

9.4 Report of the Executive Board on the resolutions submitted to the Shareholders' Meeting of May 15, 2025

Ordinary Shareholders' Meeting

2024 financial statements and allocation of net income

The purpose of the **1st** and **2nd** resolutions is to submit for your approval Wendel's financial statements as of December 31, 2024.

The parent company financial statements show a net loss of €222,944,191.24. Equity (excluding the net income for the year) amounted to €7,085,576,809.88, reflecting Wendel's sound financial position.

The consolidated financial statements show net income, Group share, of €293.9 million.

The purpose of the **3rd resolution** is to allocate the net loss for the year ended December 31, 2024 and distribute a dividend of €4.70 per share, an increase of 17.5% from the ordinary dividend paid in respect of 2023.

	2021	2022	2023
Dividend	€3.0	€3.2	€4.0

The ex-dividend date is May 21, 2025 and the dividend will be paid on May 23, 2025.

For individuals whose tax residence is France, the dividend is subject either to a flat-rate tax on the gross dividend at the rate of 12.8% (Article 200A of the French Tax Code (*Code général des impôts*)) or to a progressive tax rate applied after an allowance of 40% (under Articles 200A, 2. and 158-3 2° of the French Tax Code). The dividend is also subject to social contributions at the rate of 17.2%.

Regulated related-party agreements

The purpose of the **4th resolution** is to approve the agreements entered into with certain corporate officers of the Company, as described in the Statutory Auditors' special report. These agreements are the co-investments made in 2024 in portfolio companies Scalian, YesWeHack, Globeducate, Tadaweb and Aqemia, in accordance with applicable principles for the 2021-2025 period, by Laurent Mignon and David Darmon, members of the Executive Board, and by Harper Mates and Sophie Tomasi, members of the Supervisory Board representing employees.

The purpose of the **5th resolution** is to approve two regulated related-party agreements entered into with Wendel-Participations SE and described in the Statutory Auditors' special report. It is a contract describing the rights and obligations related to the use of the Wendel family name and the trademark license, as well as a reiterative deed, concluded for registration purposes, summarizing the main terms of the contract.

Supervisory Board: renewal of the terms of office of four members of the Supervisory Board

The purpose of the **6th, 7th, 8th and 9th resolutions** is to submit for your approval the renewal of the terms of office for a period of four (4) years of Nicolas ver Hulst, Bénédicte Coste, François de Mitry, and Priscilla de Moustier, whose respective terms expire at the end of the Shareholders' Meeting on May 15, 2025; it being specified that if the 6th resolution was approved Nicolas ver Hulst would be reappointed as Chairman of the Supervisory Board.

The Supervisory Board also values their high-quality contributions to the Supervisory Board's work, as well as to the work of the Governance and Sustainability Committee and/or the Audit, Risks and Compliance Committee, as appropriate, throughout their terms of office.

The Supervisory Board highlights that it has benefited from their expertise in investment, finance, private equity and private asset management, and that each of them will be able to support Wendel in the development of its strategic model, which is structured around principal investments and private asset management, both in France and internationally.

The specific skills and profiles of Nicolas ver Hulst, Bénédicte Coste, François de Mitry and Priscilla de Moustier are set out in the Company's 2024 Universal Registration Document, in section 2.1.1.1 "Composition of the Supervisory Board" and section 2.1.1.2 "Information regarding members of the Supervisory Board", respectively.

Audit of the financial statements

The purpose of the **10th and 12th resolutions** is to appoint the Statutory Auditors responsible for auditing the financial statements.

As the terms of office of Deloitte & Associés and Ernst & Young expire at the close of the 2025 Shareholders' Meeting, the Audit, Risks and Compliance Committee, acting with full independence, issued a call for bids. The Committee decided to propose to the Supervisory Board the reappointment of Deloitte & Associés and the appointment of Forvis Mazars. The Supervisory Board approved these proposals.

These appointments are for a period of six years expiring at the Ordinary Shareholders' Meeting called in 2031 to approve the financial statements for the year ending December 31, 2030.

Deloitte & Associés and Forvis Mazars informed the Company that they accepted their appointment and that they were not affected by any incompatibility or prohibition likely to prevent them from doing so.

Certification of sustainability information

The purpose of the **11th** and **13th** resolutions is to appoint the Statutory Auditors responsible for certifying sustainability information, in accordance with the new European Corporate Sustainability Reporting Directive (CSRD).

As the terms of office of Deloitte & Associés and Ernst & Young are due to expire at the close of the 2025 Shareholders' Meeting, the Audit, Risks and Compliance Committee, acting with full independence, issued a call for bids. The Committee decided to propose to the Supervisory Board the reappointment of Deloitte & Associés and the appointment of Forvis Mazars. The Supervisory Board approved these proposals.

These appointments are for a period of six years expiring at the Ordinary Shareholders' Meeting called in 2031 to approve the financial statements for the year ending December 31, 2030.

Deloitte & Associés and Forvis Mazars informed the Company that they accepted their appointment and that they were not affected by any incompatibility or prohibition likely to prevent them from doing so.

Say on pay

The purpose of the **14th** resolution is to approve the information relating to the compensation previously paid or awarded to all the Company's corporate officers (members of the Executive Board and members of the Supervisory Board). Your vote is required pursuant to Article L. 22-10-34 I of the French Commercial Code.

