



WENDEL

2026

NOTICE OF MEETING

Combined Shareholders' Meeting

Thursday May 21, 2026 at 3 P.M.

*Forging
the future*

Contents

1. PREFACE	3
1.1 Editorial	3
1.2 Profile	4
2. BUSINESS ACTIVITIES	11
2.1 2025 Full year activities	11
2.2 Key figures	13
2.3 Information on Wendel share	14
3. GOVERNANCE AND COMPENSATION	17
3.1 The Supervisory Board	17
3.2 The Executive Board and the Committees	21
3.3 Compensation of corporate officers	22
3.4 Regulated related-party agreements	33
4. SHAREHOLDERS' MEETING	34
4.1 Observations of the Supervisory Board	34
4.2 Agenda of the Shareholders' Meeting	35
4.3 Draft resolutions and Executive Board report	36
4.4 Financial authorizations	57
4.5 How to participate in the Shareholders' Meeting?	59
4.6 Shareholders information	63



For more detailed information, please refer to the 2025 Universal Registration Document, available via the QR code and on Wendel's website: <https://www.wendelgroup.com/>.

2026
NOTICE OF MEETING

Combined shareholders' meeting

THURSDAY MAY 21, 2026 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 2025, we completed the creation of a unique investment ecosystem.”

Laurent Mignon
Chairman of the Executive Board

countries, and manage €47 billion in private assets. The business is expected to generate €200 million⁽²⁾ in FRE for Wendel in 2026, compared with just under €160 million⁽³⁾ in 2025, making WIM a significant player with considerable growth potential.

Our principal investments portfolio was actively managed, with the sale of around 5% of Bureau Veritas' capital to reduce its weighting in the portfolio to just over 30%. The shares were sold at good market prices and enabled us to add €1.3 billion to Wendel's equity. Other changes were also made in 2025, to strengthen our historical business, WPI, give it greater opportunities, and improve its efficiency. Going forward, Wendel will benefit from IK Partners' expertise across all phases of the investment process through an advisory mandate, while retaining full control over decision-making. The IK Partners teams assigned to executing the advisory mandate, supported by our own principal investments team, form a continuum of industry-specific and geographical excellence that provides a more efficient and open framework for this activity.

Thanks to this disciplined, step-by-step implementation of our strategic roadmap, last December we were in a position to present our trajectory for the period to 2030 to our investors. With these two powerful engines of growth and value creation, and an organization that is now streamlined and focused on expertise and operational efficiency, Wendel was able to enter into a new phase in its development for the benefit of its shareholders and clients. The recurring cash flows generated by asset management and proceeds from portfolio disposals are expected to generate a solid cash inflow of more than €7 billion by 2030 and will enable the return of more than €1.6 billion to shareholders. In two months, we have already demonstrated our ability to deliver on these strategic ambitions, with €1.65 billion of disposals announced to date, with the sale of our stakes in Stahl and IHS on good terms, highlighting the quality of these

assets and the cautiousness of their value in our Net Asset Value, with a value to be realized representing a premium of over 20% for Stahl.

In line with our shareholder return policy, €500 million will be distributed this year through a share buyback program launched at the end of February covering 9% of Wendel's capital and through the 2025 recommended dividend of €5.10 per share, up 8.5% year on year and representing 3.1% of NAV and a 5.8%⁽⁴⁾ yield.

In an environment shaped by growing geopolitical, economic and financial imbalances, we are convinced that the diversification of our investments and cash flows, our long-term vision and our strong balance sheet constitute the best growth model for Wendel and its shareholders.

I would like to join David Darmon in thanking the Wendel teams in our investment and asset management businesses, who worked tirelessly throughout 2025. Their constant commitment, excellence and determination will continue to drive the development of our businesses in 2026, to the service of our clients and shareholders. I would also like to extend my warmest thanks to the members of the Supervisory Board, and especially Nicolas ver Hulst, its Chairman, for their constant and unwavering support.

This brochure contains all the information you need to participate in Wendel's Annual General Meeting. We look forward to welcoming you, either in person or online via our website, on May 21 at 3:00 p.m. at the Auditorium Cézanne Saint-Honoré, located on Rue Paul Cézanne in Paris.

Laurent Mignon
April 7, 2026

— Forging growth

Ladies and Gentlemen, dear Shareholders, Wendel will shortly be holding its Annual General Meeting and is pleased to invite you to attend, where we will present the highlights of the past fiscal year.

2025 was a busy year for Wendel, as it put the finishing touches to a unique new business model built around two robust, complementary revenue-generating and value-creation engines entirely focused on private assets: WIM, which focuses on private asset management and generates a steady stream of fee-related earnings, and WPI, which focuses on principal investments and generates long-term capital gains. In less than three years, Wendel has undergone a major strategic transformation, evolving from a traditional investment holding company into a diversified investment firm, present in the United States and Europe, with significant development and investment capabilities. Wendel now creates value for its clients and shareholders, while retaining its long-term investor DNA.

After investing more than €2.5 billion in acquisitions in the space of three years, WIM now comprises three management companies with very high levels of experience and expertise in each of their respective fields, completing a key stage in our transformation. Alongside IK Partners (private equity), we were joined in 2025 by Monroe Capital (private debt) and then by Committed Advisors⁽¹⁾ (secondary market) at the end of the year. WIM's new, highly talented teams with recognized track records for clients all over the world now count over 600 employees across 12

(1) This acquisition is expected to be completed in the first half of 2026.

(2) Pro forma of Committed Advisors, transaction closing is expected to be completed in the first half of 2026.

(3) Pro forma, including 12 months' FRE for Monroe Capital.

(4) Par rapport au cours de l'action Wendel du 25.02.2026.

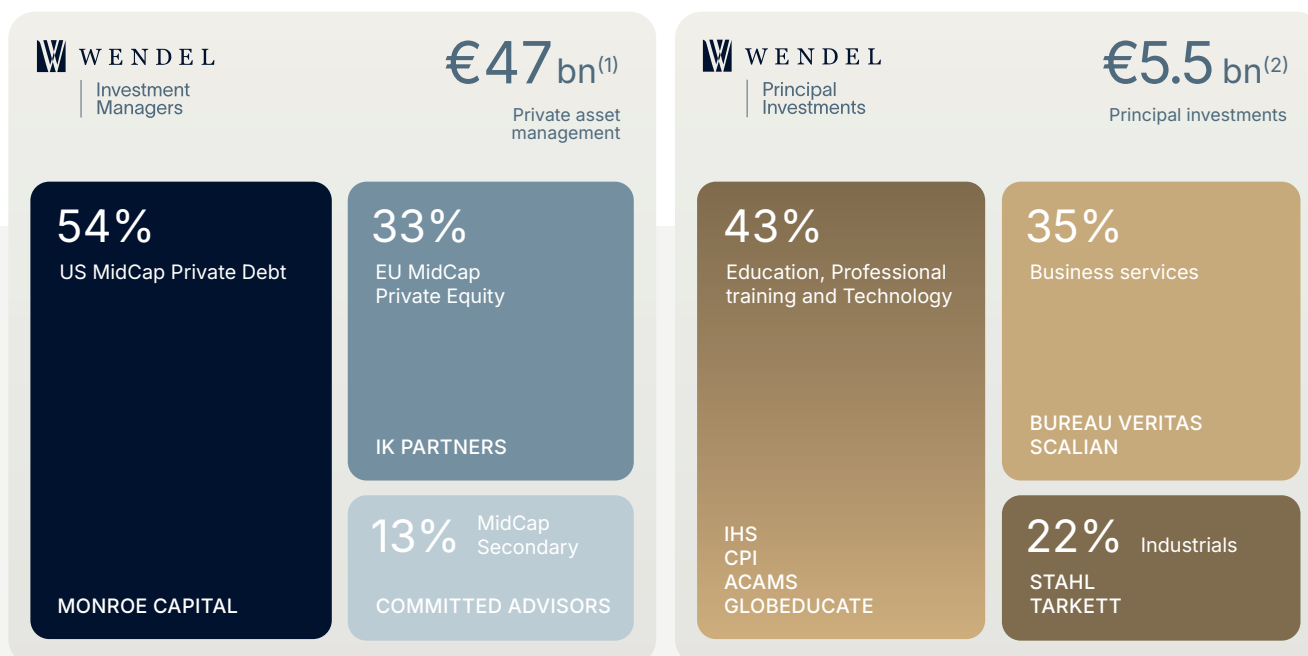
1.2 Profile

— WENDEL IN BRIEF

Wendel manages over €50bn

as of December 31, 2025⁽¹⁾

Wendel is a private assets-focused investment firm operating across two activities: third-party private asset management (Wendel Investment Managers) and principal investments (Wendel Principal Investments).



ANNUALIZED GROWTH TARGETS OVER THE PERIOD TO 2030

c.15%

Average annual organic FRE growth⁽⁴⁾

12-16%

Average annual WPI NAV growth⁽⁵⁾

CHIFFRES-CLÉS AU 31.12.2025

€164.2

Fully diluted NAV per share

c.€3.5 bn

Market capitalization

€9.6 bn

Gross Asset Value

€5.1⁽⁶⁾

Ordinary dividend per share up 8.5%, including interim dividend of €1.50⁽⁷⁾

S&P Global

LONG TERM

BBB with a stable outlook

SHORT TERM

A-2

(1) Pro forma of Committed Advisors, transaction closing is expected to be completed in the first half of 2026.

(2) Including €200 million of investments made by Iron Wave and excluding €2.2 billion in cash.

(3) The carve-out of Muno, Stahl's former wet-end leather chemicals business, was completed in January 2026.

(4) Fee-Related Earnings. Pre-tax results generated by management fees.

(5) Net Asset Value.

(6) Subject to approval by the Shareholders' Meeting of May 21, 2026.

(7) Paid in November 2025, for 2025.

2025 Highlights

MARCH 2025

Wendel completes the acquisition of 72% of Monroe Capital,

a private credit leader in the US middle market. With this transformational transaction, the Wendel Investment Managers (WIM) private asset management platform for third parties has reached a meaningful scale.

APRIL 2025

IK Partners closes IK X Fund at €3.3 billion hard cap,

representing the largest fund the firm has raised to date. Following this fund-raising exercise, IK X is pursuing its strategy of investing in established European mid-market businesses.

JULY 2025

Stahl and Tarkett once again awarded the Platinum sustainability rating by EcoVadis,

placing them within the top 1% of companies assessed worldwide. Bureau Veritas retains its Gold rating with an improved score, placing it in the top 5%.

IK Partners closes IK Small Cap IV fund at €2 billion hard cap.

The fund was oversubscribed at its hard cap in less than six months after its launch, with 80% of the capital raised from existing investors, confirming the success of the Small Cap strategy launched in 2015.

Wendel announces the appointment of two CEOs to head companies in the principal investments portfolio.

Andee Harris will become Chief Executive Officer of the Crisis Prevention Institute (CPI) on August 20, 2025, replacing Tony Jace, who is retiring after leading CPI's significant expansion over the past 16 years. William Rozé has been appointed Chief Executive Officer of Scalian with effect from September 15, 2025, with the aim of leading the group in a new cycle of growth and transformation.

SEPTEMBER 2025

Bureau Veritas ranks top performer in S&P's Global Corporate Sustainability Assessment Score 2025,

in the Professional Services sector. The S&P Global Corporate Sustainability Assessment is a benchmark annual evaluation of corporate sustainability practices.

The Clover School, Toronto, joins leading K12 education group Globeducate.

Following the acquisition of the Paphos International School in Paphos, Cyprus in April 2025, Globeducate strengthened its network by acquiring this Canadian school, which welcomes children from toddler age to 12 years. Globeducate now counts over 65 schools and more than 40,000 students.

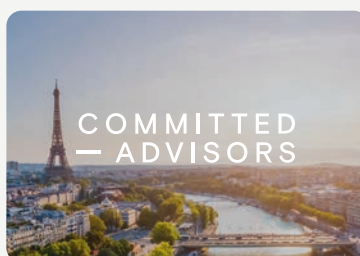
Wendel reduces its debt and raises financial resources to pursue its strategy

through two transactions involving Bureau Veritas' capital – the prepaid forward sale of shares representing 6.7% of the capital in March 2025, and a transaction to manage the Exchangeable Bond maturing in 2026. Through these transactions, Wendel has reduced its debt-to-equity ratio to around 13%, while retaining 21.4% of Bureau Veritas' capital and 35% of its voting rights.

OCTOBER 2025

Wendel enters into exclusive negotiations with Committed Advisors,

a secondary market specialist with €6 billion in assets under management. The purchase agreement was signed on November 24, 2025 and the transaction is expected to close in the first half of 2026.



Bureau Veritas accelerates its LEAP | 28 strategy, with two agreements for acquisitions signed in

Buildings & Infrastructure and Renewables. These deals bring the number of acquisitions signed or completed since the LEAP | 28 strategy was launched to 18.

Wendel evolves its venture capital investment structure with the creation of Iron Wave.

Having played an incubator role in the development of this business, Wendel will retain a 30% minority stake in Iron Wave (formerly Wendel Growth), which will be controlled and managed by Antoine Izsak and Victoire Laurenty, who will hold 70% of the share capital.

DECEMBER 2025

Wendel Principal Investments' (WPI) operational investment model is evolving:

effective from January 2026, the Principal Investments activity has benefited from IK Partners' ecosystem and talent pool through an advisory mandate covering Wendel's unlisted portfolio and future investments. This change has a clear objective: to enhance the operational performance of the portfolio companies.



Wendel confirms its major strategic transformation and announces a new shareholder return policy.

Over the period to 2030, faster growth in the private asset management business (WIM) and active management of principal investments (WPI) are projected to generate over €7 billion in cash, with over €1.6 billion being used for shareholder returns.

Our value creation model

Resources

Shareholding structure

- **41.1% Family shareholding**
Capital held by Wendel-Participations SE and related parties⁽¹⁾ (reference family shareholder)
- **34.1% Institutional investors**
in over 30 countries
- **22.2% Individual investors**
Capital held by **31,049** individuals
- **c.1% Treasury shares**
- **1.5% Employee shareholding**

Ecosystem

- The strength of a network
- Strategic partners (CEOs, family offices, industry experts, Senior Advisors, etc.)
- Preferred market access
- Supporting Wendel's sustainable growth

History

- Nearly **50 years** in investment
- **322 years** of history

Talent

- **72** Wendel employees in three offices: **Paris, New York and Luxembourg**⁽²⁾
- **608** employees in **12 countries**⁽²⁾ within Wendel and its affiliated management companies
- Almost **90,000** employees within consolidated portfolio companies⁽³⁾

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 its subsidiary Société Privée d'Investissement Mobiliers (SPIM). Wendel-Participations SE's interest stands at 42.13% including treasury shares taken into account for the calculation of disclosure thresholds, pursuant to Article L. 233-9 I, 2° of the French Commercial Code.

(2) As of December 31, 2025.

(3) ACAMS, Bureau Veritas, CPI, Scalian, Stahl. As of December 31, 2025.

Investment strategy

Investment philosophy

Wendel is a private assets-focused investment firm operating across two activities, private asset management and principal investments. It manages more than €50 billion⁽⁴⁾ of assets on behalf of clients and on its own account. Our investment philosophy is to be an active shareholder committed to creating long-term value.

WIM: our mid-market private asset management platform



Wendel Investment Managers is a multi-affiliated private asset management platform, specialized in the mid-market. It addresses the needs of institutional investors in three private asset classes: private equity, private debt, and secondary.

WPI: our principal investments activity



As part of its long-standing principal investments activity, Wendel Principal Investments, Wendel commits its equity capital to investing in, coordinating and supporting companies that are leaders in their sectors and offer strong potential for sustainable growth.

Value creation over the period to 2030

- More than €7 billion in cash generated by the end of 2030 through asset rotation and FRE⁽⁵⁾
- More than €1.6 billion returned to shareholders
- Annualized organic growth in FRE generated by WIM of around 15%
- Annualized growth in intrinsic value of WPI assets of 12-16%

(4) Pro forma of Committed Advisors, transaction closing is expected to be completed in the first half of 2026.
(5) Fee-Related Earnings. Pre-tax results generated by management fees.

