



WENDEL

Shareholders' Meeting

Investing *for the long term*

MAY 15, 2025

Agenda

2024 highlights, Asset Management & Principal Investments Performance

by Laurent Mignon, Group CEO

2025 and recent events

by David Darmon, Member of the Executive Board and Group Deputy CEO

ESG performance

by Christine Anglade, Director of Sustainable Development and Communication, Executive Board Advisor

Governance and compensation

by William D. Torchiana, Chairman of the Governance and Sustainability Committee

Resolutions

by Caroline Bertin Delacour, General Counsel

Statutory auditors reports

Questions from shareholders

Vote on resolutions

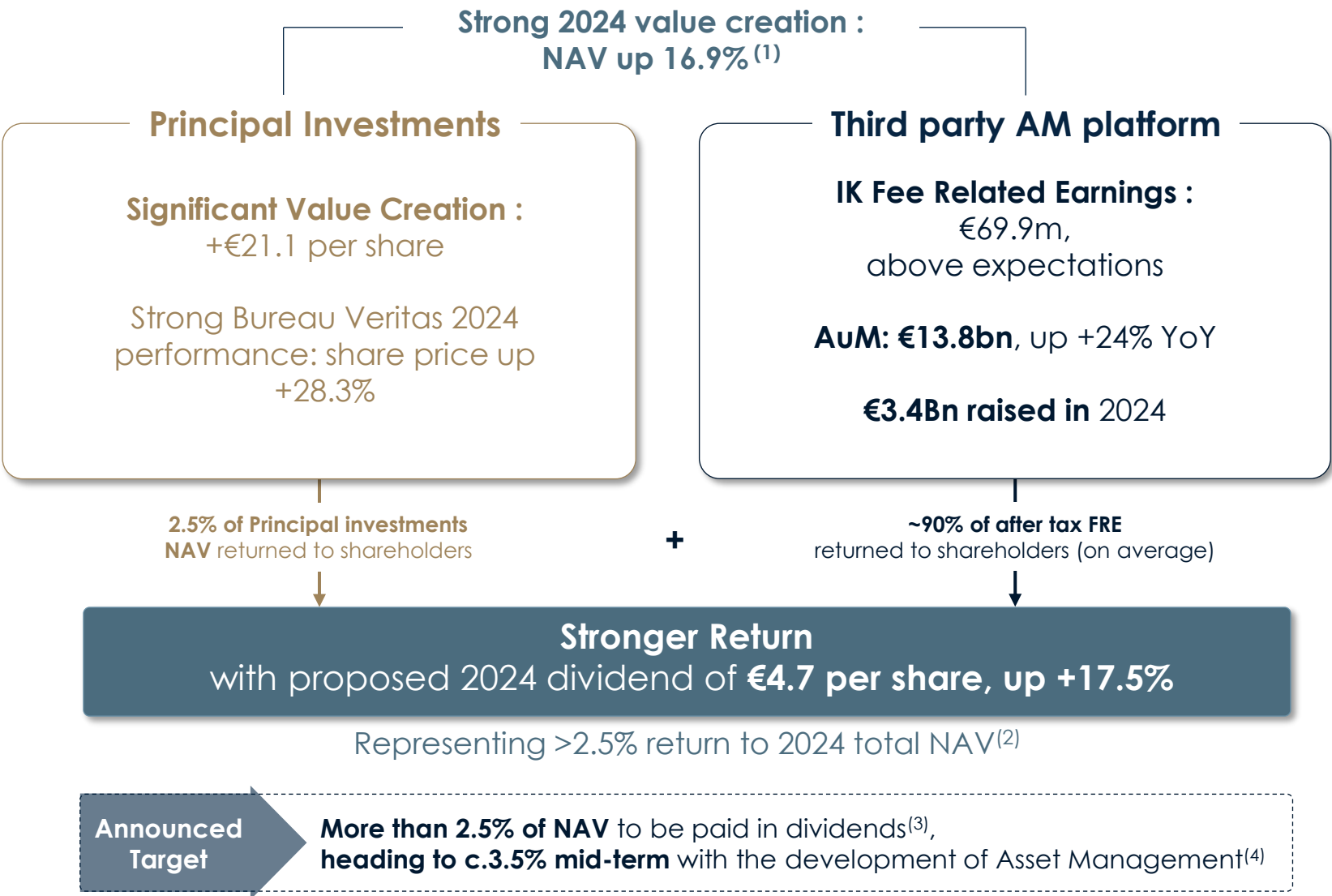
2024 highlights, Asset Management & Principal Investments Performance

Laurent Mignon, Group CEO



W E N D E L

A strong 2024 performance leads to a strong 17.5% growth of proposed dividend



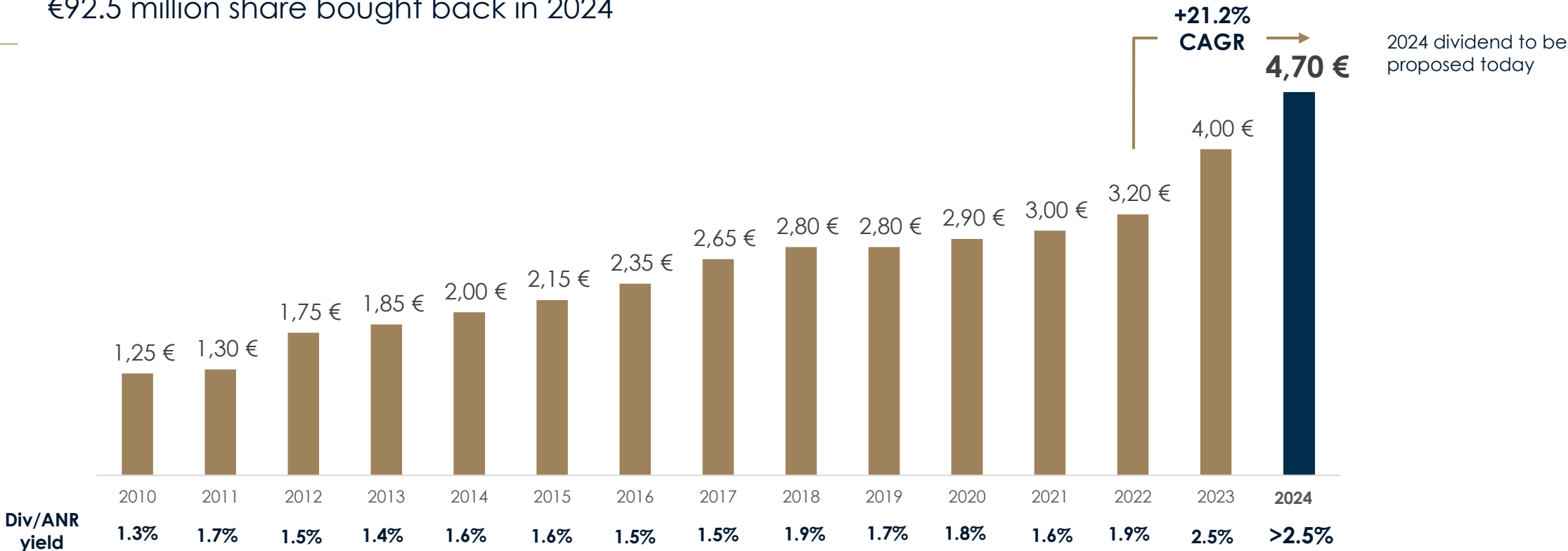
(1) Compared to Dec. 31, 2023, NAV fully diluted of €162.3 per share. +16.9% over 2024 when restated for the €4 dividend paid in May 2024
(2) €185.7 as of December 31, 2024.
(3) Based on N-1 December non diluted NAV and with a minimum objective of maintaining stability of dividend vs. previous year.
(4) Dividend target of c. 3.5% of NAV including 2.5% of Principal Investments NAV (hence NAV restated from GPs ownership values) returned to shareholders + 2.5% of invested Sponsor Money + ~90% of after tax FRE to be returned to shareholders (on average)

Delivering strong and recurring returns to shareholders, in line with the strategic roadmap published in 2023



Proposing a €4.70 per share dividend, up +17.5%
Representing a yield of c.5.2%⁽¹⁾ on Share Price and >2.5% of NAV

