



W E N D E L

PRESS RELEASE - APRIL 23, 2026

Q1 2026 Trading update

**Good performance of WIM and WPI activities
on the first quarter despite volatile markets
Accretive impact of share buyback on Q1 2026 Net Asset Value**

Wendel Investment Managers (third-party private asset management): **continued growth in fundraising and revenues year to date**

- Wendel Investment Managers, Wendel's third-party asset management platform to reach €49.5 billion in assets under management in private equity, private debt, and secondary following the acquisition of Committed Advisors early April¹ ;
- More than €1.5 bn raised in Q1 2026, of which \$0.5 billion in Private Credit and €1.2 billion in Secondary ;
- Fee Paying AuM totalled €31.8 billion (excl. Committed Advisors), up 13 % over the last twelve months and up 3 % since the start of the year ;
- Management fees totalled €106.2 million² (excl. Committed Advisors) over the first quarter, growing 129% compared to last year, mainly due to Monroe Capital acquisition. Organic growth of +8% at same perimeter.

Wendel Principal Investments (Wendel's own balance sheet investments): **Good revenue growth combined with numerous value creation initiatives and active portfolio rotation over the first quarter of 2026**

Fully diluted Net Asset Value³ as of March 31, 2026: €158.4 per share

- Fully diluted NAV per share down 3.6% since December 2025 due to market multiples decrease as of end of March, and partially offset by the share buyback's accretive effect (+€3.7 per share) over the course of Q1 2026. The NAV published today does not benefit from the Alternative Asset Management companies' market multiple rebound since March 31:
 - **Wendel Investment Managers:** total value in NAV down by €8.5 per share compared to end of December 2025 due to multiples decrease in the Alternative Asset Management industry in Q1, that strongly rebounded since then. Pro forma of Committed Advisors acquisition and sale of Stahl and IHS, Asset management now represents roughly a third of GAV excluding cash⁴

¹ (€41.8 billion, excluding Committed Advisors; included from Q2)

² Including €4.6m of fees paid by Wendel to IK related to the advisory mandate on WPI unlisted assets in Q1 2026.

³ Fully diluted of share buybacks and treasury shares.

⁴ GAV excluding cash & other assets.

- **Wendel Principal Investments:**

- Listed assets: total value up by €2.6 due to Bureau Veritas share price increase in Q1 2026, as well as the ongoing offer price on IHS shares.
- Unlisted assets' valuation: total value down €3.1 in Q1 2026, due to lower market multiples.

Dynamic execution of 2030 Strategic roadmap

- **Finalization 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
 - Following the acquisition of Committed Advisors, Wendel Investment Managers (WIM), Wendel's third-party asset management platform, would exceed €200¹ million in 2026 annual FRE and €49.5 billion in AUM in private equity, private debt, and private market solutions.
 - Strengthened partnership with BNP Paribas Asset Management Alts' GP stakes platform: agreement to acquire a 5.9% stake in Committed Advisors from Wendel². This investment reflects BNPP AM Alts' strong conviction in the secondaries market, as well as the trusted and longstanding relationship between all parties.
- **Strong WPI portfolio rotation:** €1.65 billion proceeds expected from the disposals of Stahl and IHS³ announced in February 2026
- **9% of capital share buyback program for 2026:** rapid execution with 2.5 million shares bought back at an average price of €78.82 per share. 5.8% of the capital already bought back as of April 20, 2026.

Strong financial structure

- Redemption of the €750 million Bureau Veritas exchangeable bond in March 2026 in cash
- Available cash of €1.3 billion, gross bond debt of €1.6 billion, and €875 million in syndicated credit (undrawn)
- Average debt maturity of 6.3 years with an average cost of 2.8% (excluding €209 million in bonds due for repayment on April 26, 2026).
- LTV ratio at 7.8%⁴ as of March 31, 2026
- S&P confirmed the BBB credit rating during Q1 2026

¹ Consolidated proforma FRE including minority interest, on a full-year basis, EURUSD@1.17.

² Post acquisition by BNPP AM alts, Wendel will own 50.1% of Committed Advisors

³ Closing of the transactions are expected to occur in 2026, subject to IHS shareholders approval, regulatory approvals in the relevant markets, and customary closing conditions.

⁴ LTV calculation explained in Appendix 2.

Laurent Mignon, Wendel Group CEO, commented:

“In the first quarter of 2026 we carried on with Wendel’s transformation. In line with strategic ambitions announced last December, we are continuing to develop our asset management platform, ensuring the smooth rotation of our principal investments and accelerating returns to shareholders.

