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» ~~Consistent~~ and ~~prudent~~ ~~investments~~ ~~Á-4~~ ñ ' € Đ

Exhibit

Exhibit

gross asset value, including cash) and the defensive nature of this business. As discussed above, the current rating is strongly supported by Wendel's investment in Bureau Veritas as an anchor asset, which provides stable earnings through the cycle and strong support to the credit quality of the overall portfolio of investments

Exhibit 8
Wendel's portfolio composition

(€1.2 billion cash and €750 million fully undrawn committed credit facilities). We view Wendel as very well prepared to continue to navigate the volatile market environment at least over the short term.

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In early 2020, Wendel introduced a new environmental, social and governance (ESG) road map focused on both risk management and growth opportunities for its portfolio companies. Wendel collaborates with each controlled company in the elaboration of its ESG strategy, setting clear objectives and key performance indicators to make ESG compliance a lever for operational excellence and value creation, while mitigating ESG risks.

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Environmental risks for Wendel SE are mainly centered on its underlying assets. Two key private assets of the group — Stahl Group and Constantia Flexibles — are exposed to environmental risks.

Stahl Group is a leather chemicals business. The treatment of leather chemicals is a polluting process, although Stahl Group has been working on using leather treatment techniques that reduce the environmental impact. Stahl Group also leveraged the increasing demand for and regulations on sustainable chemical products to develop innovative solutions. More than 85% of Stahl Group's products are water based, which provides a competitive advantage over competitors in the long term.

Constantia Flexibles produces plastic packaging products, among others, and the company could be affected by a shift toward nonplastic packaging. In 2018, the company pledged that 100% of its packaging solutions will be recyclable by 2025. In 2020, 51% of the product portfolio already achieved the set objective. In the same year, CDP awarded Constantia a high climate score, ranking the company among the top 2% of evaluated companies.

Other investments in Wendel's portfolio have low exposure to environmental risks. However, Wendel remains highly attentive to the environmental and climatic impact of its portfolio, and conducts regular sectoral benchmarks and risk assessments.

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Exhibit

Wendel's debt maturity profile is well spread, with an average maturity of 5.5 years
As of June 2021



Exhibit 10
Rating factors
Wendel SE

Investment Holding Companies Industry [1]

Current
FY 12/31/2020

Moody's 12-18 Month Forward View
As of 8/2/2021 [2]

Factor 1 : Investment Strategy (10%)	Measure	Score	Measure	Score
a) Investment Strategy	Baa	Baa	Baa	Baa
Factor 2 : Asset Quality (40%)				
a) Asset Concentration	Ba	Ba	Ba	Ba
b) Geographic Diversity	A	A	A	A
	Baa	Baa	Baa	Baa
	A	A	A	A
	Baa	Baa	Baa	Baa
	Aaa	Aaa	Aaa	Aaa
	-1.1x	Caa	0x - 1x	Caa
	A	A	A	A
		Baa1		Baa1
				Baa2

† 77%& ;B

Exhibit 12
Peer comparison

	Wendel SE	Investor AB	Groupe Bruxelles Lambert	JAB Holding Company S.a.r.l	CaixaCriteria
Rating & Outlook	Baa2 Stable	Aa3 Stable	A1 Stable	Baa2 Stable	Baa2 Stable
Country of Domicile	France	Sweden	Belgium	Luxembourg	Spain
	As of June 2021	As of June 2021	As of Dec 2020	As of Dec 2020	

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454