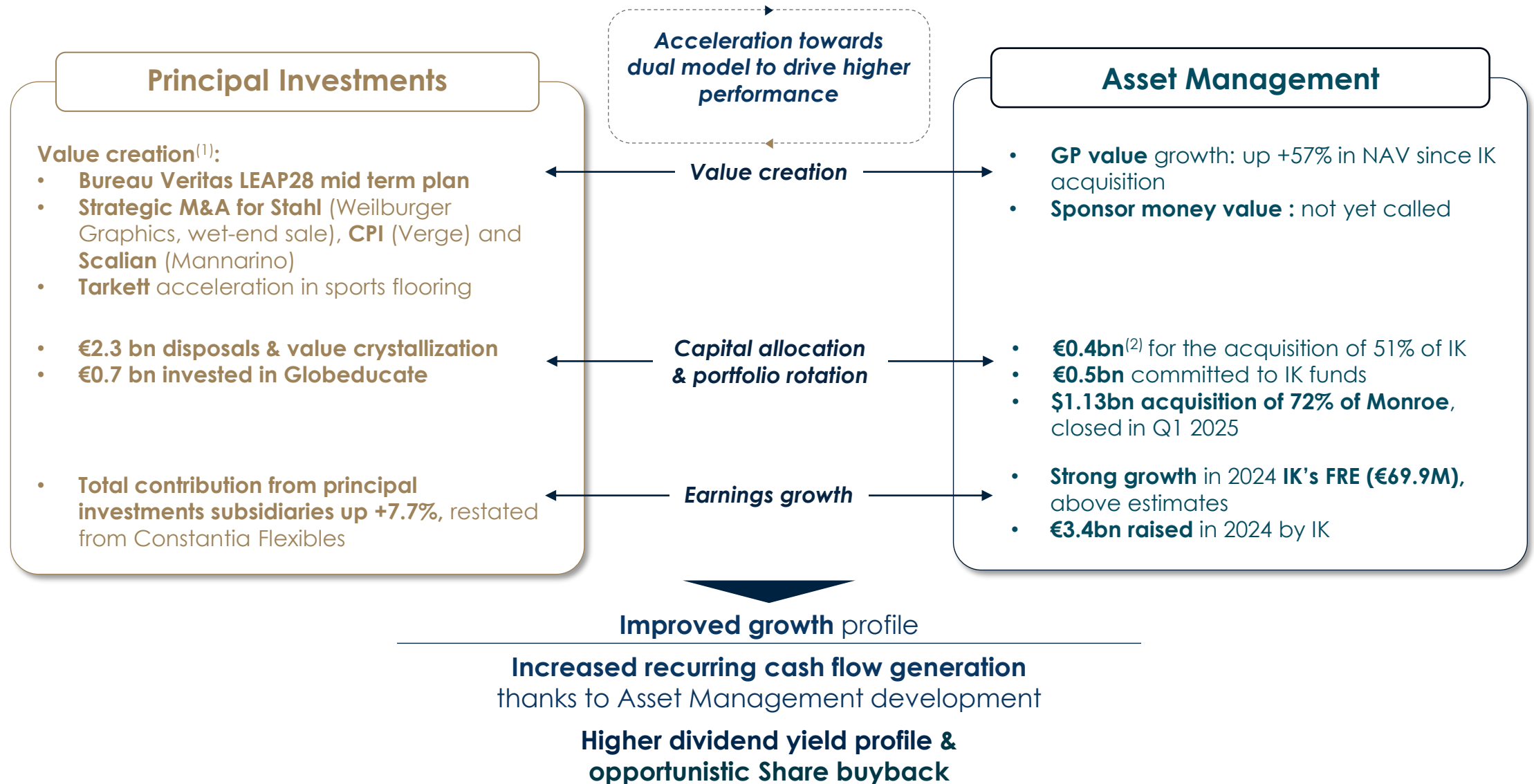
€100 million share buyback launched in October 2023 completed in July 2024.
€92.5 million share bought back in 2024



In euros per share, ordinary dividend
The 2011 ordinary dividend included an exceptional distribution of 1 Legrand share for every 50 Wendel shares held.

(1) Based on Wendel's share price of €90.6 as of May 13, 2025.

In 2024, we took some major steps to create long term value



(1) Adjusted for scope impacts and dividends paid by companies.

Consolidated sales will be published only for Full Year and Interim results. For Q1 & Q3, sales by companies/activities will continue to be commented on an individual basis.

(2) Within the €383m, €128m (excluding ticking fees) are to be paid in 2027 pending conditions. The remaining 49% are to be acquired in 2029-2032.

Fully diluted⁽¹⁾ Net Asset Value of €185.7 per share as of December 31, 2024

(in millions of euros)

December 31, 2024

Listed equity investments	Number of shares	Share price ⁽²⁾	3,793
• Bureau Veritas	120.3 million	€29.5	3,544
• IHS	63.0 million	\$3.2	192
• Tarkett		€10.5	57
Investments in unlisted assets ⁽³⁾			3,612
Asset Management ⁽⁴⁾			616
Other assets and liabilities of Wendel and holding companies ⁽⁴⁾			174
Cash and marketable securities ⁽⁵⁾			2,407
Gross asset value			10,603
Wendel bond debt ⁽⁶⁾			-2,401
IK Partners transaction deferred payment			-131
Net asset value			8,071
<i>Of which net debt</i>			-124
<i>Number of shares</i>			44,461,997
Net asset value per share			€181,5
Wendel's 20 days share price average			€93.5
Premium (discount) on NAV			-48.5%
<i>Number of shares – fully diluted</i>			42,466,569
Fully diluted Net asset value per share			€185.7
Premium (discount) on NAV			-49.6%

51% of IK Partners valuation. No sponsor money at the end of December 31.

(1) Fully-diluted NAV per share assumes all treasury shares are cancelled and a complementary liability is booked to account for all LTIP related securities in the money as of the valuation date.

(2) Last 20 trading days average as of December 31, 2024.

(3) Investments in unlisted companies (Stahl, Crisis Prevention Institute, ACAMS, Scalian, Globeducate, Wendel Growth). Aggregates retained for the calculation exclude the impact of IFRS16.

(4) Investment in IK Partners and sponsor money.

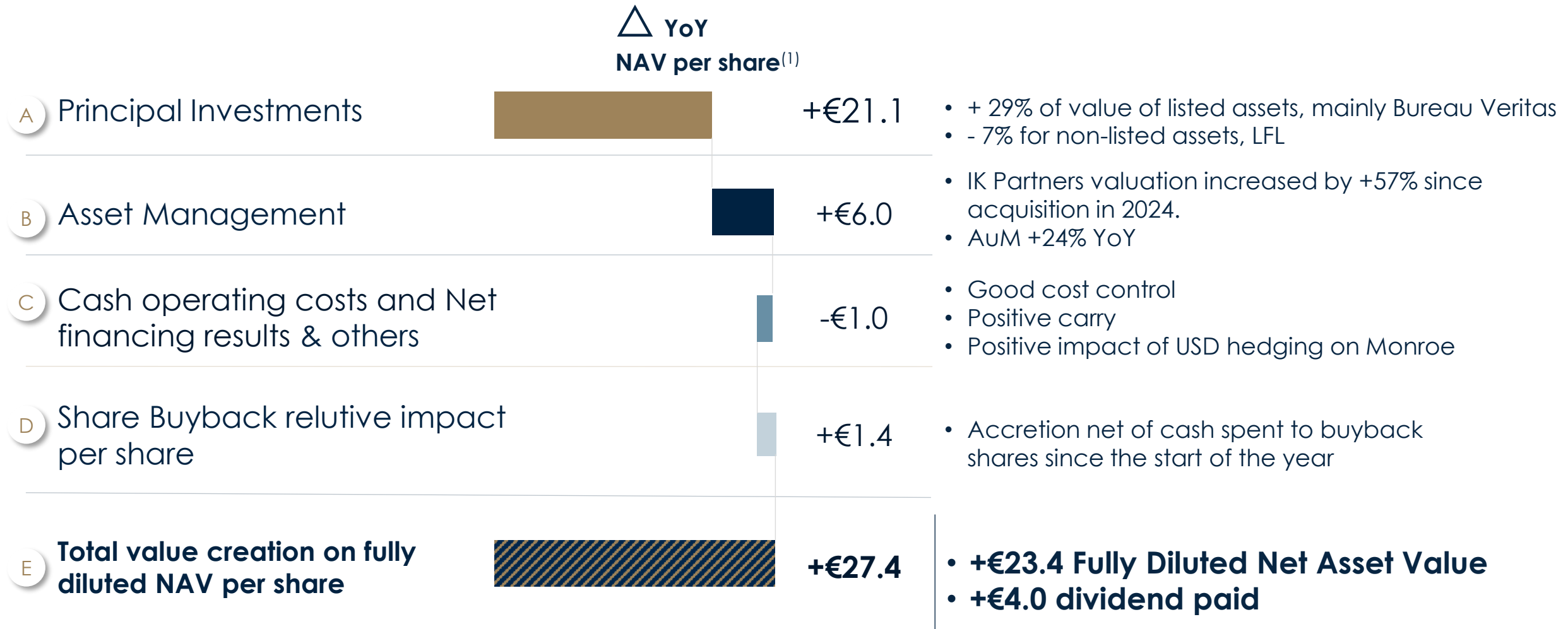
(5) Of which 1,995,428 treasury shares as of December 31, 2024

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

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

If co-investment and managements LTIP conditions are realized, subsequent dilutive effects on Wendel's economic ownership will be accounted for in NAV calculations. See page 246 of the 2023 Registration Document

€27.4 per share of intrinsic value creation in 2024: +16.9% in one year



(1) Fully diluted, adjusted for dividends.