Levers

WIM ramp-up

- Critical mass achieved following the acquisitions of IK Partners (2023), Monroe Capital (2024) and Committed Advisors⁽¹⁾, three management companies investing in complementary asset classes
- Additional organic growth potential (sponsor money, shared distribution initiatives)
- Recurring and predictable cash flow generation, which will be supplemented by PRE⁽²⁾

Enhanced operational efficiency of WPI

- Dynamic management of the listed and unlisted portfolios
- New operating model with an advisory mandate granted to IK Partners to enhance the performance of our assets
- Gradual implementation of a direct investment program⁽³⁾

ESG strategy

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

(1) The acquisition of Committed Advisors is expected to be finalized in the first half of 2026.

(2) Performance Related Earnings. Pre-tax income calculated by reference to the funds' performance.

(3) As part of the IK Partners advisory mandate.

Value created for stakeholders

Shareholders

- **c. €3.5 billion** in market capitalization
- **€9.6 billion** of gross assets
- **Fully diluted NAV:** €164.2/share as of December 31, 2025
- Ordinary dividend recommended to the Shareholders' Meeting of May 21, 2026: **€5.10/share**, up 8.5%, including the interim dividend of €1.50⁽⁴⁾ and a final dividend of €3.60 per share to be paid following the Shareholders' Meeting
- **Shareholder dialogue:**
 - Institutional investors: 283 investors met
 - Wendel's Shareholder Advisory Committee: 3 meetings
 - Governance roadshows

Social

- **100%** of employees trained⁽⁵⁾ over the year
- **99%** of eligible employees⁽⁶⁾ took part in the capital increase in 2024 via the Group savings plan
- **86%** of employees⁽⁷⁾ were awarded stock options and/or performance shares

Sponsorships

- **More than €8 million** distributed to some 20 associations since 2010
- **Five areas of action:**
 - education
 - culture
 - equal opportunities and professional integration
 - medical research and health
 - environmental protection

(4) Paid in November 2025.

(5) Present as of December 31, 2025.

(6) In France.

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

— STRATEGIC MODEL

Investing in the best private assets for our clients and shareholders

Wendel is a private assets-focused investment firm operating across two activities, third-party private asset management and principal investments. It manages more than €50 billion⁽¹⁾ of assets on behalf of clients and on its own account.

Two value creation engines with complementary levers



Investment Managers

- Build a multi-specialist private asset management platform generating recurring and predictable cash flows
- Offer several verticals (private equity, private credit, secondary, etc.) with a focus on mid caps



Principal Investments

- Strengthen the intrinsic value-creation potential of the existing portfolio
- Rotate assets towards cash-generating, high-growth investments



OPERATIONAL EFFICIENCY: ACHIEVING SYNERGIES AND OPTIMIZING ORGANIZATION

Growing recurring cash flow generation

Capital gains generator

(1) Pro forma of Committed Advisors, transaction closing is expected to be completed in the first half of 2026.

An ambitious capital allocation strategy

Today, Wendel has two complementary value-creation levers that should generate more than €7 billion in cash by 2030 and shareholder returns of more than €1.6 billion through dividends and share buybacks.

OUR CASH-GENERATING MODEL

Cash generated by WIM and FRE⁽¹⁾ growth

Active rotation of the WPI portfolio

Improved operational management

Investment Grade rating maintained

>€7 bn
cash
by the end of 2030

CAPITAL ALLOCATION

>€2.5 bn

Growth of WIM

c.€1.7 bn

WPI investments

>€1.6 bn

Shareholder return
(over €35 per share)

>€1.2 bn

Capital available for deleveraging, investments and shareholder returns

(1) Fee-Related Earnings. Pre-tax results generated by management fees.

2. Business activities

2.1 2025 Full year activities

In 2025, Wendel accelerated the transformation of its business model:

- €159 millions⁽¹⁾ of pro forma FRE⁽²⁾ generated by Wendel Investment Managers;
- strengthened operational profile of Wendel Principal Investments.

Strong progress in the execution of the 2030 strategic roadmap announced in December 2025:

- €1.65 billion of disposals announced to date;
- More than €500⁽³⁾ million to be returned to shareholders in 2026.

Fully diluted⁽⁴⁾ NAV per share of €164.2 as of December 31, 2025.

Wendel Investment Managers: strong organic growth in revenues and fundraising in 2025, continued build-out of the platform

- Wendel Investment Managers, Wendel's third-party asset management platform reached €41.2 billion assets under management as of December 31, 2025 and will reach €47 billion assets under management upon completion of the acquisition of Committed Advisors⁽⁵⁾.
- The acquisition of Committed Advisors illustrates the attractiveness of the platform, adding new expertise: the secondary market.
- Over the year, WIM's GPs⁽⁶⁾ have raised €4.5 billion of equity.
- Nearly €8 billion deployed in Europe and the United States in the mid-market segment.
- 207% FPAuM⁽⁷⁾ growth in 2025 including 13% organic growth.
- Management fees & others totaled €349 million reported in 2025, growing by +177% compared to 2024, thanks to strong organic growth and including 9 months of Monroe Capital activity. Management fees & others totaled €404 million on 12 months pro forma basis.
- Reported FRE totaled €139.5 million in 2025 and €159 million pro forma 12 months, in line with the target announced in October 2024 of €160 million.

Wendel Principal Investments: robust overall activity performance and strong portfolio rotation over 2025

- Good consolidated revenue growth: +6.1% vs. 2024.
- Good operating performance of Bureau Veritas and Globeducate, and a sharp rebound at ACAMS.
- New leadership at CPI and Scalian.
- Portfolio rotation:
 - in 2025: €1.3 billion proceeds from the disposal of shares of Bureau Veritas through two transactions completed in March and September,
 - in 2026: €1.65 billion proceeds expected from the disposals of Stahl and IHS⁽⁸⁾ announced in February.

Operational transformation

Wendel has created a unique private asset investment ecosystem in North America and Europe, powered by two complementary value creation engines. This ecosystem is supported by an optimized operating model and a robust financial structure.

■ Wendel Investment Managers (WIM):

- following the acquisition of Committed Advisors, WIM is expected to generate FRE in excess of €200 million⁽⁹⁾ in 2026 (on a pro forma basis) across private equity, private debt and private market solutions, supported by teams with a strong track record of performance and a highly diversified institutional investor base (LPs),

(1) FRE pro forma, including Monroe Capital on 12 months.

(2) FRE - Fee Related Earnings - pre-tax results generated by management fees.

(3) Including €340 million in share buybacks for the repurchase of 9% of the capital in 2026 and more than €200 million in dividends for the 2025 financial year.

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

(5) The transaction was closed in April 2026.

(6) IK Partners and Monroe Capital.

(7) Fee Paying Asset under Management (AuM).

(8) Closing of the transaction is expected to occur in 2026, subject to IHS shareholder approval, regulatory approvals in the relevant markets, and customary closing conditions.

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

Business activities

- WIM benefits from strong recurring revenues and boasts significant growth potential, with an average organic ⁽¹⁾ FRE annual growth target of 15% through to 2030,
- Wendel will continue to assess selective external growth opportunities to potentially strengthen its platform and expertise.
- **Wendel Principal Investments (WPI):**
 - WPI has awarded IK Partners an advisory mandate to strengthen the value creation of its private controlled assets and benefit from the proven expertise of its ecosystem for new and existing investments,
 - dynamic management of the listed and unlisted portfolio to continue until the end of 2030,
 - objective to achieve an average annual increase in the intrinsic value of Wendel's Principal Investments of 12% to 16%.

Fully diluted Net Asset Value as of December 31, 2025: €164.2 per share, slight increase vs Q3 of +0.7% and +1.7% restated from the interim dividend paid in November 2025

- Fully diluted NAV per share slightly improving by €1.2 per share in Q4, mainly reflecting the impact of the increase in the value of Stahl based on the signed purchase offer, which is c.20% above the value recorded in the September 30, 2025 NAV. For the remainder, value creation by activity can be analyzed as follows:
 - Wendel Investment Managers (c.26% of GAV ⁽²⁾ excluding cash): total value in NAV down by €1.3 per share compared to the end of September impacted by the decrease in listed comparable GPs' valuation multiples. Asset management now represents c.26% of GAV excluding cash ⁽³⁾,
 - Listed assets (c.29% of GAV excluding cash): total value up by €1.2 per share due to Bureau Veritas' and IHS' share prices slight increase over Q4. Of note, Tarkett that is no longer listed and is now included in the non-listed assets value,
 - Unlisted assets (c.44% of GAV excluding cash): total value up by €3.7 per share over Q4, mainly due to Stahl's transaction price, which is expected to be completed at a premium of c.20% compared to the last value booked in NAV on September 30, 2025,

- the remaining change in NAV per share in the Q4 mainly reflects the payment of the €1.5 interim dividend in November 2025.

Increasing shareholder returns, in line with the strategic roadmap

- Ordinary dividend of €5.1 per share for 2025 is submitted for approval at the Shareholders' Meeting. It is up by +8.5% compared to 2024, equivalent to 3.1% ⁽⁴⁾ of December 31, 2025 NAV and representing a 5.8% ⁽⁵⁾ yield on Wendel's share price as of February 25, 2026.
- An interim dividend of €1.50 has been paid on November 20, 2025.
- The next interim dividend is expected to represent 50% of the dividend paid for 2025.
- Launch of a share buyback program covering 9% of the capital on February 27, 2026, representing an amount of approximately €340 million.

Strong financial structure and committed to remain Investment Grade

- Debt maturity of 4.0 years with an average cost of 2.6%.
- LTV ratio at 9.6% as of December 31, 2025 on a pro forma basis, taking into account future investment commitments in IK Partners and Monroe Capital funds, the acquisition of Committed Advisors, the disposals of Stahl and IHS and the share buyback.
- Cash position: €2.2 billion +€875 million in committed credit facility (fully undrawn).

Net income: €344.7 million

- Consolidated net sales up 6.1% to €7,567.9 million.
- Stable net income from operations at €753.0 million, from €753.7 million in 2024.
- Consolidated net income totaled €344.7 million, down compared to 2024 due to non-recurring items in 2024, notably the €692 million capital gain on the sale of Constantia Flexibles.
- Net loss, group share, at -€151.8 million in 2025, compared to an income of €293.9 million in 2024, mainly due to the evolution of non-recurring items compared to 2025. Gain on transaction on Bureau Veritas shares in 2025 and IHS Towers share price increase are not accounted in P&L but in shareholder equity, for a positive impact of €1.2 billion.

(1) Based on the IK Partners, Monroe Capital and Committed Advisors scope. At constant exchange rates.

(2) GAV - Gross Asset Value.

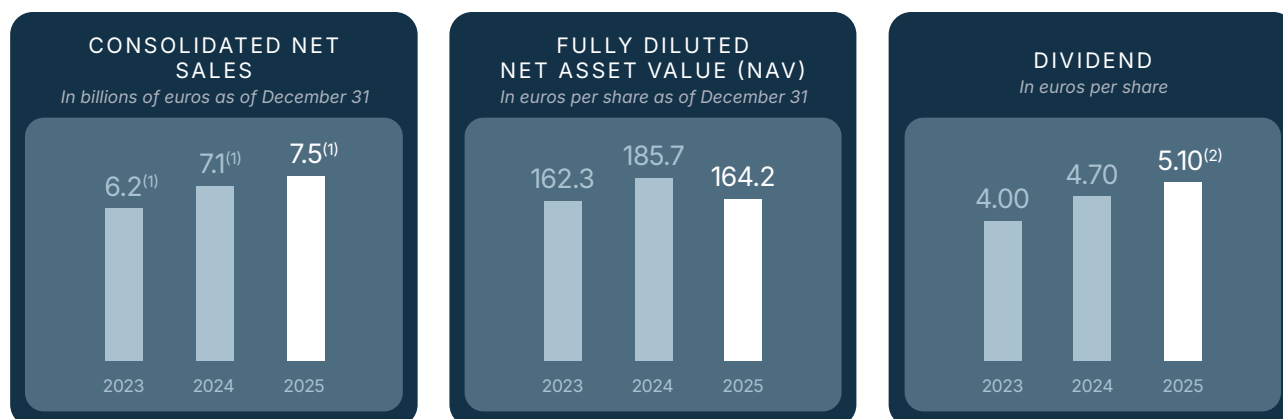
(3) GAV excluding cash & other assets.

(4) Dividend payout calculated on the basis of fully-diluted NAV at the end of December 2025.

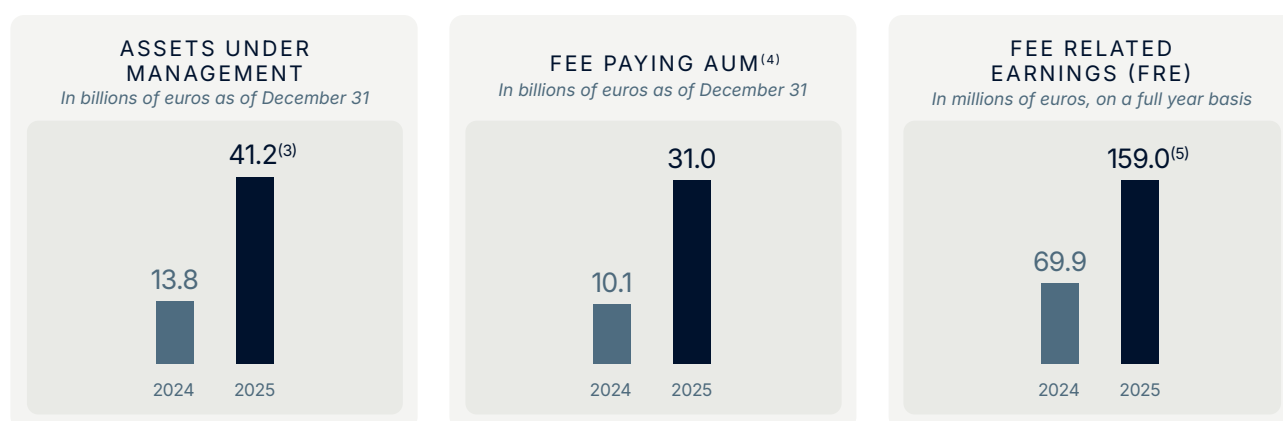
(5) Based on Wendel's share price of €87.95 as of February 25, 2025.

2.2 Key figures

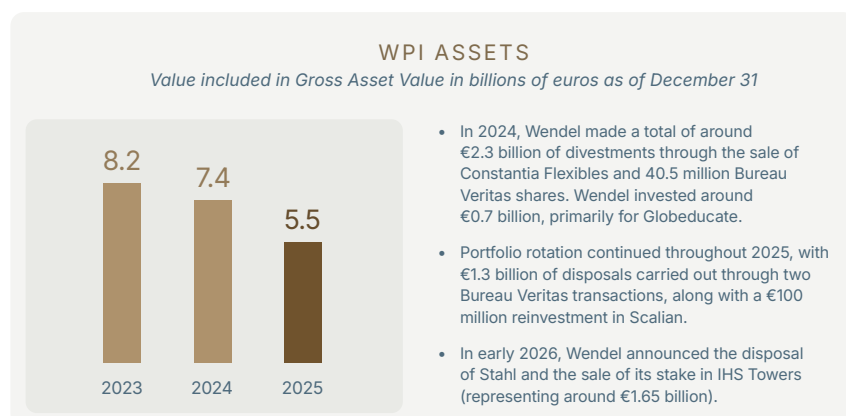
Wendel



WENDEL INVESTMENT MANAGERS



WENDEL PRINCIPAL INVESTMENTS



(1) In accordance with IFRS 5, the contribution of Stahl has been reclassified in "Net income from discontinued operations and operations held for sale".

(2) Subject to approval by the Shareholders' Meeting of May 21, 2026.

(3) Pro forma of Committed Advisors, WIM's assets under management at December 31, 2025 would have amounted to €47 billion.

(4) Fee Paying assets under management (AuM). Fee Paying AuM as of December 31, 2024 included the Fee Paying AuM of IK Partners. As of December 31, 2025, they include the Fee Paying AuM of IK Partners and Monroe Capital.

