



WENDEL

2025

Notice of meeting

Combined Shareholders' Meeting

Thursday May 15, 2025 at 3 P.M.

Investing *for the long term*

Contents

1. PREFACE	3
1.1 Editorial	3
1.2 Profile	4
2. BUSINESS ACTIVITIES	11
2.1 2024 full year activities	11
2.2 Key figures for the past three fiscal years	12
2.3 Shareholder information	14
3. GOVERNANCE AND COMPENSATION	16
3.1 Supervisory Board	16
3.2 Executive Board and the Committees	19
3.3 Compensation of corporate officers	20
4. SHAREHOLDERS' MEETING	29
4.1 Observations of the Supervisory Board for the Shareholders' Meeting	29
4.2 Agenda of the Shareholders' Meeting	30
4.3 Draft resolutions and Executive Board report	31
4.4 Financial authorizations	45
4.5 How to participate in the Shareholders' Meeting?	46
4.6 Request for additional documentation and information	51



For more detailed information, please refer to the 2024 Universal Registration Document, available via the QR code and on Wendel's website:
<https://www.wendelgroup.com/>.

2025

NOTICE OF MEETING

Combined shareholders' meeting

THURSDAY MAY 15, 2025 AT 3:00 P.M.

Auditorium Cézanne Saint-Honoré
2-4 rue Paul Cézanne, 75008 Paris



W E N D E L

1. Preface

1.1 Editorial



“In 2024, we focused on rolling out Wendel’s business model transformation strategy.”

LAURENT MIGNON
Wendel Group CEO

Ladies and Gentlemen, dear Shareholders, Wendel will shortly be holding its Annual General Meeting, and we look forward to welcoming you to discuss the highlights of the past year.

In 2024, we focused on rolling out Wendel’s business model transformation strategy, which is already bearing fruit, with an increase in value creation for the benefit of all our shareholders.

We are rapidly growing our private asset management business, with the acquisition of two high-quality companies: IK Partners⁽¹⁾, a leading European asset management firm specializing in unlisted assets in the mid-market segment in Europe, and Monroe Capital⁽²⁾, a US leader in the private credit market. I would like to highlight IK Partners’ remarkable performance in 2024, which far exceeded our expectations, with nearly €70 million in fee-related earnings (FRE).

Over the coming months, we will continue to structure our platform by integrating these companies while respecting their operational independence and expertise, through a clear governance structure.

With the acquisition of Monroe Capital a year after the acquisition of IK Partners, assets under management reached a critical mass at more than €33 billion⁽³⁾. By 2025, the private asset management business expected to generate €455 million in revenue, with pre-tax FRE of around €160 million. In line with our strategic roadmap, FRE is expected to reach €150 million (Wendel share) in 2027, as a result of double-digit organic growth.

In 2024, we were also very active in our principal investments business. We are effectively delivering on our role as a long-term investor and continue to support our investments with their development. In October, we completed the acquisition of around 50% of Globeducate, an international group of bilingual schools, that we will support over the long term.

We continue to pay special attention to Bureau Veritas, for which we recently announced the successful forward sale (three years) of a quarter of our shares. This transaction not only increases our financial flexibility to pursue our diversification strategy, but also enables us to retain significant exposure to growth in the Bureau Veritas share price, as well as 26.5% of the share capital and 41.2% of the voting rights. We can be proud of the work Wendel has done for nearly 30 years alongside this remarkable company and the inclusion of Bureau Veritas in the CAC 40 last December is a source of great satisfaction for us. We are very confident in the outlook for Bureau Veritas, which we will continue to support in its value creation strategy as described in its LEAP | 28 plan.

Over the last few months, our ESG teams have been working hard to enhance and harmonize our reporting, in line with our roadmap and the implementation of the CSRD. Wendel exerts its influence to ensure that our portfolio companies anticipate and respond to ESG challenges and changes.

In an unstable geopolitical and economic environment, many challenges lie ahead of us this year; Wendel can build on its solid foundations to successfully carry out its strategy. We are focusing all our efforts on the performance of our two core businesses, which will enable us to strengthen our ability to pay out steadily

rising dividends. These value-creating and recurring cash flow generating transformations now enable us to propose a dividend that is 17.5% higher than last year, reaching €4.70 for the financial year 2024⁽⁴⁾.

Backed by the renewed confidence of our Supervisory Board, we remain fully committed to creating sustainable value for our shareholders. With this in mind, we are committed to preserving our strong financial profile through disciplined and responsible management. I am convinced that, through our collective commitment, we will be able to meet these challenges and perform well in what promises to be a complex environment in Europe.

I would like to thank all Wendel’s teams for their commitment and hard work, as well as the members of the Supervisory Board and its Chairman, Nicolas ver Hulst, for the quality of our discussions which have always been constructive and high level, and whose experience of our sector is invaluable.

In this brochure, you will find all the information you need to take part in Wendel’s Annual General Meeting. We look forward to welcoming you, either in person or online via our website, on May 15 at 3 pm, at the Auditorium Cézanne Saint-Honoré, rue Paul Cézanne, Paris.

LAURENT MIGNON
March 31, 2025

(1) The acquisition of 51% of the capital of IK Partners was completed on May 14, 2024.

(2) The acquisition of 72% of Monroe Capital was completed on March 31, 2025.

(3) Assets under management at December 31, 2024, pro forma of the acquisition of Monroe Capital.

(4) Subject to approval by the Shareholders’ Meeting of May 15, 2025.

1.2 Profile

Overview of Wendel

321 years of history

Nearly 50 years of
investment experience

A dual model

Principal investments

- ACAMS
- Bureau Veritas
- Crisis Prevention Institute
- Globeducate
- IHS Towers
- Scalian
- Stahl
- Tarkett
- Wendel Growth

Private asset management

- IK Partners (*private equity*)
- Monroe Capital (*private credit*)

At Dec. 31, 2024

FULLY DILUTED NET
ASSET VALUE (NAV)

€185.7
per share

GROSS ASSETS

€10.6 bn

CONSOLIDATED NET SALES

€8.1 bn
+13.1% on a reported basis,
including +8.4% organic
growth year-on-year

MARKET CAPITALIZATION

€4.1 bn

ORDINARY DIVIDEND

€4.7⁽¹⁾ per share
up +17.5%

FINANCIAL CREDIT RATING

Standard & Poor's

LONG-TERM
BBB with a stable outlook

SHORT-TERM
A-2

(1) Subject to approval by the Shareholders' Meeting of May 15, 2025.

2024 highlights

JANUARY 17, 2024

Neil Sternthal appointed Chief Executive Officer of ACAMS.

He joins Mariah Gause, Chief Operating Officer, as an executive officer of the Company's Board of Directors. With this appointment, ACAMS aims to strengthen its role within the community against financial crime.

FEBRUARY 2, 2024

Scalian consolidates its cybersecurity business with the acquisition of Dulin Technologies, a Spanish consultancy firm specializing in cybersecurity in the banking sector.

MARCH 20, 2024

Bureau Veritas announces a step change in terms of growth and shareholder returns, accelerating mergers and acquisitions.

Bureau Veritas presents its new LEAP I 28 strategy, aimed at delivering a step change in leadership and performance, both in terms of growth and shareholder returns. Mergers and acquisitions are an essential component of the LEAP I 28 strategy. The Group finalized 10 acquisitions over the course of 2024, strengthening its leadership position notably in buildings & infrastructure, and creating new strongholds in fast-growing sectors such as renewables and cybersecurity.

APRIL 5, 2024

Wendel successfully sells a 9% stake in Bureau Veritas.

The sale provides Wendel with approximately €1.1 billion in gross cash. As part of the offer, the Lac1 fund, managed by Bpifrance, acquired a 4% stake in Bureau Veritas' capital for €500 million, while Bureau Veritas bought back 0.8% of its own capital for €100 million.

MAY 14, 2024

Wendel completes the acquisition of a 51% stake in IK Partners, a leading European private equity firm specializing in European mid-market buy-outs. This acquisition represents a major step in Wendel's strategic development.

JUNE 11 AND 24, 2024

An investment and a disposal for Wendel Growth.

- Wendel Growth acquires a minority stake in YesWeHack, a cybersecurity company, through an equity investment of €14.5 million.
- Wendel Growth disposes of its stake in Prelegens, a leader in artificial intelligence (AI) for aerospace and defense. The completion of the transaction generated net proceeds for Wendel of approximately €14.6 million, translating into a gross IRR of 28% (net IRR of 26%).

JUNE 21, 2024

Scalian acquired the Canadian company Mannarino, which specializes in advanced technology engineering for the avionics sector.

JULY 1, 2024

Wendel acquires Globeducate, an education group with a network of 67 premium bilingual schools in 11 countries, primarily in Europe. As part of this operation, completed on October 16, Wendel invested €607 million of equity, for a stake of approximately 50% of Globeducate.



AUGUST 29, 2024

Stahl acquires Weilburger Graphics, a leading German-based manufacturer of water-based and energy cured coatings for the graphic arts and packaging industry. This transaction was completed on September 27 and strengthens Stahl's new packaging coatings division.

OCTOBER 22, 2024

With the acquisition of Monroe Capital, Wendel greatly broadens its private asset management base

Wendel enters into a definitive partnership agreement to acquire c. 75% of Monroe Capital⁽¹⁾, a US leader in the private credit market. This transformational transaction strengthens Wendel's growth profile and recurring cash flow generation. The transaction is expected to be completed in the first quarter of 2025.



NOVEMBER 18, 2024

Stahl divests its wet-end leather chemicals business.

This sale follows two recent acquisitions, and is in line with Stahl's strategy of refocusing on the premium coatings sector. This operation is expected to be completed in the first half of 2025. As a result of this strategic shift, Stahl is now the global leader in specialty formulations for coatings and surface treatments for flexible substrates.

DECEMBER 2024

Wendel is included in the DJSI World and Europe indices for the fifth year in a row

placing it among the top 1% of the companies in its category "Diversified Financials". Bureau Veritas came second in its category "Professional Services Industry".

DECEMBER 17, 2024

Bureau Veritas enters the CAC 40

Paris stock index. This milestone comes after the announcement of its new LEAP I 28 strategy, an achievement that is also recognition of Bureau Veritas' consistent operational delivery and performance.

(1) The acquisition of 72% of Monroe Capital was completed on March 31, 2025. As part of the transaction, AXA IM also completed the acquisition of a minority stake of Monroe Capital.

Our value creation model

Resources

Shareholding structure

- **39.6% Family shareholding**
Capital held by Wendel-Participations SE and related parties⁽¹⁾ (reference family shareholder)
- **34.2% Institutional investors**
in over 30 countries
- **20.4% Individual investors**
Capital held by **28,079** individuals
- **4.5% Treasury shares**
- **1.3% Employee shareholding**

History

- **Nearly 50 years** of investment experience
- **321 years** of history

Talent

- **87 employees**
- **3 offices:** Paris, New York and Luxembourg

Values

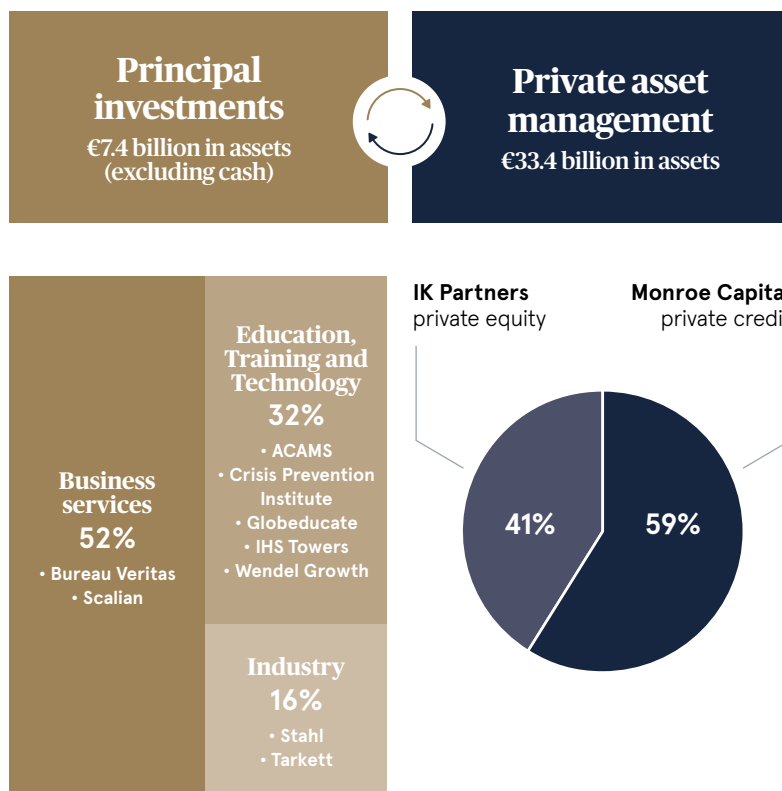
- Entrepreneurial spirit
- Engagement
- Excellence

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

Investment strategy

Investment philosophy

Wendel, specializing in long-term equity investments, is a majority or leading minority investor. Its strategy is based on two pillars: **principal investments** and **private asset management**. Wendel's objective is to build leaders in promising sectors.



Increase in the dividend paid to shareholders

Levers

Dynamic portfolio rotation

- Value creation: more than €2 billion of capital reallocation in 2024
- Sector and location-based diversification of investments to increase Wendel's exposure to dollar-denominated assets

Expansion of the private asset management platform in Europe and the United States

- Earnings: recurring cash flow and growth
- Permanent capital as a catalyst

Wendel's economic exposure

- 34% in the United States
- 36% in Europe
- 18% in Asia-Pacific
- 12% in the Rest of the World

ESG strategy

- New 2024-2027 ESG roadmap
- Strong ESG ratings
- Five priorities:
 - governance and business ethics
 - reliability
 - health and safety
 - climate change
 - gender parity

Value created for stakeholders

Shareholders

- **€4.1 billion** in market capitalization
- **€10.6 billion** of gross assets
- **Fully diluted NAV: €185.7/share** as of December 31, 2024
- **Ordinary dividend: €4.70/share**, up 17.5%, proposed to the Shareholders' Meeting of May 15, 2025
- **Shareholder dialogue:**
 - Institutional investors: 230 investors met
 - Wendel's Shareholder Advisory Committee: 3 meetings
 - letter to shareholders: 2 editions
 - governance roadshows

Social

- **100%** of employees trained⁽¹⁾ over the year
- **89%** of eligible employees⁽²⁾ took part in the capital increase in 2024 via the Group savings plan
- **94%** of employees⁽³⁾ were awarded stock options and/or performance shares
- Profit-sharing agreement, Group employee savings plan, collective pension fund

Sponsorships

- **More than €7.6 million** distributed to around 20 associations since 2010
- **5 areas of action:**
 - education
 - culture
 - equal opportunities and professional integration
 - medical research and health
 - environmental protection

(1) Present as of December 31, 2024.