Wendel Group IFRS P&L does not reflect all the capital gains and inflows from our investment activity

2024

IFRS net income
€m

	Holding Company	Asset Management (1)	Principal Investments	Total
Revenue	-	126.5	7,937.0	8,063.5
Contribution to net income from operations	-63.0	42.3	774.4	753.7
Capital gain on Constantia	-	-	692.0 ⁽²⁾	692.0 ⁽²⁾
Depreciation and amort. of goodwill entries	39.9	-6.5	-329.6	-296.1
Non recurring income/loss	-84.0	12.4	-88.1	-159.7
Net income	-107.1	48.3	1,048.7	989.9
Net income, group share	-107.6	18.9	382.6	293.9



In accordance with IFRS, this excludes the capital gain on the sale of BV shares carried out in April (€784m), as well as the change in fair value of IHS (-€85m), that are booked in equity.



Dividends received by Wendel from CPI (€93.5m) and from BVI (€99.8m) are eliminated in consolidation.

(1) Consolidated over 8 months only.

(2) €419m group share.

Consolidated sales will be published only for Full Year and Interim results. For Q1 & Q3, sales by companies/activities will continue to be commented on an individual basis.

Shareholders' Meeting | 05.15.2025

A- 2024 performance of Group's companies

	Sales	Δ	Organic growth	EBITDA, Op. profit for BVI ⁽¹⁾	Margin
Bureau Veritas	€6,241m	+6.4 %	+10.2%	€996m	16.0%
ACAMS	\$102m	-0.8%	n/a	\$25m	24.6%
Crisis Prevention Institute	\$150m	+8.5%	+8.4%	\$74m	49.3%
Scalian	€533m	-1.2%	-4.0%	€60m	11.2%
Stahl	€930m	+1.8%	-1.1%	€207m	22.2%
Globeducate ⁽²⁾	€352m	+10%	n/a	€84	23.9%
Tarkett	€3,332m	-0.9%	-0.4%	€329m	9.9%
IHS Towers	\$1,711m	-19.5%	+48.1%	\$928m	54.3%

Minority holdings

(1) EBIT and EBITDA before goodwill allocation entries, management fees, and non-recurring items. Including IFRS 16 impacts. Financing documentation may include specific definitions of EBIT & EBITDA.

(2) Globeducate acquisition was completed on October 16th, 2024. Globeducate fiscal year ends in August, and figures shown are last twelve months at the end of August 2024. Indian operations are deconsolidated and accounted for by the equity method due to the absence of audited figures for the year ending in August-24.

B- IK's growth momentum has accelerated since our transaction with strong value creation for all stakeholders

Liquidity for LPs

Another year of distribution

€1.6 billion

Proceeds generated from 11 exits⁽¹⁾

2.8x MM

*Average gross MM achieved
from 11 exits*

(1) Realized or signed in 2024

Fundraising

Strong momentum

**€3.4 billion
raised in 2024**

>€5.1 billion raised for the
vintage 2023-2025

Target of 6bn+

Deployment

Consistent investment pace

**€1.5 billion
invested⁽²⁾**

17 deals

(2) Invested or committed in 2024

Innovation

Positive development

First Continuation Vehicle

*Yellow Hive continuation vehicle oversubscribed at an
EV of €505m*

The IK X Fund is classified as an
Article 8+

Launch of IK partnership fund III

Acquisition of Monroe, a \$20bn AUM private credit manager focused on the US mid-market

**A market leader in the large and growing US middle market
targeting \$5m-\$40m EBITDA companies requiring \$25m-\$200m debt**

Inception: 2004

Team: 278 (o/w 115 IP)

Diversified sectors with specializations in :

- Business services
- Healthcare
- Software & technology
- Media
- Specialty finance
- Distribution
- Manufacturing
- Consumer goods



\$20bn managed across
45 investment vehicles
dedicated to different LP
segments

28% AUM CAGR 2013-24

c.10% Gross Unlevered IRR ⁽¹⁾

700+ directly originated
transactions

1.5% of default rate since
inception with c.70% recovery rate
on directly originated transactions

11 offices (o/w 9 In the US)



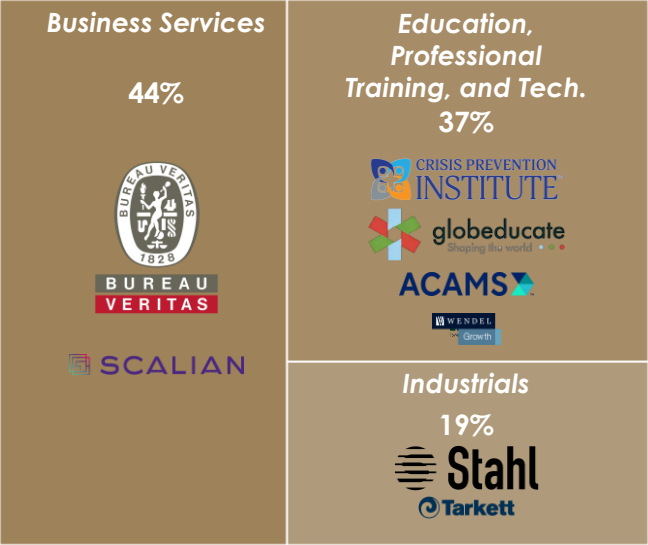
**Proud
signatory**

PRI Principles for
Responsible
Investment
May 2019

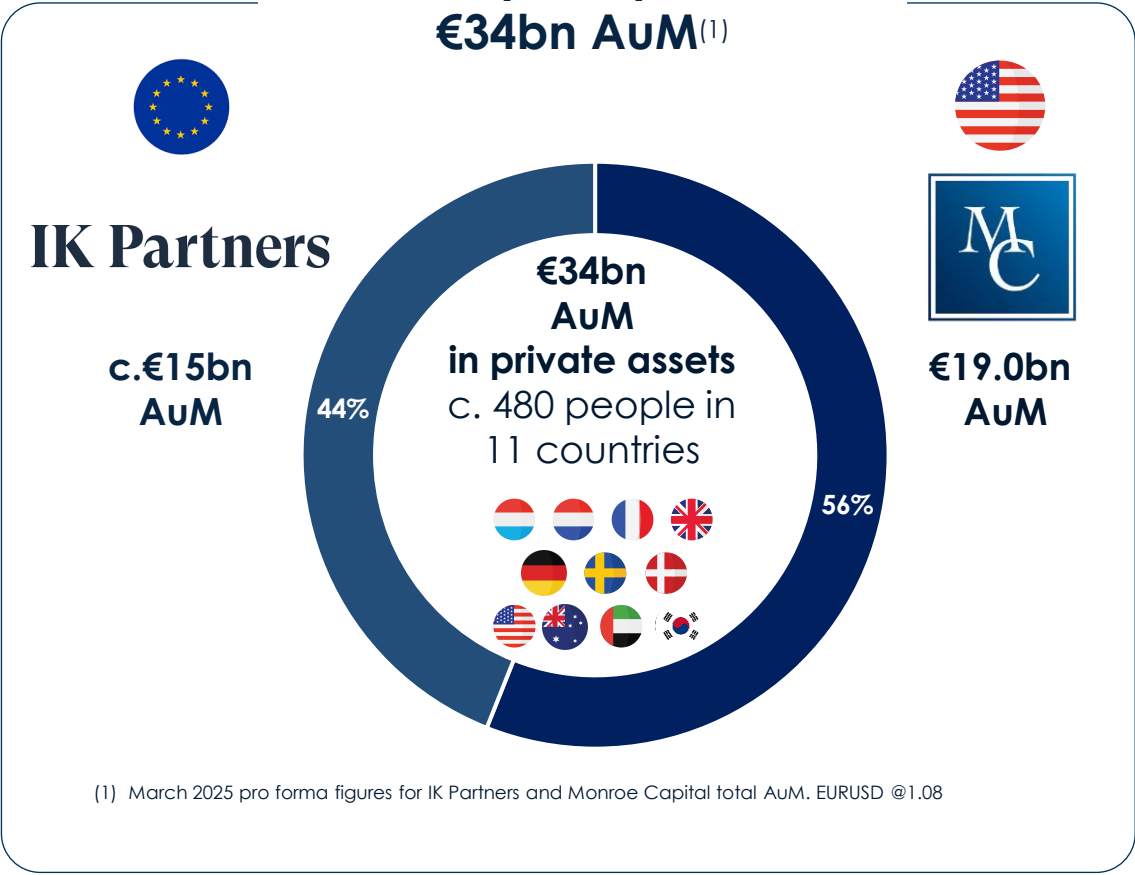
WE SUPPORT
UN GLOBAL COMPACT
March 2021

Today, Wendel Group manages a total of c.€40 billion of assets

Principal Investments
€6.3bn



3rd Party AM platform
€34bn AuM⁽¹⁾



Economic exposure⁽²⁾ of Wendel: 34% North America, 36% Europe, 13% APAC, 13% RoW

(2) Equity Value exposure of Group companies, weighted by the breakdown of 2024 revenues (except for IHS with Q42024 revenue). Equity value are based on NAV calculations as of December 31, 2024

Note: cash on hand excluded from the analysis above

Q1 2025 portfolio performance & update

David Darmon, Member of the Executive Board, Group Deputy CEO



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Q1 2025 key highlights: a very active deployment of our Strategic roadmap