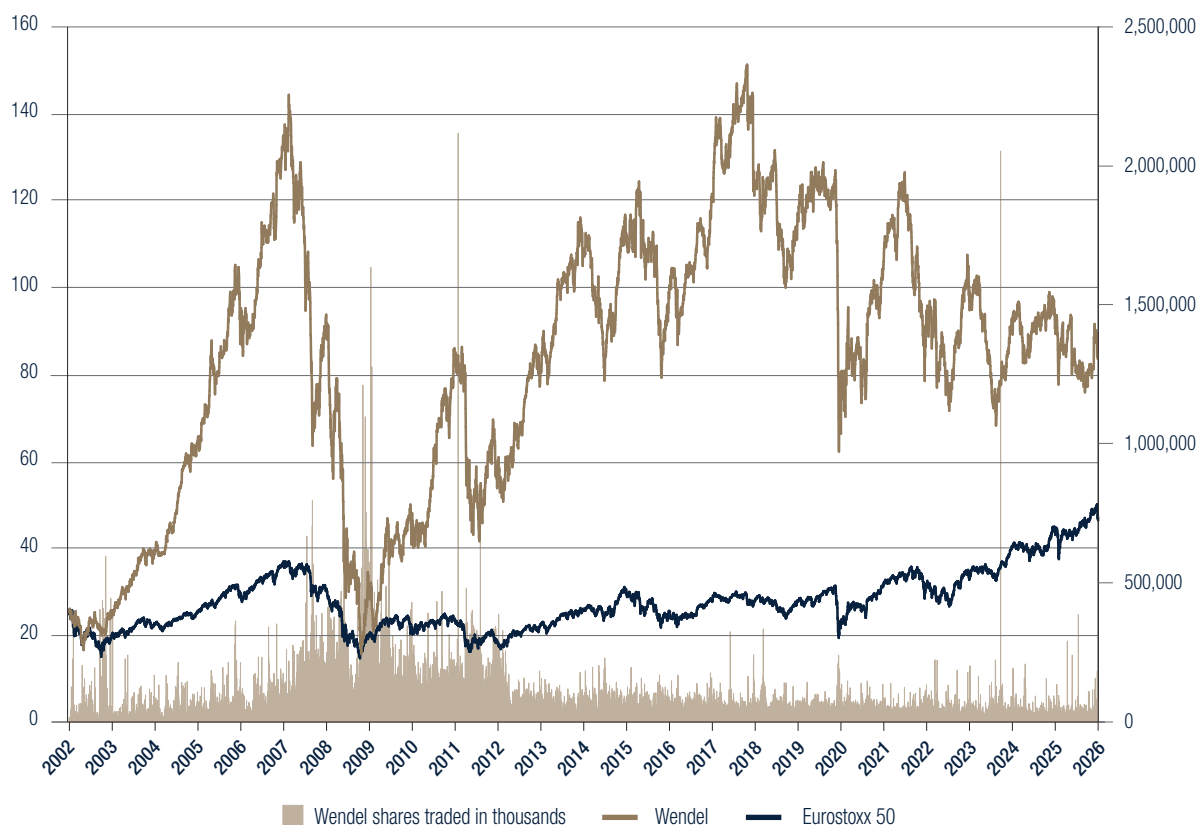
(5) Pro forma, including 12 months' FRE for Monroe Capital.

2.3 Information on Wendel share

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 February 27, 2026

	Total returns for the period	Annualized return over the period
Wendel	555.2%	8.3%
Euro Stoxx 50	340.2%	7.0%

Source: FactSet.

Share data

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

ISIN code: FR0000121204 - Bloomberg code: MF FP

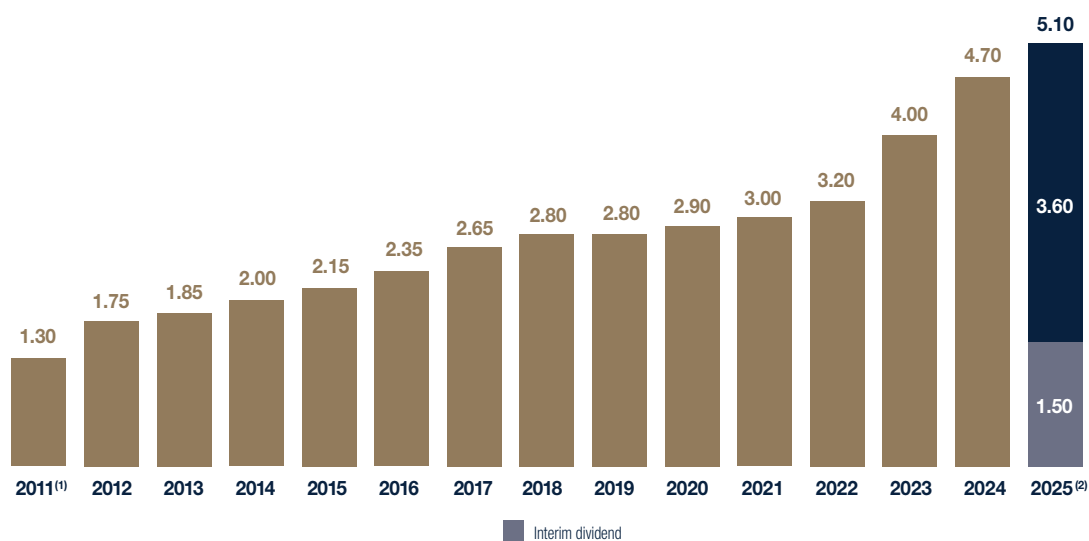
Reuters code: MWDP PA Mnemonic code: MF

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: 42,823,537 as of December 31, 2025.

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. Wendel is proposing a dividend of €5.10 per share for 2025, up 8.5% compared to 2024 and representing a dividend yield slightly above 3.1% of Wendel's NAV as of December 31, 2025 and of 5.8% based on the share price as of February 27, 2026.
- (2) The proposed dividend is subject to the approval of the Shareholders' Meeting to be held on May 21, 2026. Following the payment of an interim dividend of €1.50 on November 20, 2025, the balance of the dividend amounts to €3.60. Its ex-dividend date will be May 26, 2026 and it will be paid in cash on May 28, 2026.

In order to reflect the recurring cash flow generated by its dual business model, Wendel decided to pay an interim dividend of €1.50 in November 2025 for the 2025 financial year, corresponding to about one third of the total dividend paid for the previous financial year. The balance of the 2025 dividend

will be paid in May 2026, in line with Wendel's dividend policy. This new interim dividend policy will be recurring.

At the time of its 2025 annual results presentation, Wendel announced that the next interim dividend should represent 50% of the total 2025 dividend.

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 2025 Shareholders' Meeting or the 2025 interim dividend, 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 2026 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 The Supervisory Board

The Supervisory Board is composed of twelve members, including six members of the Wendel family, four independent members and two members representing employees. The term of office is four years. Women represent 40%⁽¹⁾ of the Supervisory Board. The proportion of independent members, which stands at 40%⁽²⁾, exceeds the recommendation of the Afep-Medef Code (33.3%).

Nicolas ver Hulst
72 YEARS OLD
Chairman of the Supervisory Board

Gervais Pellissier
66 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
57 YEARS OLD
Member of the Audit, Risks and Compliance Committee, **independent member**

Bénédicte Coste
68 YEARS OLD
Member of the Governance and Sustainability Committee

Fabienne Lecorvaisier
63 YEARS OLD
Member of the Audit, Risks and Compliance Committee, member of the Governance and Sustainability Committee, **independent member**

Harper Mates
43 YEARS OLD
Employee representative

François de Mitty
60 YEARS OLD
Member of the Audit, Risks and Compliance Committee

Priscilla de Moustier
73 YEARS OLD
Member of the Governance and Sustainability Committee

Sophie Tomasi
47 YEARS OLD
Member of the Governance and Sustainability Committee, member representing employees

William D. Torchiana
67 YEARS OLD
Chairman of the Governance and Sustainability Committee, member of the Audit, Risks and Compliance Committee, **independent member**

Thomas de Villeneuve
53 YEARS OLD
Member of the Governance and Sustainability Committee

Humbert de Wendel
69 YEARS OLD
Member of the Audit, Risks and Compliance Committee

40%⁽²⁾ women

40%⁽²⁾ independent members

61.5 years old
average age

7.4 years
average seniority

4 nationalities
American
French
Italian
Luxembourgian

IN 2025

5 scheduled meetings
93% attendance rate
3 *ad hoc* meetings
83% attendance rate

Committees

Audit, Risks and Compliance Committee

The 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

The Governance and Sustainability Committee is composed of seven members and combines the functions of the nomination committee and the compensation committee. It carries out a number of duties in the following areas: organization of corporate governance, compensation of corporate officers, ESG (in particular with regard to ESG performance indicators), ethics and compliance.

The composition of the Supervisory Board is as of December 31, 2025.

(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 and appointment

At the Shareholders' Meeting to be held on May 21, 2026, the shareholders will be invited to renew the terms of office of **Franca Bertagnin Benetton and William Torchiana, who are both independent members of the Supervisory Board**. During their previous tenures, both of these members made significant contributions to the work of the Board and its committees, and going forward their expertise will be invaluable for supporting the strategic deployment of Wendel's dual business model.

Franca Bertagnin Benetton brings to the Supervisory Board her US education, her experience in managing investments in private and public equity, and her understanding of family ownership groups gained through her role in the Benetton family holding company. She will be stepping down from the Audit, Risks and Compliance Committee due to time commitments.

William Torchiana will continue to contribute to the Supervisory Board his expertise in mergers & acquisitions and complex transactions, as well as his in-depth knowledge of the US markets and business environment thanks to his bi-cultural Franco-American background. If his term of office is renewed, William Torchiana will continue to serve as Chairman of the Governance and Sustainability Committee, and as a member of the Audit, Risks and Compliance Committee.



Franca Bertagnin Benetton – submitted renewal

Independent member

Date first appointed: May 17, 2018
Current term expires: 2026 AGM

Born on October 23, 1968
Italian nationality

Business address:
Evoluzione 2 Srl
Piazza Rinaldi,
10 31100 Treviso
Italy

Career path:

Franca Bertagnin Benetton is a graduate of Boston University and holds an MBA from Harvard University (1996).

She started her career at Colgate Palmolive, before working at Bain & Co before joining the Benetton group in 1997.

Since 2003, Franca Bertagnin Benetton has managed a diversified portfolio of private and public investments. She is the CEO of her family office Evoluzione 2 and of BCapital.

Other appointments and positions held as of December 31, 2025:

CEO: Evoluzione 2 Srl, BCapital Srl

Member: European Advisory Board of Harvard Business School

Appointments expired in the last five years:

Director: Edizione Srl, Autogrill Spa, Benetton Srl, Telepass Spa, Fondazione Benetton

Number of Wendel shares held as of December 31, 2025: 500



William D. Torchiana – submitted renewal

Chairman of the Governance and Sustainability Committee, member of the Audit, Risks and Compliance Committee

Independent member

Date first appointed: June 16, 2022
Current term expires: 2026 AGM

Born on September 19, 1958
American nationality

Business address:
Sullivan & Cromwell
51 rue de la Boétie
75008 Paris,
France

Career path:

William D. Torchiana holds a BA from Stanford University and a Juris Doctor from the University of Pennsylvania Law School.

He has spent his entire career with the law firm Sullivan & Cromwell LLP, which he joined as an associate in 1986 and where he has been a partner since 1995, in the Financial Institutions department. He was also Managing Partner of the Paris office from 2004 to 2018. He is a member of the New York and Paris bars.

Other appointments and positions held as of December 31, 2025:

Director and member of the Executive Committee of the American Hospital of Paris
Member: Insurance Policy Advisory Committee (IPAC) of the United States Federal Reserve

Chairman of the Board: the American Library of Paris

Member of the Executive Committee of the Fondation pour le rayonnement de l'Opéra national de Paris

Appointments expired in the last five years: None

Number of Wendel shares held as of December 31, 2025: 2,000

The shareholders will also be invited to appoint **Alain Missoffe as an Observer on the Supervisory Board**. Alain Missoffe - a member of the Wendel family - has been appointed Chairman and Chief Executive Officer of Wendel-Participations, succeeding Priscilla de Moustier, with effect from June 4, 2026 (date of the Wendel-Participations Annual General Meeting). In view of the specific connections between Wendel-Participations and Wendel, the Supervisory Board considers it appropriate to involve Wendel-Participations' new Chairman and Chief Executive Officer in its work, initially in the capacity as an Observer. This situation is expected to be temporary, as the Board plans to put forward Alain Missoffe as a full member of the Board at the Shareholders' Meeting to be held in 2027. This timing will enable the Board to smoothly and effectively organize its membership structure during the course of 2026, in accordance with best governance practices and under the guidance of the Governance and Sustainability Committee. The members of the Governance and Sustainability Committee met with Alain Missoffe before presenting the Board with their recommendation for his appointment.

Pursuant to Article 23 of the Company's by-laws, Alain Missoffe will take part in Board meetings in an advisory, non-voting capacity. At its meeting on February 25, 2026, the Board set the following terms of reference for Alain Missoffe: to attend meetings of the Supervisory Board and of the Audit, Risks and Compliance Committee, and to contribute to discussions and provide input and insight to the work of the Board, while fostering productive collaboration with Wendel-Participations.

If he is appointed as a Supervisory Board Observer, Alain Missoffe will be subject to the same obligations as Supervisory Board members in terms of conflicts of interest and stock market ethics.



Alain Missoffe – submitted appointment

Board Observer (*censeur*)

Date first appointed: May 21, 2026

Term will expire: 2027 AGM

Born on October 6, 1966

French nationality

Business address:
Diot-Siaci
39 rue Mstislav Rostropovitch
75815 Paris Cedex 17
France

Career path:

Alain Missoffe has an MSc in management from Paris Dauphine University; he is a graduate of Ecole Supérieure de Commerce de Paris (ESCP Europe) and has an MBA from INSEAD.

He began his career with the Sanofi group in 1990, then held various positions with companies in the healthcare and insurance sectors, including with Cegecim from 2008 to 2018 and Klesia from 2019 to 2022.

Since 2022, Alain Missoffe has served as Managing Director, Group Transversal Development at Diot-Siaci, the leading insurance and reinsurance advisory and brokerage group in France and one of the European leaders.

Other appointments and positions held as of December 31, 2025:

[Wendel Group] Director of Wendel-Participations SE

Director: Audacia, Musée des impressionnismes Giverny, Fondation de Wendel

Chairman: Cercle des Mécènes du Musée des impressionnismes Giverny

Member of the Supervisory Board: Banque Hottinguer

Appointments expired in the last five years:

Director: Helen Keller Association

Number of Wendel shares held as of December 31, 2025: 500

Supervisory Board after the Shareholders' Meeting

Subject to shareholders' approval on proposed governance resolutions

Name	Gender	Age	Nationality	Number of offices held in other listed companies	Position on the Supervisory Board	Date first appointed to the Supervisory Board	Current term expires	Years of service on the Board	Number of Wendel SE shares held as of Dec. 31, 2025	Committee member	Independent as defined in the Afep-Medef Code
Nicolas ver HULST	M	72	French	-	Chairman	May 18, 2017	2029 AGM	8	1,038	-	
Gervais PELLISSIER	M	67	French	-	Vice-Chairman Lead Member	June 5, 2015	2027 AGM	10	500	ARCC and GSC	●
Franca BERTAGNIN BENETTON	F	57	Italian	-	Member	May 17, 2018	2030 AGM	7	500	-	●
Bénédicte COSTE	F	68	French	-	Member	May 28, 2013	2029 AGM	12	1,060	GSC	
Fabienne LECORVAISIER	F	63	French	1	Member	June 15, 2023	2027 AGM	2	500	ARCC and GSC	●
Harper MATES	F	43	American	-	Member representing employees	January 1, 2021	Dec.31, 2028	5	14,325	-	
François de MITRY	M	60	Luxembourg	-	Member	June 29, 2021	2029 AGM	4	3,000	ARCC	
Priscilla de MOUSTIER	F	74	French	-	Member	May 28, 2013	2029 AGM	12	142,943	GSC	
Sophie TOMASI	F	48	French	-	Member representing employees	September 5, 2018	Nov. 20, 2026	7	4,716	GSC	
William TORCHIANA	M	67	American	-	Member	June 15, 2022	2030 AGM	3	2,000	ARCC and GSC	●
Thomas de VILLENEUVE	M	54	French	-	Member	July 2, 2020	2028 AGM	5	500	GSC	
Humbert de WENDEL	M	70	French	-	Member	May 30, 2011	2027 AGM	14	96,079	ARCC	
Alain MISSOFFE	M	60	French	-	Observer	May 21, 2026	2027 AGM	-	500	-	

AGM = Annual General Meeting; GSC = Governance and Sustainability Committee;
ARCC = Audit, Risks and Compliance Committee.