The completion of the acquisition of Committed Advisors in early April strengthens our third-party management platform by integrating secondary market expertise, making Wendel Investment Managers a global and diversified platform of nearly 50 billion euros in mid-market private assets.

We also implemented our capital allocation strategy announced last December, in particular by the announcements of the divestments of Stahl and IHS, thereby enabling us to significantly strengthen our financial flexibility and execute more than half of our share buyback program of 9% of the capital for the year 2026.

WIM and WPI are two solid and complementary drivers of value creation that enable us to generate ambitious returns for shareholders. »

Wendel Investment Managers: c.34% of Gross Asset Value excluding cash pro forma of Committed Advisors acquisition and sale of Stahl and IHS

Wendel Investment Managers (WIM) Evolution

Following the closing of a controlling stake in Committed Advisors, Wendel Investment Managers, Wendel's third-party asset management platform manages nearly 50 billion euros in assets under management and would reach €200¹ million in 2026 FRE in lower-mid market private equity, private debt, and secondary market solutions.

Wendel announces the closing of the acquisition of a controlling stake (56% of the capital) in Committed Advisors from its founding partners who would also reinvest all of their net proceeds in Committed Advisors funds as part of the envisaged transaction. For Wendel, **this transaction would constitute a new milestone in its third-party asset management business, Wendel Investment Managers**, which is aimed at generating additional sources of recurring income and intrinsic value creation. The remaining 44% of Committed Advisors’ share capital will be acquired by Wendel through subsequent transactions scheduled in 2029, 2032 and 2035, as described at the transaction announcement.

Furthermore, BNP Paribas Asset Management Alts (BNPP AM Alts), through its GP Stake investment strategy managed by the Prime unit², for a diversified pool of investors, has announced the agreement to acquire a 5.9% stake in Committed Advisors from Wendel³. This investment reflects BNPP AM Alts’ strong conviction in the secondaries market, as well as the trusted and longstanding relationship between all parties. As a

¹ Consolidated FRE, including Committed Advisors acquisition on a full-year basis, with a USD/EUR rate of 1.175. Wendel SE share: approx. €130 million.

² Previously known as AXA IM PRIME, currently BNPP AM PRIME

³ Post acquisition by BNPP AM alts, Wendel will own 50.1% of Committed Advisors

reminder, a similar (joint) operation was done back in March 2025 with Monroe Capital.¹ This new transaction is part of the ongoing active deployment of the BNPP AM Alts' GP Stake strategy by its investment team, who currently manages €540 million² and who aims to identify blue-chip private market players to accompany them in their development through strategic and operational support.

With this partnership, Committed Advisors would become the secondary market specialist within Wendel Investment Managers (Wendel's asset management platform), which already covers buyout through IK Partners and private credit through Monroe Capital. Committed Advisors will benefit from the platform's resources and support to consolidate its development and keep generating growth in a secondary market that has more than doubled in size since 2021. Following this transaction, **Wendel Investment Managers manages €49.5 billion in Assets Under Management and would reach €200 million in Fee Related Earnings in 2026** across private equity, private debt and private market solutions.

Q1 2026 Performance

Over the first quarter of 2026, platform (IK Partners and Monroe Capital), focused on the midmarket private markets registered again a strong level of activity, generating a total of €106.2 million³ in Management Fees and others, up by +129% vs Q1 2025 thanks to the acquisition of Monroe Capital which is consolidated since April 1st, 2025. Organic growth of +8% at constant perimeter. Including PRE, WIM total revenues amounted to €107.7 million, up 132% vs Q1 2025, of which a +6% organic growth.

As of March 31, 2026, Wendel's third-party asset management platform⁴ represented total assets under management of €41.8 billion (of which €9.9 billion of Dry Powder⁵), and FPAuM⁶ of €31.8 billion, up +3% since the start of the year. Over the quarter, €1.5 billion new Fee-Paying AuM were generated and about €1 billion of exits and payoffs have been realized. Since the beginning of the year, new fundraisings by Monroe Capital amounted to \$500 million.

Monroe Capital's permanent unlisted vehicle (MCIP, an unlisted BDC that accounts for 20% of Monroe Capital's assets under management) saw limited redemption requests this quarter, all of which were fully met, primarily through new subscriptions and the reinvestment of coupons by existing clients.

Sponsor money invested by Wendel

Wendel commitments in IK Partners, Monroe Capital and Committed Advisors funds amount to €784 million as of March 31, 2026. Valuation of sponsor money in NAV stands at €220 million as of March 31, 2026.