Principal Investments

Forward sale of Bureau Veritas shares
@€27.25 generating €750m of proceeds

Good sales growth
across the board

Active external growth
by BVI, CPI and Scalian:
4 acquisitions

Total Principal Investments
value: €6.3 Bn

*Acceleration towards
dual model to drive
higher performance*

Asset Management

**Closing of Monroe Capital
on March 31, 2025,**
Wendel dramatically expanded its AM
platform and rebalanced its business
model towards more
recurring cash flows and growth

Good fundraising activity in Q1:
Altogether, IK & Monroe raised €3.4 bn

Total Assets Under Management
for third party is now €34bn

Fully diluted Net Asset Value of €176.7 per share as of March 31, 2025

(in millions of euros)

			March 31, 2025
Listed equity investments	Number of shares	Share price ⁽¹⁾	2,965
• Bureau Veritas	89.9 ⁽²⁾ million	€28.5	2,565
• IHS	63.0 million	\$4.4	254
• Tarkett		€16.4	146
Investments in unlisted assets ⁽³⁾			3,346
Asset Management ⁽⁴⁾			1,778
Other assets and liabilities of Wendel and holding companies ⁽⁵⁾			161
Cash and marketable securities ⁽⁶⁾			2,058
Gross asset value			10,308
Wendel bond debt			-2,378
IK Partners transaction deferred payment & Monroe earnout			-244
Net asset value			7,686
Of which net debt			-564
Number of shares			44,461,997
Net asset value per share			€172.9
Wendel's 20 days share price average			€92.0
Premium (discount) on NAV			-46.8%
Number of shares – fully diluted			42,456,176
Fully diluted Net asset value per share			€176.7
Premium (discount) on NAV			-47.9%

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

(2) Number of shares adjusted from the Forward Sale Transaction of 30,357,140 shares of Bureau Veritas. The value of the call spread transaction to benefit from up to c.15% of the stock price appreciation on the equivalent number of shares is taken into account in "Other assets & liabilities".

(3) Investments in unlisted companies (Stahl, Crisis Prevention Institute, ACAMS, Scalant, Globeducate, Wendel Growth). Aggregates retained for the calculation exclude the impact of IFRS 16.

(4) Investment in IK Partners (excl. Cash to be distributed to shareholders), in Monroe and sponsor money.

(5) Of which 2,005,821 treasury shares as of March 31, 2025.

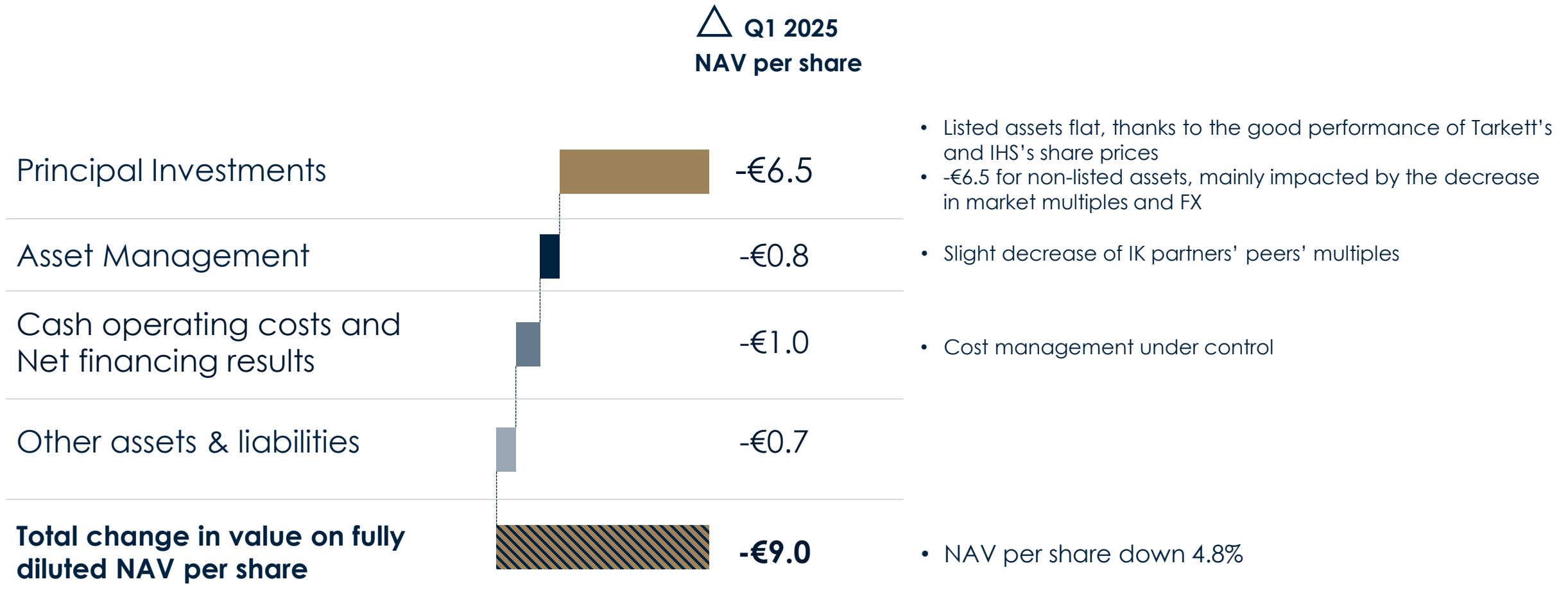
(6) Cash position and short-term financial assets of Wendel & holdings.

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

If co-investment and managements LTIP conditions are realized, subsequent dilutive effects on Wendel's economic ownership are accounted for in NAV calculations. See page 285 of the 2024 Registration Document.

51% of IK Partners
72% of Monroe Capital
+ sponsor money
invested (€29m)

Q1 2025 NAV mainly impacted by market multiples



Positive Q1 2025 revenue growth across the board

		Revenue	Δ	Organic growth	Scope impact	FX impact
Principal Investments	Bureau Veritas	€1,558.7m	+8.3%	+7.3%	+1.4%	-0.4%
	Stahl ⁽¹⁾	€231.0m	+2.4%	-5.4%	+8.1%	-0.3%
	Scalian	€131.8m	-6.3%	-11.2%	+4.9%	-
	CPI	\$30.7m	+5.8%	+5.3%	+1.4%	-0.9%
	ACAMS	\$22.0m	+6.4%	+6.9%	-	-0.5%
	Globeducate ⁽²⁾	€109.6m	+11%	n.a	+3.5%	n.a
AM						
	IK Partners	€46.4m	+33%	+33%	-	-

(1) Total sales including wet-end activities, the disposal of which is expected to close in Q2 2025.

(2) Indian operations are deconsolidated and accounted for by the equity method due to the absence of audited figures. 3 months revenue from December 1, 2024 to February 28, 2025. These figures are compared with the same period last year and are estimated and non audited, accordingly, changes in percentages are rounded to the nearest whole figure.

Asset Management is now a significant value creation driver (17% of GAV)

Revenue growth

Q1 2025 up +33%
for IK Partners

Thanks to the strong fundraising over the last twelve months

Fundraising

Strong momentum

€3.4 billion
raised in Q1 2025

by IK Partners & Monroe Capital

Significant AM player

€34bn of AuM
in private equity (Europe)
and credit (US)

Good positioning

Small & Mid cap sweet spot
Platformization benefits to come

Ongoing fundraising
is going well, record size for
flagship IK fund X, closed at
€3.3 Bn hard cap

Wendel is financed at 2.4% average cost with no maturity until 2026

Pro forma total liquidity as of March 31, 2025:
€1.7bn
(o/w **€875m** in committed credit facility)

