



PRESS RELEASE - OCTOBER 22, 2026

Solid operational performance of Wendel Investment Managers with +10% revenue growth at constant perimeter and constant exchange rate since the start of the year

Ongoing active capital rotation of WPI: c.€1.6 billion value crystallization from the disposals of Stahl (achieved) and IHS¹, at a 20% premium to NAV²

A solid financial structure, with long debt maturities and a 9.5% LTV ratio as of September 30, 2026

Q3 2026 NAV per share at €167.0, up 5.1% since Q2 and up 3.9% YTD³

Wendel Investment Managers (third-party private asset management): continued fundraising momentum and revenue growth year to date

- Wendel IM reached €48.7 billion of assets under management across private equity, private debt and secondaries
- More than €3.0 billion raised during the first nine months of 2026, including \$2.0 billion in private credit and €1.3 billion in secondaries;
- Fee Paying AuM totaled €37.7 billion, up 9% over the last twelve months and 5% since the start of the year
- Management fees and other revenues totaled €344.0 million⁴ over the first nine months of the year, representing growth of +41.3% compared to the prior year, reflecting the full-year contribution from Monroe Capital and the acquisition of Committed Advisors in April 2026. Growth at constant perimeter and constant exchange rate was +10%

Wendel Principal Investments (Wendel's own balance sheet investments): numerous value creation initiatives and value crystallization events

- Solid performance from the majority of portfolio companies in the first nine months of the year
- €1.14 billion of cash proceeds received on October 1st following the completion of the disposal of Stahl, at a 20% premium to pre-announcement NAV
- IHS disposal process underway (closing expected by year-end)
- €50 million equity injection into Globeducate (Wendel share) to support its external growth

¹ Closing of Stahl's disposal achieved on October 1st, 2026. IHS transaction expected to occur in H2 2026, subject to IHS shareholders approval, regulatory approvals in the relevant markets, and customary closing conditions.

² The disposals of Stahl and IHS were, or are expected to be, completed at a 20% premium to their valuation in the last reported NAV prior to the announcement of their disposals.

³ Restated from the €3.6 per share dividend paid in May 2026.

⁴ Including €13.9 million of fees paid by Wendel to IK related to the advisory mandate on WPI unlisted assets year-to-date.

Fully diluted Net Asset Value¹ as of September 30, 2026: €167.0 per share

- Fully diluted Net Asset Value per share increased by 5.1% since June 2026, mainly driven by the rebound in market multiples during the third quarter, together with the accretive impact (+€0.5 per share) of share buybacks in the third quarter of 2026.
 - **Wendel Investment Managers:** Valuation in NAV remained broadly stable this quarter, increasing by €0.3 per share compared with the end of June 2026. Pro forma of Stahl and IHS, Asset management now represents roughly a third of GAV excluding cash²
 - **Wendel Principal Investments:**
 - Listed assets : total value up by €2.7 per share due to Bureau Veritas share price increase in Q3 2026.
 - Unlisted assets' valuation: total value up by €5.8 per share, due to a rebound in market multiples in Q3 2026.

Dynamic execution of 2030 Strategic roadmap

- **Development of the third-party asset management platform**
 - Completion of the acquisition of Committed Advisors, a manager specialized in the secondary market: Wendel Investment Managers further strengthens its position as a leading European midmarket private asset management platform.
 - Platform development: appointment of Bénédicte Rabier as Chief Product Officer of Wendel Investment Managers, responsible for defining and implementing the product roadmap and marketing strategy for Wendel Investment Managers.
 - Wendel Investment Managers (Wendel IM), is expected to generate around €200 million in 2026 annual FRE³ in private equity, private debt, and secondary.
- **Portfolio rotation within WPI**
 - €1.6 billion of disposal proceeds from Stahl and IHS⁴, announced in February 2026; the disposal of Stahl was completed on October 1, 2026.
 - €50 million reinvested in Globeducate (Wendel share) in September 2026 to support the company's external growth strategy.
- **Over €500 million returned to shareholders**
 - Interim dividend of €2.55 per share payable on November 19, 2026, representing half of the minimum dividend for the 2026 financial year.
 - **2026 share buyback program equivalent to 9% of share capital**, completed in full on July 27, 2026, for a total consideration of €310 million.