(2) In France.

(3) Present in the workforce at the award date.

A value-creating dual model



In early 2023, Wendel embarked upon a strategic shift by launching its private asset management business, alongside its long-standing principal investments business. This shift was illustrated in October 2023 by Wendel's first ever external growth operation as an investor, with the acquisition of IK Partners, a leading European private equity firm focused on unlisted assets in the mid-market segment in Europe. A year later, in October 2024, Wendel announced the acquisition of a majority stake in Monroe Capital, a US leader in the private credit market.

The aim is to build a dual business model that will enable Wendel to leverage synergies between its permanent capital and a varied private asset management business, generating recurring and predictable distributable income for shareholders.

Very active investment activity & capital allocation

Principal investments

€2.3 bn in proceeds and value crystallization

€0.7 bn invested including €0.6 billion in the Globeducate acquisition

Private asset management

€0.4 bn invested for the acquisition of 51% of IK Partners

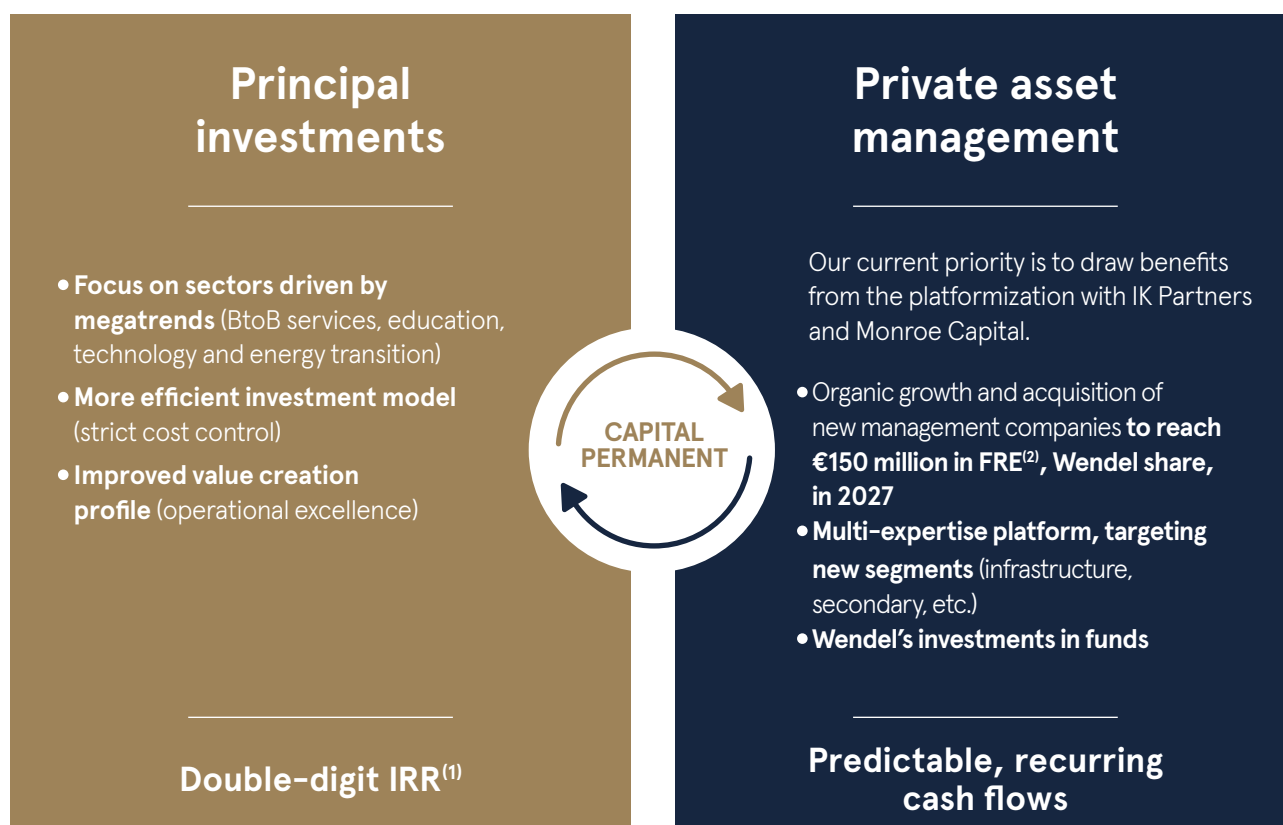
\$1.13 bn invested for the acquisition of 72% of Monroe Capital⁽²⁾

€4.7⁽¹⁾
DIVIDEND
PER SHARE

⁽¹⁾ Paid in respect of 2024. Subject to approval by the Shareholders' Meeting of May 15, 2025.

⁽²⁾ Amount of equity invested by Wendel on March 31, 2025 for the acquisition of 72% of Monroe Capital. As part of the transaction, AXA IM also completed the acquisition of a minority stake in Monroe Capital.

Our strategic model



A higher and recurring shareholder return

**Target:
a TSR⁽³⁾ of
over 10%**

**17.5% dividend
increase in 2025
for a yield of
around 5%⁽⁴⁾**

**A dividend of
around 2.5% of NAV
in 2025 reaching
approximately 3.5%
in the medium term⁽⁵⁾**

**Opportunistic
share
buybacks**

(1) Internal rate of return.

(2) Fee-related earnings: profits generated by recurring fee income (mainly management fees). They exclude the more volatile, performance-related revenues, such as performance fees and carried interest.

(3) Total Shareholder Return. On average, modulo the change in the discount in relation to NAV.

(4) Based on Wendel's share price of €91.80 as of March 19, 2025, i.e., a yield of 5.12%.

(5) Based on the December Y-1 NAV. The aim is to keep the dividend at least in line with the previous year.

2. Business activities

2.1 2024 full year activities

**2024 Full-Year Results: a very active year,
a dual model in place,
strong value creation
& a growing return to shareholders**

Fully diluted Net Asset Value⁽¹⁾ as of December 31, 2024: €185.7 per share, up +14.4%

- Value creation of +16.9%⁽²⁾ over 2024, adjusted for the €4 dividend paid in May 2024 reflecting:
 - the increase in Bureau Veritas' share price (+28.3% YoY) on the back of the quality of its LEAP | 28 strategic plan;
 - the changes in the valuation of unlisted assets, on a like-for-like basis, in line with their respective operating performances and multiples, and active management of private principal investments to create long term value through repositioning and accretive bolt-ons (Stahl, Scalian, and CPI);
 - the strong growth of IK Partners' FRE to €69.9 million, above estimates (€60 million). IK Partners' AuM up +24% in 2024, totaling €13.8 billion, with €3.4 billion raised.

Very active investment activity & capital allocation

- Principal Investments:
 - €2.3 billion proceeds and value crystallization;
 - €0.7 billion invested including €0.6 billion in Globeducate.
- Asset Management:
 - €0.4 billion invested for the acquisition of 51% of IK Partners;
 - \$1.13 billion invested in equity to acquire 72% of Monroe Capital as of March 2025.

Strong financial structure and committed to remain Investment Grade

- Debt maturity of 3.6 years with an average cost of 2.4%.
- LTV ratio at 7.2%⁽³⁾ as of December 31, 2024, and c. 17%⁽⁴⁾ on a *pro forma* basis taking into account the forward sale of Bureau Veritas shares announced on March 12, 2025, future investment commitments in IK Partners funds and the acquisition of Monroe Capital.
- *Pro forma* total liquidity of €1.2⁽⁵⁾ billion as of December 31, 2024, including €0.4 billion in cash and €875 million in committed credit facility (fully undrawn).

Net income, Group share at €293.9 million, showing a strong increase

- The net income from operations rose from €711 million to €753.7 million, up 6%.
- Net income, group share, at €293.9 million in 2024, compared with €142.4 in 2023, due to the disposal of Constantia Flexibles in 2024.

(1) Fully diluted of share buybacks and treasury shares.

(2) Including the €4.0 per share dividend paid in 2024.

(3) Including sponsor money commitment in IK (-€500 million).

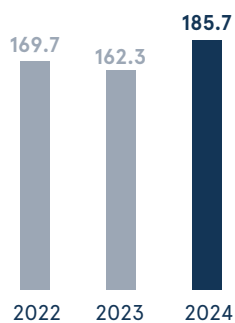
(4) Including the forward sale of Bureau Veritas shares announced on March 12, 2025, sponsor money commitment in IK (€500m) and proforma of IK Partners transaction deferred payment (€-131m), Monroe Capital 100% acquisition (including estimated earnout and put on 25% of residual capital, i.e. €-1.6bn) and GP commitments in Monroe Capital (\$-200m for 2025).

(5) €2.4 billion of cash as of December 31, 2024, restated from sponsor money commitment in IK (-€500 million), IK Partners transaction deferred payment (-€131 million), Monroe Capital 100% acquisition (including estimated earnout and put on 25% of residual capital, i.e. €1.6 billion) and GP commitments in Monroe Capital's new strategies (c. -\$200 million for 2025).

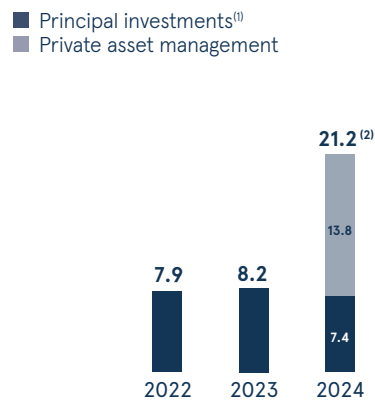
2.2 Key figures for the past three fiscal years

Financial key figures

**FULLY DILUTED
NET ASSET VALUE (NAV)**
In euros per share as of December 31



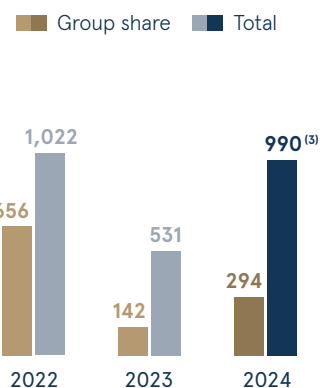
TOTAL ASSETS UNDER MANAGEMENT
In billions of euros as of December 31



FEE-RELATED EARNINGS (FRE)
On a full year basis

€69.9 million
in 2024

NET INCOME
In millions of euros



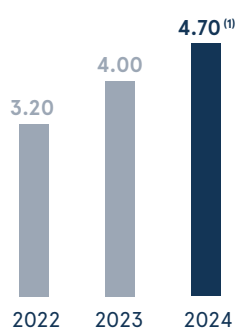
(1) Excluding cash.

(2) Pro forma of the acquisition of Monroe Capital (€19.6 bn), completed on March 31, 2025, assets under management total €40.8 bn.

(3) Net income Group share is up sharply at €293.9m versus €142.4m in 2023, reflecting the disposal gain of €418.6m Group share on the sale of Constantia Flexibles in first-half 2024.

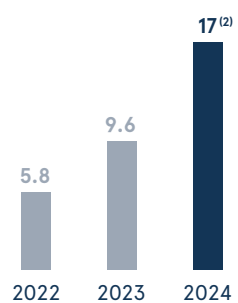
ORDINARY DIVIDEND

In euros per share



LOAN TO VALUE (LTV) RATIO

Percentage as of December 31



(1) Subject to approval by the Shareholders' Meeting of May 15, 2025.

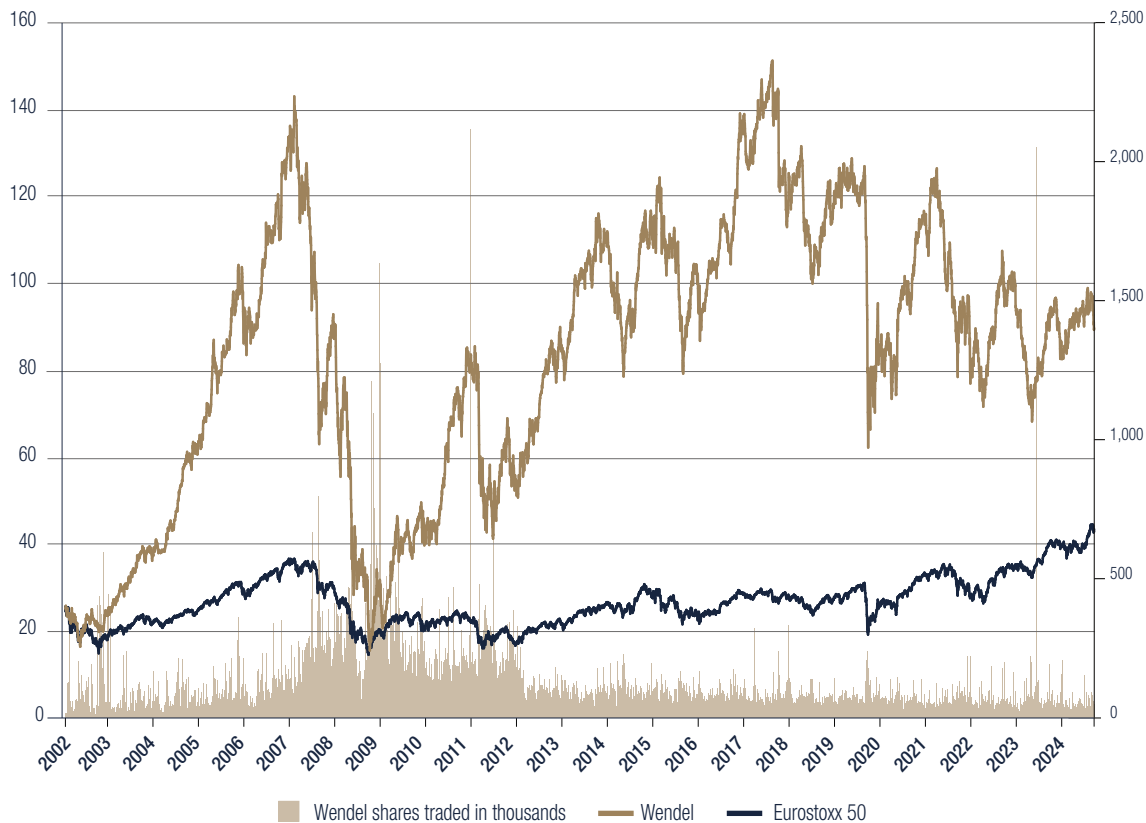
(2) Pro forma of cash generated by the forward sale of Bureau Veritas announced on March 12, 2025, and taking into account the completion of the acquisition of Monroe Capital.