¹ See : Monroe Capital Completes Strategic Partnership with Wendel Group – Monroe Capital LLC

² See : BNP Paribas Asset Management Alts, through its PRIME unit, Announces c.€540 Million Final Close of First GP Stakes Fund

³ Including €4.6m of fees paid by Wendel to IK related to the advisory mandate on WPI unlisted assets in Q12026.

⁴ IK Partners et Monroe Capital

⁵ Commitments non invested

⁶ Fee Paying AuM

Value Creation and Performance of Principal Investments companies

Wendel's Principal Investments' portfolio rotation

Early 2026, Wendel announced the following transactions:

- **Sale of Stahl:** Wendel has entered into an agreement to sell its stake in Stahl (excluding Muno) for an enterprise value of €2.1 billion to Henkel, a German-headquartered global coatings and adhesives leader serving a broad range of industrial and consumer end markets. The contemplated transaction values Stahl at a level that would yield total net proceeds at completion (after debt and transaction costs) of c.€1.2 billion for Wendel. This corresponds to a multiple of 6.6 times Wendel's total investment since 2006, including €427m of past proceeds thanks to Stahl's robust cash generation. This represents an annualized IRR of over 15% over 20 years. This compares with a value of €960 million in Wendel's net asset value ("NAV") published before the transaction announcement, as of September 30, 2025. This transaction is a great illustration of the quality of Wendel Principal Investments (WPI) assets and the cautiousness of their value in our Net Asset Value with a value to be realized representing a premium of over 20% vs. NAV.
- **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.** Upon closing, Wendel will receive full liquidity on its stake. The selling price represents a 21% premium over Wendel's latest reported Net Asset Value (September 30, 2025).

Together, these two transactions will generate approximately €1.65 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 (WIM), and a higher return to shareholders

Listed Assets

Bureau Veritas - A steady organic revenue growth in the first quarter; An evolving macro-environment and a transitioning portfolio mix; Updated 2026 outlook (full consolidation)

Revenue in the first quarter of 2026 amounted to €1,547.0 million, an 0.8% decrease compared to the first quarter of 2025. Bureau Veritas delivered an organic growth of 4.5%. The scope effect was broadly neutral at (0.1)%, reflecting bolt-on acquisitions (contributing to +1.8%) finalized in the past few quarters and offset by the impact of divestments completed over the last twelve months (contributing to -1.9%). Currency fluctuations had a negative impact of 5.2%, due to the strength of the euro against most currencies and unfavorable year-over-year comparisons.

Q1 2026 Highlights

- Maintained steady performance across most regions, in an environment marked by disruptions related to the conflict in the Middle East; growth in the Industry business impacted by the delays of Opex-related services mainly in the Middle East,
- Continued progress in execution of Bureau Veritas' LEAP | 28 strategy, pivoting its portfolio towards higher-growth and higher-margin activities. Four acquisitions signed or completed so far this year, contributing approximately €136 million in annualized revenue, with the acquisition of LotusWorks considerably enhancing the Group's position in mission-critical assets,
- Moody's rating maintained at A3,

- €200 million share buyback program announced at the end of February 2026, in line with the commitment to continue to improve shareholder returns.

Updated 2026 Outlook

Complex geopolitics and an uncertain macro environment are shaping 2026 in addition the launch of an in-depth review of the terms of an exit from Bureau Veritas' "Government Services" subsegment, following the decision to terminate certain contracts in the Middle East & Africa region.

Bureau Veritas is therefore updating its guidance for full-year 2026, as follows:

- Mid-single-digit organic revenue growth (vs. mid-to-high single-digit organic revenue growth previously),
- Improvement in adjusted operating margin at constant exchange rates (unchanged),
- Strong cash flow generation (unchanged).

Bureau Veritas is fully committed to its LEAP | 28 financial guidance, benefiting from 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)	
	Q1 2025	Q1 2026
CPI⁽¹⁾	\$30.5	\$30.9
ACAMS	\$22.0	\$23.2
Scalian-	€131.8	€125.3
Globeducate⁽²⁾	€109.6	€123.4

(1) In accordance with IFRS 5, the contribution of CPI France has been reclassified in "Net income from discontinued operations and operations held for sale" in 2025 with an impact of \$0.2M. Comparable sales for Q1 2025 represent \$30.5M versus 2025 published sales of \$30.7M.

(2) In Q1 2025, India was not consolidated in Globeducate's accounts. In Q1 2026, the contribution from India amounts to €6.5 M.

Crisis Prevention Institute – Revenue growth of + 1.0% as compared with Q1 2025

(full consolidation)

Crisis Prevention Institute reported first quarter 2026 revenue of \$30.9 million, representing growth of +1.0% vs. Q1 2025. Of this increase, -0.7% was organic and +1.7% came from FX movements.