Gross debt: **€2.4bn**

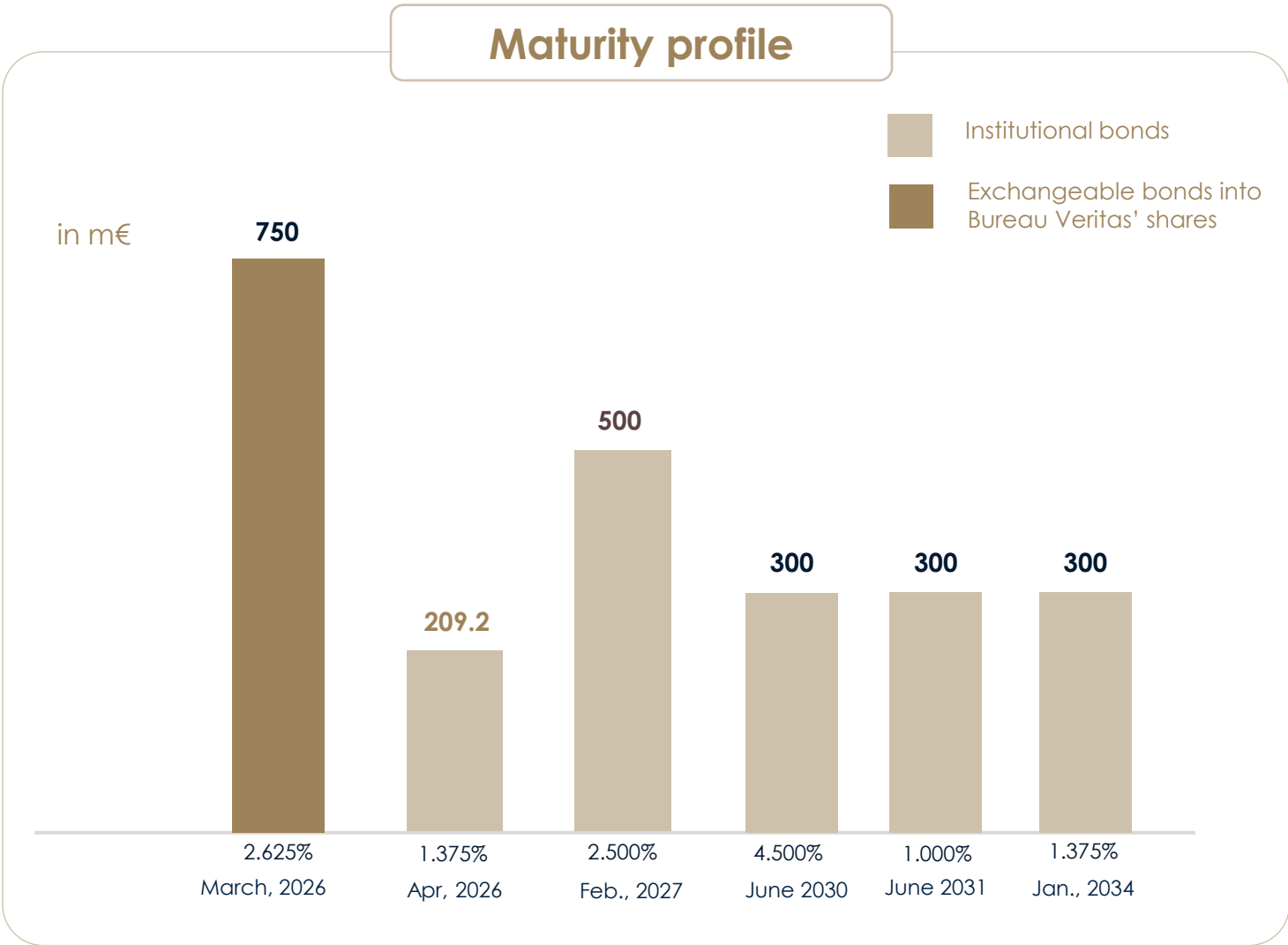
17.2% LTV ratio as of March 31, 2025 ⁽¹⁾

Average maturity:
3.4 years

Weighted average cost of debt:
2.4%

S&P credit rating:
BBB/stable outlook

Maturity profile



(1) Including sponsor money commitment in IK (-€500m partly called as of 03.31.2025) & expected commitments in Monroe Capital (-\$200m partly called as of 03.31.2025), IK Partners transaction deferred payment (-€131m), Monroe Capital 100% acquisition (including estimated earnout and puts on residual capital, i.e -\$528M).

Q1 2025 key takeaways: transformation is on the way



- Good performance of group companies across the board
- Strong portfolio rotation
- Tariffs war expected to have a limited direct impact on our portfolio, main risk is global macro and USD FX
- Strong momentum in fundraising within our Asset Management platform
- **Wendel Asset Management business is now a significant performance driver:**
17% of GAV as of March 2025 vs. 0% in March 2024
- Q1 2025 NAV impacted by market multiples



Strong financial structure

- At Wendel level: **LTV 17.2%⁽¹⁾ and strong liquidity**



Strong dividend to be proposed today: **€4.70 per share, up 17.5%**

Based on current share price level, **dividend represents a 5.2% yield**

(1) Including sponsor money commitment in IK (-€500m partly called as of 03.31.2025) & expected commitments in Monroe Capital (-\$200m partly called as of 03.31.2025), IK Partners transaction deferred payment (-€131m), Monroe Capital 100% acquisition (including estimated earnout and puts on residual capital, i.e. -\$528M).

ESG Performance

Christine Anglade, ESG & communications Director



W E N D E L

Scope

- Same as fully consolidated financial statements

Report structure aligned with Wendel's dual model

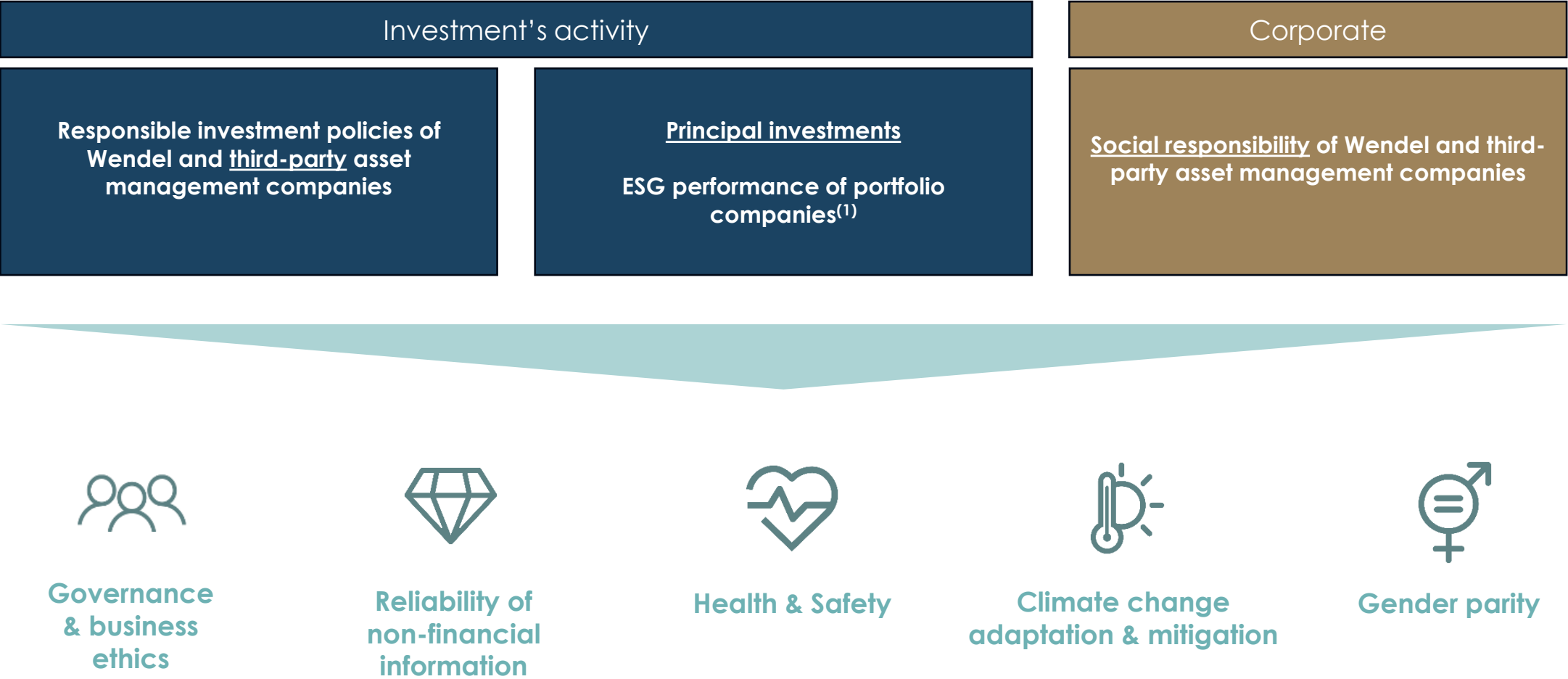
- General information about Wendel Group
- Information about investment activities (Wendel SE & IK Partners)
- Information about fully consolidated portfolio companies (*Wendel's historical investment activity*)

GHG emissions cover full value chain (including non-fully consolidated entities⁽¹⁾).

(1) ESRS E1

New ESG roadmap – 5 priorities

In 2024, Wendel implemented a new ESG roadmap for the period 2024-2027



(1) Scope: fully consolidated Wendel portfolio companies

New ESG roadmap aligned with the CSRD (2024 - 2027)

Principal investments

Historical investment activity



**Governance &
business ethics**

60%

of CEOs have part of their variable compensation indexed to ESG criteria linked to material sustainability issues



**Reliability of non-
financial
information**

100%

of companies in the scope have carried out a double materiality assessment



Health & Safety

99%

of employees in portfolio companies that have identified health and safety as a material issue are covered by a health and safety policy that includes quantitative targets (*frequency rate of workplace accidents*)



**Climate change
adaptation &
mitigation**

97%

of the Group's GHG emissions¹ are covered by SBTi commitments



Gender parity

38%

of women in the executive governance bodies of subsidiaries

Scope: fully consolidated Wendel portfolio companies
(1) Entities eligible under SBTi for the 2024 financial year: Bureau Veritas, Stahl, CPI, ACAMS, Tarkett, IHS Towers, Tadaweb and IK Partners.