After the Meeting, the Supervisory Board:

- will still be composed of 12 members, including 2 members representing employees, as follows:
 - 40% women excluding members representing employees and 50% including them, and
 - 40% independent members, excluding members representing employees;
- will also include an observer (*censeur*).

3.2 The Executive Board and the Committees

The Supervisory Board appoints members of the Executive Board to four-year terms on the recommendation of its Chairman. The Executive Board 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 current term of office of the Executive Board runs until April 6, 2029.



Laurent Mignon

62 YEARS OLD

Chairman of the Executive Board 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. In addition to his functions within the Wendel Group, he has sat on the Boards of Directors of LVMH since 2024 and TotalEnergies since 2025.

David Darmon

52 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.

Committees

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

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



The committees below are chaired by Laurent Mignon and David Darmon.

INVESTMENT COMMITTEE



Harper Mates
43 YEARS OLD
Managing Director
10 years of seniority



Jérôme Michiels
51 YEARS OLD
Executive Vice-President, 19 years of seniority



Claude de Raismes
42 YEARS OLD
Secretary of the Committee, CEO of Wendel Luxembourg, 17 years of seniority

As of April 1st, 2026⁽¹⁾

13.4 years
average seniority

25%
women

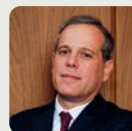
EXECUTIVE COMMITTEE



Christine Anglade
54 YEARS OLD
Director of Sustainable Development and Communication, Executive Board Advisor, 14 years of seniority



Laure Delabeye
56 YEARS OLD
Director of Human Resources and Services, 2 years of seniority



Benoît Drillaud
51 YEARS OLD
Chief Financial Officer, 21 years of seniority



Anne-Sophie Kerfant
56 YEARS OLD
Tax Director, 2 years of seniority



Cyril Marie
51 YEARS OLD
Executive Vice-President, Strategy and Corporate Development, 3 years of seniority



Sébastien Metzger
45 YEARS OLD
General Counsel M&A and Finance, 17 years of seniority



Jérôme Michiels
51 YEARS OLD
Executive Vice-President, 19 years of seniority

As of April 1st, 2026

11.5 years
average seniority

33%
women

(1) The calculation does not take into account Claude de Raismes, Secretary of the Investment Committee.

3.3 Compensation of corporate officers

Some of this information is taken from the Wendel 2025 Universal Registration Document (pages 76-105). For consistency, the section numbering has been retained exactly as it appears there.



2.2.1 Compensation policy for corporate officers

The full description of the 2026 compensation policy, as submitted for a vote at the Shareholders' Meeting on May 21, 2026 (Resolutions No.13 through No.15), is available on pages 76 through 83 of the 2025 Universal Registration Document.

2.2.1.2 Compensation policy for Executive Board members

Determination of the 2026 policy

The 2026 compensation policy is aligned with the policy established in 2025 when the appointment of Executive Board members was renewed for four years, with certain changes detailed below.

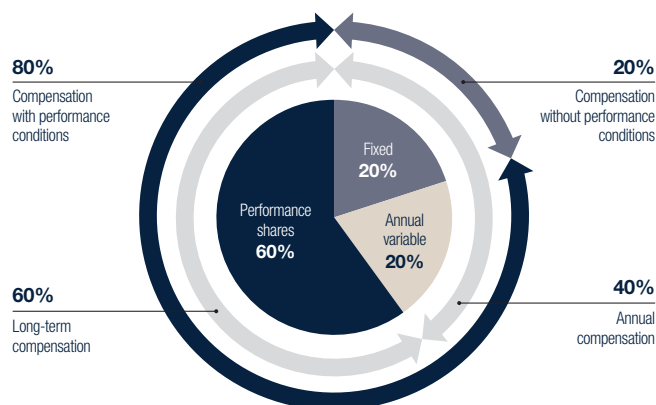
As a reminder, the principles of compensation for the Executive Board were reviewed in depth in 2025 using a comprehensive approach, to ensure that this compensation is in line with Wendel's strategy, all while respecting the principle of pay for performance and the aim of motivating and retaining the members of the Executive Board, whose actions are essential to value creation.

The methodology and outcome of the overhaul of the 2025-2029 compensation policy are set out in section 2.2.1.1 of the 2024 Universal Registration Document. A rigorous process was followed, based on:

- a critical analysis of the previous compensation policy and the mechanisms for linking it to long-term performance;
- the review of dedicated benchmarks carried out based on diverse panels, enabling the analysis of data tailored to the shift in Wendel's strategic model towards a dual model and its geographical presence (mainly in Europe and the United States):
 - a panel of listed French companies, comprising 45 companies from the SBF 120, each with a market capitalization between half and twice that of Wendel,
 - a panel of listed European companies, including the 15 leading investment companies and holding companies competing with Wendel in Europe,
 - a panel of unlisted companies, including private equity funds, private asset management firms, and family offices, in Europe and the United States;
- feedback from governance roadshows, during which the Chairman of the Governance and Sustainability Committee met with Wendel's main investors and proxy advisor firms; and
- discussions with members of the Executive Board.

2026 compensation structure

- 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 the following: multi-year variable compensation, exceptional compensation, non-compete clause payment, or a supplementary pension plan.

Compensation items

Fixed compensation

Fixed compensation for 2026 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 2026, 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 Supervisory Board chose six objectives for 2026, four financial and two non-financial. The content of these objectives was determined by the Supervisory Board, on the recommendation of the Governance and Sustainability Committee, at several meetings, the last of which held on February 25, 2026. For each financial criterion, the Supervisory Board set a target objective and a range of performance

thresholds. As outlined above, these objectives are consistent with the Group's development strategy. For the non-financial objectives, specific initiatives and actions have been set, so that their achievement can be evaluated objectively at the end of the year.

Each performance objective on which the allocation of the annual variable compensation is based is capped, in order to avoid any effect of offsetting out performance with possible underperformance. These financial and non-financial objectives are also used to determine a portion of the variable compensation of approximately 20% of Wendel's workforce.

Compared to the previous year, the Supervisory Board proposes the following changes:

- the weighting of Wendel Investment Managers-related performance targets has been increased from 20% to 25%, and the weighting of performance targets linked to Bureau Veritas has been reduced from 20% to 15%, to reflect the Group's growing strategic focus on private asset management;
- Wendel Investment Managers: the performance of companies on the platform will be measured solely on the basis of fee-related earnings (FRE) (and no longer on the basis of a combination of FRE and organic growth). The list of management companies whose performance is measured has been updated;

- Wendel Principal Investments: the performance of portfolio companies will be measured solely on the basis of EBITDA (and no longer on the basis of a combination of EBITDA and organic growth), which is considered as the most appropriate performance indicator for measuring value creation. To determine the achievement rate for this objective, portfolio companies will now be weighted according to the amount of capital invested in each of them at December 31, 2025 (and no longer according to the individual value of the companies in the portfolio's Net Asset Value, with the exception of Tarkett and Muno, for which the Net Asset Value method has been kept). The list of portfolio companies concerned has also been updated, with the exit of Stahl (subject to completion of the disposal during 2026) and the integration of Muno (the company resulting from the carve-out of Stahl's wet-end leather chemicals business);
- non-financial objectives: the strategic priorities have been updated and the Human Resources and ESG criteria have been merged (weighted and capped at 10% of maximum variable compensation).

The objectives for 2026 are summarized in the table below:

Summary

Type of objective	Weighting
Financial objectives	70%
Wendel Investment Managers: fee-related earnings	25%
Wendel Principal Investments: EBITDA	20%
Performance of Bureau Veritas: organic growth and adjusted operating income	15%
Maintaining Wendel's Investment Grade rating	10%
Non-financial objectives	30%
Strategic priorities	20%
Human resources and ESG	10%
TOTAL	100%

A detailed description of the 2026 performance objectives is available on pages 78 and 79 of the 2025 Universal Registration Document.

Grant of performance shares

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.

The Shareholders' Meeting on May 21, 2026, will be asked to give a 14-month authorization to grant performance shares representing up to 1.30% of the Company's share capital, of which no more than 50% would be granted to the Executive Board members (27th resolution). The Company plans to fulfill its obligations under the performance share plan by delivering shares purchased under the share buyback program (rather than issuing new shares), to avoid shareholder dilution.

The Executive Board members are eligible for performance shares granted under three plans (respectively AP1, AP2 and AP3) for which the Supervisory Board has set the performance conditions described below.

The three plans' performance conditions are aligned with shareholders' interests; they are based on growth in Wendel's Total Shareholder Return (TSR), measured in absolute terms, which is considered as a key indicator of Wendel's financial health and one of the pillars of its long-term strategy to create shareholder value. For the AP1 plan, this TSR condition is combined with a condition based on growth in the ordinary dividend paid each year.

	AP1 plan	AP2 plan	AP3 plan
Total performance share plans for Executive Board members and employees	325,000 shares	Maximum 200,000 shares	Maximum 30,000 shares
Executive Board members grant	A number of shares corresponding to 100% of the sum of the fixed and maximum variable portions of their annual compensation ⁽¹⁾	13% for the Chairman of the Executive Board 11% for the Member of the Executive Board	27.5% for the Chairman of the Executive Board 22.5% for the Member of the Executive Board
Presence condition⁽²⁾	4 years from the grant date; however, subject to achievement of the performance conditions, 50% of the performance shares may vest in the event of departure after 2 years and 75% in the event of departure after 3 years	4 years	4 years
Performance conditions	Assessed over a period of 4 years		
	<p>TSR performance (75% of the allocation):</p> <ul style="list-style-type: none"> ■ if the TSR is less than 5% per year, the condition will not be met and no performance shares will vest ■ if the TSR is equal to or greater than 9% per year, the condition will be fully met and 100% of the performance shares will vest ■ if the TSR is between 5% and 9%, the number of vested shares will be calculated on a linear basis between these two limits <p>Dividend growth (25% of the allocation):</p> <ul style="list-style-type: none"> ■ the ordinary dividend paid to shareholders each year for 4 years must be higher than or equal to the dividend paid the previous year; in the event of an exceptional payout, the Supervisory Board reserves the right to assess the impact of such a payout on the achievement of the performance condition 	<p>TSR performance:</p> <ul style="list-style-type: none"> ■ if the TSR is less than 7% per year, the condition will not be met and no performance shares will vest ■ if the TSR is equal to 7% per year, 27.5% of the performance shares will vest ■ if the TSR is equal to 12% per year, the condition will be fully met and 100% of the performance shares will vest ■ if the TSR is between these 7% and 12%, the number of remaining performance shares (i.e., 72.5% of the grant) that vest will be calculated on a linear basis between these two limits 	<p>TSR performance:</p> <ul style="list-style-type: none"> ■ if the TSR is less than 12% per year, the condition will not be met and no performance shares will vest ■ if the TSR is equal to or greater than 12% per year, the condition will be fully met and all the AP3 performance shares will vest
Holding condition⁽³⁾	Each Executive Board member is required to hold 500 vested AP1 shares for as long as they remain in office	50% of the vested AP2 shares must be held for 4 years or until they hold the equivalent of 200% of their fixed compensation in Wendel shares (or share equivalents)	50% of the vested AP3 shares must be held for 4 years or until they hold the equivalent of 200% of their fixed compensation in Wendel shares (or share equivalents)

(1) The number of AP1 performance shares is calculated based on the IFRS value of these shares at the grant date.

(2) Unless the presence condition is waived, in certain circumstances, by the Supervisory Board on the recommendation of the Governance and Sustainability Committee.

(3) AP1 shares are included in the calculation of the general and permanent obligation for Executive Board members (as described below). The obligation to hold AP2 and AP3 shares is in addition to this general and permanent obligation.

Other items

The following items, detailed on pages 81 and 82 of the 2025 Universal Registration Document, are unchanged versus last year:

- general and permanent holding obligation of Wendel shares;
- employment contract;
- benefits in kind;
- appointment of a new Executive Board member;
- departure of an Executive Board members;
- termination benefits.

2.2.1.3 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, in the form of a fixed portion and a variable portion based on actual attendance at meetings of the Supervisory Board and its Committees, the variable portion being preponderant.

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.

The compensation policy for Supervisory Board members is based on a maximum amount of annual compensation, of which 55% is variable and 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 for 2026 is determined as follows, with no changes from 2025:

	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 ⁽¹⁾	€50,000	€27,500	€22,500
Member of a Committee ⁽¹⁾	€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.

About the Board observer (*censeur*) whose appointment is proposed to the Shareholders' Meeting of May 21, 2026:

On the recommendation of the Governance and Sustainability Committee, the Supervisory Board has decided to deduct an amount from the annual compensation package set aside for Supervisory Board members. This compensation is mainly based on the Board observer's attendance rate at Board meetings:

	Maximum annual compensation	Variable portion (55%)	Fixed portion (45%)
Board observer (<i>censeur</i>)	€25,000	€13,750	€11,250

The non-voting member will also be invited to attend each Audit, Risks and Compliance Committee meetings.

2.2.2 General information on the compensation of corporate officers for fiscal year 2025

The information summarized below, and described in full on pages 84 through 105 of the 2025 Universal Registration Document, is subject to approval by the Shareholders' Meeting of May 21, 2026, under Resolution No.9.

Application of the 2025 compensation policy

The total compensation of the Executive Board members and the Supervisory Board members paid in or awarded for 2025 fully complies with the provisions of the compensation policy for 2025.

Based on the recommendation of the Governance and Sustainability Committee, the Supervisory Board has decided to make an adjustment to the long-term compensation awarded in 2025, subject to the approval of the shareholders at the Shareholders' Meeting to be held on May 21, 2026 (Resolution No.8). This adjustment is described below:

The performance shares granted under the plans comprising "AP2" and "AP3" shares are currently subject to a holding obligation, under which beneficiaries are required to hold 50%

of their vested AP2/AP3 shares for a period of four years following the vesting date. For members of the Executive Board, this obligation is in addition to the general and permanent obligation to hold shares in connection with their corporate office.

Under the proposed adjustment, the holding obligation for the AP2 and AP3 shares would be capped so that when a beneficiary holds the equivalent of 200% of their fixed compensation in the form of Wendel shares (or similar securities, such as units in the Wendel FCPE mutual fund), the vested AP2 and AP3 shares would become freely transferable.

This cap was initially set as part of the Supervisory Board's work on the Executive Board's compensation policy for 2025. However, it was omitted from the policy description in the 2024 Universal Registration Document.

The proposed adjustment therefore realigns the terms of the AP2 and AP3 performance share plans with the Supervisory Board's work on the compensation policy, without altering their challenging and balanced structure. The Executive Board has already introduced this cap in the AP2 and AP3 performance share plans for employees.

Summary of compensation to each corporate officer

The compensation items of Executive Board and Supervisory Board members presented below are those paid during or allocated in 2025 in respect of their term of office.

Executive Board members

Overview:

- the fixed compensation of Laurent Mignon and David Darmon was set at €1,300,000 and €770,000 per year, respectively;
- 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 conditions; and
- in accordance with the 2025 compensation policy, members of the Executive Board were granted more performance shares in 2025 than in 2024, due to the elimination of new stock options and co-investments grants.

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

70% of the variable compensation for 2025 was subject to the achievement of financial objectives and 30% was subject to the achievement of non-financial objectives.

The Supervisory Board meeting held on February 25, 2026, on the advice of the Governance and Sustainability Committee, concluded that the achievement rate of Executive Board members' objectives was 86.4% in 2025.

As a result, the Supervisory Board set the variable compensation of the Executive Board members for 2025 at 99.36% of their fixed compensation, i.e., €1,291,680 for Laurent Mignon and €765,072 for David Darmon.