In North America, revenue was down (-1%) year-on-year reflecting continued federal oversight and funding uncertainty across CPI's customer's end markets. This decline was partially offset by continued customer engagement and strong renewal activity of existing Certified Instructors. CPI's international operations delivered growth of +11%, supported by favourable commercial momentum and accelerating demand, highlighting the global relevancy of CPI's services.

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 address market challenges and return to stronger growth. These initiatives include, in particular, the reinforcement of business development capabilities, with a more targeted approach for new account development.

ACAMS – Revenue up by +5.9% as compared with Q1 2025

(full consolidation)

ACAMS reported first quarter 2026 revenue of \$23.2 million, representing growth of 5.9% vs. Q1 2025. Of this increase, 5.0% was organic and 0.6% came from FX movements.

First quarter performance reflects strong demand across all of ACAMS' regions among both banking and non-banking customers. This growth reflects momentum generated by recent strategic investments and organizational changes, including appointments made to the executive leadership and go to market teams, enhancements to the Company's technology platform, renewed enterprise sales strategy, and market expansion through the recent launch of the *Certified Anti-Fraud Specialist* (CAFS) certification.

In January 2026, ACAMS released a new digital member experience powered by a technology-enabled single content platform, laying the foundation for ACAMS' next phase of growth.

Scalian - Total sales down -4.9% year-to-date, reflecting continued challenging market conditions for engineering services and digital services companies, with early signs of recovery expected in the coming quarters.

(full consolidation)

Scalian, a leading consulting firm in digital transformation and operational performance, reported total sales of €125.3 million as of March 31, 2026, a -4.9% decrease vs. last year and -4.6% excluding FX impacts.

The decline reflects a challenging market environment, with a more pronounced slowdown in France, partially offset by resilient growth in international operations. Recent commercial wins and a gradual recovery in activity are expected to support a progressive 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.

Globeducate – Revenue growth of +12.5% over first quarter period ending February 28, 2026

(Accounted for by the equity method. 3 months revenue from December 1, 2025 to February 28, 2026).

Globeducate, one of the world's leading bilingual K-12 education groups, recorded €123.4 million of revenue for the first three months of 2026 closed on February 28, 2026, representing a total increase of +12.5% over last year. Of this increase, +6.3% was organic growth, +7.2% came from scope effects and -0.9% came from FX movements. In Q1 2025, Indian activities were not consolidated in Globeducate's accounts, but are consolidated in Q1 2026 figures (€6.5 million).

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 March 31, 2026 is approximately €250 million.

Net Asset Value as of March 31, 2026: €158.4 per share on a fully diluted basis

Wendel's Net Asset Value (NAV) as of March 31, 2026, was prepared by Wendel to the best of its knowledge and on the basis of market data available at this date and in compliance with its methodology.

Fully diluted Net Asset Value was €158.4 per share as of March 31, 2026 (see detail in Appendix 1), as compared to €164.2 on December 31, 2025, representing a decrease of -3.6%. Compared to the last 20-day average share price as of March 31, the discount to March 31, 2026, fully diluted NAV per share was -50.8%.

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

- **Wendel Investment Managers's** contribution to NAV growth was negative, -€8.5 per share in Q1 2026 due to the decrease in listed comparables' multiples used for the valuation of IK Partners' and Monroe Capital. A total of €220 million of sponsor money is included in the NAV as of end of March, corresponding to investments in funds managed by IK Partners and Monroe Capital.
- **Wendel Principal Investments** contributed negatively to value creation in the first quarter with a decrease of €-0.4 per share:
 - **Listed assets:** total value creation per share of (+€2.6) on a fully diluted basis over the quarter
 - **Bureau Veritas** shares (c.15% economic interest owned by Wendel) contributed (+€1.2 to Net Asset Value, as end of March 2026, its 20-day average share price was up QTD (+3%))
 - **IHS Towers** shares (c.19% economic interest owned by Wendel) contributed +€1.4 The valuation price is in line with the offer price.
 - **Unlisted assets** contribution to NAV was negative over the first quarter with a total change of -€3.1 per share, mainly reflecting market multiples evolution in Q1 2026.
- **Other elements impacting the fully diluted asset value:**
 - **Cash operating costs, net financing results and other items** impacted NAV by -€0.7 per share over Q1, reflecting contained operating costs, offset by positive financial income.
 - From February 27 to March 31, 2026, Wendel bought back 2 million of its own shares as part of its share buyback program. This had a €3.7 positive impact on fully diluted NAV.