New ESG roadmap aligned with the CSRD (2024 - 2027)

Wendel & GPs



Governance & business ethics



Reliability of non-financial information



Health & Safety



Climate change adaptation & mitigation



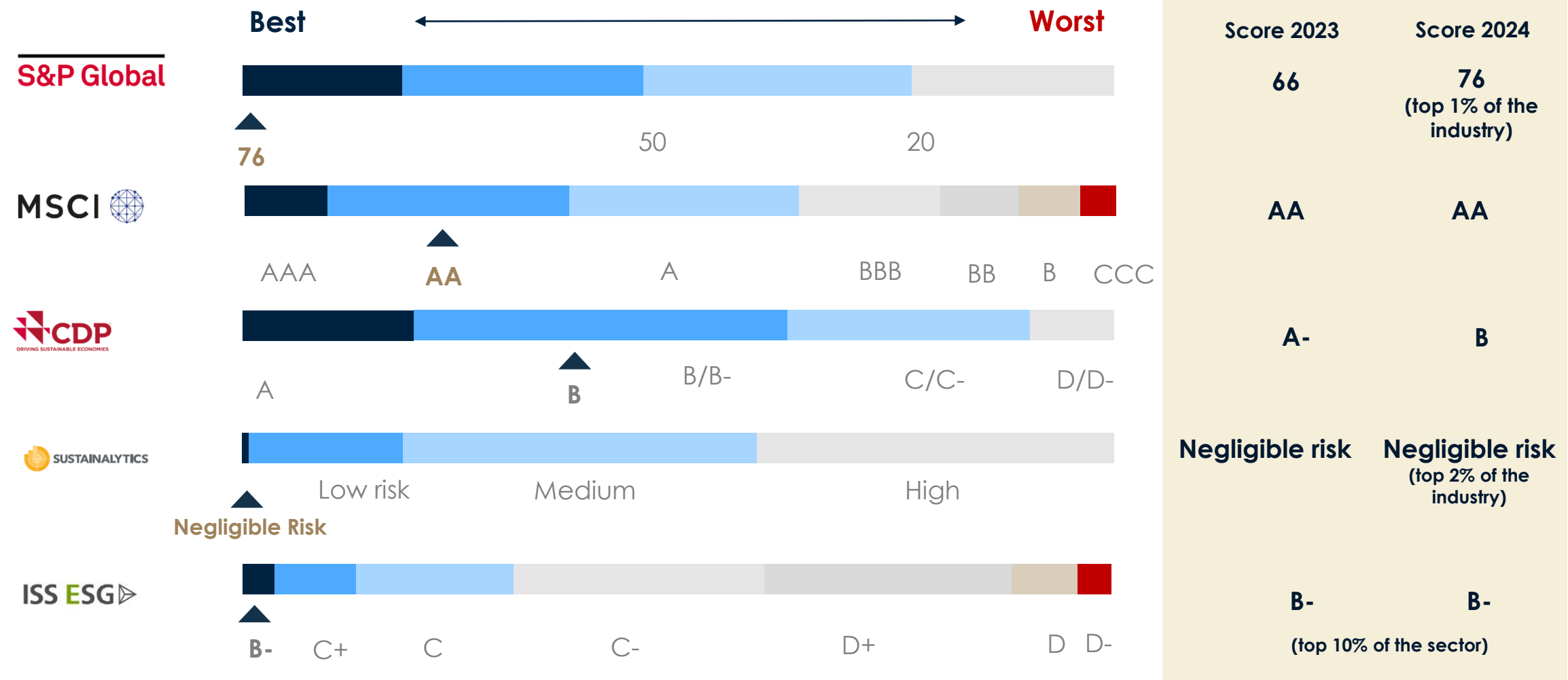
Gender parity

As of 2024, Wendel and IK Partners:

- have set ESG governance at the level of executive and non-executive level
- have published a TCFD report (*Task Force on Climate Related Financial Disclosures*)
- have set up health & safety reporting based on recognized standards for 100% of AUM
- have a decarbonization path approved by SBTi (*at the holding company level and at the portfolio company level*)
- are covered by gender parity indicators based on recognised standards

For 2025, **Monroe Capital** will be integrated into Wendel's ESG roadmap.

Recognised ESG performance



Governance and compensation

William D. Torchiana, Chairman of the Governance and Sustainability Committee



W E N D E L

Supervisory Board



Priscilla de Moustier



William D. Torchiana
Chair of the Governance and Sustainability Committee



Nicolas ver Hulst
Chairman



Gervais Pellissier
*Vice-President
Lead Member
Chair of the Audit, Risks and Compliance Committee*



Franca Bertagnin Benetton



Bénédicte Coste



Fabienne Lecorvaisier



Harper Mates
representing employees



François de Mitry



Sophie Tomasi
representing employees



Thomas de Villeneuve



Humbert de Wendel

12 members of which **2** representing employees
40 % independent members (excluding members representing employees)
4 nationalities

40 % of women (excluding members representing employees)
50 % of women (among all members)

61 years old average
6.4 average years of service

independent member

Supervisory Board and Committees

Renewals

(resolutions 6 to 9)

Nicolas ver Hulst
Bénédicte Coste
François de Mitry
Priscilla de Moustier

for 4 years

Audit, Risks and Compliance Committee

Gervais Pellissier, Chairman
Franca Bertagnin Benetton
Fabienne Lecorvaisier
François de Mitry
William Torchiana
Humbert de Wendel

66.6 % independent members*

Governance and Sustainability Committee

William Torchiana, Chairman
Bénédicte Coste
Fabienne Lecorvaisier
Priscilla de Moustier
Gervais Pellissier
Sophie Tomasi
Thomas de Villeneuve

50 % independent members*

*Excluding members representing employees

Executive Board



Laurent Mignon
Chairman of the Executive Board
(Group CEO)
as of December 2, 2022



David Darmon
Member of the Executive Board
(Group Deputy CEO)
as of September 9, 2019

Term renewed for 4 years, as of April 7, 2025 until **April 6, 2029**

Executive Board 2024 compensation

pages 85 to 105 of the 2024 Universal Registration Document

Resolution 14 : General information on 2024 corporate officers' compensation

Resolution 15 : Compensation of Laurent Mignon, Executive Board Chairman

Resolution 16 : Compensation of David Darmon, Executive Board member

2024 short term compensation and other items

Compliant with the compensation policy approved by the 2024 Shareholders' Meeting

Fixed and variable compensation

	Laurent Mignon	David Darmon
Fixed compensation	€ 1 300 000	€ 770 000
Awarded variable compensation	€ 1 350 310	€ 799 800

Other items / benefits of all kinds, in particular:

- profit sharing plans, employees' retirement and saving plans (without supplementary pension plan), unemployment insurance (the Executive BoardChairman declined it), subscription terms of co-investments

2024 variable compensation – Achievement rate of objectives

Compliant with the compensation policy approved by the 2024 Shareholders' Meeting

	Achievement	Weighting	Part of variable max.
Financial objectives	87.8%	65%	57.07%
Non-financial objectives	95%	35%	33.25%
Total			90.32%

Financial objectives:

- Performance of Bureau Veritas
- Performance of the Principal investments business
- Performance of the Private asset management business (IK Partners)
- Maintaining Wendel's Investment Grade rating

Non financial objectives:

- Implementation of the strategic plan
- Human resources (alignment of talent management with the new strategy)
- ESG:
 - climate (development of a methodology for climate objectives)
 - reporting (implementation of the CSRD regulation)

2024 long term compensation

Compliant with the compensation policy approved by the 2024 Shareholders' Meeting

	Laurent Mignon	David Darmon
Stock options	58 144	34 439
Performance shares	40 858	24 201

Presence condition: 4 years (with partial acquisition thresholds after 2 years and 3 years in case of departure)

Performance conditions: assessed over 4 years

stock options: ESG condition linked to the « S » (at least 85% of Wendel employees must have attended each year a training course on generative artificial intelligence)

performance shares:

- TSR evolution: absolute (25%) and relative performance, compared to the CACmid60 (50%)
- dividend evolution (25%)

Holding condition: at least 500 performance shares granted under each plan

Executive Board 2025 compensation policy

pages 77 to 84 of the 2024 Universal Registration Document

Resolution 18: Executive Board Chairman

Resolution 19: Executive Board member

New compensation policy for 2025-2028: short term compensation

Unchanged

Fixed compensation

- **€ 1 300 000** for the Executive Board Chairman
- **€ 770 000** for the Executive Board member

Variable compensation

- maximum **115 %** of fixed compensation
- Structured around **4 financial objectives** and **3 non-financial objectives**

Other items and benefits of all kinds, in particular:

- profit sharing plans, employee's retirement and saving plans (without supplementary pension plan), unemployment insurance (the Executive Board Chairman declined it)

Termination benefits

- **maximum 18 months** of fixed and paid variable compensation, subject to several performance conditions

Permanent obligation to hold Wendel shares

- for the Executive Board Chairman: 200 % of the fixed portion of his annual compensation
- for the Executive Board member: 100 % of the fixed portion of his annual compensation