2.3 Shareholder information

Stock market data

Change in the Wendel share price and the Euro Stoxx 50 index compared with the Wendel share price as of June 13, 2002. Source: FactSet.
Total Shareholder Return (TSR) of Wendel compared to the Euro Stoxx 50 index, since the CGIP/Marine-Wendel merger.



Reinvested dividend performance from June 13, 2002 to March 14, 2025	Total returns for the period	Annualized return over the period
Wendel	521.4%	8.4%
Euro Stoxx 50	281.4%	6.1%

Source: FactSet.

Share data

Listing venue: Eurolist (eligible for deferred settlement service [SRD]) - Compartment A (blue chips)

ISIN code: FR0000121204 - Bloomberg code: MF FP

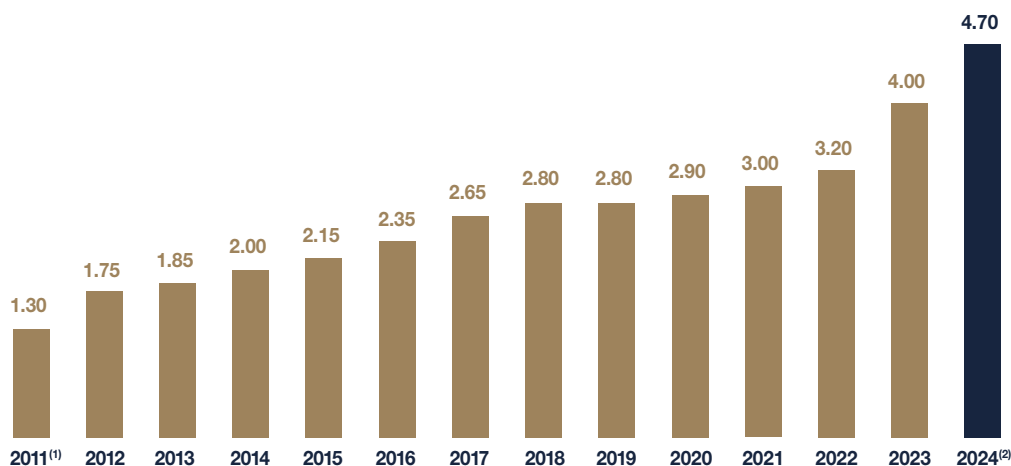
Reuters code: MWDP. PA Mnemonic code: MF

Indices: CAC AllShares, CAC Mid 60, Euronext 150, SBF120, STOXX® Europe, EURO STOXX®, STOXX® Europe 600, STOXX® Europe Private Equity 20, LPX 50, S&P Listed Private Equity Index, EN Family Business, DJSI Europe, DJSI World.

Minimum trade: 1 share/Share savings plan (PEA): Eligible/Deferred settlement service (SRD): Eligible/Par value: €4/Number of shares outstanding: 44,461,997 as of December 31, 2024.

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 €4.70 per share for 2024, up 17.5% compared to 2023 and representing a dividend yield slightly above 2.5% of Wendel's NAV as of December 31, 2024 and of 4.8% based on the share price as of February 21, 2025. The proposed dividend is subject to the approval of the Shareholders' Meeting to be held on May 15, 2025. The dividend will be paid in cash on May 23, 2025. The ex-dividend date will be May 21, 2025.

Information about dividend payment

For registered shareholders

In order to make payments to you, Société Générale Securities Services must have (i) your bank details and (ii) proof of your ID and address.

If you did not receive payment of the dividends on your Wendel shares after the 2024 Shareholders' Meeting, this was because some or all of this information was missing. Please provide the missing information as soon as possible so that you can receive your past dividends and those to be paid after the 2025 Shareholders' Meeting.

How to update your information:

1. Using Internet

On the website www.sharinbox.societegenerale.com, under the heading "My account/My profile" at the top right of your screen. You will find all the information you need to login in the Login Guide, available on Wendel website.

2. If you cannot access Internet

You can send the documents by post or fax using the details indicated below:

Société Générale Securities Services
SGSS/SBO/ISS/CLI
32, rue du champ de tir - CS 30812
44308 Nantes Cedex 3 - France

Fax: +33 (0)2 51 85 62 15

The documents to be sent are:

- **proof of your bank details in your full name.** This document must necessarily be supplied by your bank (ex: your bank details);
- **1st identity document valid with a photo:** national identity card (copy of the front and back) or stay permit or residence permit or passport (copy of the first 4 pages) or driving licence;
- **2nd identity document:**
 - either an identity document from the list above, which is not identical to the first document provided, or
 - one of the following documents: last tax assessment notice issued by the tax authorities or *carte vitale* (health insurance card, for French residents) or payslip or extract from the civil register of the country of origin (birth certificate) or any other document issued by the consular authorities of the country of origin;
- **proof of residence:** copy of your last tax assessment notice or electricity, gas or phone bill or rent receipt, dating back less than one year.

3. Governance and compensation

3.1 Supervisory Board

The Supervisory Board is composed of 12 members, including 6 members of the Wendel Family, 4 independent members and 2 members representing employees. Terms are 4 years. 40%⁽¹⁾ of members are women. At 40%⁽²⁾, the percentage of independent members on the Board exceeds the Afep-Medef Code requirement of 33.3%.

Nicolas ver Hulst

71 years old
Chairman of the Supervisory Board

Gervais Pellissier

65 years old
Vice-Chairman of the Supervisory Board, Lead Member of the Supervisory Board, Chairman of the Audit, Risks and Compliance Committee, member of the Governance and Sustainability Committee, **independent member**

Franca Bertagnin Benetton

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

Bénédicte Coste

67 years old
Member of the Governance and Sustainability Committee

Fabienne Lecorvaisier

62 years old
Member of the Audit, Risks and Compliance Committee, member of the Governance and Sustainability Committee, **independent member**

Harper Mates

42 years old
Member representing employees

François de Mitry

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

Priscilla de Moustier

72 years old
Member of the Governance and Sustainability Committee

Sophie Tomasi

46 years old
Member of the Governance and Sustainability Committee, member representing employees

William D. Torchiana

66 years old
Chairman of the Governance and Sustainability Committee, member of the Audit, Risks and Compliance Committee, **independent member**

Thomas de Villeneuve

52 years old
Member of the Governance and Sustainability Committee

Humbert de Wendel

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

40%⁽²⁾
women

40%⁽²⁾
independent members

61 years old
average age

6.4 years
average tenure

4
nationalities
American, French, Italian, Luxembourgian

IN 2024
5 scheduled meetings
96.7% attendance rate
9 ad hoc meetings
87% attendance rate

Committees

Audit, Risks and Compliance Committee

Wendel's Audit, Risks and Compliance Committee is composed of six members. The Committee carries out a number of duties in the following areas: accounting and financial information, risk management, control and compliance, ESG (in particular with regard to non-financial information and ESG reporting), and statutory auditing.

Governance and Sustainability Committee

Wendel's Governance and Sustainability Committee is composed of seven members and combines the functions of the nomination committee and the compensation committee. The Committee carries out a number of duties in the following areas: organization of corporate governance, compensation of corporate officers, co-investment policy and ESG strategy (in particular with regard to ESG performance indicators).

The composition of the Supervisory Board is as of December 31, 2024.

(1) Percentage excluding members representing employees: including these members, the percentage increases to 50%.

(2) Percentage excluding members representing employees.

Presentation of the members submitted to renewal

Shareholders are asked to renew Nicolas ver Hulst, Priscilla de Moustier, Bénédicte Coste and François de Mitry's terms of office for a period of four (4) years, as it is due to expire at the end of the Shareholders' Meeting.

During their previous terms of office, each of the above members made a strong contribution to the Board's work. Their respective experience in finance, general management and/or asset management will be invaluable in supporting Wendel's strategic evolution towards a dual model of principal investments and private asset management.



Nicolas ver Hulst – renewal

Chairman

Date first appointed: May 18, 2017

Current term expires: 2025 AGM

(renewal proposed)

Born on August 21, 1953

French nationality

Business address:

Wendel

2-4 rue Paul Cézanne

75008 Paris,

France

Career path:

Nicolas ver Hulst is a engineering graduate of École Polytechnique and holds an MBA from INSEAD.

He began his career at the French department of Telecommunications before joining BNP. From 1985 to 1995, he worked in various positions at CGIP, including as head of business development.

From 1989 to 2017, Nicolas ver Hulst held management positions at Alpha Associés Conseil, notably as CEO and Chairman. His term of office at Alpha Group ended in October 2017.

Other appointments and positions held as of December 31, 2024:

- [Wendel Group] Director of Wendel-Participations SE
- Member of the Supervisory Board: Qovetia, MPM Advisors
- Director: Septagon Sicav, Midas Wealth Management, Centre Pompidou Metz
- Manager: Milkyway Capital SARL, Northstar SC, Orion SC

Appointments expired in the last 5 years:

None

Number of Wendel shares held as of December 31, 2024:

999



Priscilla de Moustier – renewal

Member of the Governance and Sustainability Committee

Date first appointed: May 28, 2013

Current term expires: 2025 AGM

(renewal proposed)

Born on May 15, 1952

French nationality

Business address:

Wendel

2-4 rue Paul Cézanne

75008 Paris,

France

Career path:

Priscilla de Moustier holds an MBA from Insead, a Bachelor's degree in mathematics and a Master's degree in economics from the Paris University as well as the diploma of the Institut d'études politiques.

She began her career at Creusot-Loire-Entreprises, before then working as a consultant at McKinsey. Following this she joined Berger-Levrault to work on the development of the Metz technology park.

Since 1997, Priscilla de Moustier has been the interface between Wendel and Insead within the Wendel International Center for Family Enterprise (formerly the Wendel Chair dedicated to family-owned businesses). She also represents Wendel-Participations in the Family Business Network.

Other appointments and positions held as of December 31, 2024:

- [Wendel Group] Chairman and CEO of Wendel-Participations SE
- Director: Supervisory Board of Oxus Holding, Fondation Acted
- Vice-President: French chapter of the Family Business Network
- Member of the Supervisory Board: F-451
- Director: Acted, Société anonyme du Marais de Larchant, Veep Invest BV

Appointments expired in the last 5 years:

None.

Number of Wendel shares held as of December 31, 2024:

142,943



Bénédicte Coste – renewal

Member of the Governance and Sustainability Committee

Date first appointed: May 28, 2013

Current term expires: 2025 AGM

(renewal proposed)

Born on August 2, 1957

French nationality

Business address:

Wendel

2-4 rue Paul Cézanne

75008 Paris,

France

Career path:

Bénédicte Coste is a graduate of the École des hautes études commerciales (HEC) (with a major in finance) and holds a degree in law and a BTS in agricultural management from l'École supérieure d'agriculture d'Angers.

She began her career in 1980 in the finance division of Elf Aquitaine. She then moved into portfolio management, creating Financière Lamartine in 1990. From 2004 to 2007, Bénédicte Coste was also President of the French Savings and Retirement Association (Afer).

Other appointments and positions held as of December 31, 2024:

- [Wendel Group] Director of Wendel-Participations SE
- Chairwoman and CEO: Financière Lamartine
- Chairwoman: Association samarienne de défense contre les éoliennes industrielles, Fédération Stop Eoliennes Hauts de France
- Manager: SCEA domaine de Tailly (farm), Groupement forestier de la Faude
- Member: Association HEC ("Banking and Capital Management" group), Conseil Économique, Social et Environnemental de la région Hauts de France (Economic, Social and Environmental Council of the Hauts de France region)
- Town councillor, Tailly l'Arbre à Mouches

Appointments expired in the last 5 years:

None

Number of Wendel shares held as of December 31, 2024:

1,060



François de Mitry – renewal

Member of the Audit, Risks and Compliance Committee

Date first appointed: June 29, 2021

End of term of office: 2025 AGM

(renewal proposed)

Born on January 27, 1966

Luxembourg nationality

Business address:

Astorg

3 St James Square

London SW1 Y4JU3,

United Kingdom

Career path:

- François de Mitry holds a Master's degree in Economics and a postgraduate diploma in Finance from Dauphine Paris University and the Institut d'études politiques in Paris.
- He began his career with HSBC, before joining Société Générale in 1991. He then joined Intermediate Capital Group Plc (ICG) in 1997, becoming Managing Director in 2005. In 2012, he joined the investment fund Astorg, where he has been a managing partner since 2018.
- Between 2004 and 2012, François de Mitry was a member of the Wendel Supervisory Board.

Other appointments and positions held as of December 31, 2024:

- [Wendel Group] Director of Wendel-Participations SE
- Manager: Astorg Asset Management, Astorg Group, Astorg Advisory Services, Astorg Advisory Services GPES, Newton Dutch TopCo BV

- Class A Manager: Astorg Advisory Services Mid-Cap, Saphilux GP
- Member of the Supervisory Board: Saphilux, LGC Sciences Corporation Ltd, Solina Group Holding, Greyhound Dutch Bidco BV
- Director: Axiom UK Midco Ltd, Axiom UK Topco Ltd, Axiom UK Nominee Ltd, Cidron Healthcare IT 4 Ltd, TopNexus Ltd, Cronos Holdings Ltd, Clario Holdings Inc.
- Director A: Greyhound Dutch Topco BV
- Manager: Foreigner Topco S.à.r.l, Infinity Luxco

Appointments expired in the last 5 years:

- Manager: Astorg Asset Management UK, Astorg UK Branch, AAS GPES UK Branch, Astorg Advisory Services Niederlassung Deutschland
- Class A Manager: Hosta/Megadyne
- Advisor: Megadyne Spa
- Director: Audiotonix Group Ltd, Audiotonix Holdings Ltd, Audio UK 2, Audio UK 3, A6 Audio Bidco Ltd, A7 Invest Bidco Ltd, MidNexus Ltd, BidNexus Ltd, Tremolo Holdco Ltd, Tremolo Bidco Ltd, Tremolo Midco Ltd
- Managing Director: Astorg Partners UK Branch
- Chairman of the Board of Directors: French Park 1/Parkeon
- Member of the Supervisory Board: Flowbird Holding 1

Number of Wendel shares held as of December 31, 2024:

3,000

3.2 Executive Board and the Committees

The Executive Board, appointed by the Supervisory Board for a four-year term, makes decisions regarding the Group's activities, including defining and implementing the investment strategy, financial situation and internal organization. It meets at least every two weeks. The Executive Board's term of office has been renewed, with effect from April 7, 2025 until 2029.