This information is described, in accordance with Article L. 22-10-9 I of the French Commercial Code, in the Supervisory Board's report on Corporate Governance, in section 2.2.2 – General information on the compensation of corporate officers for fiscal year 2024 of the Company's 2024 Universal Registration Document.

The purpose of the **15th**, **16th** and **17th** resolutions is to approve the items of compensation paid in or awarded for 2024 to:

- Laurent Mignon, Chairman of the Executive Board;
- David Darmon, Member of the Executive Board;
- Nicolas ver Hulst, Chairman of the Supervisory Board.

These compensation items are presented in the Supervisory Board's report on Corporate Governance in section 2.2.3 – Breakdown of compensation paid in or awarded for 2024 to Executive Board members and to the Chairman of the Supervisory Board, subject to the shareholders' vote of the Company's 2024 Universal Registration Document. The variable items of compensation of Laurent Mignon and David Darmon will be paid to them after your approval.

Your vote is required pursuant to Article L. 22-10-34 II of the French Commercial Code.

The purpose of the **18th**, **19th** and **20th** resolutions is to approve the compensation policy for the Chairman of the Executive Board (Group CEO), the Member of the Executive Board and the Supervisory Board members for 2025. This policy is presented in the Supervisory Board's report on Corporate Governance, in sections 2.2.1.1 and 2.2.1.2 of the Company's 2024 Universal Registration Document. Your vote is required pursuant to Article L. 22-10-26 II of the French Commercial Code.

Share buyback program

The purpose of the **21st** resolution is to renew the authorization granted to the Company to buy back its own shares as provided for by law. As in previous years, the maximum purchase price has been set at €250, and the authorization is valid for 14 months.

The share buyback program can only be used for the purposes defined by law and set out in this resolution. In practice, your Company may use it to reduce the share capital by canceling shares, carry out external growth transactions, make a market in the Company's shares or to cover stock option or free share plans. In 2024, Wendel bought back 1,493,222 treasury shares (including 438,428 shares under the liquidity agreement), i.e., 3.36% of the share capital as of December 31, 2024.

Under no circumstances may the Company buy back more than 10% of its share capital, i.e., 4,446,199 shares based on the capital as of December 31, 2024. This authorization may not be used during a takeover bid.

Formalities

The purpose of the **25th** resolution is to grant all necessary powers to carry out formalities related to the Shareholders' Meeting.

Extraordinary Shareholders' Meeting

Employee savings and employee share ownership

Wendel manages its employee share ownership policy with the aim of limiting the dilutive effect for shareholders.

Group savings plan

The purpose of the **22nd** resolution is to grant, for a period of 14 months, a delegation of authority to the Executive Board to increase the share capital by a maximum nominal amount of €200,000, in favor of the Group's employees and corporate officers who are members of the Group savings plan or of the International Group savings plan, subject to the prior authorization of the Supervisory Board.

In accordance with the legislation in force, the subscription price of the new shares shall not be higher than the average closing share price for the twenty (20) trading days prior to the date of the Executive Board's decision setting the opening date of the subscription period, nor more than 30% lower than this average or lower than any other upper limit that may be set by law.

It is specified that employee share ownership through the Group savings plan represented 0.9% of the share capital as of December 31, 2024.

Free allocation of shares

The purpose of the **23rd resolution** is to authorize the Executive Board, for a period of 14 months, to allocate free shares to employees and corporate officers, up to a total limit of 1.25% of the share capital.

It is also provided that:

- the free shares will vest at the end of a vesting period, the length of which will be determined by the Executive Board and which may not be less than three (3) years.

The final vesting of all or part of the free shares allocated to beneficiaries will be subject to the satisfaction of presence and/or performance conditions.

As regards the members of the Executive Board, the following provisions apply:

- the vesting of free shares is subject to the satisfaction of the presence, performance and holding conditions provided for by the compensation policy for members of the Executive Board, as may potentially be amended subsequent to its approval in accordance with applicable regulations. For 2025, these conditions are set out in the compensation policy for Executive Board members, described in the Supervisory Board's report on Corporate Governance in section 2.2.1.2 of the Company's 2024 Universal Registration Document;
- the total number of shares resulting from the vesting of free shares may not: (i) exceed 50% of the overall limit of 1.25% of the share capital mentioned above, or (ii) exceed the limits set by the compensation policy for Executive Board members.

The Executive Board recommends that the shareholders approve all of the resolutions presented above, which are submitted to your Shareholders' Meeting.

Amendment of the by-laws

The purpose of the **24th resolution** is to authorize the amendment of the by-laws, and more specifically:

- Article 14 of the by-laws relating to the Supervisory Board's deliberation procedures;
- Article 15. V paragraph 9 of the by-laws concerning the prior authorization of the Supervisory Board for the appointment or reappointment of Statutory Auditors responsible for certifying sustainability information;
- Article 25. III of the by-laws relating to electronic voting at Shareholders' Meetings.

These changes result from the intention to incorporate the measures of the Attractiveness Law of June 13, 2024, which aim to (i) ease the conditions for holding Supervisory Board meetings and Shareholders' Meetings via videoconference, (ii) define the procedures for written consultations of the Supervisory Board, and (iii) allow voting by correspondence within the Supervisory Board. They also introduce the requirement for the Supervisory Board to authorize the appointment or reappointment of sustainability auditors in advance.

March 6, 2025

The Executive Board