Strong financial structure

- Available cash of €1.5 billion post Stahl disposal, gross bond debt of €1.4 billion, and €875 million in syndicated credit (undrawn)
- Average debt maturity of 5.8 years, with no maturity before 2030 and an average fixed cost of 2.8%
- Loan-To-Value ratio at 9.5%⁵ as of September 30, 2026
- S&P confirmed the BBB credit rating during Q1 2026

¹ Fully diluted of share buybacks and treasury shares.

² GAV excluding cash & other assets.

³ Pro forma consolidated fee-related earnings (FRE), including minority interests, on a full-year basis. EUR/USD at 1.17.

⁴ Closing of Stahl finalized on October 1, 2026. IHS disposal is expected to occur in 2026, subject to IHS shareholders' approval, regulatory approvals in the relevant markets, and customary closing conditions.

⁵ LTV calculation explained in Appendix 2.

Laurent Mignon, Wendel Group CEO, commented:

“During the first nine months of 2026, we continued to resolutely transform Wendel and execute our strategic roadmap through to 2030.

Wendel Investment Managers is demonstrating its full value creation potential. Wendel IM is now a global and diversified mid-market private asset management platform with close to €50 billion in assets under management. Fundraising momentum and revenue growth continued, in line with our ambitions. At the same time, we are continuing to build out the platform, notably through the creation of a business development function.

We are continuing to implement our capital allocation strategy through the completion of the disposal of Stahl in October and the ongoing disposal process of IHS. Together, these two transactions represent approximately €1.6 billion in cash proceeds, at a premium of around 20% to their initial valuation in our Net Asset Value¹. These transactions enable us to execute our ambitious growth strategy while maintaining a very strong financial structure, with long maturities and funding secured at attractive fixed interest rates.

Wendel IM and WPI are two strong and complementary drivers of value creation, enabling us to deliver ambitious returns to shareholders. This value creation is already materializing in 2026 through more than €500 million in returns to shareholders, via the share buyback program representing 9% of the share capital, the dividend paid in May and the payment of an interim dividend of €2.55 to be paid in November.

Our transformation towards a more attractive business model is underpinned by a robust balance sheet with permanent capital, attractive investment opportunities and a leading private asset management business dedicated to private assets, which has now reached critical scale and benefits from strong growth prospects for the years ahead.”

¹ The disposals of Stahl and IHS were completed or are expected to be completed at a 20% premium to their respective valuations in NAV prior to the disposal announcements.

Wendel Investment Managers: c.36% of Gross Asset Value excluding cash, pro forma of IHS disposal

9 months Performance

Over the first nine months of 2026, the Wendel IM platform (IK Partners, Monroe Capital and Committed Advisors), focused on the midmarket private markets registered again a strong level of activity, generating a total of €344.0 million¹ in Management Fees and others, up by +41.3% vs 2025 thanks to the acquisition of Monroe Capital which is consolidated since April 1st, 2025 and Committed Advisors consolidation since April 1st, 2026. At constant perimeter and exchange rate, growth was +10 %. Including PRE, Wendel IM total revenues amounted to €350.9 million, up 42.1% vs 9 months 2025.

Wendel Investment Managers maintained strong fundraising momentum, raising €3.0 billion year-to-date, including \$2.0 billion for Monroe Capital and €1.3 billion for Committed Advisors. At Monroe Capital, net equity outflows (new subscriptions net of redemption requests) from the non-listed BDC, Monroe Capital Income Plus, were limited to \$0.17 billion year-to-date, with redemption requests declining in the third quarter compared with the second quarter.