Laurent Mignon

61 years old, Group CEO since December 2, 2022. Previously with the BPCE Group, he served as Chairman of the Executive Board from May 2018 after serving as Chief Executive Officer of Natixis since April 2009. He has also worked for Banque Indosuez, Schroders and AGF (Assurances Générales de France), where he was Chief Executive Officer, and was a Managing Partner at Oddo & Cie. Laurent Mignon is a graduate of HEC Paris and the Stanford Executive Program.

David Darmon

51 years old, Member of the Executive Board since September 9, 2019.

He joined the Group in 2005, after working at Apax Partners and Goldman Sachs, and has managed numerous investments for the Group. In 2013, he opened Wendel's New York office, which he led until 2019. David Darmon is a graduate of ESSEC and holds an MBA from INSEAD.

The Investment and Development Committee examines Wendel's investment policy and asset acquisition and disposal projects in order to make recommendations to the decision-making bodies.

The Management Committee makes day-to-day decisions concerning the organization and operation of Wendel.



Laurent Mignon and David Darmon chair the Committees below.

INVESTMENT AND DEVELOPMENT COMMITTEE



Harper Mates
42 years old
Managing Director
9 years of seniority



Jérôme Michiels
50 years old
Executive Vice-President, Director of Wendel Growth
18 years of seniority



Adam Reinmann
49 years old
Managing Director, CEO of Wendel North America
11 years of seniority



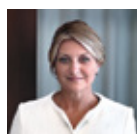
Claude de Raismes
41 years old
Secretary of the Committee, CEO of Wendel Luxembourg
16 years of seniority

AS OF DECEMBER 31, 2024⁽¹⁾

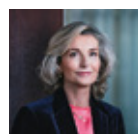
12.1 years
AVERAGE SENIORITY

20%
WOMEN

MANAGEMENT COMMITTEE



Christine Anglade
53 years old
Director of Sustainable Development and Communication, Executive Board Advisor, **13 years of seniority**



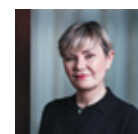
Caroline Bertin Delacour
61 years old
General Counsel and Group Chief Compliance Officer, **15 years of seniority**



Laure Delabeye
55 years old
Director of Human Resources and Services, **since July 1, 2024**



Benoît Drillaud
50 years old
Chief Financial Officer, **20 years of seniority**



Anne-Sophie Kerfant
55 years old
Tax Director, **1 year of seniority**



Cyril Marie
50 years old
Executive Vice-President, Strategy and Corporate Development, **1 year of seniority**



Sébastien Metzger
44 years old
General Counsel M&A and Finance, **16 years of seniority**



Jérôme Michiels
50 years old
Executive Vice-President, Director of Wendel Growth, **18 years of seniority**

AS OF DECEMBER 31, 2024⁽²⁾

10.2 years
AVERAGE SENIORITY

44.5%
WOMEN

(1) The calculation does not take into account Claude de Raismes, Secretary of the Investment and Development Committee.
(2) The calculation does not take into account Sébastien Metzger, who joined the Committee on February 6, 2025.

3.3 Compensation of corporate officers

Information extracted from the Wendel 2024 Universal Registration Document (pages 77 to 105), with unchanged section numbering.



2.2.1 Compensation policy for corporate officers

The compensation policy for the Executive Board members and the compensation policy for the Supervisory Board members are summarized below, in sections 2.2.1.1 and 2.2.1.2, respectively. For a full description, see pages 77 to 84 of the 2024 Universal Registration Document. These compensation policies have been determined in accordance with the recommendations of the Afep-Medef Code and are subject to the approval of the Shareholders' Meeting on May 15, 2025, under the 18th to 20th resolutions.

2.2.1.1 Compensation policy for Executive Board members

Identification, review and implementation process

As part of the renewal of the Executive Board's term of office in 2025 for a further four-year period, the compensation policy has been reviewed in full by the Supervisory Board, which ensured that the new policy complied with the principles of comprehensiveness, balance, comparability, consistency, understandability and proportionality as recommended by the Afep-Medef Code.

More specifically, the Supervisory Board relied on the work of the Governance and Sustainability Committee, whose deliberations were guided by the following **principles and objectives**:

- encouraging performance;
- taking into account Wendel's strategic evolution;
- better aligning the interests of shareholders and senior executives and fostering a fairer approach to value-sharing;
- attracting and motivating talented profiles in a highly competitive environment;
- simplifying and unifying the various long-term performance incentive mechanisms; and
- ensuring transparency, clarity and market acceptability.

With the help of two specialized external consultants, the Governance and Sustainability Committee, followed a rigorous **process** detailed in the 2024 Universal Registration Document.

The new compensation policy takes into account **the shift in its business model** towards a dual model that includes, as in the past, its principal investments, but also, as announced and implemented since Laurent Mignon's appointment as Chairman of the Executive Board (Group CEO) at the end of 2022, private asset management. Until 2024, the teams were associated with Wendel's long-term performance through a dual system that included an employee shareholding system (stock options and performance shares) and a co-investment (carried interest) program, whereby beneficiaries received a share of the capital gains on the disposal of principal investments. This dual system has been replaced for the future with a single performance

share allocation system detailed below. This new compensation policy allows for a better alignment between the interests of senior executives and shareholders and fosters a fairer approach to value-sharing.

2025 compensation structure

The three main components of compensation of members of the Executive Board are as follows:

- approximately 40/60 balanced between annual (short-term) compensation and long-term compensation;
- approximately 80/20 balanced between compensation subject to performance conditions and fixed compensation (without conditions).

It is specified that the Executive Board members are not entitled to multi-year variable compensation, exceptional compensation, non-compete clause payment, or a supplementary pension plan.

Compensation items

Fixed compensation

Fixed compensation for 2025 amounts to:

- €1,300,000 for the Chairman of the Executive Board, unchanged since taking office in December 2022; and
- €770,000 for the member of the Executive Board, unchanged since 2021.

Annual variable compensation

In 2025, the maximum amount of variable compensation remains set at 115% of the fixed compensation, unchanged since 2017. Variable compensation is in no way guaranteed and its amount varies each year according to financial and non-financial objectives. The achievement rate of these objectives for 2024 is detailed in section 2.2.2.2 - Total compensation and benefits in kind, paragraph "Summary of the compensation of each executive corporate officer".

The Supervisory Board chose seven objectives for 2025, four financial and three non-financial, as prerequisite for the allocation of the Executive Board's variable compensation. The content of these objectives was determined by the Supervisory Board, on the recommendation of the Governance and Sustainability Committee, at its meeting on February 26, 2025. The weighting of financial objectives in the variable portion has been increased from 65% to 70% to reflect Wendel's new dual model and strengthen the proportion of objectives related to private asset management, which has been raised from 10% to 20%, with the objective of maintaining Wendel's Investment Grade rating being reduced accordingly (10% instead of 15% previously). The performance of the principal investments business remains unchanged, with 20% allocated to Bureau Veritas and 20% to the other portfolio companies, which now

include Globeducate to take into account changes in scope. The non-financial objectives have been maintained, with their overall weighting adjusted downward from 35% to 30%. The

same strategic, human resources and ESG criteria have been maintained, but with updated expected initiatives and actions. The **objectives** are described in the table below.

Summary

Type of objective	Weighting
Financial objectives	70%
Performance of Bureau Veritas: organic growth and adjusted operating income	20%
Performance of the principal investments portfolio of unlisted companies: organic growth and EBITDA	20%
Performance of the private asset management business: organic growth and fee-related earnings	20%
Maintaining Wendel's Investment Grade rating	10%
Non-financial objectives	30%
Strategic priorities	20%
Human Resources	5%
ESG	5%
TOTAL	100%

Each performance objective on which the allocation of the annual variable compensation is based is capped, in order to avoid any effect of offsetting outperformance with possible underperformance.

Details of performance objectives are provided in 2024 Universal Registration Document (pages 79 to 80).

Grant of performance shares

In addition to annual short-term compensation, the Executive Board members are eligible to receive instruments designed to encourage the achievement of the Group's medium- to long-term objectives and the resulting value created for shareholders.

As part of the renewal of the Executive Board in 2025, the Supervisory Board, on the recommendation of the Governance and Sustainability Committee, decided:

- to eliminate the stock option plan traditionally granted to the Executive Board, in line with most issuers and what had already been implemented for employees;

- to increase the number of performance shares to take into account the elimination of stock options, as well as that of carried interest, as explained above. There are now three performance share plans, with a performance scale that ensures that requirements are increasingly demanding as beneficiary's level of responsibility increases:

- the first plan corresponds to the previously existing plan, open to Wendel's senior executives and the vast majority of employees. However, the performance conditions have been simplified by removing the relative performance criterion in favor of the absolute performance condition,
- the second and third plans, benefitting a smaller circle of people, have been structured based on the planned value creation of the now discontinued co-investment program.

Details of performance share plans are provided in the table below:

	AP 1	AP 2	AP 3
Overall budget	325,000 shares	200,000 shares	30,000 shares
Allocation for the Executive Board	100% of their annual remuneration (fixed + maximum variable)	<ul style="list-style-type: none"> ■ 13% for the Chairman of the Executive Board ■ 11% for the member of the Executive Board 	<ul style="list-style-type: none"> ■ 27,5% for the Chairman of the Executive Board ■ 22,5% for the member of the Executive Board
Presence condition	<ul style="list-style-type: none"> ■ 4 years ■ Intermediary vesting thresholds after the 2nd and 3rd year 	■ 4 years	■ 4 years
Performance condition assessed over a four-year period	<ul style="list-style-type: none"> ■ 75%: absolute performance of Wendel's TSR measured between 5% and 9% ■ 25%: dividend growth 	■ 100%: absolute performance of Wendel's TSR measured between 7% and 12%	■ 100%: absolute performance of Wendel's TSR 12%
Holding condition for the Executive Board	500 shares (included in the calculation of the general and permanent obligation to hold shares)	50% of the vested AP2 shares for at least four years from the vesting date	50% of the vested AP3 shares for at least four years from the vesting date

The Shareholders' Meeting on May 15, 2025, will be asked (23rd resolution) to authorize, for a period of 14 months, the allocation of an overall performance shares budget capped at 1.25% of the Company's share capital, of which a maximum of 50% to members of the Executive Board, within the limits set out in the above table. The Company plans to buy back these shares on the market (rather than issuing new shares), to avoid shareholder dilution.

The Executive Board members are prohibited from using any hedging transactions for performance shares granted by the Company, until the end of their corporate office.

Further details on the conditions set for the performance share plans described above are indicated in the 2024 Universal Registration Document (pages 81 to 82).

Other compensation related items

The following items, detailed in the 2024 Universal Registration Document (pages 82 to 84), are unchanged from the previous year:

- general and permanent holding obligation;
- employment contract;
- benefits in kind;

- appointment of a new Executive Board member;
- departure of an Executive Board member; and
- termination benefits.

2.2.1.2 Compensation policy for Supervisory Board members

The total compensation for the Supervisory Board members is determined by the Shareholders' Meeting. It is then the responsibility of the Supervisory Board to allocate such compensation among its members.

Since 2017, the maximum overall compensation budget as approved by the Shareholders' Meeting for the Supervisory Board members has been €900,000.

In accordance with the recommendations of the Afep-Medef Code, a criterion of variability based on actual attendance at Supervisory Board meetings and meetings of its committees has been included since 2019 to calculate the awarding of compensation to Supervisory Board members. Thus, a variable portion of 55% is linked to attendance and 45% is fixed. As a result, a member who fails to attend scheduled meetings could lose up to 55% of his or her maximum annual compensation.

The allocation among the members is determined as follows, with no changes from 2024:

	Maximum annual compensation	Variable portion (55%)	Fixed portion (45%)
Chairman of the Supervisory Board	€100,000	€55,000	€45,000
Member of the Supervisory Board	€50,000	€27,500	€22,500
Chair of a committee*	€50,000	€27,500	€22,500
Member of a committee*	€20,000	€11,000	€9,000

(1) Amount in addition to the compensation as a member of the Supervisory Board.

In addition, the Chairman of the Supervisory Board and the Lead Member of the Supervisory Board receive specific compensation related to their functions:

- since 2018, the annual compensation of the Chairman of the Supervisory Board has amounted to €250,000. This compensation was set on the basis of a benchmark. It is reviewed periodically by the Governance and Sustainability Committee and the Supervisory Board;

- the Lead Member of the Supervisory Board receives compensation of €25,000 for his specific duties.

The Supervisory Board members do not receive any other compensation.

For further details, please refer to the 2024 Universal Registration Document (page 84).

2.2.2 General information on the compensation of corporate officers for fiscal year 2024

The information partially described below, and described in full in the 2024 Universal Registration Document (pages 85 to 105), is submitted for approval to the Shareholders' Meeting of May 15, 2025, pursuant to the 14th resolution.

2.2.2.2 Total compensation and benefits in kind

The compensation items of Executive Board and Supervisory Board members presented below are those paid during or allocated in 2024 in respect of their term of office.

Summary of the compensation of each executive corporate officer

Overview:

- the fixed compensation of Laurent Mignon and David Darmon was set at €1,300,000 and €770,000 per year, respectively; and
- the Executive Board members' variable compensation was set at a maximum of 115% of their fixed compensation, with no possibility of exceeding such limit. Variable compensation is not guaranteed, and is subject to the conditions set out below.

Variable compensation is paid after the Shareholders' Meeting in the year following the year for which it is awarded.

65% of the variable compensation for 2024 was subject to the achievement of financial objectives and 35% was subject to the achievement of non-financial objectives.

The Supervisory Board meeting held on February 26, 2025, on the advice of the Governance and Sustainability Committee, concluded that the achievement rate of Executive Board members' objectives was 90.32% in 2024.

As a result, the Supervisory Board set the variable compensation of the Executive Board members for 2024 at 103.87% of their fixed compensation, i.e., €1,305,310 for Laurent Mignon and €799,800 for David Darmon.

The value of the options and performance shares awarded to Laurent Mignon and David Darmon in 2024 represents 95% of the sum of the fixed and maximum variable portions of their annual compensation. Detailed information is provided in Tables 4 and 6 of the Afep-Medef Code included in the 2024 Universal Registration Document.

Table 1 under the Afep-Medef Code

	2024	2023
Laurent Mignon		
Chairman of the Executive Board		
Total compensation awarded for the year	2,650,310	2,670,035
Number of options granted during the year	58,144	35,403
Valuation of options granted during the year	796,573	796,568
Number of performance shares granted during the year	40,858	37,701
Valuation of performance shares granted during the year	1,858,630	1,858,659
TOTAL	5,305,513	5,325,262
David Darmon		
Member of the Executive Board		
Total compensation awarded for the year	1,585,636	1,587,245
Number of options granted during the year	34,439	20,969
Valuation of options granted during the year	471,814	471,803
Number of performance shares granted during the year	24,201	22,330
Valuation of performance shares granted during the year	1,100,903	1,100,869
TOTAL	3,158,354	3,159,917

The valuation of the options and performance shares corresponds to their fair value, calculated at the time they were granted and in accordance with IFRS:

- the options and performance shares granted in June 2024 were valued at €13.7 and €45.49, respectively;
- the options and performance shares granted in July 2023 were valued at €22.5 and €49.3, respectively.

