.

Wendel acquired the Materis group in 2006. On July 7, 2015, Materis Paints becomes Cromology and has new ambitions. In May 2019, Wendel invests €125 million in equity alongside the new management team to strengthen the group's financial structure and enable it to implement its transformation and investment plan.

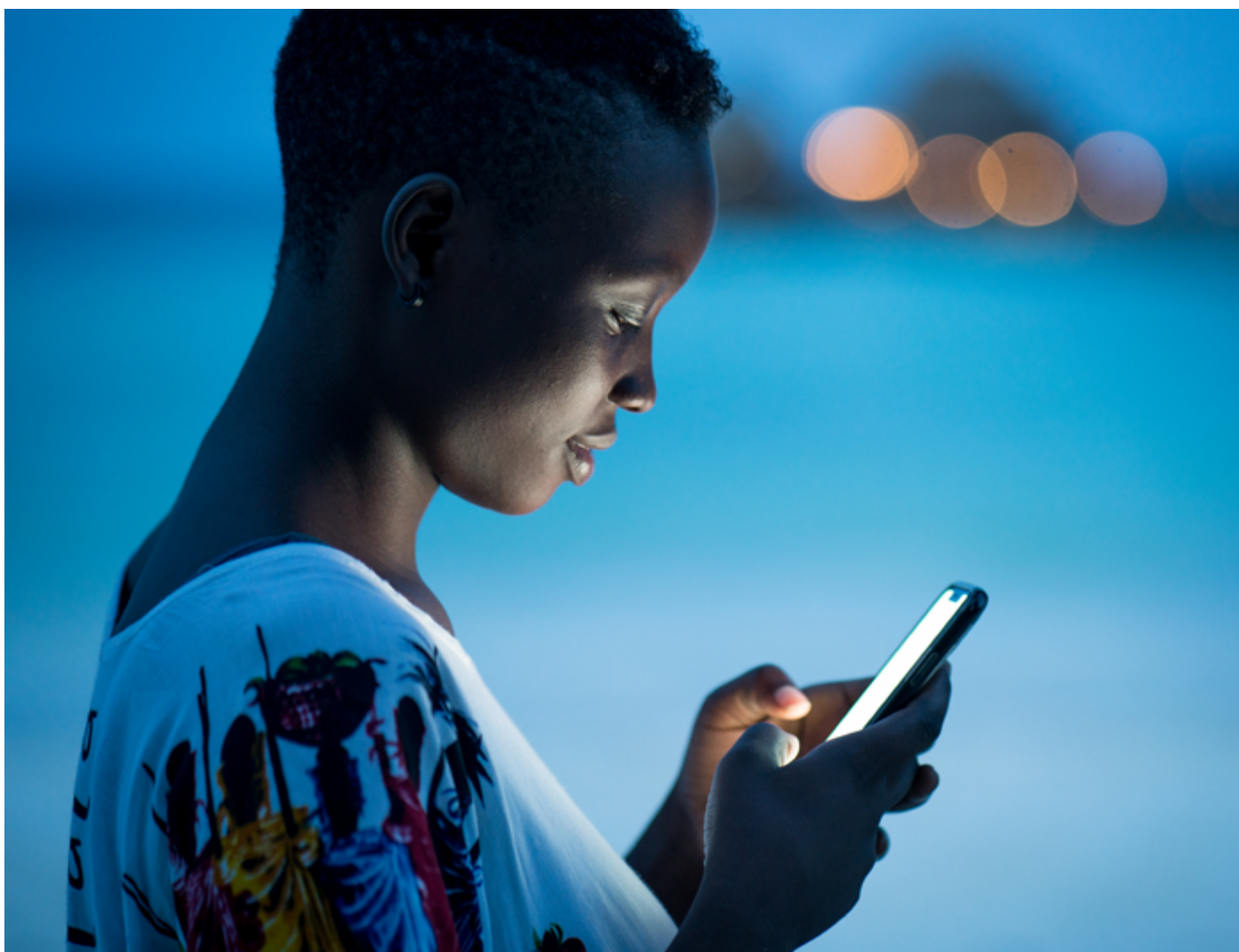
In 2020, Cromology's revenue amounted to €627.6 million (down by 6% due to the strict lockdown measures introduced in Europe in the first half). However, the recovery was faster than expected, with an increase in revenue of 5.7% in the second half. Cromology's efforts are now focused on pursuing transformation plans and prioritizing value creation levers. The company is also monitoring its production line, due to tensions over raw material supplies. With its solid financial structure, Cromology has the means to explore external growth opportunities.