As of September 30, 2026, Wendel's private asset management platform had total assets under management (AUM) of €48.7 billion (including €9.9 billion of dry powder) and fee-paying assets under management (FPAUM) of €37.7 billion. Year-to-date, €5.3 billion of new fee-paying assets under management were generated, while approximately €4.9 billion of outflows and redemptions were recorded.

FRE for the full-year 2026 are expected to be around €200 million, on a pro forma basis², assuming a full-year contribution from Committed Advisors and at constant exchange rates.

Sponsor money invested by Wendel

Wendel commitments in IK Partners, Monroe Capital and Committed Advisors funds amount to €733 million as of September 30, 2026. Valuation of sponsor money in NAV stands at €383 million as of September 30, 2026.

¹ Including €13.9m of fees paid by Wendel to IK related to the advisory mandate on WPI unlisted assets in 9M2026.

² Pro forma consolidated fee-related earnings (FRE), including minority interests, on a full-year basis. EUR/USD at 1.17.

Principal Investment companies' value creation and performance

Wendel's Principal Investments' portfolio rotation

Early 2026, Wendel announced the following transactions:

- **Sale of Stahl (excluding Muno) finalized on October 1st, 2026:** The transaction has generated total net proceeds (after debt and transaction costs) of c.€1.14 billion for Wendel
- **Sale of IHS:** Wendel supports MTN's offer to acquire IHS Towers pursuant to which it will receive full liquidity on its 19% stake, representing net proceeds of approximately \$535m. Closing is expected to occur by year end.

Together, these two transactions will generate approximately €1.6 billion and give Wendel full flexibility to achieve its long-term value creation objectives through investments in private assets, the development of Wendel Investment Managers (Wendel IM), and a higher return to shareholders

Listed Asset

Bureau Veritas - Double digit total revenue growth in the third quarter of 2026; Organic revenue growth sequential improvement; 2026 outlook confirmed *(full consolidation)*

Revenue in the third quarter of 2026 amounted to €1,569.7 million, an 10.1% increase compared to the third quarter of 2025. Bureau Veritas delivered organic growth of 6.2%, showing a slight sequential acceleration compared to 5.9% delivered in the second quarter of the year. The scope effect was positive at 1.8%, reflecting bolt-on acquisitions (contributing to +2.7%) finalized in the past few quarters and partially offset by the impact of divestments completed over the last twelve months (contributing to -0.9%). Currency fluctuations had a positive impact of 2.1%, driven by the strengthening of the dollar against the euro, following two quarters of negative year-to-date currency effects.

Q3 2026 Highlights

- Broad growth across most divisions and geographies; with strong organic growth from Buildings & Infrastructure at +7.9% and Product Testing & Services at +7.0%, robust growth for Industrials & Commodities at 5.1%, and moderate for Business Assurance at +3.2%
- Three years of strong organic growth and a completion of c. 21% portfolio rotation support LEAP | 28 ambitions that were confirmed at the 2026 Capital Markets Day
- Total revenue growth target at constant currency upgraded to a double-digit CAGR for 2027-2028
- AI identified as a key lever for both growth and performance. Commitment for €1 billion revenue ambition for AI-driven markets and services by 2030
- Successful placement of a €700 million, A3-rated bond due in September 2034, with a 4.125% coupon, most debt maturities now extend beyond 2031 and are at fixed interest rates;
- A third of the €200 million share buyback program announced at the end of February 2026 completed

Confirmed 2026 Outlook

In a fast-changing global business environment, Bureau Veritas confirms its full year 2026 guidance. This is building on a solid 9-month delivery, a growing pipeline and a reshaped portfolio ¹. The full-year 2026 guidance is as follows:

- Mid-to-high single-digit organic revenue growth
- Adjusted operating margin improvement at constant exchange rates
- Strong cash flow generation

Bureau Veritas is fully committed to its LEAP | 28 financial guidance, capitalizing on favorable market trends, and from the sustained execution of the strategy's portfolio and performance programs.