These optional valuations are theoretical and correspond neither to amounts actually received nor to the actual amounts that could be obtained if the presence and performance conditions enabled their beneficiaries to exercise their rights. See also note 32 to the 2024 consolidated financial statements for a description of the valuation methodology.

Compensation received by the members of the Supervisory Board

The annual compensation of the members of the Supervisory Board amounts to a maximum of €900,000, set by the Annual Shareholders' Meeting, including a variable preponderant portion based on attendance. For 2024, the amount of compensation was as follows:

	Maximum annual compensation	Variable portion (55%)	Fixed portion (45%)
Chairman of the Supervisory Board	€100,000	€55,000	€45,000
Member of the Supervisory Board	€50,000	€27,500	€22,500
Chair of a Committee*	€50,000	€27,500	€22,500
Member of a Committee*	€20,000	€11,000	€9,000

(1) Amount in addition to the compensation as a member of the Board.

In addition, the Chairman of the Supervisory Board and the Lead Member of the Supervisory Board receive specific compensation related to their functions:

- €250,000 for the Chairman of the Supervisory Board; and
- €25,000 for the Lead Member of the Supervisory Board.

Members of the Board may be reimbursed for their travel expenses. The expense reimbursement policy for Supervisory Board members was approved by the Supervisory Board, on the recommendation of the Governance and Sustainability Committee.

The compensation received by the non-executive corporate officers in relation to their positions at Wendel and all companies in the Group are presented in the table included in the 2024 Universal Registration Document (pages 97 to 98).

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

In accordance with Article L. 22-10-34, II of the French Commercial Code, the following items of the compensation paid or granted, if applicable, to Executive Board members and to the Chairman of the Supervisory Board for 2024 must be submitted to the shareholders' vote:

- fixed compensation;
- variable compensation for the year, including any multi-year variable portion, together with the objectives contributing to the determination of said variable compensation;
- exceptional compensation;
- stock options, performance shares, and any other form of long-term compensation;
- benefits for taking up a position and termination benefits;
- supplementary pension plans; and
- benefits in kind.

It is proposed that the Shareholders' Meeting of May 15, 2025 vote on the items of compensation paid in or awarded for 2024 to Laurent Mignon, David Darmon and Nicolas ver Hulst in respect of their terms of office. This will be covered in the 15th, 16th and 17th resolutions of the Shareholders' Meeting (see section 9.5 - Draft resolutions).

Breakdown of compensation paid in or awarded for 2024 to Laurent Mignon, Chairman of the Executive Board, subject to the shareholders' vote

15th resolution

Form of compensation	Amounts	Comments
Gross fixed compensation	€1,300,000 (awarded/paid)	Fixed compensation awarded for 2024: The fixed compensation in an amount of €1,300,000 was approved by the Supervisory Board on September 16, 2022 and has remained unchanged since that date.
Gross annual variable compensation	€1,350,310 (awarded)	<p><u>Annual variable compensation awarded for 2024:</u></p> <p>If all the financial (65%) and non-financial (35%) objectives were achieved, the variable compensation could have amounted to up to 115% of the fixed compensation. The financial objectives were as follows: performance of Bureau Veritas, performance of the principal investments business, performance of the private asset management business, maintaining of Wendel's Investment Grade rating.</p> <p>The non-financial objective was based on different criteria:</p> <ul style="list-style-type: none"> ■ a criterion related to the implementation of the strategic plan with several priorities for 2024 (such as finalizing IK Partners' acquisition and integration, achieving various milestones at the portfolio companies in terms of value creation and governance, deploying new investments in the principal investments business, seeking new opportunities for the private asset management business); ■ a human resources criterion aimed at aligning the organization of the Paris and Luxembourg teams with the needs of the new strategy; ■ ESG criteria, including a Climate criterion (the development of a new ESG roadmap adapted to Wendel's dual business model, and a non-financial reporting criterion (preparing Wendel and its controlled portfolio companies for the implementation of the CSRD)). <p>For detailed information on the achievement of these various objectives, see section 2.2.2.2 – Total compensation and benefits in kind, paragraph "Summary of the compensation of each executive corporate officer" of the 2024 Universal Registration Document.</p> <p>On February 26, 2025, on the recommendation of the Governance and Sustainability Committee, the Supervisory Board set Laurent Mignon's variable compensation at 90.32% of his maximum variable compensation, i.e., €1,350,310. The amount of the variable compensation represents 103.87% of his gross fixed compensation awarded for 2024.</p> <p>The payment of Laurent Mignon's variable compensation is subject to the approval of the Shareholders' Meeting.</p>
	€1,355,900 (paid)	<p><u>Annual variable compensation paid in 2024:</u></p> <p>The gross annual variable compensation granted for 2023 was paid in 2024 following the approval of the Shareholders' Meeting of May 16, 2024 (9th resolution), based on an achievement rate of the objectives set at 90.7% of his maximum variable compensation by the Supervisory Board meeting of February 28, 2024.</p>
Performance shares	40,858 performance shares valued at their grant date at €1,858,630 ⁽¹⁾	<p>In accordance with the authorization of the Shareholders' Meeting of May 16, 2024, performance shares were granted to Laurent Mignon. The vesting of these shares is subject to performance conditions, assessed over a period of 4 years and covering respectively 25%, 50% and 25% of the allocation:</p> <ul style="list-style-type: none"> ■ the first condition measures the absolute performance of Wendel's annualized TSR: if the TSR is greater than or equal to 9% per year, the condition is met at 100%; if the TSR is less than 5% per year, the condition is not met; between these two limits, vesting of the shares is calculated on a linear basis; ■ the second condition measures the relative performance of Wendel's TSR compared to that of the CACMid60 index: if Wendel's TSR is greater than or equal to the median TSR of the index plus 3%, the condition is met at 100%; if Wendel's TSR is equal to the median of the index's TSR, the condition is met at 50%; between these two limits, vesting of the shares is calculated on a linear basis; if Wendel's TSR is lower than the median of the index's TSR, the condition is not met; ■ the third condition is linked to dividend growth: the ordinary dividend paid (excluding any exceptional dividend) each year for 4 years must be greater than or equal to the dividend paid the previous year.
Stock options (subscription and/or purchase)	58,144 stock subscription options valued at their grant date at €796,573 ⁽²⁾	In accordance with the authorization of the Shareholders' Meeting of May 16, 2024, stock subscription options were granted to Laurent Mignon. The exercisability of these options is subject to the following performance condition: the options granted will be exercisable if, over a period of 4 years, at least 85% of Wendel's employees have attended a training course on generative artificial intelligence.
Other compensation	-(awarded)	<u>Other compensation awarded for 2024:</u> None.
	€13,359 (paid)	<p><u>Other compensation paid for 2024:</u></p> <p>This amount corresponds to a profit share of €13,359 (gross) in respect of 2023</p>

Form of compensation	Amounts	Comments
Benefits in kind	-	None owed or paid.
Termination benefits	-	<p>None owed or paid. The compensation policy applicable to Laurent Mignon provides for the following commitments in the event of forced departure:</p> <ul style="list-style-type: none"> ■ payment equal to (i) the sum of his fixed monthly compensation at the time of departure and 1/12th of his variable compensation actually paid for the last fiscal year preceding his departure, (ii) multiplied by the number of months Laurent Mignon served as Chairman of the Executive Board, without this payment exceeding 18 months of this fixed and variable compensation; ■ subject to (i) the absence of "situation of failure" and (ii) 2 performance conditions: Laurent Mignon must have received, for the last two fiscal years preceding his departure, variable compensation equal to at least 70% of his maximum variable compensation; and the amount of the last known ordinary dividend on the date of departure must be greater than or equal to the dividend for the previous year.

- (1) The performance shares were valued by an independent expert at €45.49 (unit value) on their grant date, it being specified that this is a theoretical valuation that may be different from the amounts that will (or not) be actually received depending on the achievement (or not) of the conditions attached to these performance shares.
- (2) The stock options were valued by an independent expert at €13.70 (unit value) at their grant date, it being specified that this is a theoretical valuation that may be different from the amounts that will (or not) be actually received depending on the achievement (or not) of the conditions attached to these performance shares.

Laurent Mignon did not receive any of the following benefits: multi-year variable compensation, exceptional compensation, non-compete clause payment, or supplementary pension plan.

Breakdown of compensation paid in or awarded for 2024 to David Darmon, Member of the Executive Board and Group Deputy CEO, subject to the shareholders' vote

16th resolution

Form of compensation	Amounts	Comments
Gross fixed compensation	€770,000 (awarded/paid)	<p>Fixed compensation awarded for 2024:</p> <p>The fixed compensation was approved by the Supervisory Board on March 17, 2021, amounting to €770,000, effective from April 1, 2021 and has remained unchanged since that date.</p>
Gross annual variable compensation	€799,800 (awarded)	<p>Annual variable compensation awarded for 2024:</p> <p>If all the financial (65%) and non-financial (35%) objectives were achieved, the variable compensation could have amounted to up to 115% of the fixed compensation. The financial objectives were as follows: performance of Bureau Veritas, performance of the principal investments business, performance of the private asset management business, maintaining of Wendel's Investment Grade rating.</p> <p>The non-financial objective was based on various criteria:</p> <ul style="list-style-type: none"> ■ a criterion related to the implementation of the strategic plan with several priorities for 2024 (such as finalizing IK Partners' acquisition and integration, achieving various milestones at the portfolio companies in terms of value creation and governance, deploying new investments in the principal investments business, seeking new opportunities for the private asset management business); ■ a human resources criterion aimed at aligning the organization of the Paris and Luxembourg teams with the needs of the new strategy; ■ ESG criteria, including a Climate criterion (the development of a new ESG roadmap adapted to Wendel's dual business model, and a non-financial reporting criterion (preparing Wendel and its controlled portfolio companies for the implementation of the CSRD)). <p>For detailed information on the achievement of these various objectives, see section 2.2.2.2 - Total compensation and benefits in kind, paragraph "Summary of the compensation of each executive corporate officer" of the 2024 Universal Registration Document.</p> <p>On February 26, 2025, on the recommendation of the Governance and Sustainability Committee, the Supervisory Board set David Darmon's variable compensation at 90.3% of his maximum variable compensation, i.e., €799,800. The amount of the variable compensation represents 103.9% of his gross fixed compensation awarded for 2024. The payment of David Darmon's variable compensation is subject to the approval of the Shareholders' Meeting.</p>
	€803,110 (paid)	<p>Annual variable compensation paid in 2024:</p> <p>The gross annual variable compensation granted for 2023 was paid in 2024 following the approval of the Shareholders' Meeting of May 16, 2024 (10th resolution), based on an achievement rate of the objectives set at 90.7% of his maximum variable compensation by the Supervisory Board meeting of February 28, 2024.</p>
Performance shares	24,201 performance shares valued at their grant date at €1,100,903 ⁽¹⁾	<p>In accordance with the authorization of the Shareholders' Meeting of May 16, 2024, performance shares were granted to David Darmon. The vesting of these shares is subject to performance conditions, assessed over a period of 4 years and covering respectively 25%, 50% and 25% of the allocation:</p> <ul style="list-style-type: none"> ■ the first condition measures the absolute performance of Wendel's annualized TSR: if the TSR is greater than or equal to 9% per year, the condition is met at 100%; if the TSR is less than 5% per year, the condition is not met; between these two limits, vesting of the shares is calculated on a linear basis; ■ the second condition measures the relative performance of Wendel's TSR compared to that of the CACMid60 index: if Wendel's TSR is greater than or equal to the median TSR of the index plus 3%, the condition is met at 100%; if Wendel's TSR is equal to the median of the index's TSR, the condition is met at 50%; between these two limits, vesting of the shares is calculated on a linear basis; if Wendel's TSR is lower than the median of the index's TSR, the condition is not met; ■ the third condition is linked to dividend growth: the ordinary dividend paid (excluding any exceptional dividend) each year for 4 years must be greater than or equal to the dividend paid the previous year.
Stock options (subscription and/or purchase)	34,439 stock subscription options valued at their grant date at €471,814 ⁽²⁾	<p>In accordance with the authorization of the Shareholders' Meeting of May 16, 2024, stock subscription options were granted to David Darmon. The exercisability of these options is subject to the following performance condition: the options granted will be exercisable if, over a period of 4 years, at least 85% of Wendel's employees have attended a training course on generative artificial intelligence.</p>
Other compensation	-(awarded)	<p>Other compensation awarded for 2024:</p> <p>None.</p>
	€13,359 (paid)	<p>Other compensation paid for 2024:</p> <p>This amount corresponds to a profit share of €13,359 (gross) in respect of 2023.</p>

Form of compensation	Amounts	Comments
Benefits in kind	€15,836 (awarded/paid)	David Darmon benefited from unemployment insurance taken out with the GSC (coverage for company executives). The amount for 2024 was €15,836.
Termination benefits	-	<p>None owed or paid. The compensation policy applicable to David Darmon includes the following commitments:</p> <ul style="list-style-type: none"> ■ termination benefits equal to 18 months of David Darmon's average monthly fixed compensation at the time of departure; ■ subject to two cumulative performance conditions: David Darmon must have received, for the last two fiscal years preceding his departure, variable compensation equal to at least 70% of his maximum variable compensation; and the amount of the last known ordinary dividend on the date of departure must be greater than or equal to the dividend for the previous year. <p>Since David Darmon's employment contract governed by French law was suspended during his term of office, said contract will take effect again at the end of his term of office and may entitle him, if applicable, to statutory and contractual termination benefits. These benefits, together with those due in respect of the term of office, are capped at 18 months' average monthly compensation determined as follows: the sum of (i) his average monthly fixed compensation at the time of his departure, and (ii) 1/12th of his variable compensation actually paid in respect of the last fiscal year preceding his departure.</p>

- (1) The performance shares were valued by an independent expert at €45.49 (unit value) on their grant date, it being specified that this is a theoretical valuation that may be different from the amounts that will (or not) be actually received depending on the achievement (or not) of the conditions attached to these performance shares.
- (2) The stock options were valued by an independent expert at €13.70 (unit value) at their grant date, it being specified that this is a theoretical valuation that may be different from the amounts that will (or not) be actually received depending on the achievement (or not) of the conditions attached to these performance shares.