The value of the performance shares awarded to Laurent Mignon and David Darmon in 2025 represents 138% and 153% of the sum of the fixed and maximum variable portions of their annual compensation, respectively. Detailed information is provided in Tables 4 and 6 of the Afep-Medef Code shown in the 2025 Universal Registration Document.

Table 1 under the Afep-Medef Code

	2025	2024
Laurent Mignon		
Chairman of the Executive Board		
Total compensation awarded for the year	2,619,947	2,650,310
Number of options granted during the year	-	58,144
Valuation of options granted during the year	-	796,573
Number of performance shares granted during the year	96,223	40,858
Valuation of performance shares granted during the year	3,844,832	1,858,630
TOTAL	6,464,779	5,305,513
David Darmon		
Member of the Executive Board		
Total compensation awarded for the year	1,579,966	1,585,636
Number of options granted during the year	-	34,439
Valuation of options granted during the year	-	471,814
Number of performance shares granted during the year	65,457	24,201
Valuation of performance shares granted during the year	2,538,236	1,100,903
TOTAL	4,118,202	3,158,354

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 performance shares granted in June 2025 were valued as follows: €45.10 for "AP1" shares, €32.70 for "AP2" shares and €24.20 for "AP3" shares;
- the options and performance shares granted in June 2024 were valued at €13.7 and €45.49, 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 31 to the 2025 consolidated financial statements for a description of the valuation methodology.

Supervisory Board members

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 2025, 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 ⁽¹⁾	€50,000	€27,500	€22,500
Member of a Committee ⁽¹⁾	€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:

- €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 following table.

Table 3 under the Afep-Medef Code

The amounts awarded correspond to the amounts paid, as there is no time lag between the granting and payment of compensation to Supervisory Board members.

Non-executive corporate officers	Amounts paid in 2025	Amounts paid in 2024
NICOLAS VER HULST - CHAIRMAN		
Compensation for term of office	100,000	100,000
Compensation as Chairman of the Supervisory Board	250,000	250,000
Compensation for Wendel-Participations term of office	10,000	10,000
Total	360,000	360,000
FRANCA BERTAGNIN BENETTON		
Compensation for term of office	70,000	68,429
BÉNÉDICTE COSTE		
Compensation for term of office	70,000	70,000
Compensation for Wendel-Participations term of office	10,000	10,000
Total	80,000	80,000
FABIENNE LECORVAISIER		
Compensation for term of office	84,500	70,345
HARPER MATES⁽¹⁾		
Compensation for term of office	-	-
FRANÇOIS DE MITRY		
Compensation for term of office	59,000	68,429
Compensation for Wendel-Participations term of office	10,000	10,000
Total	69,000	78,429
PRISCILLA DE MOUSTIER		
Compensation for term of office	70,000	70,000
Compensation for Wendel-Participations term of office	10,000	10,000
Compensation as Chairwoman and CEO of Wendel-Participations	30,000	30,000
Total	110,000	110,000
GERVAIS PELLISSIER		
Compensation for term of office	120,000	118,167
Compensation as Lead Member of the Supervisory Board	25,000	25,000
Total	145,000	143,167
SOPHIE TOMASI⁽¹⁾		
Compensation for term of office	-	-
WILLIAM TORCHIANA		
Compensation for term of office	114,500	120,000
THOMAS DE VILLENEUVE		
Compensation for term of office	62,300	70,000
Compensation for Wendel-Participations term of office	10,000	10,000
Total	72,300	80,000
HUMBERT DE WENDEL		
Compensation for term of office	70,000	70,000
Compensation for Wendel-Participations term of office	10,000	10,000
Total	80,000	80,000
TOTAL	1,185,300	1,190,369
Of which total compensation paid by Wendel	1,095,300	1,100,369
Of which total excluding specific compensation	820,300	825,369

(1) As members of the Board representing employees, Harper Mates and Sophie Tomasi do not receive compensation for their duties as members of the Supervisory Board and the table above does not include the compensation paid to them by the Company under their employment contract.

2.2.3 Breakdown of compensation paid in or awarded for 2025 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 2025 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;
- 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 21, 2026 vote on the items of compensation paid in or awarded for 2025 to Laurent Mignon, David Darmon and Nicolas ver Hulst in respect of their terms of office. This is covered in the Resolutions No.10, 11 and 12 of the Shareholders' Meeting (see section 9.5 - Draft resolutions).

Breakdown of compensation paid in or awarded for 2025 to Laurent Mignon, Chairman of the Executive Board, subject to the shareholders' vote

Resolution No. 10

Form of compensation	Amounts	Comments
Gross fixed compensation	€1,300,000 (awarded/paid)	<u>Fixed compensation awarded for 2025:</u> 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	€1,291,680 (awarded)	<u>Annual variable compensation awarded for 2025:</u> If all the financial (70%) and non-financial (30%) 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 portfolio of unlisted companies, performance of the third-party asset management business, maintaining of Wendel's Investment Grade rating. The non-financial objectives were based on the following measurable criteria: <ul style="list-style-type: none"> ■ implementation of the strategic plan ((i) for third-party asset management: completing the acquisition of Monroe Capital and starting its integration process; exploring various growth opportunities and synergies (acquisitions, platformization), (ii) for principal investments: carrying out a range of measures within portfolio companies to enhance value creation and governance and seeking new investment opportunities); ■ a human resources criterion aimed at aligning the organization of the French and international teams with the requirements of the Group's new strategy; ■ ESG criteria aimed at defining and implementing common principles for both principal investments and private asset management in terms of ESG governance and sustainability reporting. 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 2025 Universal Registration Document. On February 25, 2026, on the recommendation of the Governance and Sustainability Committee, the Supervisory Board set Laurent Mignon's variable compensation at 86.4% of his maximum variable compensation, i.e., €1,291,680. The amount of the variable compensation represents 99.36% of his gross fixed compensation awarded for 2025. The payment of Laurent Mignon's variable compensation is subject to the approval of the Shareholders' Meeting.
	€1,350,310 (paid)	<u>Annual variable compensation paid in 2025:</u> The gross annual variable compensation granted for 2024 was paid in 2025 following the approval of the Shareholders' Meeting of May 15, 2025 (Resolution No. 15), based on an achievement rate of the objectives set at 90.32% of his maximum variable compensation by the Supervisory Board meeting of February 26, 2025.

Governance and compensation

Form of compensation	Amounts	Comments
Performance shares	96,223 performance shares valued at their grant date at €3,844,832 ⁽¹⁾	<p>In accordance with the authorization of the Shareholders' Meeting of May 15, 2025, performance shares were granted to Laurent Mignon. The vesting of these performance shares is subject to presence and performance conditions, and the vested shares have to be held for a minimum period. The performance conditions, assessed over a four-year period, are as follows:</p> <p><u>AP1 plan</u>: two conditions, respectively covering 75% and 25% of the shares granted and based on:</p> <ul style="list-style-type: none"> ■ 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; ■ dividend growth: the ordinary dividend paid to shareholders each year over the four years must be greater than or equal to the dividend paid the previous year. <p><u>AP2 plan</u>: a condition which measures the absolute performance of Wendel's annualized TSR: if the TSR is less than 7% per year, the condition is not met; if the TSR is equal to 7% per year, 27.5% of the shares will vest; if the TSR is equal to 12% per year, the condition is met at 100%; if the TSR is between these two limits, the vesting of the remaining shares is calculated on a linear basis.</p> <p><u>AP3 plan</u>: a condition which measures the absolute performance of Wendel's annualized TSR: if the TSR is less than 12% per year, the condition is not met; if the TSR is equal to or greater than 12% per year, the condition is met at 100%.</p>
Stock options (subscription and/or purchase)	-	None.
Other compensation	€28,267 (awarded)	<u>Other compensation awarded for 2025:</u> As part of his subscription to the share capital increase reserved for members of the Group savings plan, and in accordance with the applicable legal provisions, Laurent Mignon benefited from the Company matching contribution of €6,782 (paid, see below) and a 30% discount on the price of the subscribed shares, representing an amount of €21,484.
	€41,558 (paid)	<u>Other compensation paid in 2025:</u> This amount corresponds to (i) a €34,776 gross profit share received in respect of 2024 and (ii) the Company's matching contribution of €6,782 in connection with the share capital increase reserved for members of the Group savings plan.
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"> ■ an indemnity equal to 18 months of Laurent Mignon's average monthly compensation determined as follows: the sum of (i) his average monthly fixed compensation at the time of departure, and (ii) 1/12th of his variable compensation actually paid for the last fiscal year preceding the departure; ■ the indemnity would not be due in the event of a "situation of failure" as defined by the Supervisory Board; ■ payment of the indemnity would be subject to the fulfillment of two cumulative 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 as follows on their grant date - "AP1" shares: €45.10, "AP2" shares: €32.70 and "AP3" shares: €24.20. These are theoretical valuations which may be different from the amounts that will (or will not) be actually received depending on the achievement (or not) of the conditions underlying the 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 2025 to David Darmon, Member of the Executive Board and Group Deputy CEO, subject to the shareholders' vote
Resolution No. 11

Form of compensation	Amounts	Comments
Gross fixed compensation	€770,000 (awarded/paid)	<p>Fixed compensation awarded for 2025:</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	€765,072 (awarded)	<p>Annual variable compensation awarded for 2025:</p> <p>If all the financial (70%) and non-financial (30%) 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 portfolio of unlisted companies, performance of the third-party asset management business, maintaining of Wendel's Investment Grade rating.</p> <p>The non-financial objectives were based on the following measurable criteria:</p> <ul style="list-style-type: none"> ■ implementation of the strategic plan ((i) for third-party asset management: completing the acquisition of Monroe Capital and starting its integration process; exploring various growth opportunities and synergies (acquisitions, platformization), (ii) for principal investments: carrying out a range of measures within portfolio companies to enhance value creation and governance and seeking new investment opportunities); ■ a human resources criterion aimed at aligning the organization of the French and international teams with the requirements of the Group's new strategy; ■ ESG criteria aimed at defining and implementing common principles for both principal investments and private asset management in terms of ESG governance and sustainability reporting. <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 2025 Universal Registration Document.</p> <p>On February 25, 2026, on the recommendation of the Governance and Sustainability Committee, the Supervisory Board set David Darmon's variable compensation at 86.4% of his maximum variable compensation, i.e., €765,072. The amount of the variable compensation represents 99.36% of his gross fixed compensation awarded for 2025.</p> <p>The payment of David Darmon's variable compensation is subject to the approval of the Shareholders' Meeting.</p>
	€799,800 (paid)	<p>Annual variable compensation paid in 2025:</p> <p>The gross annual variable compensation granted for 2024 was paid in 2025 following the approval of the Shareholders' Meeting of May 15, 2025 (Resolution No. 16), based on an achievement rate of the objectives set at 90.32% of his maximum variable compensation by the Supervisory Board meeting of February 26, 2025.</p>
Performance shares	65,457 performance shares valued at their grant date at €2,538,236 ⁽¹⁾	<p>In accordance with the authorization of the Shareholders' Meeting of May 15, 2025, performance shares were granted to David Darmon. The vesting of these performance shares is subject to presence and performance conditions, and the vested shares have to be held for a minimum period. The performance conditions, assessed over a four-year period, are as follows:</p> <p>AP1 plan: two conditions, respectively covering 75% and 25% of the shares granted and based on:</p> <ul style="list-style-type: none"> ■ 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; ■ dividend growth: the ordinary dividend paid to shareholders each year over the four years must be greater than or equal to the dividend paid the previous year. <p>AP2 plan: a condition which measures the absolute performance of Wendel's annualized TSR: if the TSR is less than 7% per year, the condition is not met; if the TSR is equal to 7% per year, 27.5% of the shares will vest; if the TSR is equal to 12% per year, the condition is met at 100%; if the TSR is between these two limits, the vesting of the remaining shares is calculated on a linear basis.</p> <p>AP3 plan: a condition which measures the absolute performance of Wendel's annualized TSR: if the TSR is less than 12% per year, the condition is not met; if the TSR is equal to or greater than 12% per year, the condition is met at 100%.</p>
Stock options (subscription and/or purchase)	-	None.

Governance and compensation

Form of compensation	Amounts	Comments
Other compensation	€29,761 (awarded)	<u>Other compensation awarded for 2025:</u> As part of his subscription to the share capital increase reserved for members of the Group savings plan, and in accordance with the applicable legal provisions, David Darmon benefited in 2025 from a discount of 30% on the price of the subscribed shares, representing a value of €29,761.
	€34,776 (paid)	<u>Other compensation paid in 2025:</u> This amount corresponds to a profit share of €34,776 (gross) in respect of 2024.
Benefits in kind	€15,133 (awarded/paid)	David Darmon benefited from unemployment insurance taken out with the GSC (coverage for company executives). The amount for 2025 was €15,133.
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"> ■ an indemnity equal to 18 months of David Darmon's average monthly fixed compensation at the time of departure; ■ the indemnity would not be due in the event of a "situation of failure" as defined by the Supervisory Board; ■ payment of the indemnity would be subject to fulfillment of 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 corresponding to 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 as follows on their grant date - "AP1" shares: €45.10, "AP2" shares: €32.70 and "AP3" shares: €24.20. These are theoretical valuations which may be different from the amounts that will (or will not) be actually received depending on the achievement (or not) of the conditions underlying the 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 2025 to Nicolas ver Hulst, Chairman of the Supervisory Board, subject to the shareholders' vote

Resolution No. 12

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 15, 2025, 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 2025.

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.

3.4 Regulated related-party agreements

New regulated related-party agreements are submitted to the approval of the Shareholders' Meeting. The Statutory Auditors' report on regulated related-party agreements, available in section 9.1.1, Chapter 9 of the Wendel 2025 Universal Registration Document (pages 386 to 390), is presented to the Shareholders' Meeting.

The table below shows the main information regarding the new agreements submitted to the approval of the Shareholders' Meeting of May 21, 2026 (Resolution No. 4):

Purpose and motivations	Dates
With Wendel-Participations SE, shareholder	
<p>Sublease Agreement</p> <p>Wendel is a tenant of the premises located at 2-4, rue Paul-Cézanne, 75008 Paris (the "Premises") and had been subleasing, since April 1, 2023, part of the Premises to Wendel-Participations SE, as mentioned in the second part of this report. In connection with the installation of IK Partners' Paris team on these premises, Wendel-Participations SE moved to a different floor within the building and now subleases a new portion of the Premises from your company.</p> <p>A new sublease agreement was signed on June 26, 2025, for a renewable term of one (1) year starting on September 1, 2025, in consideration for the payment by Wendel-Participations SE to your company of an annual rent of €157,293.84 (excluding taxes), including service charges.</p> <p>The Supervisory Board noted the interest for Wendel in subleasing a larger surface area within the Premises to two distinct subtenants (Wendel-Participations SE and IK Partners) in consideration for the receipt of rental income.</p>	<ul style="list-style-type: none"> ■ Supervisory Board's authorization dated April 24, 2025 ■ Signed on June 26, 2025
<p>Intellectual Property Agreement</p> <p>Wendel-Participations SE and Wendel entered into a single so-called "reiterative" agreement on November 5, 2024 describing the rights and obligations relating to the use of the surname "Wendel" and to the trademark licence, as mentioned in the second part of this report.</p> <p>They decided, through an amendment concluded on January 6, 2026, to include the new trademark "Wendel Investment Managers", which designates the third-party asset management platform, within the scope of the trademarks licensed by Wendel-Participations SE to your company.</p> <p>The Supervisory Board noted Wendel's interest in entering into this agreement, which allows the use of the "Wendel Investment Managers" trademark to identify and support the development of the third-party asset management platform.</p>	<ul style="list-style-type: none"> ■ Supervisory Board's authorization dated October 23, 2025 ■ Signed on January 26, 2026

4. Shareholders' Meeting

4.1 Observations of the Supervisory Board

To the Shareholders,

2025 was a special year for Wendel, marked by the acceleration of its strategic transformation. In less than three years, Wendel has engineered a major metamorphosis, evolving from a traditional investment holding company into a global investment firm, while preserving its long-term investor DNA.