Return to shareholders

2026 share buyback program of 9% of Wendel's capital

Since February 27, 2026, Wendel has repurchased 2,478,459 shares for a total amount of 195.3 million euros, as of April 20, 2026. This already represents a 5.8% of the capital bought back since then, at an average price of €78.82 per share.

Agenda

Thursday, May 21, 2026

Annual General Meeting

Thursday, July 30, 2026

H1 2026 results – Financial communication as of June 30, 2026, and condensed Half-Year consolidated financial statements (before-market release)

Thursday, October 22, 2026

Financial communication as of September 30, 2026 (before-market release)

Wednesday, December 2, 2026

Investor Day 2026

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, Stahl 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 and 72% of Monroe Capital in March 2025 and 56% of Committed Advisors in April 2026. As of March 31, 2026, Wendel Investment Managers manages 49.5 billion euros on behalf of third-party investors, pro forma of the acquisition of Committed Advisors, and c.5.5 billion euros invested in its Principal Investments activity.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB, negative 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

Follow us on LinkedIn [@Wendel](https://www.linkedin.com/company/wendel)



TRANSPARENCE LABEL OR

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

Press contacts

Christine Anglade-Pirzadeh: +33 (0)1 42 85 63 24
c.anglade@wendelgroup.com

Caroline Decaux: +33 (0)1 42 85 91 27
c.decaux@wendelgroup.com

Primatice

Olivier Labesse : +33 (0)6 79 11 49 71
olivierlabesse@primatrice.com

Hugues Schmitt : +33 (0)6 71 99 74 58
huguesschmitt@primatrice.com

Todd Fogarty: + 1 212 521 4854

Analyst and investor contacts

Olivier Allot: +33 (0)1 42 85 63 73
o.allot@wendelgroup.com

Lucile Roch : +33 (0)1 42 85 63 72
l.roch@wendelgroup.com

Appendix 1: Fully diluted NAV per share of €158.4 as of March 31, 2026

(in millions of euros)		03/31/2026	12/31/2025
Listed investments	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	
Bureau Veritas	66.6m/66.6m	€27.4/€26.6	
IHS	63.0m/63.0m	\$8.5/\$7.4	
Investment in unlisted assets ⁽³⁾			
Asset Management Activities ⁽⁴⁾			
Asset Managers (IK Partners & Monroe)			
Sponsor Money			
Other assets and liabilities of Wendel and holding companies ⁽⁵⁾			
Net cash position & financial assets ⁽⁶⁾			
Gross asset value			
Wendel bond debt			
IK Partners transaction deferred payment and Monroe earnout			
Net Asset Value			
<i>Of which net debt</i>			
<i>Number of shares</i>			
Net Asset Value per share			
Wendel's 20 days share price average			
Premium (discount) on NAV			
<i>Number of shares – fully diluted</i>			
Fully diluted Net Asset Value, per share			
Premium (discount) on fully diluted NAV			

(1) Last 20 trading days average as of March 31, 2026, and December 31, 2025.

(2) Investments in unlisted companies (Tarkett, Stahl, 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. Stahl valued based on transaction price.

(3) Investments in IK Partners and Monroe (excl. Cash to be distributed to shareholders). Valued as a platform based on Net Income / Distributable earnings multiples.

(4) Of which 2 431 636 treasury shares as of March 31, 2026 and 432,387 treasury shares as of December 31, 2025

(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 March 31, 2026

	March 31, 2026
Total Assets as of March 31, 2026 (A)	7 176
Total cash as of March 31, 2026	1 286
Bond debt & accrued interest	(1 638)
IK Partners deferred payments & Monroe earnout	(237)
Total debt as of March 31, 2026	(1 875)
Net debt (B)	(590)
Spot LTV before restatements (B/A)	8.2%
Puts related to Monroe acquisition	(391)
Puts related to Committed Advisors	(92)
Funds Uncalled Commitments Monroe Capital	(53)
Funds Uncalled Commitments IK Partners	(206)
Funds Uncalled Commitments Committed Advisors	(189)
Post March 31, 2026 sales & acquisitions, including remaining SBB	962
Total adjustments (C)	31
Adjusted net debt (B+C)	(559)
S&P LTV as of March 31, 2026 (B+C)/(A+C)	7.8%

Appendix 3: Glossary

- **AUM (Assets under Management):** Corresponding – for a given fund – to total investors' commitment (during the fund's investment period) or total invested amount (post investment period).
- **FRE (Fee-Related Earnings):** This indicator 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):** (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).