David Darmon did not receive any of the following benefits: multi-year variable compensation, exceptional compensation, non-compete clause payment, or supplementary pension plan.

Breakdown of compensation paid in or awarded for 2024 to Nicolas ver Hulst, Chairman of the Supervisory Board, subject to the shareholders' vote

17th resolution

Form of compensation	Amounts	Comments
Gross fixed compensation	€250,000 (awarded/paid)	The Chairman of the Supervisory Board has received yearly compensation of €250,000 since 2018.
Compensation related to meetings	€100,000 (awarded/paid)	In accordance with the compensation policy for the members of the Supervisory Board approved by the Shareholders' Meeting of May 16, 2024, this amount corresponds to the sum of the fixed portion of €55,000 and the variable portion of €45,000. Nicolas ver Hulst attended all scheduled Supervisory Board meetings held in 2024.

Nicolas ver Hulst did not receive any of the following benefits: variable compensation, multi-year variable compensation, exceptional compensation, stock options, performance shares, benefits in kind, termination benefits, non-compete clause payment, or supplementary pension plan.

4. Shareholders' Meeting

4.1 Observations of the Supervisory Board for the Shareholders' Meeting

To the Shareholders,

2024 was not a typical year: inflation was kept under control and global economic growth exceeded 3%. But this figure hides a striking contrast between the dynamism of the United States and the stagnation of the Old Continent, Europe, which seems to have stalled. In this context, we can only commend the international scope of Wendel's businesses. For example, Bureau Veritas generates almost 60% of its revenue in the Americas and Asia-Pacific regions, demonstrating good growth and excellent profitability in a sector (Testing, Inspection, Certification) that remains fragmented but is expected to consolidate.

2023 saw a significant strategic shift, as Wendel expanded its core business of managing principal investments to include private asset management, through the acquisition of private equity firm IK Partners. Still within this new business, Wendel announced the acquisition of the US private debt company Monroe Capital, marking a significant step forward and bringing the total AUM (Assets Under Management) to almost €33 billion. The US Private Debt sector is set to experience strong growth in the coming years.

Finally, in 2024, Wendel acquired a stake in Globeducate, which owns 60 private schools; 40,000 students, from kindergarten to high school, are offered bilingual education in addition to the national curriculum of their country (Spain, Italy, France, Morocco, Cyprus and India).

The creation of shareholder value is a constant concern of the Supervisory Board. Net Asset Value (NAV) amounted to €185.7 per share as of December 31, 2024. Restated for the dividend of €4 per share paid in 2024, NAV per share increased by 16.9%. The discount in the share price in relation to NAV per share is being monitored closely by the Supervisory Board. In this respect, it is expected that the ongoing strategic directions will ensure that the Wendel share price better reflects the Company's intrinsic value.

In 2024, the Supervisory Board also followed the trend in the portfolio companies' performance.

The Supervisory Board also continued its control and oversight of the Executive Board with the support of its two Committees, which successfully fulfilled their role. The Supervisory Board met 14 times, the Audit, Risks and Compliance Committee seven times and the Governance and Sustainability Committee five times.

On February 26, 2025, the Supervisory Board examined Wendel's parent company and 2024 consolidated financial statements as prepared by the Executive Board. It has no observations to bring to your attention and recommends that the financial statements be approved.

Wendel's financial position remained extremely solid throughout the year. This allows the Executive Board, with the Supervisory Board's approval, to propose a much higher dividend of €4.70 for 2024, i.e., up 17.5% compared to the dividend paid for 2023, which amounted to €4.

At this meeting, the Supervisory Board is submitting for your approval the renewal of the terms of office of Nicolas ver Hulst, Priscilla de Moustier, Bénédicte Coste and François de Mitry for a further period of four years, as their experience in finance and general management is particularly valuable in supporting the Company's strategic development. Subject to their renewal, Nicolas ver Hulst will be reappointed as Chairman of the Supervisory Board, Priscilla de Moustier and Bénédicte Coste will remain members of the Governance and Sustainability Committee, and François de Mitry will remain a member of the Audit, Risks and Compliance Committee.

On the recommendation of its Audit, Risks and Compliance Committee, the Supervisory Board also submits to your vote the reappointment of Deloitte & Associés and the appointment of Forvis Mazars for a period of six (6) years as Statutory Auditors responsible for auditing the financial statements and certifying sustainability information.

Lastly, the Supervisory Board recommends that you approve all the resolutions submitted by the Executive Board at the Shareholders' Meeting.

4.2 Agenda of the Shareholders' Meeting

Ordinary Shareholders' Meeting

1. Approval of the parent company financial statements for the year ended December 31, 2024.
2. Approval of the consolidated financial statements for the year ended December 31, 2024.
3. Net income allocation, dividend approval and dividend payment.
4. Approval of regulated related-party agreements entered into with certain corporate officers of the Company.
5. Approval of regulated related-party agreements entered into with Wendel-Participations SE.
6. Renewal of the term of office of Nicolas ver Hulst as member of the Supervisory Board.
7. Renewal of the term of office of Bénédicte Coste as member of the Supervisory Board.
8. Renewal of the term of office of François de Mityr as member of the Supervisory Board.
9. Renewal of the term of office of Priscilla de Moustier as member of the Supervisory Board.
10. Reappointment of Deloitte & Associés as Statutory Auditor responsible for auditing the financial statements.
11. Reappointment of Deloitte & Associés as Statutory Auditor responsible for certifying sustainability information.
12. Appointment of Forvis Mazars as Statutory Auditor responsible for auditing the financial statements.
13. Appointment of Forvis Mazars as Statutory Auditor responsible for certifying sustainability information.
14. Approval of the information relating to the compensation items previously paid or awarded to the members of the Executive Board and to the members of the Supervisory Board, in accordance with Article L. 22-10-9 I of the French Commercial Code.
15. Approval of the compensation items paid during or awarded for the year ended December 31, 2024 to Laurent Mignon, as Chairman of the Executive Board.
16. Approval of the compensation items paid during or awarded for the year ended December 31, 2024 to David Darmon, as Member of the Executive Board.
17. Approval of the compensation items paid during or awarded for the year ended December 31, 2024 to Nicolas ver Hulst, as Chairman of the Supervisory Board.
18. Approval of the compensation policy for the Chairman of the Executive Board.
19. Approval of the compensation policy for the Member of the Executive Board.
20. Approval of the compensation policy for the members of the Supervisory Board.
21. Authorization given to the Executive Board to buy back Company shares.

Extraordinary Shareholders' Meeting

22. Delegation of authority granted to the Executive Board to increase the share capital through the issue of shares or securities giving access to the share capital reserved for members of the Group savings plan and the international Group savings plan, with cancellation of preferential subscription rights in their favor.
23. Authorization given to the Executive Board to allocate free shares to some or all of the Company's executive corporate officers and employees.
24. Amendment of Articles 14, 15 and 25 of the Company's by-laws.

Ordinary Shareholders' Meeting

25. Powers for legal formalities.

4.3 Draft resolutions and Executive Board report

The corresponding Executive Board report extracts are presented in a box before the draft resolutions.

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%.

First resolution

Approval of the parent company financial statements for the year ended December 31, 2024

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed:

- the Executive Board's management report for 2024 and the Supervisory Board's observations; and
- the Statutory Auditors' report on the financial statements;

approves the parent company financial statements for the year ended December 31, 2024, as presented by the Executive Board, which show a net loss of €222,944,191.24, as well as the transactions presented in these financial statements or described in these reports.

Second resolution

Approval of the consolidated financial statements for the year ended December 31, 2024

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed:

- the Executive Board's management report for 2024 and the Supervisory Board's observations; and
- the Statutory Auditors' report on the consolidated financial statements;

approves the consolidated financial statements for the year ended December 31, 2024, as presented by the Executive Board, showing net income, Group share, of €293.9 million, as well as the transactions presented in these financial statements or described in these reports.

Third resolution

Net income allocation, dividend approval and dividend payment

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, on the proposal of the Executive Board approved by the Supervisory Board,

1. decides to allocate:
 - the net loss for 2024 amounting to €222,944,191.24,
 - the "Retained earnings" account amounting to €4,510,222,099.62,
 - constituting a distributable profit of €4,287,277,908.38, as follows:
 - to the shareholders, an amount of €208,971,385.90, representing a net dividend of €4.70 per share,
 - to other reserves an amount of €0,
 - for the balance, to the "Retained earnings" account an amount of €4,078,306,522.48;
2. decides that the ex-dividend date will be May 21, 2025, and that the dividend will be paid on May 23, 2025;

3. decides that the dividend that cannot be paid on Wendel treasury shares shall be allocated to the "Retained earnings" account and that the amounts required to pay the dividend described above on shares resulting from the exercise of stock subscription or purchase options before the ex-dividend date shall be deducted from the "Retained earnings" account;
4. notes that, in accordance with Article 243 *bis* of the French Tax Code, the dividends paid out for the past three fiscal years were:

Fiscal year	Dividends distributed	Net dividend per share
2021	€134,243,829	€3.00
2022	€142,104,566.40	€3.20
2023	€177,722,216	€4.00

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.

Fourth resolution

Approval of regulated related-party agreements entered into with certain corporate officers of the Company

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having heard the Statutory Auditors' special report on agreements governed by Articles L. 225-38 *et seq.* and L. 225-86 *et seq.* of the French Commercial Code, notes the

content of the report and approves the agreements entered into with certain corporate officers of the Company during the year ended December 31, 2024 and at the beginning of 2025, as mentioned in this report and submitted for approval.

Fifth resolution

Approval of regulated related-party agreements entered into with Wendel-Participations SE

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having heard the Statutory Auditors' special report on agreements governed by Articles L. 225-38 *et seq.* and L. 225-86 *et seq.* of the French Commercial Code, notes the

content of the report and approves the agreement entered into with Wendel Participations SE during the year ended December 31, 2024, as mentioned in the said report and submitted for approval.



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.

Sixth resolution

Renewal of the term of office of Nicolas ver Hulst as member of the Supervisory Board

The Shareholders' Meeting, deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' Meetings, notes that Nicolas ver Hulst's term of office as member of the Supervisory Board expires at the end of

this Meeting and resolves to renew his term of office for a period of four (4) years ending at the Ordinary Shareholders' Meeting called in 2029 to approve the financial statements for the year ending on December 31, 2028.

Seventh resolution

Renewal of the term of office of Bénédicte Coste as member of the Supervisory Board

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, notes that Bénédicte Coste's term of office as member of the Supervisory Board expires at the end of this

Meeting and resolves to renew her term of office for a period of four (4) years expiring at the Ordinary Shareholders' Meeting called in 2029 to approve the financial statements for the year ending December 31, 2028.

Eighth resolution

Renewal of the term of office of François de Mitry as member of the Supervisory Board

The Shareholders' Meeting, deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' Meetings, notes that François de Mitry's term of office as member of the Supervisory Board expires at the end of

this Meeting and resolves to renew his term of office for a period of four (4) years expiring at the Ordinary Shareholders' Meeting called in 2029 to approve the financial statements for the year ending December 31, 2028.

Ninth resolution

Renewal of the term of office of Priscilla de Moustier as member of the Supervisory Board

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, notes that Priscilla de Moustier's term of office as member of the Supervisory Board expires at the end of this

Meeting and resolves to renew her term of office for a period of four (4) years expiring at the Ordinary Shareholders' Meeting called in 2029 to approve the financial statements for the year ending December 31, 2028.



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.

Tenth resolution

Reappointment of Deloitte & Associés as Statutory Auditor responsible for auditing the financial statements

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, notes that the term of office of Deloitte & Associés, Tour Majunga, 6 place de la Pyramide, 92908 Paris-la-Défense Cedex, Puteaux, France, as Statutory Auditor

responsible for auditing the financial statements expires at the end of this Meeting and resolves to renew its term of office for a period of six years expiring at the Ordinary Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2030.

Twelfth resolution

Appointment of Forvis Mazars as Statutory Auditor responsible for auditing the financial statements

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, notes that the term of office of Ernst & Young Audit as Statutory Auditor responsible for auditing the financial statements expires at the end of this Meeting and resolves to

appoint Forvis Mazars, 61 rue Henri Regnault, 92075 Paris La Défense Cédex, France, 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.



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.

Eleventh resolution

Reappointment of Deloitte & Associés as Statutory Auditor responsible for certifying sustainability information

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, notes that the term of office of Deloitte & Associés, Tour Majunga, 6 place de la Pyramide, 92908 Paris-la-Défense Cedex, Puteaux, France, as Statutory Auditor

responsible for certifying the sustainability information expires at the end of this Meeting and resolves to renew its term of office for a period of six years expiring at the Ordinary Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2030.

Thirteenth resolution

Appointment of Forvis Mazars as Statutory Auditor responsible for certifying sustainability information

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, notes that the term of office of Ernst & Young Audit as Statutory Auditor responsible for certifying sustainability information expires at the end of this Meeting and resolves to

appoint Forvis Mazars, 61 rue Henri Regnault, 92075 Paris La Défense Cédex, 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.



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.

Fourteenth resolution

Approval of the information relating to the compensation items previously paid or awarded to the members of the Executive Board and to the members of the Supervisory Board, in accordance with Article L. 22-10-9 I of the French Commercial Code

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Supervisory Board on Corporate Governance, approves, pursuant to Article

L. 22-10-34 I of the French Commercial Code, the information referred to in Article L. 22-10-9 I of the French Commercial Code (section 2.2.2 of the 2024 Universal Registration Document).

Fifteenth resolution

Approval of the compensation items paid in or awarded for the year ended December 31, 2024 to Laurent Mignon, as Chairman of the Executive Board

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Supervisory Board on Corporate Governance, approves, pursuant to Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional items making up the total

compensation and benefits in kind paid in or awarded for the year ended December 31, 2024 to Laurent Mignon, in his capacity as Chairman of the Executive Board, as presented in this report (section 2.2.3 of the 2024 Universal Registration Document).

Sixteenth resolution

Approval of the compensation items paid in or awarded for the year ended December 31, 2024 to David Darmon, as Member of the Executive Board

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Supervisory Board on Corporate Governance, approves, pursuant to Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional items making up the total

compensation and benefits in kind paid in or awarded for the year ended December 31, 2024 to David Darmon, in his capacity as Member of the Executive Board, as presented in this report (section 2.2.3 of the 2024 Universal Registration Document).

Seventeenth resolution

Approval of the compensation items paid in or awarded for the year ended December 31, 2024 to Nicolas ver Hulst, as Chairman of the Supervisory Board

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Supervisory Board on Corporate Governance, approves, pursuant to Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional items making up the total

compensation and benefits in kind paid in or awarded for the year ended December 31, 2024 to Nicolas ver Hulst, in his capacity as Chairman of the Supervisory Board, as presented in this report (section 2.2.3 of the 2024 Universal Registration Document).