This metamorphosis was achieved through several structuring operations carried out during the year:

In March 2025, Wendel completed the acquisition of 72% of the capital of Monroe Capital LLC for a total investment of \$1.13 billion. This transformative acquisition is fully integrated into the Group's strategic roadmap, and significantly strengthens Wendel Investment Managers' (WIM) private asset management platform.

In November 2025, Wendel signed an agreement to acquire Committed Advisors, a secondary market specialist. Following this acquisition, which is expected to close in the first half of 2026, WIM is expected to manage €47 billion in assets and generate over €200 million in Fee-Related Earnings (pro forma) in 2026 across private equity, private debt and private market solutions.

Wendel Principal Investments (WPI), the Company's historic principal investment business, pursued its strategy of dynamically managing the investment portfolio. It sold part of its stake in Bureau Veritas in two successful transactions: a pre-financed forward sale and the sale of Bureau Veritas shares underlying the exchangeable bonds issued in 2023. In February 2026, Wendel announced that it had (i) signed an agreement with Henkel to sell its stake in Stahl (excluding Muno) based on an enterprise value of €2.1 billion, and (ii) supported MTN's offer to acquire IHS Towers, enabling Wendel to sell its entire stake in IHS (around 19% of the capital) for proceeds of around \$535 million.

Through WPI, Wendel has granted an advisory mandate to IK Partners with effect from 2026. This mandate will enable Wendel to optimize the management of its private equity portfolio and benefit from the proven expertise of IK Partners' ecosystem, while continuing to control the assets concerned.

In parallel, Wendel's balance sheet was strengthened in August 2025, through a €500 million 3.75% bond issue due August 2033.

The creation of shareholder value remains a constant concern of the Supervisory Board. In line with its commitment to increasing the return to shareholders, the Executive Board, with the Supervisory Board's approval, is proposing to set the 2025 dividend at €5.10 per share, representing an increase of 8.5% from 2024. Starting in 2025, the Executive Board has introduced a policy of half-yearly interim dividend payments, with the first interim dividend of €1.50 paid in November 2025.

The Supervisory Board also authorized a capital reduction in December 2025 through the cancellation of around 1.7 million treasury shares (3.8% of the capital), and the launch of a share buyback program for around 9% of the capital in 2026.

The Supervisory Board met regularly during 2025 to pursue its control and oversight of the Executive Board's management of the business, with the active support of its two committees, the Audit, Risks and Compliance Committee and the Governance and Sustainability Committee, which successfully fulfilled their roles throughout the year.

On February 25, 2026, the Supervisory Board examined the parent company and 2025 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.

At this Shareholder' Meeting, the Supervisory Board is submitting for your approval the renewal of the terms of office of Franca Bertagnin Benetton and William Torchiana, both independent members, for a further 4-year period. Subject to his term being renewed, William Torchiana will continue to serve as Chairman of the Governance and Sustainability Committee and as a member of the Audit, Risks and Compliance Committee.

The Supervisory Board is also submitting for your approval the appointment of Alain Missoffe to the Board as an observer, for a one-year term expiring at the 2027 Annual Shareholders' Meeting.

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, 2025.
2. Approval of the consolidated financial statements for the year ended December 31, 2025.
3. Net income allocation, dividend approval and dividend payment.
4. Approval of regulated related-party agreements entered into with Wendel-Participations SE.
5. Renewal of the term of office of Mrs. Franca Bertagnin Benetton as member of the Supervisory Board.
6. Renewal of the term of office of Mr. William D. Torchiana as member of the Supervisory Board.
7. Appointment of Mr. Alain Missoffe as an observer.
8. Approval of an adjustment for 2025 to the Executive Board long-term compensation.
9. 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 of the French Commercial Code.
10. Approval of the compensation items paid in or awarded for the year ended December 31, 2025 to Mr. Laurent Mignon, as Chairman of the Executive Board.
11. Approval of the compensation items paid in or awarded for the year ended December 31, 2025 to Mr. David Darmon, as member of the Executive Board.
12. Approval of the compensation items paid in or awarded for the year ended December 31, 2025 to Mr. Nicolas ver Hulst, as Chairman of the Supervisory Board.
13. Approval of the compensation policy for the Chairman of the Executive Board.
14. Approval of the compensation policy for the Member of the Executive Board.
15. Approval of the compensation policy for the members of the Supervisory Board.
16. Authorization given to the Executive Board to buy back Company shares.

Extraordinary Shareholders' Meeting

17. Authorization given to the Executive Board to reduce the share capital by the cancellation of shares.
18. Overall ceiling for capital increases.
19. Delegation of authority granted to the Executive Board to increase the share capital, with preferential subscription rights maintained, through the issue of shares or securities giving access to the capital.
20. Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, through the issue of shares or securities giving access to the capital, by way of a public offering.
21. Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, through the issue of shares or securities giving access to the capital, by way of an offer referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code.
22. Delegation of authority granted to the Executive Board to increase the number of shares to be issued in the event of over-subscription, with or without preferential subscription rights.
23. Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, as consideration for contributions in kind.
24. Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, in the context of a public exchange offer (OPE).
25. Delegation of authority granted to the Executive Board to increase the share capital by incorporation of reserves, profits, premiums or other items.
26. 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 Wendel Group Savings Plan and the Wendel International Group Savings Plan with cancellation of preferential subscription rights in their favor.
27. Authorization given to the Executive Board to allocate free shares to some or all of the Company's executive corporate officers and employees.

Ordinary Shareholders' Meeting

28. 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

2025 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, 2025.

The parent company financial statements show net income of €377.8 million. Equity (excluding the net income for the year) amounted to €6,529 million, reflecting Wendel's sound financial position.

The consolidated financial statements show a net loss, Group share, of €151.8 million.

The purpose of the **3rd resolution** is to appropriate net income for the year ended December 31, 2025 and distribute a dividend of €5.10 per share, including the €1.50 interim dividend paid on November 20, 2025. This dividend is 8.5% higher than the ordinary dividend paid in respect of 2024.

	2022	2023	2024
Dividend	€3.20	€4.00	€4.70

The €3.60 final dividend ex-date is May 26, 2026 and it will be paid on May 28, 2026.

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 18.6%.

First resolution

Approval of the parent company financial statements for the year ended December 31, 2025

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

- the Executive Board's management report for 2025 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, 2025, as presented by the Executive Board, showing net income of €377,755,979.56, 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, 2025

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

- the Executive Board's management report for 2025 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, 2025, as presented by the Executive Board, showing a net loss, Group share, of €151.8 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. resolves to appropriate the distributable income of €4,465,471,409.54 as follows:

2025 net income	€377,755,979.56
Appropriation to the legal reserve ⁽¹⁾	-
"Retained earnings" account	€4,087,715,429.98
Distributable income	€4,465,471,409.54

(1) As the legal reserve already represents the statutory minimum of 10% of share capital, no appropriation to this reserve is proposed.

Dividend:

Dividend of €5.10 per share, of which:

(i) an interim dividend of €1.50 per share, paid on November 20, 2025 €66,768,057⁽¹⁾

(ii) a final dividend of €3.60 per share, to be paid following the Shareholders' Meeting €154,164,733.20⁽²⁾

Appropriation to the "Retained earnings" account €4,247,071,370.84

(1) Corresponding to €1.50 x 44,512,038 (number of shares at November 20, 2025).

(2) Corresponding to €3.60 x 42,823,537 (number of shares at December 31, 2025).

Taking into account the interim dividend of €1.50 per share paid on November 20, 2025, the final dividend is €3.60 per share;

2. decides that the final dividend ex-date will be May 26, 2026, and that it will be paid on May 28, 2026;

3. decides that the dividend that cannot be paid on Wendel treasury shares shall be allocated to the "Retained earnings" account, and that in the event of a change in the number of shares carrying dividend rights (primarily resulting from the exercise of stock subscription options before the ex-dividend date), the overall amount of the dividend will be adjusted accordingly and the amount allocated to "Retained earnings" account will be determined on the basis of the amount actually paid;

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	Dividend per share
2022	€142,104,566.40	€3.20
2023	€177,722,216	€4.00
2024	€208,971,385.90	€4.70

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 18.6%.



Regulated related-party agreements

The purpose of the **4th resolution** is to approve regulated related-party agreements entered into with Wendel-Participations SE and described in the Statutory Auditors' special report. These agreements are (i) a sublease on offices at 2-4 rue Paul Cézanne, 75008 Paris, following the transfer of Wendel-Participations SE's offices to a different floor in 2025, and (ii) an addendum to the trademark license agreement to include the new "Wendel Investment Managers" trademark.

Fourth 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 agreements entered into with Wendel-Participations SE during the year ended December 31, 2025, and at the beginning of 2026, as mentioned in the said report and submitted for approval.



Supervisory Board

Renewal of the terms of office of two independent members of the Supervisory Board

The purpose of the **5th and 6th resolutions** is to renew the terms of office of Mrs. Franca Bertagnin Benetton and Mr. William D. Torchiana, both independent members. Their current terms of office expire at the close of the Shareholders' Meeting of May 21, 2026, and it is proposed that they be renewed for a period of four (4) years.

During their successive terms of office, they have made a significant contribution to the work of the Board and its Committees, and their expertise will be invaluable in the future in supporting the strategic deployment of Wendel's dual business model.

Franca Bertagnin Benetton's US education, her experience in the listed and non-listed companies investment sector and her knowledge of family business issues gained within the Benetton family office are all relevant skills for the Supervisory Board. She will be stepping down from the Audit, Risks and Compliance Committee, for reasons of availability.

William Torchiana will continue to bring to the Supervisory Board his expertise in mergers & acquisitions and complex transactions, and to give the Board the benefit of his knowledge of the American markets and business environment, thanks to his bicultural Franco-American background. Subject to the renewal of his term of office, William Torchiana will continue to serve as Chairman of the Governance and Sustainability Committee and as a member of the Audit, Risks and Compliance Committee.

The biographies of Franca Bertagnin Benetton and William Torchiana are set out in the Company's 2025 Universal Registration Document, section 2.1.1.2 - Information regarding members of the Supervisory Board.

Appointment of an observer

The purpose of the **7th resolution** is to appoint Mr. Alain Missoffe as Supervisory Board observer for a term of one (1) year expiring at the 2027 Shareholders' Meeting.

Alain Missoffe is a member of the Wendel family and has been appointed to succeed Priscilla de Moustier as Chairman and Chief Executive Officer of Wendel-Participations, with effect from June 4, 2026 (date of the Wendel-Participations Shareholders' Meeting). In view of the specific ties between Wendel-Participations and Wendel, the Supervisory Board considers it appropriate to involve Wendel-Participations' new CEO in its work, initially as an observer. This temporary observer status will precede his appointment as a member of the Board, which should be submitted to the 2027 Shareholders' Meeting. This will give the Company a year in which to organize the changes in the Board's membership recommended by the Governance and Sustainability Committee in line with the highest standards of corporate governance. The Committee members met with Alain Missoffe before making their recommendation to the Board.

In accordance with Article 23 of the Company's by-laws, Alain Missoffe will take part in the Board's deliberations in an advisory capacity only. At its meeting on February 25, 2026, the Board decided that Alain Missoffe's role would consist of attending meetings of the Board and of the Audit, Risks and Compliance Committee, contributing to discussions and providing input to the work of the Board, while fostering productive cooperation with Wendel-Participations.

Alain Missoffe will be subject to the same obligations as Supervisory Board members in terms of conflicts of interest and stock market ethics.

Alain Missoffe's biography is provided in the Company's 2025 Universal Registration Document, section 2.1.1.2 - Information regarding members of the Supervisory Board.

Fifth resolution

Renewal of the term of office of Mrs. Franca Bertagnin Benetton 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 Mrs. Franca Bertagnin Benetton'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 ending at the Ordinary Shareholders' Meeting called in 2030 to approve the financial statements for the year ending on December 31, 2029.

Sixth resolution

Renewal of the term of office of Mr. William D. Torchiana 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 Mr. William D. Torchiana's term of office as Supervisory Board member 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 2030 to approve the financial statements for the year ending December 31, 2029.

Seventh resolution

Appointment of Mr. Alain Missoffe as observer

The Shareholders' Meeting, deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' Meetings, resolves in accordance with Article 23 of the Company's by-laws to appoint Mr. Alain Missoffe as

observer for a period of one (1) year expiring at the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements for the year ending December 31, 2026.



Compensation of corporate officers

The purpose of the **8th resolution** is to approve an adjustment for 2025 to the long-term compensation policy for the Chairman of the Executive Board and the Executive Board member, as presented in the 2025 Universal Registration Document (section 2.2.2.1 - Application of the 2025 compensation policy).

The performance shares granted under the plans comprising "AP2" and "AP3" shares are subject to a holding obligation, under which beneficiaries are required to hold 50% of their vested AP2/AP3 shares for a period of four years following the vesting date. The proposed change would cap this holding obligation when the beneficiary holds the equivalent of 200% of their fixed compensation in the form of Wendel shares (or similar securities).

Your vote is required pursuant to Article L. 22-10-26 II of the French Commercial Code.

The purpose of the **9th resolution** is to approve the information relating to the compensation previously paid or awarded to 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 2025 of the 2025 Universal Registration Document.

The purpose of the **10th, 11th and 12th resolutions** is to approve the items of compensation paid in or awarded for 2025 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 2025 to Executive Board members and to the Chairman of the Supervisory Board, subject to the shareholders' vote of the 2025 Universal Registration Document.

The variable items of compensation for Laurent Mignon and David Darmon will be paid after and subject to your approval.

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

The purpose of the **13th, 14th and 15th resolutions** is to approve the compensation policy for the Chairman of the Executive Board, the Member of the Executive Board and the Supervisory Board members for 2026. This policy is presented in the Supervisory Board's report on Corporate Governance, in sections 2.2.1.1, 2.2.1.2 and 2.2.1.3 of the 2025 Universal Registration Document.

Your vote is required pursuant to Article L. 22-10-26 II of the French Commercial Code.

Eighth resolution

Approval of an adjustment for 2025 to the Executive Board long-term compensation policy

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Supervisory Board's corporate governance report, approves, pursuant to Article L. 22-10-26 II of the French Commercial Code, the adjustment made for 2025

to the long-term compensation policy for the Chairman of the Executive Board and the Executive Board member, as presented in this report (section 2.2.2.1 of the 2025 Universal Registration Document).

Ninth 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 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 of the French Commercial Code (section 2.2.2.2 of the 2025 Universal Registration Document).

Tenth resolution

Approval of the compensation items paid in or awarded for the year ended December 31, 2025 to Mr. 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 Supervisory Board's corporate governance report, 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, 2025 to Mr. Laurent Mignon in his capacity as Chairman of the Executive Board, as presented in this report (section 2.2.3 of the 2025 Universal Registration Document).

Eleventh resolution

Approval of the compensation items paid in or awarded for the year ended December 31, 2025 to Mr. 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 Supervisory Board's corporate governance report, 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, 2025 to Mr. David Darmon in his capacity as member of the Executive Board, as presented in this report (section 2.2.3 of the 2025 Universal Registration Document).

Twelfth resolution

Approval of the compensation items paid in or awarded for the year ended December 31, 2025 to Mr. 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 Supervisory Board's corporate governance report, 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, 2025 to Mr. Nicolas ver Hulst in his capacity as Chairman of the Supervisory Board, as presented in this report (section 2.2.3 of the 2025 Universal Registration Document).

Thirteenth 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 (sections 2.2.1.1 and 2.2.1.2 of the 2025 Universal Registration Document).

Fourteenth 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 (sections 2.2.1.1 and 2.2.1.2 of the 2025 Universal Registration Document).

Fifteenth 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 (sections 2.2.1.1 and 2.2.1.3 of the 2025 Universal Registration Document).



Share buyback program

The purpose of the **16th 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 in particular use it to carry out external growth transactions, make a market in the Company's shares, cover stock option or free share plans or to reduce the share capital by canceling shares. In 2025, Wendel bought back 1,043,363 treasury shares (including 860,299 shares under the liquidity agreement), i.e., 2.43% of the share capital as of December 31, 2025.

This authorization would be used, in particular, for the execution of the Wendel share purchase mandate granted to Natixis on February 27, 2026. Natixis, acting as investment services provider, has been mandated to purchase up to 8.96% of the share capital in the period to December 18, 2026, in compliance with applicable legal and regulatory provisions.