2025 variable compensation - Objectives

The weighting of objectives has been revised to give a larger share than before to the Private asset management business

Changes versus 2024 are highlighted in green

	Weighting	
	2024	2025
Financial objectives	65%	70%
Performance of Bureau Veritas: organic growth and adjusted operating income	20%	20%
Performance of the principal investments portfolio of unlisted companies: organic growth and EBITDA	20%	20%
Performance of the private asset management business: organic growth and fee-related earnings	10%	20%
Maintaining Wendel's Investment Grade rating	15%	10%
Non-financial objectives	35%	30%
Strategic priorities	22.75%	20%
Human Resources (aligning the organization of the teams with the needs of the new strategy)	7%	5%
ESG (defining and implementing common principles for both principal investments and private asset management in terms of ESG governance and sustainability reporting)	5.25 %	5%
TOTAL	100%	100%

New compensation policy for 2025-2028: long-term compensation

Long-term incentive plans have been redesigned to take into account Wendel's strategic shift towards a dual model: Principal investment business and Private asset management business

- Withdrawal of stock-options and of the carried interest program
- **Introduction of a single performance share allocation system based on three plans (AP 1, AP 2 and AP 3)**

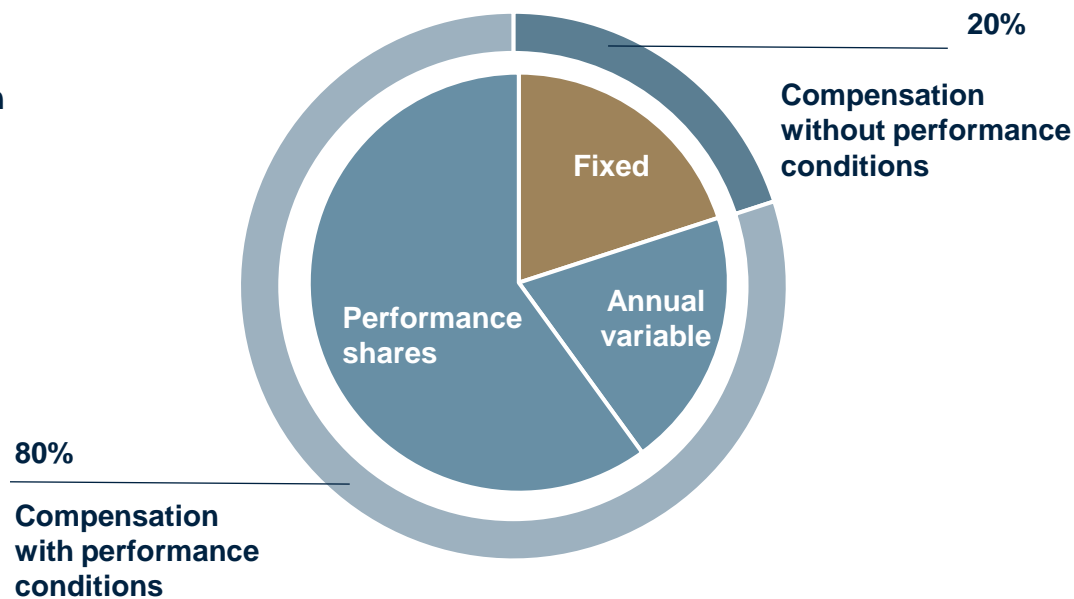
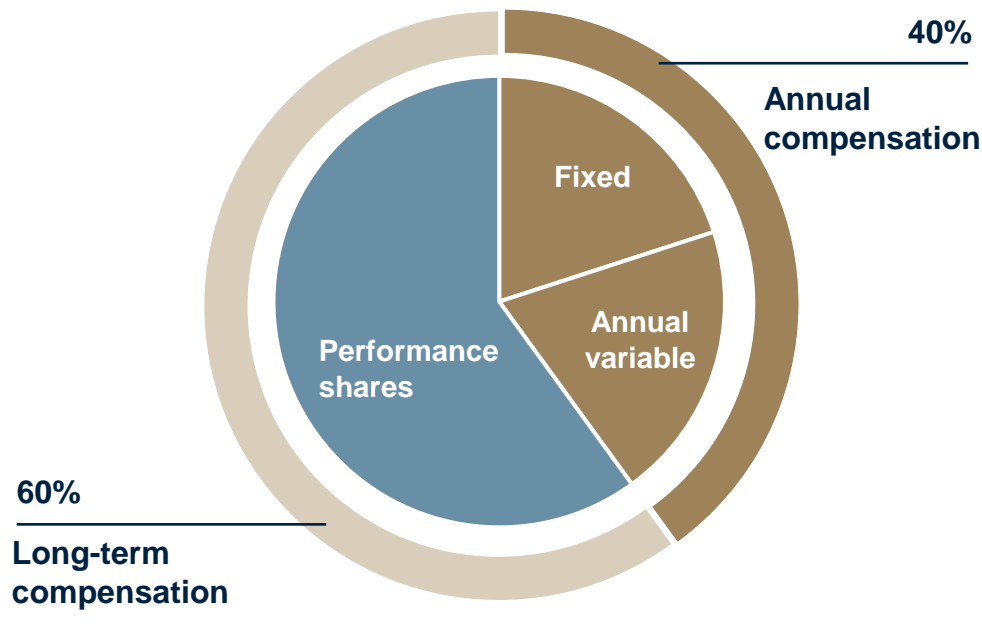
	AP 1	AP 2	AP 3
Overall budget	325 000 shares	200 000 shares	30 000 shares
Allocation of the Executive Board	100% of their annual compensation (fixed + maximum variable)	<ul style="list-style-type: none"> ▪ 13 % for the Chairman of the Executive Board ▪ 11% for the member of the Executive Board 	<ul style="list-style-type: 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 the 3rd year 	<ul style="list-style-type: none"> ▪ 4 years 	<ul style="list-style-type: none"> ▪ 4 years
Performance condition assessed over a 4-year period	<ul style="list-style-type: none"> ▪ 75% : absolute performance of Wendel's TSR measured between 5% and 9% ▪ 25% : dividend growth 	<ul style="list-style-type: none"> ▪ 100% : absolute performance of Wendel's TSR measured between 7% and 12% 	<ul style="list-style-type: none"> ▪ 100% : absolute performance of Wendel's TSR \geq 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 4 years from the vesting date	50% of the vested AP3 shares for at least 4 years from the vesting date

* Annualized TSR, reinvested dividend

** Executive Board Chairman: 200 % of his annual compensation – Executive Board member: 100 % of his annual compensation

Executive Board 2025 compensation structure

Renewed structure, balanced and challenging:



Supervisory Board compensation

pages 84 and 105 of the 2024 Universal Registration Document

Resolution 17: 2024 compensation of Nicolas ver Hulst, Supervisory Board Chairman

Resolution 20: Supervisory Board members 2025 compensation policy

2024 compensation of the Supervisory Board Chairman

Compliant with the compensation policy approved by the 2024 Shareholders' Meeting

Nicolas ver Hulst	Meetings-related compensation (fixed and variable)	€ 100 000
	Specific compensation	€ 250 000

2025 compensation policy of the Supervisory Board members

Unchanged

- **Annual compensation for Board meetings:**
 - **budget:** maximum € 900 000
 - of which a **preponderant variable portion**, based en actual attendance at meetings

	Total maximum compensation (fixed+variable)	Variable portion (55%)**	Fixed portion (45%)
Board Chairman	€ 100 000	€ 55 000	€ 45 000
Board member	€ 50 000	€ 27 500	€ 22 500
Committee Chair*	€ 50 000	€ 27 500	€ 22 500
Committee member*	€ 20 000	€ 11 000	€ 9 000

*Amounts in addition to the compensation as member of the Board
** Maximum amounts paid in case of full attendance to the Board and Committees' planned meetings

- **Specific annual compensation:**
 - Board Chairman: **€ 250 000**
 - Board Lead Independent Member: **€ 25 000**

Resolutions presentation

Caroline Bertin Delacour, General Counsel



W E N D E L

Agenda

Resolutions
OGM / EGM

2024 fiscal year

Financial statements

1 to 5

Regulated related-party agreements

Governance

Renewal of 4 Supervisory Board members

6 to 9

Auditors renewal/appointment

10 to 13

Compensation (2024 *ex post* say on pay)

14 to 17

Compensation (2025 *ex ante* say on pay)

18 to 20

Financial authorizations

Share buyback program

21

Employee shareholding

22 and 23

By-laws amendments

24

Powers for legal formalities

25

1st resolution

Approval of Wendel SE financial statements

Net loss: **€222 million**

2nd resolution

Approval of consolidated financial statements

Net income – Group share: **€293.9 million**

3rd resolution

€4.70/share dividend

- Ex-dividend date: May 21, 2025
- Dividend payment date: May 23, 2025

4th resolution: Agreements with Executive Board members and employee representatives members of the Supervisory Board