For more information : group.bureauveritas.com

Unlisted Assets:

	Sales (in millions)	
	9M 2025	9M 2026
CPI ⁽¹⁾	\$115.5	\$115.2
ACAMS ⁽²⁾	\$81.7	\$83.6
Scalian	€378.6	€358.1
Globeducate ⁽³⁾	€269.8	€308.3

(1) In accordance with IFRS 5, the contribution of CPI France has been classified as "Net income from discontinued operations and operations held for sale" as from 2025. Comparable revenue for 9M 2025 amounted to \$115.5 million, compared with reported revenue of \$115.9 million at Q3 2025. The \$0.4 million difference corresponds to CPI France, which was classified as held for sale and as a discontinued operation in accordance with IFRS 5.

(2) In accordance with IFRS 5, the contribution from the Risk Assessment business was reclassified under "Net income from discontinued operations and assets held for sale" in Q3 2026. Comparable revenue for 9M 2025 amounted to \$81.7 million, compared with reported revenue of \$84.4 million at Q3 2025. The \$2.7 million difference corresponds to the Risk Assessment business, which was classified as held for sale and as a discontinued operation in accordance with IFRS 5.

(3) Equity-accounted. 9M revenue covering the period from December 1, 2025 to August 31, 2026. The Indian operations were not consolidated in Globeducate's financial statements in 2025 but are included in the 9M 2026 figures (€17.3 million).

Crisis Prevention Institute – Revenue slightly down -0.3% as compared with 9M 2025 (full consolidation)

Crisis Prevention Institute ended the first nine months with revenue of \$115.2 million, slightly down -0.3% compared to 9M 2025. The year-to-date period in 2026 was characterized by the persistence of challenging market conditions with continued federal oversight and funding uncertainty across CPI's customer's end markets in North America (-1.3% in revenue). Despite these challenges, CPI benefited from higher instructor renewal rates and Learner Material sales, demonstrating continued customer engagement and activity. CPI's International operations delivered growth of +6.9%, supported by favourable commercial momentum and accelerating demand.

Organic growth was -1.0% while +0.7% came from FX movements.

¹ As per IFRS 5, excluding the activities planned for exit (Oil & Petrochemicals and Coal Testing and Inspection and from the "Government Services" businesses)

Andee Harris, CPI's new CEO who joined in August 2025, is leading an effort to strengthen the company's management and commercial organization to best capture market opportunities and return to stronger growth. These initiatives include, in particular, the reinforcement of the go-to-market capabilities, with a more targeted approach for new account development.

ACAMS – 9M 2026 pro forma revenue growth of +4.9% as compared to 9M 2025, driven by strong recovery in Europe and sustained growth in the Americas and the Middle East.

(full consolidation)

ACAMS reported revenue of \$83.6 million¹, up +2.3% compared to 9M 2025, or up +4.9% pro forma for timing of the Assembly Las Vegas flagship conference which was held September 29 to October 1, 2026 versus mid-September 2025.

9M 2026 performance reflects the ongoing commercial transformation, including recently appointed executive leadership and go-to-market teams, an enhanced technology platform, and strengthening demand across the Americas and EMEA amidst heightened recent enforcement activity.

Organic growth stood at +1.8% over the period while FX contributed by +0.4%. Pro forma organic growth was +4.4% over the period while FX contributed +0.4%.

Scalian – Revenue down 5.4% YTD, amid continued challenging market conditions

(Full consolidation)

Scalian, a leading consulting firm specializing in systems engineering, operational performance and AI transformation, reported revenue of €358.1 million in the first nine months of 2026, down 5.4% compared with the same period in 2025. Organic growth stood at -5.1% over the period.

This performance reflects continued challenging market conditions, particularly in France, where the decline in activity was partly offset by a more resilient performance internationally. Recent commercial wins are expected to support a gradual improvement in performance over the coming quarters. In parallel, management continues to execute operational initiatives aimed at enhancing the Group's profitability, in line with plan.