Under no circumstances may the Company buy back more than 10% of its share capital, i.e., 4,282,353 shares based on the capital as of December 31, 2025. This authorization may not be used during a takeover bid.

Sixteenth 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, 2025, 4,282,353 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 €1,070,588,250 on the basis of 4,282,353 shares corresponding to 10% of the share capital as of December 31, 2025), 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;

Shareholders' Meeting

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

Capital reduction

The purpose of the **17th resolution** is to renew, for a period of 26 months, the authorization granted by the Shareholders' Meeting to the Executive Board, with the prior authorization of the Supervisory Board, to cancel, for a period of 24 months, up to 10% of the shares purchased by the Company under a share buyback program. The Executive Board used this authorization in 2025 to cancel 1,688,501 shares.

Seventeenth resolution

Authorization given to the Executive Board to reduce the share capital by the cancellation of shares

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,
 - pursuant to the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code,
1. authorizes the Executive Board, subject to the prior authorization of the Supervisory Board pursuant to Article 15-V of the by-laws, to cancel, on one or more occasions, at its sole decision and at the times that it shall determine, some or all of the treasury shares held by the Company, up to a limit of 10% of the share capital per period of twenty-four (24) months from the date of this Shareholders' Meeting, with this limit being adjusted to take into account transactions that may affect it after this Shareholders' Meeting;
 2. authorizes the Executive Board to reduce the share capital accordingly, by offsetting the difference between the buyback value of the canceled shares and their nominal value against additional paid-in capital and the available reserves of its choice, including to the legal reserve;
 3. grants full powers to the Executive Board, with the power to sub-delegate, to make the corresponding amendments to the by-laws, perform all acts, formalities or declarations and, generally, to do what is necessary for the application of this authorization;
 4. decides that this authorization, which terminates, for their unused amounts, any previous authorization with the same purpose, will be valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting.



Renewal of financial authorizations

The **18th to 25th resolutions** are intended to renew, for a period of 26 months, previously granted financial authorizations which are due to expire in July 2026.

The purpose of these delegations is to issue shares or any other securities giving access, immediately or in the future, to the Company's share capital, while maintaining or canceling shareholders' preferential subscription rights, depending on the opportunities offered by the financial markets and the interests of the Company and its shareholders. They ensure the Company's flexibility and responsiveness by enabling the Executive Board, with the prior authorization of the Supervisory Board, to carry out the market transactions necessary for the implementation of the Group's strategy.

These delegations may not be used during a takeover bid.

During 2025, the Executive Board did not make use of any of these authorizations.

The purpose of the **18th resolution** is to:

- set at 100% of the share capital the overall ceiling of the aggregate nominal amount of the capital increases that may be decided pursuant to the 19th to 21st and the 23rd to 25th resolutions of the Shareholders' Meeting (presented below);
- set at 10% of the share capital the sub-ceiling of the aggregate nominal amount of the capital increases with cancellation of preferential subscription rights that may be decided pursuant to the 20th, 21st, 23rd and 24th resolutions of the Shareholders' Meeting,

it being specified that the nominal amount of the securities that may be issued in the event of over-subscription pursuant to the 22nd resolution will be respectively deducted from the aforementioned overall ceiling and sub-ceiling.

The amount authorized to increase the share capital with cancellation of preferential subscription rights is therefore in accordance with best market practices and the recommendations of voting advisory agencies and investors.

The purpose of the **19th resolution** is to grant a delegation of authority to the Executive Board to increase share capital with preferential subscription rights, up to a maximum of 40% of the share capital at the time of the issue. Any issue based on this resolution shall be deducted from the overall ceiling of the 18th resolution.

The purpose of the **20th resolution** is to grant a delegation of authority to the Executive Board to increase share capital by means of a public offering, with cancellation of preferential subscription rights and the possibility of granting a priority period for shareholders, up to a maximum of 10% of the share capital at the time of the issue. The issue price will be set at the discretion of the Executive Board at an amount at least equal to the average of the closing prices quoted for Wendel shares over the twenty (20) days preceding the issue pricing date less a discount of up to 10%, as adjusted for any difference in ex-dividend dates. Any issue based on this resolution shall be deducted from the overall ceiling and from the sub-ceiling of the 18th resolution.

The purpose of the **21st resolution** is to grant a delegation of authority to the Executive Board to issue securities, through an offer referred to in Article L. 411-2 1° of the French Monetary and Financial Code and with cancellation of preferential subscription rights, i.e., for a private placement, of up to 10% of the share capital. The issue price will be set at the discretion of the Executive Board at an amount at least equal to the average of the closing prices quoted for Wendel shares over the twenty (20) days preceding the issue pricing date less a discount of up to 10%, as adjusted for any difference in ex-dividend dates. In addition to the overall ceiling and the sub-ceiling of the 18th resolution, there is a specific ceiling applicable to the issuance of securities representing debt securities (such as bonds convertible or exchangeable into new shares), of a nominal amount of €500 million (it being specified that this ceiling does not apply to debt securities issued whose issuance is the responsibility of the Executive Board).

The purpose of the **22nd resolution** is to grant a delegation of authority to the Executive Board to increase the amount of the issues covered by the 19th to 21st resolutions, with or without preferential subscription rights, in the event that such issues are oversubscribed. The maximum amount of said increase will comply with applicable regulations (currently, 15% of the initial issue). Any issue based on this resolution shall be deducted from the overall ceiling and, if applicable, from the sub-ceiling of the 18th resolution.

The purpose of the **23rd resolution** is to grant a delegation of authority to the Executive Board to increase the share capital in order to remunerate in kind, contributions of securities; the purpose of the **24th resolution** is to authorize the remuneration of contributions of securities in the context of a public exchange offer (OPE). These delegations, granted with cancellation of preferential subscription rights and up to a limit of 10% of the share capital, allow the Company to acquire interests in listed or unlisted companies and to finance these acquisitions in shares, rather than in cash. Any issue based on these resolutions shall be deducted from the overall ceiling and from the sub-ceiling of the 18th resolution.

The purpose of the **25th resolution** is to grant a delegation of authority to the Executive Board to increase the Company's share capital by capitalizing reserves, profits, premiums or other items that may be capitalized in accordance with the law and the by-laws, up to a maximum of 50% of the share capital, for the benefit of the shareholders. This capital increase would be carried out by allocating free shares to shareholders and/or by increasing the par value of existing shares. Any issue based on this resolution shall be deducted from the overall ceiling of the 18th resolution.

Eighteenth resolution

Overall ceiling for capital increases

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 Article L. 225-129-2 of the French Commercial Code,
1. decides to set at 100% of the capital the overall ceiling of the aggregate nominal amount of any capital increases that may be decided pursuant to the 19th to 21st, and the 23rd to 25th resolutions of this Shareholders' Meeting;
 2. decides to set at 10% of the capital the sub-ceiling of the aggregate nominal amount of any capital increases with cancellation of preferential subscription rights that may be decided pursuant to the 20th, 21st, 23rd and 24th resolutions of this Shareholders' Meeting;

3. decides that the nominal amount of shares that may be issued in the event of over-subscription pursuant to the 22nd resolution will be respectively deducted from the aforementioned overall ceiling and sub-ceiling;
4. decides that to these amounts shall be added, if applicable, the nominal amount of additional shares to be issued to protect the rights of the holders of securities giving access to the Company's share capital;
5. decides that this delegation, which cancels and replaces, for their unused amounts, any previous delegation with the same purpose, will be valid for a period of twenty six (26) months from the date of this Shareholders' Meeting.

Nineteenth resolution

Delegation of authority granted to the Executive Board to increase the share capital, with preferential subscription rights maintained, through the issue of shares or securities giving access to the capital

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 *et seq.*, L. 225-132, L. 225-134, L. 22-10-49 and Articles L. 228-91 *et seq.* of the French Commercial 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 issue, on one or more occasions, in the proportions and at the times that it shall determine, in France or outside France, subject to valuable consideration or not, with preferential subscription rights maintained, shares of the Company or any other securities giving access, at any time or at a specified date - through subscription, conversion, exchange, repayment, exercise of warrants or in any other manner - to a portion of the share capital to be issued by the Company or by one of the companies referred to in Article L. 228-93 of the French Commercial Code, it being specified that these securities may be denominated in euros or another currency or in a monetary unit established by reference to a number of currencies;
 2. decides that the nominal amount of any capital increases carried out under this delegation shall not exceed 40% of the share capital at the time of issue, it being specified that this nominal amount shall be deducted from the overall ceiling referred to in paragraph 1 of the 18th resolution of this Shareholders' Meeting;
 3. decides that to these amounts shall be added, if applicable, the nominal amount of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
 4. decides that the issue or issues shall be reserved, on a preferential basis, to shareholders who may subscribe as of right in proportion to the number of shares they own;
 5. notes that the Executive Board may grant shareholders the right to subscribe for excess securities in addition to the number of securities they are entitled to subscribe for as of right, in proportion to their subscription rights and, in any case, not exceeding the number requested;
 6. notes that if all the shares issued are not taken up through subscriptions as of right and, if applicable, subscriptions for excess shares, the Executive Board may use, in the order that it shall determine, some or all of the powers offered by Article L. 225-134 of the French Commercial Code, and in particular to offer them to the public;
 7. notes and decides, where necessary, that this delegation automatically entails the waiver by the shareholders of their preferential subscription rights to the new shares to which these securities give access in favor of the holders of the securities giving access to shares of the Company that may be issued under this resolution;
 8. decides that the issues of equity warrants in the Company may be carried out by subscription offer, but also by free allocation to the owners of existing shares, it being specified that the Executive Board shall have the power to decide that allocation rights comprising fractional shares shall not be negotiable and that the corresponding securities shall be sold;
 9. decides that the Executive Board may not, without the prior authorization of the Shareholders' Meeting, use this delegation of authority from the date of the filing by a third party of a takeover bid for the Company's securities until the end of the bid period;
 10. 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 dates and the amounts of the issues as well as the form and the characteristics of the securities to be created; set the issue price of the shares or securities giving access to the capital, the date from which they give entitlements to dividends, even retroactively, and the method of payment (in particular pursuant to Article L. 228-7 of the French Commercial Code); provide for, if applicable, the terms and conditions of their redemption, repurchase on the stock market or exchange for shares or other securities, the possibility to suspend the exercise of rights attached to securities for a period not exceeding the maximum period authorized by the legal and regulatory provisions in force; determine and carry out any adjustments intended to take into account the impact of transactions affecting the Company's capital and set the terms and conditions by which it shall ensure, if applicable, the protection of the rights of the holders of securities giving access to the capital,
 - in the event of an issue of securities representing or associated with debt securities, decide whether they shall be subordinated or not, set their interest rates and the terms and conditions of interest payments, their term (with or without a maturity date), the redemption price (fixed or variable, with or without a premium), repayment terms based notably on market conditions, the terms under which these securities shall give entitlement to shares and, more generally, determine all other issue and repayment terms and conditions; amend, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
 - in agreement with the holders of any securities issued, amend all characteristics of the securities issued under this delegation,

- 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 issues;
11. decides that this delegation, which cancels and replaces, for their unused amounts, any previous delegation with the same purpose, will be valid for a period of twenty six (26) months from the date of this Shareholders' Meeting.

Twentieth resolution

Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, through the issue of shares or securities giving access to the capital, by way of a public offering

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,
 - pursuant to the provisions of Articles L. 225-129 *et seq.*, L. 225-134, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-52 and L. 228-91 *et seq.* of the French Commercial Code, and
 - it being specified that this delegation does not apply to offers referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code (covered by the 21st resolution below),
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 issue, on one or more occasions and as part of a public offering, in the proportions and at the times that it shall determine, in France or outside France, subject to valuable consideration or not, shares of the Company or any other securities giving access, at any time or at a specified date - through subscription, conversion, exchange, repayment, exercise of warrants or in any other manner - to a portion of the share capital to be issued by the Company or by one of the companies referred to in Article L. 228-93 of the French Commercial Code, it being specified that these securities may be denominated in euros or another currency or in a monetary unit established by reference to a number of currencies;
 2. 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 issue shares or securities giving access to the capital of the Company subsequent to the issue, by companies described in Article L. 228-93 of the French Commercial Code, of securities giving access to the capital of the Company;
 3. decides that the nominal amount of any capital increases carried out under this delegation shall not exceed 10% of the share capital at the time of issue, it being specified that this nominal amount shall be deducted from (i) the overall ceiling referred to in paragraph 1 and (ii) the sub-ceiling referred to in paragraph 2, of the 18th resolution of this Shareholders' Meeting;
 4. decides that to this amount shall be added, if applicable, the nominal amount of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
 5. decides to cancel the preferential subscription rights of shareholders to securities issued under this delegation, it being understood that the Executive Board may grant to shareholders, for the period and according to terms and conditions that it shall set in accordance with applicable legal and regulatory provisions, for the entire share issue through the public offering, a priority period to subscribe for the above mentioned securities, in proportion to the number of shares held by each shareholder, as of right and if applicable, subscriptions for excess shares, without giving rise to the creation of negotiable rights;
 6. decides that if the issue of shares or securities giving access to the Company's capital is not fully subscribed, the Executive Board can take some or all of the measures provided for under Article L. 225-134 of the French Commercial Code, in the order that it deems appropriate;
 7. notes and decides, where necessary, that this delegation automatically entails the waiver by the shareholders of their preferential subscription rights to the new shares to which these securities give access in favor of the holders of the securities giving access to shares of the Company that may be issued under this resolution or by companies described in Article L. 228-93 of the French Commercial Code;
 8. resolves, pursuant to Article L. 22-10-52 of the French Commercial Code, that:
 - the issue price will be set at the discretion of the Executive Board at an amount at least equal to the average of the closing prices quoted for Wendel shares over the twenty (20) days preceding the issue pricing date less a discount of up to 10%, as adjusted for any difference in ex-dividend dates,

- the issue price of securities giving access to the share capital shall be such that the sum received immediately by the Company, increased by any amount received subsequently by the Company, is, for each share issued as a result of the issue of securities, at least equal to the minimum issue price defined in the previous paragraph;
9. decides that the Executive Board may not, without the prior authorization of the Shareholders' Meeting, use this delegation of authority from the date of the filing by a third party of a takeover bid for the Company's securities until the end of the bid period;
 10. 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 dates and the amounts of the issues as well as the form and the characteristics of the securities to be created; set the issue price of the shares or securities, the date from which they give entitlements to dividends, even retroactively, and the method of payment (in particular pursuant to Article L. 228-7 of the French Commercial Code); provide for, if applicable, the terms and conditions of their redemption, repurchase on the stock market or exchange for shares or other securities, the possibility to suspend the exercise of rights attached to securities for a period not exceeding the maximum period authorized by the legal and regulatory provisions in force; determine and carry out any adjustments intended to take into account the impact of transactions affecting the Company's share capital and set the terms and conditions by which it shall ensure, if applicable, the protection of the rights of the holders of securities giving access to the capital,
 - in the event of an issue of securities representing or associated with debt securities, decide whether they shall be subordinated or not, set their interest rates and the terms and conditions of interest payments, their term (with or without a maturity date), the redemption price (fixed or variable, with or without a premium), repayment terms based notably on market conditions, the terms under which these securities shall give entitlement to shares and, more generally, determine all other issue and repayment terms and conditions; where appropriate, these securities may be combined with warrants giving an entitlement to the allocation, acquisition or subscription of bonds or other debt securities; amend, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
 - in agreement with the holders of any securities issued, amend all characteristics of the securities issued under this delegation,
 - 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 issues;
 11. decides that this delegation, which cancels and replaces, for their unused amounts, any previous delegation with the same purpose, will be valid for a period of twenty six (26) months from the date of this Shareholders' Meeting.