- co-investments in Scalian, YesWeHack, Gloebeducate, Tadaweb and Aqemia

5th resolution: Agreements with Wendel-Participations

- agreements relating to the use of the Wendel name and trademarks license

6th resolution

Renewal of **Nicolas ver Hulst**

- if approved, reappointment as Chairman of the Supervisory Board

7th resolution

Renewal of **Bénédicte Coste**

8th resolution

Renewal of **François de Mitry**

9th resolution

Renewal of **Priscilla de Moustier**

for **4 years** - until the 2029 Shareholders' Meeting

10th and 11th resolutions

Renewal of **Deloitte & Associés** as Statutory Auditors for auditing the financial statements and certifying sustainability information

12th and 13th resolutions

Appointment of **Forvis Mazars** as Statutory Auditors for auditing the financial statements and certifying sustainability information

for **6 years** - until the 2031 Shareholders' Meeting

14th to 17th resolutions

- **2024 compensation report** for members of the Executive Board and members of the Supervisory Board
- 2024 compensation items of **Laurent Mignon, David Darmon and Nicolas ver Hulst**

18th to resolutions

2025 compensation policy for members of the Executive Board and members of the Supervisory Board

21st resolution

Wendel **share buyback**:

- **€250** maximum purchase price
- up to **10%** of the share capital
- for **14 months**

No use during a public offer on Wendel's securities

22nd resolution

Capital increase reserved for members of the Group savings plans

- up to **€200 000**
- share price discount of max **30%**
- for **14 months**

23rd resolution

Performance shares grants to corporate officers and employees

- overall cap of **1.25%** of share capital
- special caps for Executive Board members:
 - **50%** of the overall cap
 - compensation policy limits
- for **14 months**

Other resolutions

24th resolution

/ EGM

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

- incorporation of the provisions of the *Loi Attractivité* (June 13, 2024): more flexible conditions for the Supervisory Board meetings, written consultation and votes by mail/email
- Supervisory Board's prior approval for the appointment or renewal of sustainability auditors

25th resolution

/ OGM

Powers for legal formalities

Statutory auditors reports

Ioulia Vermelle, Ernst & Young Audit



W E N D E L

1.	Report on the Wendel consolidated financial statements (Universal Registration Document pages 334-339)
2.	Report on the Wendel annual financial statements (Universal Registration Document pages 361-364)
3.	Special report on related-party agreements (Universal Registration Document pages 388-392)
4.	Two reports on authorizations to be given to the Executive Board to carry out transactions on capital (Resolutions 22 and 23) (Universal Registration Document pages 393-394)
5.	Report on the certification of sustainability Information (Universal Registration Document pages 237-242) - Report not pertaining to a resolution

Title of report	Opinion	Justification of Assessments – Key Audit Matters
Report on the annual financial statements (Resolution n°1)	Unqualified opinion	- Valuation of investments in subsidiaries and associates, and loans and advances connected with investments
Report on the consolidated financial statements (Resolution n°2)	Unqualified opinion	<ul style="list-style-type: none"> - Accounting treatment of acquisition and divestment of portfolio companies - Measurement of goodwill - Accounting treatment of mechanisms for the participation of management teams in the Group's investments

► In our opinion, the consolidated and annual financial statements give a true and fair view of the assets and liabilities and of the financial position as at December 31, 2024, and of the results of the operations for the year then ended

Title of report	Observations
Report on related-party agreements	<ul style="list-style-type: none"> ▶ Agreements submitted for approval to the Shareholders' Meeting <ul style="list-style-type: none"> ▶ Agreements authorized and concluded during the past year <ul style="list-style-type: none"> ▶ <u>With Mr. Laurent Mignon, Mr. David Darmon, Mrs. Harper Mates and Mrs. Sophie Tomasi:</u> agreement relating to co-investments in Scalian, Globeducate and Aqemia (Wendel Growth) ▶ <u>With Wendel-Participations SE:</u> intellectual property agreement ▶ Agreements not previously authorized but approved afterwards <ul style="list-style-type: none"> ▶ <u>With Mr. Laurent Mignon, Mr. David Darmon, Mrs. Harper Mates and Mrs. Sophie Tomasi:</u> agreement relating to co-investments in YesWeHack and Tadaweb (Wendel Growth) ▶ Agreements previously approved by the Shareholders' Meeting <ul style="list-style-type: none"> ▶ Agreements approved in prior years, the execution of which continued during the past year <ul style="list-style-type: none"> ▶ <u>With Wendel-Participations SE:</u> agreement relating to the sublease contract of workspace rue Paul Cézanne (Paris 8^{ème}), an agreement relating to administrative assistance services, an agreement relating to the anti-corruption compliance (Sapin 2) and country-by-country tax reporting (CbCR) services, a contract for the provision of technical equipment and a deposit agreement for works of art. ▶ <u>With Mr. Laurent Mignon, Mr. David Darmon, Mrs. Harper Mates and Mrs. Sophie Tomasi:</u> agreements relating to co-investments 2013-2017, 2018-2021 and 2021-2025

Resolution	Subject	Period of authorization granted to the Executive Board	Terms
N°22	Issue of shares or securities giving access to the capital with cancellation of preferential subscription rights reserved for members of one or more company savings schemes set up within the Group	14 months	<ul style="list-style-type: none"> ▶ The total number of shares that may be allocated in respect of this authorization may not represent more than 1,25% of the company's share capital at the grant date.
N°23	Free allocation of existing shares or shares to be issued	14 months	<ul style="list-style-type: none"> ▶ The total number of shares that may be allocated in respect of this authorization may not represent more than 1,25% of the company's share ▶ The total number of shares likely to be granted to members of the Executive Board may not exceed half of the ceiling mentioned in the preceding paragraph

- ▶ We have no comments on the terms of the proposed transactions and on the information given in the report of the Executive Board.
- ▶ Regarding the 22th resolution:
 - Since the final conditions under which the issue would be carried out have not been fixed, we do not express an opinion on them and on the proposed cancelation of preferential subscription right that is made to you.
 - We shall issue a supplementary report, where necessary, when these delegations are utilized by your Executive Board.

Title of report	Opinion
<p>Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024</p>	<ul style="list-style-type: none">▶ Limited assurance on the compliance of the adopted process and the information published with the ESRS standards and the requirements of the EU Taxonomy Directive▶ We have not identified any material errors, omissions or inconsistencies▶ Observations to highlight the preparation bases and methodology used in the context of the first application of the texts and the specific characteristics of the Group that led to an adaptation of the structure of the Wendel Sustainability Report

Questions / Answers



W E N D E L

Vote on resolutions

Caroline Bertin Delacour, General Counsel



W E N D E L

Approval of the parent company financial statements for 2024

- Net loss: €222 million

Approval of the consolidated financial statements for 2024

- Net income, Group share: €293.9 million

Net income allocation, dividend approval and dividend payment

- Dividend: €4.70 per share
- Ex-dividend date: May 21, 2025
- Dividend payment date: May 23, 2025

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

- Laurent Mignon and David Darmon, members of the Executive Board
- Harper Mates and Sophie Tomasi, members of the Supervisory Board representing employees

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

Renewal of Nicolas ver Hulst at the Supervisory Board

- Term of office: 4 years, until the 2029 Shareholders' Meeting



Renewal of Bénédicte Coste at the Supervisory Board

- Term of office: 4 years, until the 2029 Shareholders' Meeting



Renewal of François de Mitry at the Supervisory Board

- Term of office: 4 years, until the 2029 Shareholders' Meeting



Renewal of Priscilla de Moustier at the Supervisory Board

- Term of office: 4 years, until the 2029 Shareholders' Meeting



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

- Term of office: 6 years, until the 2031 Shareholders' Meeting

Renewal of Deloitte & Associés as Statutory Auditor for certifying sustainability information

- Term of office: 6 years, until the 2031 Shareholders' Meeting

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

- Term of office: 6 years, until the 2031 Shareholders' Meeting

Appointment of Forvis Mazars as Statutory Auditor for certifying sustainability information

- Term of office: 6 years, until the 2031 Shareholders' Meeting

Approval of the information relating to the compensation previously paid or awarded to the members of the Executive Board and of the Supervisory Board (compensation report)

Approval of the compensation items paid during or awarded for 2024 to Laurent Mignon, as Chairman of the Executive Board

**Approval of the compensation items paid during or awarded for
2024 to David Darmon, as a member of the Executive Board**

Approval of the compensation items paid during or awarded for 2024 to Nicolas ver Hulst, as Chairman of the Supervisory Board

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

Approval of the new compensation policy for the member of the Executive Board

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

Authorization given to the Executive Board to purchase Company shares

- Ceiling: 10% of share capital
- Maximum purchase price: €250 per share
- Validity period: 14 months

Delegation of authority granted to the Executive Board to increase the share capital with cancellation of preferential subscription rights in favor of members of the Group Savings Plan and the International Group Savings Plan

- Ceiling: €200 000
- Validity period: 14 months

Authorization given to the Executive Board to grant bonus shares to the Company's executive corporate officers and employees

- Ceiling: 1.25% of share capital
- Specific sub-ceiling for Executive Board members
- Validity period: 14 months

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

Powers for legal formalities



WENDEL