On October 5, Scalian announced the appointment of Clément Charruel, as the Group's Chief AI Officer. In his new role, he will be responsible for defining and implementing Scalian's artificial intelligence strategy, embedding AI at the heart of its clients' critical systems engineering processes, particularly in the aerospace, space, defence and energy sectors.

¹ 9M2026 and 9M2025 figures exclude the non-core Risk Assessment offering which has been discontinued in accounting presentations starting from Q3 2026.

Globeducate – Revenue growth of +14.3% for the nine-month period ended August 31, 2026

(Accounted for by the equity method. Revenue for the nine-month period from December 1, 2025 to August 31, 2026).

Globeducate, one of the world's leading bilingual K-12 education groups, recorded €308.3 million of revenue for the nine-month period ended August 31, 2026, representing a total increase of +14.3% compared with the same period in the previous year. Of this increase, +5.5% was organic growth, +8.6% came from scope effects, -0.8% came from FX movements and +0.9% from changes in accounting and cut-offs. In 2025, Indian activities were not consolidated in Globeducate's accounts but are consolidated in 2026 (€17.3 million, this impact is included in the +8.6% scope effect).

On September 30, 2026, Globeducate completed the acquisition of Queen Morta Schools, Lithuania's leading private network of general education and early childhood education institutions, founded in 2011. Its schools serve more than 1,700 students across four Lithuanian cities.

Other unlisted assets

Tarkett is now an unlisted asset and Muno is classified as an asset held for sale (IFRS 5). The combined value of these two assets in Wendel's NAV as of September 30, 2026 is approximately €300 million. Given the geopolitical context, the contribution of Tarkett's Russian operations is excluded from the valuation of Tarkett in the NAV.

Net Asset Value as of September 30, 2026: €167.0 per share on a fully diluted basis

Change in NAV compared to June 30, 2026:

Wendel's Net Asset Value (NAV) as of September 30, 2026, was prepared by Wendel to the best of its knowledge and on the basis of market data available at that date, in compliance with its methodology.

Fully diluted Net Asset Value was €167.0 per share as of September 30, 2026 (see detail in Appendix 1), compared to €158.9 per share as of June 30, 2026, representing an increase of +5.1% over the quarter.

The change in NAV in the third quarter breaks down as follows:

- **Wendel Investment Managers** contributed slightly positively to NAV growth, by +€0.3 per share in Q3 2026, mainly driven by the valuation increase in sponsor money, corresponding to investments in funds managed by IK Partners, Monroe Capital and Committed Advisors.
- **Wendel Principal Investments** contributed positively to value creation, with an increase of +€8.5 per share in Q3 2026:
 - **Listed assets:** total value creation per share of +€2.7 on a fully diluted basis over the quarter, driven by the share price performance of Bureau Veritas (c.15% economic interest owned by Wendel), which contributed +€2.7 to NAV. As of September 30, 2026, its 20-day average share price was up 6.2% compared to the previous quarter;
 - **Unlisted assets:** contribution to NAV was positive over the third quarter, with a total change of +€5.8 per share, mainly reflecting market multiples evolution during the quarter.
- **Other elements impacting the fully diluted Net Asset Value:**
 - **Cash operating costs, net financing results and other items** impacted NAV by -€1.2 per share over Q3. Wendel continued to maintain strict cost discipline (-€0.6 per share), while other assets and net financial result had a slightly negative impact (-€0.6 per share).
 - Wendel completed its share buyback program in July 2026. These share repurchases had a +€0.5 per share positive impact on Wendel's fully diluted Net Asset Value in the third quarter.

Impact of changes in interest rates on the financial structure of Wendel and its portfolio companies

Wendel SE is fully financed at fixed rates, with €1.4 billion of bond debt carrying an average cost of 2.8%. The average maturity of this bond debt is 5.8 years, with no maturity before 2030. Following the completion of the Stahl disposal, Wendel has €1.5 billion of cash, currently invested at an average rate of 2.75%.