Eighteenth resolution

Approval of the compensation policy for the Chairman of the Executive Board

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Supervisory Board on Corporate Governance, approves, pursuant to Article

L.22-10-26 II of the French Commercial Code, the compensation policy applicable to the Chairman of the Executive Board, as presented in this report (section 2.2.1.1 of the 2024 Universal Registration Document).

Nineteenth resolution

Approval of the compensation policy for the Member of the Executive Board

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Supervisory Board on Corporate Governance, approves, pursuant to Article

L.22-10-26 II of the French Commercial Code, the compensation policy applicable to the Member of the Executive Board, as presented in this report (section 2.2.1.1 of the 2024 Universal Registration Document).

Twentieth resolution

Approval of the compensation policy for the members of the Supervisory Board

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Supervisory Board on Corporate Governance, approves, pursuant to Article

L.22-10-26 II of the French Commercial Code, the compensation policy applicable to members of the Supervisory Board, as presented in this report (section 2.2.1.2 of the 2024 Universal Registration Document).



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.

Twenty-first resolution

Authorization given to the Executive Board to buy back Company shares

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, on the proposal of the Executive Board approved by the Supervisory Board pursuant to Article 15-V of the by-laws,

■ having reviewed the Executive Board's report, and

■ in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code, Regulation (EU) 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, Delegated Regulation (EU) 2016/1052 of the Commission of March 8, 2016 on the conditions applicable to share buyback programs and stabilization measures, the General Regulations of the French financial markets authority (*Autorité des marchés financiers* - AMF), Articles 241-1 et seq., as well as any other provisions that may become applicable,

1. authorizes the Executive Board, with the power to sub-delegate as provided for by law, to buy back shares of the Company within the following limits:
 - the number of shares purchased by the Company during the term of the buyback program does not exceed 10% of the shares comprising the share capital of the Company at any time, with said percentage applying to the share capital adjusted based on the transactions affecting it subsequent to this meeting, (i.e., on the basis of the share capital as of December 31, 2024, 4,446,199 shares), it being specified that in accordance with the law, (i) if shares are redeemed to increase liquidity under the conditions defined by the AMF's General Regulations, the number of shares taken into account for the calculation of that 10% limit corresponds to the number of shares purchased, minus the number of shares sold during the term of the authorization, and (ii) if the shares are bought back by the Company for the purpose of being held and subsequently delivered in payment or exchange during an external growth operation, the number of shares bought back may not exceed 5% of its share capital,
 - the number of shares held by the Company at any time shall not exceed 10% of the Company's share capital at the date under consideration;
 2. decides that the Company's shares, within the limits defined above, may be bought back for the following purposes:
 - to enable an investment service provider to trade on a secondary market or maintain the liquidity of the Company's shares within the framework of a liquidity agreement complying with market practices approved by the AMF,
 - to implement stock purchase option plans as defined in Articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code,
 - to allocate free shares pursuant to the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code,
 - to deliver shares on the exercise of rights attached to securities giving access to the Company's share capital immediately or in the future,
 - to hold and subsequently deliver shares (in exchange, as payment or otherwise) in the context of external growth transactions, mergers, spin-offs or asset contributions, subject to prior authorization by the Supervisory Board,
 - to allocate or sell shares as part of the Group's profit-sharing program and any Group savings plan as provided for by law, in particular Articles L. 3332-1 *et seq.* of the French Labor Code,
 - to cancel all or part of the shares bought back, subject to the prior authorization of the Supervisory Board, pursuant to the authorization of the Shareholders' Meeting,
- this program is also intended to allow the Company to pursue any other purpose that has been or may be authorized by legislation or regulations in force, or by any market practice that may be allowed by the AMF, in such a case, the Company would inform its shareholders by means of a press release;
3. decides that the acquisition, disposal or transfer of shares may, subject to the applicable legal and regulatory restrictions, be performed at any time and by any means on the regulated market of Euronext Paris or elsewhere, including by:
 - block transfers,
 - public offers (purchase, sale or exchange),
 - use of any financial instruments or derivatives,
 - creation of optional instruments,
 - conversion, exchange, redemption, delivery of shares following the issue of securities giving future access to the Company's share capital, or
 - in any other way, either directly or indirectly, through an investment services provider;
 4. sets the maximum purchase price at €250 per share (excluding brokerage fees) (representing, on an indicative basis, a total maximum share buyback amount of €1,111,549,750 on the basis of 4,446,199 shares corresponding to 10% of the share capital as of December 31, 2024), and grants full powers to the Executive Board to adjust this purchase price, in the event of transactions affecting the Company's share capital, in order to take into account the impact of these transactions on the value of the shares;
 5. decides that the Executive Board may not, without the prior authorization of the Shareholders' Meeting, use this delegation from the date of the announcement by a third party of a takeover bid for the Company's securities until the end of the bid period;
 6. grants full powers to the Executive Board, with the power to sub-delegate, without this list being exhaustive, to decide and implement this authorization, to specify, where necessary, the terms and procedures, to carry out the share buyback program, and in particular to trade on the stock market, enter into any agreements, facilitate the recording of purchases and sales in stock market registers, inform the shareholders under the conditions provided for by the laws and regulations in force, make any disclosures including to the AMF, carry out any formalities, and, generally, do what is required for the application of this authorization;
 7. decides that this authorization, which terminates, for their unused amounts, any previous authorization with the same purpose, will be valid for a period of fourteen (14) months from the date of this 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.

Twenty-second resolution

Delegation of authority granted to the Executive Board to increase the share capital through the issue of shares or securities giving access to the share capital reserved for members of the Group savings plan and the international Group savings plan, with cancellation of preferential subscription rights in their favor

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings,

■ having reviewed the Executive Board's report and the Statutory Auditors' special report, and

■ pursuant to the provisions of Articles L. 225-129, L. 225-129-2, L. 225-129-6, L. 225-138-1, and L. 22-10-49 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labor Code,

1. delegates to the Executive Board, with the power to sub-delegate as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, the authority to increase the share capital, on one or more occasions, through the issue of shares or securities giving access to the capital, reserved for members of one or more company savings plans implemented within the Group;
2. decides to set at €200,000 the maximum aggregate nominal amount of capital increases that may be carried out by virtue of this delegation;
3. decides to cancel the shareholders' preferential subscription right to the securities issued under this delegation in favor of members of one or more company savings plans implemented within the Group;
4. decides that the subscription price of the new shares, set by the Executive Board in accordance with Article L. 3332-19 of the French Labor Code, 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;
5. authorizes the Executive Board to allocate, free of consideration, to the members of one or more company savings plans implemented within the Group, in addition to the shares or securities giving access to the share capital to be subscribed in cash, shares or securities giving access to share capital already issued, in full or partial substitution for the discount set by the Executive Board and/or as a matching contribution, with the stipulation that the resulting benefit from this allocation may not exceed the applicable legal or regulatory limits defined in Articles L. 3332-11 and L. 3332-19 *et seq.* of the French Labor Code;
6. grants full powers to the Executive Board, with the power to sub-delegate as provided for by law, to implement this delegation and in particular, but without this list being exhaustive, to:

- determine the companies or corporate groups whose employees may subscribe or receive the shares or securities allocated by virtue of this resolution,
 - decide that shares or securities may be subscribed or acquired directly by the beneficiaries, members of a company savings plan implemented within the Group or through mutual funds or other structures or entities authorized by applicable legal or regulatory provisions,
 - decide the amount to be issued or sold, set the issue price in accordance with the terms and limits set by the legislation in force and the terms of payment, approving the dates, terms and conditions of the issues to be carried out under this delegation,
 - set the date from which ownership rights to the new shares shall take effect, set the period within which payment must be made within the maximum period set by the legal and regulatory provisions in force, as well as, if applicable, the required length of service for beneficiaries to participate in the transaction and benefit from the Company's contribution,
 - in the event of the allocation, free of consideration, of shares or securities giving access to the share capital, set the number of shares or securities giving access to capital to be issued, the number to be allocated to each beneficiary and set the dates, time periods, terms and conditions of the allocation of these shares or securities giving access to the share capital within the legal and regulatory limits in force and, notably, choose to allocate these shares or securities giving access to the share capital in full or partial substitution for the discount decided by the Executive Board, or to apply the value of these shares or securities to the total of the Company's contribution or combine the two possibilities,
 - charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums to be transferred to the legal reserve,
 - recognize the amount of the capital increase or increases resulting from any issue carried out under this delegation and amend the by-laws accordingly, and
 - generally, take all appropriate steps and enter into any agreements to successfully complete the planned transactions;
7. decides that this delegation, which terminates any previous delegation with the same purpose, shall be valid for a period of fourteen (14) months from the date of this Shareholders' Meeting.

Twenty-third resolution

Authorization given to the Executive Board to allocate free shares to some or all of the Company's executive corporate officers and employees

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings,

- having reviewed the Executive Board's report and the Statutory Auditors' special report, and

- pursuant to Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code,

1. authorizes the Executive Board to proceed, on one or more occasions, with the free allocation of existing shares, to employees or corporate officers of the Company as defined in paragraph II of Article L. 225-197-1 of the French Commercial Code, or to employees or corporate officers of companies or entities connected to it as defined by Article L. 225-197-2 of the French Commercial Code;
2. decides that the total number of existing shares that may be allocated under this authorization shall not exceed 1.25% of the existing share capital on the date the shares are allocated, not taking into account any adjustments that may be made to preserve the rights of the beneficiaries of said shares;
3. decides that the total number of shares that may be allocated to the members of the Executive Board may not exceed 50% of the ceiling mentioned in the previous paragraph; it being specified that, in any event, the total value of the free shares granted to the members of the Executive Board, may not exceed the limits set by the compensation policy for the Executive Board members, as may potentially be amended subsequent to its approval in accordance with applicable regulations;
4. decides that, subject to legal exceptions:
 - the allocation of shares to their beneficiaries will become definitive 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 Executive Board may set a period over which the beneficiaries must hold the aforementioned shares;
5. notwithstanding the provisions of the above paragraph, decides that the Executive Board may provide that the shares will nevertheless definitively vest and the beneficiary will have the right to freely transfer them if the beneficiary is affected by one of the cases of disability covered by Article L. 225-197-1 of the French Commercial Code;
6. notes that the definitive vesting of all or part of the free shares allocated to beneficiaries - with the exception of those granted to members of the Executive Board which are subject to specific rules (see below) - will be subject to the satisfaction of the presence and/or performance conditions determined by the Executive Board;

7. notes that, in the event of the allocation of free shares to the members of the Executive Board, the vesting of the shares will be subject to the satisfaction of the presence, performance and holding conditions provided for by the compensation policy for the members of the Executive Board, as may potentially be amended subsequent to its approval in accordance with applicable regulations;
8. authorizes the Executive Board to adjust the number of shares, if applicable, during the vesting period, as a result of financial transactions, so as to protect the rights of the beneficiaries;
9. grants full powers to the Executive Board to implement this authorization, in particular, but without this list being exhaustive, to:
 - set the conditions and criteria for the allocation of shares,
 - establish the list of beneficiaries of shares or define the category or categories of beneficiaries of the performance shares as well as the number of shares to be awarded to each of them,
 - adjust, if applicable, the number of shares granted to protect the rights of beneficiaries with regard to any financial transactions, it being specified that the shares granted as a result of these adjustments shall be considered to have been distributed on the same date as the shares initially awarded,
 - approve the rules of the free share plan and, as the case may be, amend it following the allocation of shares,
 - charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums to be transferred to the legal reserve, and
 - generally, take all appropriate steps and enter into any agreements to successfully complete the planned transactions;
10. decides that this authorization, which terminates any previous authorizations with the same purpose, shall be valid for a period of fourteen (14) months from the date of this 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.

Twenty-fourth resolution

Amendment of Articles 14, 15 and 25 of the by-laws

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, and in particular for the purpose of aligning the Company's by-laws with Law no. 2024-537 of June 13, 2024 aimed at increasing corporate financing and enhancing France's attractiveness, resolves to:

- amend Article 14 of the by-laws relating to the Supervisory Board's deliberation procedures as follows:

"The members of the Supervisory Board may be informed of meetings by any means, including orally.

Supervisory Board meetings are held at the registered office or at any other location specified in the meeting notice. They are presided over by the Chairman of the Supervisory Board.

As an exception, at the Chairman's request, the decisions of the Supervisory Board may be made by way of a written consultation of its members, it being specified that (i) the Supervisory Board's internal regulations exclude the use of written consultations for certain decisions, and (ii) any member of the Supervisory Board may object to the use of such a consultation method. In the event of an objection, the member(s) wishing to exercise this right must inform the Chairman by any written means, including electronic communication, within 48 hours of the initial notification of the use of this consultation method. The written consultation of the members of the Supervisory Board is conducted according to the following procedures:

- *the agenda and the draft resolutions are sent to the Supervisory Board members by whatever means, including electronic communication,*
- *the Supervisory Board members express their vote by whatever written means, including electronic communication,*
- *the Supervisory Board may validly deliberate only if (i) no member has objected to the use of such a consultation method and (ii) at least half of the members have voted.*

Meetings are held and decisions are made according to the quorum and majority conditions set by European regulations and French laws in force that are applicable to a European company. In the event of a tie, the Chairman casts the deciding vote.

Voting by correspondence using a form that complies with the applicable regulations is permitted. To be validly taken into account, the form must be received by the Company within the deadlines and under the conditions specified in the notice of meeting.

Minutes are drawn up and copies or extracts of the proceedings are issued and certified in accordance with the law."

- amend 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 as follows (the rest of the Article remains unchanged):

"any proposal to shareholders at their General Meeting regarding the appointment or reappointment of the Statutory Auditors and for the appointment of those responsible for certifying sustainability information"

- amend Article 25. III of the by-laws concerning electronic voting at Shareholders' Meetings as follows (the rest of the Article remains unchanged):

"III. Any proxies or votes submitted using an electronic means prior to the Shareholders' Meeting, as well as the corresponding acknowledgments of receipt, will be considered irrevocable and enforceable, it being specified that in the event of the sale of shares prior to the date and time set by applicable laws and regulations, the Company will accordingly invalidate or amend, as applicable, the proxies or votes cast prior to that date and that time."



Ordinary Shareholders' Meeting

Formalities

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

Twenty-fifth resolution

Powers for legal formalities

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, grants full powers to the bearer of copies or extracts of the minutes of these proceedings to make all declarations and carry out all registration, filing and other formalities.