“Cromology places Corporate Social Responsibility (CSR) at the heart of its strategy, alongside profitable growth and operational excellence. Performance and impact are now inseparable. As such, we have drawn up a roadmap for the period from 2020 to 2023.”

LOÏC DERRIEN,
CEO of Cromology

IHS TOWERS

Telecoms
infrastructure



IHS Towers builds, leases and manages telecommunications towers that it owns or that are owned by others. With around 28,000 towers in the portfolio as of December 31, 2020⁽¹⁾, the group is one of the largest independent owners, managers and operators of telecom towers in the world. IHS Towers is very well positioned to benefit from the strong growth in infrastructure needs in Africa, Middle East and Latin America. IHS Towers's customers include operators such as Airtel, MTN, Orange and 9mobile to whom it provides access to a high quality outsourced turnkey service.

For Wendel, IHS Towers is a robust support that allows it to gain positive exposure to the dynamism of emerging countries. By improving the quality and availability of telecom infrastructure, IHS Towers' investments help connect consumers, businesses, and governments. In doing so, it facilitates development opportunities for growing countries.

In 2020, IHS Towers performed well despite the global context. Organic growth for the full year was 16.3%, driven by new tenants and new amendments to existing contracts. The company has rationalized its tower fleet and maintained strict control of its operating costs.



STAKE:

21.4 %⁽²⁾

2020 SALES:

\$1,403.1 million

AMOUNT INVESTED:

\$830 million since 2013⁽³⁾

(2) Wendel holds, with its co-investors, 28.9% of the voting rights as of 12/31/2020.

(3) Amount invested by Wendel as of 12/31/2020.

(1) Tower count excluding managed services and towers under construction as of 12/31/2020.

STAHL

High-performance coatings and leather finishing products



“I am pleased to be joining Stahl to lead this highly successful company and look forward to working with its talented teams. Together, we will build on Stahl’s success and strengthen its position as a global leader in leather finishing products and high-performance coatings.”

MAARTEN HEIJBROEK,
CEO of Stahl

Stahl is the world’s leading manufacturer of chemical treatments for leather, and also produces high-performance polymers and coatings for various substrates such as textiles, paper, plastics, rubber and wood. Stahl’s products and services are used in the automotive, footwear, apparel and fashion accessories industries.

For Wendel, Stahl has sustainable growth potential, as well as a strong capacity to generate cash. Its know-how, its long-term relationships with its customers and the very high level of qualification of its technicians are all entry barriers that secure its activities. The growth of the global leather consumer markets (especially in Asia), as well as the rapid development of niche markets in high-performance coatings, provide Stahl with very good prospects.

In 2020, Stahl’s revenue (€669.4 million) decreased by 17.2%. However, the first signs of recovery were observed in June, thanks to the gradual reopening of customer sites and a return of sales in China to their levels of the previous year. Stahl returned to organic growth in the fourth quarter of 2020 (+3.6%), while the order backlog has been steadily positive since the beginning of July. Despite an unusual year, Stahl remains buoyed by solid long-term trends, such as the shift in its markets towards emerging countries. In addition, environmental regulations benefit Stahl, given its edge in these areas.



stahl



STAKE:

67.8% ⁽¹⁾

2020 SALES:

€669.4 million

AMOUNT INVESTED:

€221 million since 2006 ⁽²⁾

(1) Capital held by Wendel as of 12/31/2020.

(2) Amount invested by Wendel as of 12/31/2020.



WENDEL