As regards Wendel Principal Investments' portfolio companies, Bureau Veritas is fully financed at fixed rates, while the Group's unlisted companies have, on average, hedged approximately 60% of their floating-rate exposure through swap and cap instruments. The unlisted companies advised by IK Partners benefit from the expertise of IK Partners' Capital Markets team, which continuously optimizes their capital structure, debt maturities and financing costs.

The asset management companies within Wendel Investment Managers are structurally debt-free. As part of its business model and product offering to clients, Monroe Capital issues non-operating debt (Fund O and CLO-related debt), the interest rate effects of which are broadly offset by the financed assets.

Return to shareholders

9% Share Buyback Program Completed on July 27, 2026

Since February 27, 2026, Wendel has repurchased 3.835 million shares for a total amount of €310 million. This represents 9% of its share capital, acquired at an average price of €80.85 per share. The share buyback program was fully completed on July 27, 2026.

Dividends

An interim dividend of 2.55 euros will be paid on November 19, 2026, representing 50% of the minimum dividend to be paid for fiscal year 2026.

This interim dividend is in addition to the amount of 3.6 euros paid in May, corresponding to the 5.10 euro dividend paid for fiscal year 2025.

Agenda

Wednesday, December 2, 2026

Investor Day 2026

Friday, February 26, 2027

Full-Year 2026 Results – Publication of NAV as of December 31, 2026, and Full-Year consolidated financial statements (before-market release)

Thursday, April 22, 2027

Q1 2027 Trading update – Financial communication as of March 31, 2027 (before-market release)

Thursday, May 27, 2027

Annual General Meeting

Thursday, July 29, 2027

H1 2027 Results – Financial communication as of June 30, 2027, and Half-Year consolidated financial statements (before-market release)

About Wendel

Wendel is one of Europe's leading listed investment firms. Regarding its principal investment strategy, the Group invests in companies which are leaders in their field, such as ACAMS, Bureau Veritas, Crisis Prevention Institute, Globeducate, IHS Towers, Scalian and Tarkett. In 2023, Wendel initiated a strategic shift into third-party asset management of private assets, alongside its historical principal investment activities. In this context, Wendel completed the acquisitions of a 51% stake in IK Partners in May 2024, 72% of Monroe Capital in March 2025 and 64% (including forward sale) of Committed Advisors in April 2026. As of September 30, 2026, Wendel Investment Managers manages 48.7 billion euros on behalf of third-party investors, and c.3.6 billion euros (PF sale of Stahl & IHS) invested in its Principal Investments activity.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB, stable outlook – Short-term: A-2

Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel received the distinction of "Grand Mécène de la Culture" in 2012.

For more information: wendelgroup.com

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Appendix 1: Fully diluted NAV per share of €167.0 as of September 30, 2026

(in millions of euros)			09/30/2026	06/30/2026
Listed investments	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	2,295	2,189
Bureau Veritas	66.6m/66.6m	€27.4/€25.8	1,823	1,719
IHS	63.0m/63.0m	\$8.5/\$8.5	471	470
Investment in unlisted assets ⁽²⁾			2,189	3,069
Asset Management Activities ⁽³⁾			2,233	2,153
Asset Managers (IK Partners, Monroe Capital & Committed Advisors)			1,850	1,881
Sponsor Money			383	273
Other assets and liabilities of Wendel and holding companies ⁽⁴⁾			261	276
Stahl proceeds received on October 1, 2026			1,145	n/a
Net cash position & financial assets ⁽⁵⁾			366	507
Gross asset value			8,488	8,194
Wendel bond debt			-1,411	-1,419
IK Partners transaction deferred payment, Monroe & Committed Advisors earnouts			-273	-268
Net Asset Value			6,804	6,507
Treasury share cancellation			-352	-329
Net Asset Value fully diluted			6,452	6,177
<i>Number of shares – fully diluted</i>			<i>38,648,801</i>	<i>38,879,366</i>
Net Asset Value per share			€167.0	€158.9

(1) Last 20 trading days average as of September 30, 2026, and June 30, 2026.