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

4.4 Financial authorizations

Existing financial authorizations and use thereof

As of December 31, 2024, the following financial authorizations were in effect:

Authorization	AGM date (resolution no.)	Period and expiration date	Authorized nominal amount or % of share capital	Amount used as of December 31, 2024
A. Issue of shares or other securities giving access to the share capital				
			Overall ceiling: 100% of capital (19 th to 26 th resolutions) Sub-ceiling: 10% of capital (20 th to 25 th resolutions)	
■ Overall authorized ceiling	May 16, 2024 18 th resolution	26 months July 16, 2026		-
■ With preferential subscription rights	May 16, 2024 19 th resolution	26 months July 16, 2026	40% of the share capital	-
■ By way of a public offering, with waiver of preferential subscription rights	May 16, 2024 20 th resolution	26 months July 16, 2026	10% of the share capital	-
■ By way of a private placement, with waiver of preferential subscription rights	May 16, 2024 21 st resolution	26 months July 16, 2026	10% of the share capital	-
■ Pricing in the event of a public offering or a private placement	May 16, 2024 22 nd resolution	26 months July 16, 2026	-	-
■ Greenshoe option	May 16, 2024 23 rd resolution	26 months July 16, 2026	15% of the initial issue	-
■ As consideration for securities (contributions in kind)	May 16, 2024 24 th resolution	26 months July 16, 2026	10% of the share capital	-
■ In the event of a public exchange offer	May 16, 2024 25 th resolution	26 months July 16, 2026	10% of the share capital	-
■ Capitalization of reserves	May 16, 2024 26 th resolution	26 months July 16, 2026	50% of the share capital	-
B. Authorization of a share buyback program and share cancellations				
■ Share buybacks	May 16, 2024 16 th resolution	14 months July 16, 2025	10% of the share capital. Max. price: €250 per share	3.36% of the share capital 1,493,222 shares
■ Cancellation of shares	May 16, 2024 17 th resolution	26 months July 16, 2026	10% of the share capital per 24-month period	-
C. Employee shareholding				
■ Group savings plan	May 16, 2024 27 th resolution	14 months July 16, 2025	€200,000	€123,744 (30,936 shares)
■ Stock options (subscription and/or purchase)	May 16, 2024 28 th resolution	14 months July 16, 2025	1% of the share capital (common ceiling for options and performance shares)	0.21% of the share capital (92,583 options)
■ Free shares	May 16, 2024 29 th resolution	14 months July 16, 2025	1% of the share capital (common ceiling for options and performance shares)	0.69% of the share capital (305,028 shares)

Financial authorizations proposed to the Shareholders' Meeting of May 15, 2025

Authorization	AGM date (resolution no.)	Period and expiration date	Authorized nominal amount or % of share capital
A. Authorization of a share buyback program			
■ Share buybacks	May 15, 2025 21 st resolution	14 months July 15, 2026	10% of the share capital. Max. price: €250 per share
B. Employee shareholding			
■ Group savings plan	May 15, 2025 22 nd resolution	14 months July 15, 2026	€200,000
■ Free shares	May 15, 2025 23 rd resolution	14 months July 15, 2026	1.25% of share capital

The resolutions submitted for the approval of the Shareholders' Meeting of May 15, 2025 will supersede, up to the amounts not used at that date, the previous authorizations and delegations with the same purpose.

4.5 How to participate in the Shareholders' Meeting?

The Shareholders' Meeting will be held on Thursday **May 15, 2025**, at 3 p.m. (Paris time ⁽¹⁾) in Auditorium Cézanne Saint-Honoré, located at 2-4 rue Paul Cézanne, 75008 Paris, France.

The Meeting will be available by webcast in its entirety, live and replay, on our website. All information about the Meeting is available on the dedicated page of our website: <https://www.wendelgroup.com/en/investors/annual-general-meetings/>.

Condition for exercising your voting rights

Any shareholder (or unitholder of FCPE Wendel fund) is entitled to take part in the Shareholders' Meeting. This right is conditional upon the registration of Wendel securities in the name of the shareholder or of the unitholder of FCPE Wendel fund no later than **May 13, 2025, 0h00**:

- for shares held in nominative form: in the registered securities account of the Company;
- for shares held in bearer form: within the financial or banking intermediary holding the shares;
- for FCPE Wendel fund units: in the register of the FCPE fund manager.

Additional information for unitholders of FCPE Wendel fund:

FCPE Wendel fund's regulation provides that the voting right to Wendel Shareholders' Meeting is exercised by unitholders. Voting rights attached to Wendel shares held by the FCPE will thus be individually exercised by each FCPE unitholder, the number of which being calculated based on the number of FCPE units held. If the calculation does not result in a whole number, fractional voting rights will be exercised the Supervisory Board of the FCPE Wendel fund.

Options for participating to the Shareholders' Meeting

The shareholder (or unitholder of FCPE Wendel fund) can:

1. personally take part in the Meeting and be present on indicated time and location on May 15, 2025; or
2. participate remotely.

The required process to participate to the Meeting can be executed using:



Internet services, or



postal mail, returning the paper form

The shareholder (or unitholder of FCPE Wendel fund) chooses one of the following options:

- request an admission card to personally take part in the Meeting;
- express its vote remotely;
- give proxy to the Chairman of the Meeting;
- give proxy to any person or legal entity of its choice.

Any shareholder (or unitholder of FCPE Wendel fund) who have already cast its vote before the Meeting, gave proxy or who have decided to request an admission card, is not entitled to choose another way of participating to the Meeting.

(1) Hours information mentioned in the notice refer to "Paris time" hours.



Take part in the Meeting

If you wish to personally take part in the Meeting, you must request an **admission card**, using Internet or by postal mail (please refer to below information).

At the Meeting, you will be asked for registration formalities to confirm your identity and to justify that you are a shareholder or a unitholder of FCPE Wendel fund.

Additional information for holders of shares in bearer form: if you have not received your admission card before the Meeting, in order to prove your share ownership, you may present a share ownership certificate previously sent to you by your financial or banking intermediary upon your request.



Process using Internet

Voting access will be open from **April 25, 2025, 9 a.m. until May 14, 2025, 3 p.m.**

To avoid any congestion, it is recommended not to wait until the last day to register your instructions.

Holders of shares in nominative form

1. log onto the Sharinbox website: <https://sharinbox.societegenerale.com> using your email address to log in (if your Sharinbox by SG Market account has been activated) or your Sharinbox access code mentioned on the voting form or in the dedicated mail you received;
2. select "Wendel" on the "Shareholders' General Meeting", and click on "Reply" section on the home page;
3. follow the instructions and click on "Participate", you will then be automatically transferred to the voting website.

Holders of shares in bearer form

1. log onto the Internet portal of your financial or banking intermediary, using your usual login and password;
2. click on the Votaccess icon which will appear on the line corresponding to your Wendel shares and follow the procedure indicated on the screen.

Unitholders of Wendel FCPE fund

1. log onto the following website: wendel.voteassemblee.com using login and password you received together with the notice of meeting;
2. follow the procedure indicated on the screen.

If you have any questions or problems logging on:

- **holders of shares in nominative form:** contact Société Générale to number +33 (0)2 51 85 67 89 (available from 9 a.m. to 6 p.m.);
- **holders of shares in bearer form:** contact your financial or banking intermediary;
- **unitholders of Wendel FCPE fund:** contact the website support to number +33 (0) 1 44 30 05 69.

Your financial or banking intermediary must be a member of the Votaccess system in order to offer you this service for Wendel Shareholders' Meeting. Otherwise, you can choose your participation method using the paper form, as described below.



Process using postal mail

To be taken into account, your form must be received by Société Générale no later than **May 12, 2025**.

You must not send your completed form directly to Wendel.

It is recommended to return the form as soon as possible, and not to wait until the last minute to complete the process.

Holders of shares in nominative form and unitholders of FCPE Wendel fund

You directly receive the form, which must be completed, dated, signed and returned to Société Générale using the enclosed T envelope (recipient address is mentioned on the T envelope) - for residents of France.

Holders of shares in bearer form

Before **May 9, 2025**, you must request from your financial or banking intermediary to send you a form. This form must be completed, dated, signed and returned to your financial or banking intermediary, who will then send it to Société Générale together with a share ownership certificate.

You personally take part in the Meeting and request an admission card

OR

STEP 1

You vote by post

OR

You give your proxy to the chairman of the Meeting

OR

You give your proxy to another person/company: indicate its full contact details

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire // **I WISH TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission card: date and sign at the bottom of the form

WENDEL
 Société européenne à Directoire et Conseil de Surveillance
 au capital de 177.847.988 €
 2-4 rue Paul Cézanne - 75008 - PARIS - FRANCE
 572 174 035 RCS PARIS

Assemblée Générale Mixte
 15 mai 2025 à 15h00
 Auditorium Cézanne Saint-Honoré
 2-4 rue Paul Cézanne, 75008 Paris

Combined General Meeting
 May 15, 2025 at 3:00 p.m.
 Auditorium Cézanne Saint-Honoré
 2-4 rue Paul Cézanne, 75008 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account
 Nominatif Registered
 Porteur Bearer
 Vote simple Single vote
 Vote double Double vote
 Nombre d'actions Number of shares
 Nombre de voix - Number of voting rights

JE VOTE PAR CORRESPONDANCE // I VOTE BY POST

Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". // I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
										Oui / Yes	<input type="checkbox"/>
										Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
										Oui / Yes	<input type="checkbox"/>
										Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
										Oui / Yes	<input type="checkbox"/>
										Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
										Oui / Yes	<input type="checkbox"/>
										Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
										Oui / Yes	<input type="checkbox"/>
										Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
										Oui / Yes	<input type="checkbox"/>
										Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
										Oui / Yes	<input type="checkbox"/>
										Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>

If you wish to vote "FOR" you must not mark the boxes; you must only put a mark if you wish to vote "AGAINST" or with to ABSTAIN.

Si des amendements ou des résolutions nouvelles étaient présentées en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'Assemblée Générale. // I appoint the Chairman of the general meeting
 - Je m'abstiens. // I abstain from voting
 - Je donne procuration [cf. au verso renvoi (4)] à M. Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint [see reverse (4)] Mr. Mrs or Miss, Corporate Name to vote on my behalf

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
 To be considered, this completed form must be returned no later than:

à la banque / to the bank 12 mai 2025 / May 12, 2025

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE

Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4)

I HEREBY APPOINT: See reverse (4)
 pour me représenter à l'Assemblée
 to represent me at the above mentioned Meeting
 M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.

CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
 Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

STEP 2

Check your contact details

STEP 3

Date and sign

STEP 4

Return this form to Société Générale (for holders of shares in nominative form or for unitholders of FCPE Wendel fund) or to your financial or banking intermediary (for holders of shares in bearer form)

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée Générale »
 « If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting »

Additional information in case of proxy (other than to the Chairman of the Meeting)

If you wish to give your proxy (other than to the Chairman of the Meeting), you have to:

1. precisely mention - using Internet (online access is described above in section "Process using Internet" or the postal form - the name of the proxy and its full contact details (first name, last name/company name, postal address); and
2. inform as soon as possible the mandated person of the given proxy.

The shareholder (or the unitholder of Wendel FCPE fund) can revoke its designation of proxy, as long as the revocation is made in the same manner as the designation.

Written questions

To be taken into account, written questions must be sent to Wendel before **May 9, 2025**.

Shareholders who wish to submit written questions must send them to Wendel, Attn: Secrétariat Général, 2-4 rue Paul Cézanne, 75008 Paris, France, by registered letter requesting a return receipt, or by e-mail to relationsactionnaires@wendelgroup.com.

It is recommended sending questions by e-mail.

To be taken into account, these questions must be accompanied by a share ownership certificate:

- for holders of shares in nominative form: this certificate can be obtained from Société Générale Securities Services;

- for holders of shares in bearer form: this certificate can be obtained from your financial or banking intermediary.

The Executive Board will answer the questions either during the Meeting, or on the Company's website. A single response may be given to questions covering the same content. After the Meeting, all answers will be posted on the Company's website at:

<https://www.wendelgroup.com/en/investors/annual-general-meetings/>.

Consultation of documents

Care for the environment, please choose to consult documents on the Company's website.

Documents provided for in the French Commercial Code can be consulted as from **April 24, 2025**, on the Company's website at: <https://www.wendelgroup.com/en/investors/annual-general-meetings/>.

However, if you wish to receive copies of these documents by e-mail or postal mail, you can return the form presented in the last page of the Notice of Meeting before **May 9, 2025**.

How to receive the e-convocation

As a Wendel registered shareholder, you receive the Combined Shareholders' Meeting brochure every year.

Wendel is working to make it possible to send these notices electronically.

E-convocation, which is simple, secure and more environmentally friendly, will enable you to receive an e-mail at the address of your choice, instead of by post.

To take advantage of this service, go to your Sharinbox portal: <https://sharinbox.societegenerale.com>.

Under the headings "My account", "My Profile", check your e-mail address in the "Personal contact details" section. Then click on "Subscribe for free" in the "My E-services / E-notices for general meetings" menu.

Thank you for your help.

4.6 Request for additional documentation and information

Care for the environment, please opt for the consultation of documents on the Company's website.

Documents provided for in the French Commercial Code can be consulted as from **April 24, 2025**, on the Company's website at: <https://www.wendelgroup.com/en/investors/annual-general-meetings/>.

However, if you wish to receive copies of these documents by e-mail or postal mail, you can request it before **May 9, 2025**, by returning the form below completed and signed.

To be sent to:

**Société Générale
Service des Assemblées,
CS 30812,
32 rue du Champ-de-Tir,
44308 Nantes CEDEX 3 - France**



I, the undersigned:

Last name:

First name:

Home address: City:

Email address:

Owner of:

..... shares in nominative form, and/or

..... shares in bearer form,

hereby request to receive the documentation related to the Shareholders' Meeting pursuant to Article R. 225-83 of the French Commercial Code, by way of:

☐ electronic form, by **email**

☐ paper form, by postal **mail**

Place, date 2025

Signature

N.B.: Under paragraph 3 of Article R. 225-88 of the French Commercial Code, holders of nominative shares may, through a single request, obtain the documents indicated above from the Company prior to every future Shareholders' Meeting.

*The English language version of this text is a free translation from the original, which was prepared in French.
All possible care has been taken to ensure that the translation is an accurate representation of the original.
However, in all matters of interpretation of information, views or opinion, the original French language version
of the document takes precedence over the translation.
English text: Labrador translation*



This document is printed in France by an Imprim'Vert certified printer
on PEFC certified paper produced from sustainably managed forest.



W E N D E L

European company with an Executive Board and a Supervisory Board and share capital of €177,847,988

4 rue Paul Cézanne – 75008 Paris

Tel. : 01 42 85 30 00

April 2025

www.wendelgroup.com