(2) Investments in unlisted companies (Tarkett, Stahl as of end of June, Crisis Prevention Institute, ACAMS, Scalian, Globeducate, Muno, Wendel Growth). Aggregates retained for the calculation exclude the impact of IFRS16. Globeducate valued based on transaction multiples.

(3) Investments in IK Partners (c.51%), Monroe Capital (c.72%) and Committed Advisors (c. 64% incl. forward sale) (excl. Cash to be distributed to shareholders). Valued as a platform based on FY25, FY26 & FY27 Net Income / Distributable earnings multiples.

(4) Of which 4 222 240 treasury shares as of September 30, 2026 and 3 958 171 treasury shares as of June 30, 2026

(5) Cash position and financial assets of Wendel & holdings.

Assets and liabilities denominated in currencies other than the euro have been converted at exchange rates prevailing on the date of the NAV calculation.

If co-investment and managements LTIP conditions are realized, subsequent dilutive effects on Wendel's economic ownership are accounted for in NAV calculations. See page 286 of the 2025 Registration Document.

Appendix 2: Loan-to-Value Ratio as of September 30, 2026

	September 30, 2026
Total Assets as of September 30, 2026 (A)	6 977
Total cash as of September 30, 2026 including Stahl proceeds received on October 1st 2026	1 500
Bond debt & accrued interest	(1 411)
IK Partners deferred payments, Monroe & Committed Advisors earnouts	(273)
Total debt as of September 30, 2026	(1 684)
Net debt (B)	(183)
Spot LTV before restatements (B/A)	2.6%
Puts related to Monroe acquisition	(435)
Puts related to Committed Advisors	(115)
Funds Uncalled Commitments Monroe Capital	(83)
Funds Uncalled Commitments IK Partners	(103)
Funds Uncalled Commitments Committed Advisors	(164)
Funds Uncalled Commitments Iron Wave	(44)
Post September 30, 2026 sales & acquisitions, including SBB	414
Total adjustments (C)	(529)
Adjusted net debt (B+C)	(714)
S&P LTV as of September 30, 2026 (B+C)/(A-C)	9.5%

Appendix 3: Glossary

- **AUM (Assets under Management):** AUM refers to the total value of assets managed by a company on behalf of its clients, including all portfolios and mandates, whether those assets are equities, bonds, real estate, or other types. AUM is used to measure the size and influence of an asset manager, considering invested, committed, or available funds. Its composition may vary depending on calculation methods, but it remains a key indicator for comparing asset management firms and tracking their growth.
- **BDC:** A business development company, or BDC, is a closed-end investment company that was created by American Congress in 1980 in order to assist middle market companies to meet their capital needs and grow. Most BDCs are publicly traded, but some BDCs are private vehicles. BDCs can help investors generate current income, offering access to institutional loan investments.
- **Fee paying AUM:** The general definition of Fee-paying assets under management is the share of the AUM of the company that generates fees.
- **Dry Powder :** Committed capital that has not yet been invested and remains available for future investments by the fund manager.
- **FRE (Fee-Related Earnings):** This indicator is used by Wendel Investment Managers. It corresponds to operating income from third-party asset management activities, excluding Performance Related Earnings (see below). FRE also includes net income from Monroe Capital's Fund O. It does not take into account other financial results, (with the exception of financial income from investment activities), impairment of non-current assets, non-recurring income and expenses (in particular restructuring costs), income and expenses unrelated to the business, entries relating to mergers and acquisitions (in particular gains and losses on disposals, impairment of goodwill allocations, earn-out and deferred payment expenses) and taxes.
- **PRE (Performance Related Earnings):** this indicator is used by Wendel Investment Managers. It constitutes the variable portion of fees (carried interest allocated to the Group).
- **GP (General Partner):** Entity in charge of the overall management, administration and investment of the funds. The GP is paid by management fees charged on assets under management (AuM).
- **Sponsor Money :** Capital committed by Wendel alongside third-party investors into funds managed by Wendel Investment Managers, aligned with the interests of fund investors.