Twenty-first resolution

Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, through the issue of shares or securities giving access to the capital, by way of an offer referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code

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 *et seq.*, L. 225-134, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-52 and Articles L. 228-91 *et seq.* of the French Commercial Code, and 1° of Article L. 411-2 of the French Monetary and Financial 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 issue, on one or more

occasions and as part of offers referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code, in the proportions and at the times that it shall determine, under the conditions and maximum limits stipulated under the law and regulations, in France or outside France, subject to valuable consideration or not, shares of the Company or any other securities giving access, at any time or at a specified date - through subscription, conversion, exchange, repayment, exercise of warrants or in any other manner - to a portion of the share capital to be issued by the Company or by one of the companies referred to in Article L. 228-93 of the French Commercial Code, it being specified that these securities may be denominated in euros or another currency or in a monetary unit established by reference to a number of currencies;

Shareholders' Meeting

2. decides that the nominal amount of any capital increases carried out under this delegation shall not exceed 10% of the share capital at the time of issue, it being specified that this nominal amount shall be deducted from (i) the overall ceiling referred to in paragraph 1 and (ii) the sub-ceiling referred to in paragraph 2, of the 18th resolution of this Shareholders' Meeting;
3. decides that to this amount shall be added, if applicable, the nominal amount of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
4. decides that the nominal amount of the securities representing debt securities that may be issued under this delegation shall not exceed €500 million or the equivalent in any foreign currency used or unit of account established by reference to several currencies at the time the issue is decided, it being specified that (i) this amount will be increased, if applicable, by any above-par redemption premium, and (ii) these amounts are independent from the amount of any debt securities issued pursuant to a decision of the Executive Board in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92, paragraph 3, L. 228-93, paragraph 6 and L. 228-94, paragraph 3 of the French Commercial Code;
5. decides to cancel the preferential subscription rights of shareholders to securities issued under this delegation;
6. decides that if the issue of shares or securities giving access to the Company's capital is not fully subscribed, the Executive Board can take some or all of the measures provided for under Article L. 225-134 of the French Commercial Code, in the order that it deems appropriate;
7. notes and decides, where necessary, that this delegation automatically entails the waiver by the shareholders of their preferential subscription rights to the new shares to which these securities give access in favor of the holders of the securities giving access to shares of the Company that may be issued under this resolution or by companies described in Article L. 228-93 of the French Commercial Code;
8. resolves, pursuant to Article L. 22-10-52 of the French Commercial Code, that:
 - the issue price will be set at the discretion of the Executive Board at an amount at least equal to the average of the closing prices quoted for Wendel shares over the twenty (20) days preceding the issue pricing date less a discount of up to 10%, as adjusted for any difference in ex-dividend dates,
 - the issue price of securities giving access to the share capital shall be such that the sum received immediately by the Company, increased by any amount received subsequently by the Company, is, for each share issued as a result of the issue of securities, at least equal to the minimum issue price defined in the previous paragraph;
9. decides that the Executive Board may not, without the prior authorization of the Shareholders' Meeting, use this delegation of authority from the date of the filing by a third party of a takeover bid for the Company's securities until the end of the bid period;
10. 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:
 - approve the list of beneficiaries to whom the issue will be reserved,
 - determine the dates and the amounts of the issues as well as the form and the characteristics of the securities to be created; set the issue price of the shares or securities, the date from which they give entitlements to dividends, even retroactively, and the method of payment (in particular pursuant to Article L. 228-7 of the French Commercial Code); provide for, if applicable, the terms and conditions of their redemption, repurchase on the stock market or exchange for shares or other securities, the possibility to suspend the exercise of rights attached to securities for a period not exceeding the maximum period authorized by the legal and regulatory provisions in force; determine and carry out any adjustments intended to take into account the impact of transactions affecting the Company's share capital and set the terms and conditions by which it shall ensure, if applicable, the protection of the rights of the holders of securities giving access to the share capital,
 - in the event of an issue of securities representing or associated with debt securities, decide whether they shall be subordinated or not, set their interest rates and the terms and conditions of interest payments, their term (with or without a maturity date), the redemption price (fixed or variable, with or without premium), repayment terms based notably on market conditions, the terms under which these securities shall give entitlement to shares and, more generally, determine all other issue and repayment terms and conditions; where appropriate, these securities may be combined with warrants giving an entitlement to the allocation, acquisition or subscription of bonds or other debt securities; amend, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
 - in agreement with the holders of any securities issued, amend all characteristics of the securities issued under this delegation,
 - 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 issues;
11. decides that this delegation, which cancels and replaces, for their unused amounts, any previous delegation with the same purpose, will be valid for a period of twenty six (26) months from the date of this Shareholders' Meeting.

Twenty-second resolution

Delegation of authority granted to the Executive Board to increase the number of shares to be issued in the event of over-subscription, with or without preferential subscription rights

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 Article L. 225-135-1 of the French Commercial 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, and within the share capital limit and the limit specified in the resolution authorizing the issue, for each of the issues decided by virtue of the 19th, 20th and 21st resolutions of this Shareholders' Meeting, in the event of over-subscription, the authority to increase the number of securities to be issued at the same price as that set for the initial issue and within the periods and up to the limits

provided by applicable regulations on the issue date (currently within thirty (30) days of the closing date of the subscription and by up to 15% of the initial issue);

2. decides that the nominal amount of any capital increases carried out under this delegation shall be deducted from (i) the overall ceiling referred to in paragraph 1 and, as the case may be, (ii) the sub-ceiling referred to in paragraph 2, of the 18th resolution of this Shareholders' Meeting;
3. decides that the Executive Board may not, without the prior authorization of the Shareholders' Meeting, use this delegation of authority from the date of the filing by a third party of a takeover bid for the Company's securities until the end of the bid period;
4. decides that this delegation, which cancels and replaces, for their unused amounts, any previous delegation with the same purpose, will be valid for a period of twenty six (26) months from the date of this Shareholders' Meeting.

Twenty-third resolution

Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, as consideration for contributions in kind

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 *et seq.*, L. 225-147, L. 22-10-53 and L. 228-91 *et seq.* of the French Commercial 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 issue, on one or more occasions, shares or securities giving access to the Company's share capital, on the basis of the shares' auditor report, up to a maximum of 10% of the share capital at the time of issue, in consideration for contributions in kind made to the Company and comprising shares or securities giving access to the capital, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable;
2. decides that the nominal amount of any capital increases carried out under this delegation shall be deducted from (i) the overall ceiling referred to in paragraph 1 and (ii) the sub-ceiling referred to in paragraph 2, of the 18th resolution of this Shareholders' Meeting;

3. decides that to this amount shall be added, if applicable, the nominal amount of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
4. decides to cancel, in favor of the holders of the contributed shares, preferential subscription rights to the shares and securities issued in consideration for the contributions in kind;
5. decides that the Executive Board may not, without the prior authorization of the Shareholders' Meeting, use this delegation of authority from the date of the filing 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 as provided for by law, to implement this delegation and in particular, but without this list being exhaustive, to:
 - approve the valuation of contributions and set the exchange ratio as well as, if applicable, the amount of the cash consideration,
 - approve the granting of special benefits, and reduce, if the contributors agree, the valuation of the contributions or the consideration for the special benefits,
 - recognize the number of securities to be issued,

- determine the dates and conditions of the issues, notably the price and the effective date on which ownership rights take effect on shares or other securities to be issued and giving access to the share capital of the Company,
 - recognize the difference between the issue price of the new shares and their nominal amount in shareholders' equity on the balance sheet under share premiums, to which all shareholders shall have rights,
 - charge, if applicable, all costs and fees related to the authorized transaction against share premiums 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 issues;
7. decides that this delegation, which cancels and replaces, for their unused amounts, any previous delegation with the same purpose, will be valid for a period of twenty six (26) months from the date of this Shareholders' Meeting.

Twenty-fourth resolution

Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, in the context of a public exchange offer (OPE)

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 *et seq.*, L. 22-10-54, and L. 228-91 *et seq.* of the French Commercial 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 issue, on one or more occasions, shares or securities giving access to the Company's share capital, in consideration for shares tendered in a public exchange offer initiated by the Company, in France or outside France, in compliance with local regulations, on the shares of another company whose shares are traded on a regulated market, in accordance with Article L. 22-10-54 of the French Commercial Code;
2. decides that the nominal amount of any capital increases carried out under this delegation shall not exceed 10% of the share capital, it being specified that this nominal amount shall be deducted from (i) the overall ceiling referred to in paragraph 1 and (ii) the sub-ceiling referred to in paragraph 2, of the 18th resolution of this Shareholders' Meeting;
3. decides that to this amount shall be added, if applicable, the nominal amount of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
4. decides to cancel, in favor of the holders of the contributed shares, preferential subscription rights to the shares and securities issued in consideration for the contributions in kind;
5. decides that the Executive Board may not, without the prior authorization of the Shareholders' Meeting, use this
- delegation of authority from the date of the filing 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 as provided for by law, to implement this delegation and in particular, but without this list being exhaustive, to:
- approve the valuation of contributions and set the exchange ratio as well as, if applicable, the amount of the cash consideration,
 - recognize the number of securities contributed to the exchange,
 - recognize the number of securities to be issued,
 - determine the dates and conditions of the issues, notably the price and the effective date on which ownership rights take effect on shares or other securities to be issued and giving access to the share capital of the Company,
 - recognize the difference between the issue price of the new shares and their nominal amount in shareholders' equity on the balance sheet under share premiums, to which all shareholders shall have rights,
 - charge, if applicable, all costs and fees related to the authorized transaction against share premiums 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 issues;
7. decides that this delegation, which cancels and replaces, for their unused amounts, any previous delegation with the same purpose, will be valid for a period of twenty six (26) months from the date of this Shareholders' Meeting.

Twenty-fifth resolution

Delegation of authority granted to the Executive Board to increase the share capital by incorporation of reserves, profits, premiums or other items

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

- having reviewed the Executive Board's report, and
- pursuant to the provisions of Articles L. 225-129, L. 225-129-2, L. 22-10-49, L. 225-130 and L. 22-10-50 of the French Commercial 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 share capital, on one or more occasions, in the proportions and at the times that it shall determine, through the successive or simultaneous capitalization of all or part of the reserves, profits or premiums (from issues, mergers or contributions) or other sums that may be capitalized under law or the by-laws, implemented by the issue and allocation of free shares or by an increase in the par value of shares or by the combined use of both methods;
2. decides that the nominal amount of any capital increases carried out under this delegation shall not exceed 50% of the share capital, it being specified that this nominal amount shall be deducted from the overall ceiling referred to in paragraph 1 of the 18th resolution of this Shareholders' Meeting;
3. decides, in the event of the distribution of free shares:
 - that the rights representing fractional shares shall not be negotiable and that the corresponding securities shall be sold; the proceeds of the sale shall be allocated to the rights holders in accordance with applicable laws and regulations,
 - to carry out any adjustments intended to take into account the impact of transactions affecting the

Company's share capital and set the terms and conditions by which it shall ensure, if applicable, the protection of the rights of the holders of securities giving access to the capital;

4. decides that the Executive Board may not, without the prior authorization of the Shareholders' Meeting, use this delegation of authority from the date of the filing by a third party of a takeover bid for the Company's securities until the end of the bid period;
5. 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:
 - set the amount and nature of the sums to be capitalized,
 - set the number of shares to be issued or the amount by which the par value of shares comprising the share capital shall be increased,
 - set the date from which ownership rights on new shares or the increase in par value shall take effect,
 - deduct from one or more available reserve accounts 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 ensure the successful completion of the planned transactions;
6. decides that this delegation, which cancels and replaces, for their unused amounts, any previous delegation with the same purpose, will be valid for a period of twenty six (26) months from the date of this 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 **26th 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 members of the Wendel Group Savings Plan or the Wendel 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 1% of the share capital as of December 31, 2025.

Free allocation of shares

The purpose of the 27th resolution is to give the Executive Board a 14-month authorization to grant free shares to employees and corporate officers, up to 1.30% of the share capital. This ceiling is slightly higher than that proposed at the 2025 Shareholders' Meeting (1.25% of the share capital), due to the automatic effect of the capital reduction that took place at the end of 2025. The number of shares covered by this authorization is similar to the 2025 authorization.

It should also be noted that the authorization would be used to grant treasury shares, which means that there would be no dilutive effect for shareholders.

It is 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 in the compensation policy for members of the Executive Board. For 2026, 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 2025 Universal Registration Document;
- the total number of free shares granted will not exceed (i) 50% of the overall ceiling mentioned above, or (ii) the limits set by the compensation policy for Executive Board members.

Twenty-sixth 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 Wendel Group Savings Plan and the Wendel 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-seventh 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 1.30% 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 number of 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;

Shareholders' Meeting

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.



Ordinary Shareholders' Meeting

Formalities

The purpose of the **28th resolution** is to grant all necessary powers to carry out formalities related to the Shareholders' Meeting.

Twenty-eighth 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 of 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, 2025, 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, 2025
A. Issue of shares or other securities giving access to the share capital				
■ Overall authorized ceiling	May 16, 2024 18 th resolution	26 months July 16, 2026	Overall ceiling: 100% of capital (19 th to 26 th resolutions) Sub-ceiling: 10% of capital (20 th to 25 th resolutions)	-
■ 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 15, 2025 21 st resolution	14 months July 15, 2026	10% of the share capital. Max. price: €250 per share	1.60% of the share capital 685,967 shares
■ Cancellation of shares	May 16, 2024 17 th resolution	26 months July 16, 2026	10% of the share capital per 24-month period	3.79% of the share capital 1,688,501 shares
C. Employee shareholding				
■ Group savings plan	May 15, 2025 22 nd resolution	14 months July 15, 2026	€200,000	€199,744 0.11% of the share capital (49,936 shares)
■ Free shares	May 15, 2025 23 rd resolution	14 months July 15, 2026	1.25% of the share capital	1.22% of the share capital (544,573 shares)

Financial authorizations proposed to the Shareholders' Meeting of May 21, 2026

Authorization	AGM date (resolution no.)	Period and expiration date	Authorized nominal amount or % of share capital
A. Issue of shares or other securities giving access to the share capital			
■ Overall authorized ceiling	May 21, 2026 18 th resolution	26 months July 21, 2028	Overall ceiling: 100% of capital (19 th to 25 th resolutions) Sub-ceiling: 10% of capital (20 th to 24 th resolutions)
■ With preferential subscription rights	May 21, 2026 19 th resolution	26 months July 21, 2028	40% of the share capital
■ By way of a public offering, with waiver of preferential subscription rights	May 21, 2026 20 th resolution	26 months July 21, 2028	10% of the share capital
■ By way of a private placement, with waiver of preferential subscription rights	May 21, 2026 21 st resolution	26 months July 21, 2028	10% of the share capital
■ Greenshoe option	May 21, 2026 22 nd resolution	26 months July 21, 2028	15% of the initial issue
■ As consideration for securities (contributions in kind)	May 21, 2026 23 rd resolution	26 months July 21, 2028	10% of the share capital
■ In the event of a public exchange offer	May 21, 2026 24 th resolution	26 months July 21, 2028	10% of the share capital
■ Capitalization of reserves	May 21, 2026 25 th resolution	26 months July 21, 2028	50% of the share capital
B. Authorization of a share buyback program and share cancellations			
■ Share buybacks	May 21, 2026 16 th resolution	14 months July 21, 2027	10% of the share capital. Max. price: €250 per share
■ Cancellation of shares	May 21, 2026 17 th resolution	26 months July 21, 2028	10% of the share capital per 24-month period
C. Employee shareholding			
■ Group savings plan	May 21, 2026 26 th resolution	14 months July 21, 2027	€200,000
■ Free shares	May 21, 2026 27 th resolution	14 months July 21, 2027	1.30% of the share capital

The resolutions submitted for the approval of the Shareholders' Meeting of May 21, 2026 will cancel and replace, for their unused amounts, 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 21, 2026**, at 3 p.m. (Paris time ⁽¹⁾) in Auditorium Cézanne Saint-Honoré, located at 2-4, rue Paul-Cézanne, 75008 Paris, France.

The Shareholders' Meeting will be available by webcast in its entirety, live and replay, on our website. All information about the Shareholders' 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 14, 2026, 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 Shareholders' Meeting and be present on indicated time and location on May 21, 2026; 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.

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 **May 4, 2026, 9 a.m. until May 20, 2026, 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 18, 2026**.

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 15, 2026**, 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 DÉSIRES 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 171.294.148 €
 2-4 rue Paul Cézanne - 75008 - PARIS - FRANCE
 572 174 035 RCS PARIS

Décret n°2026-94 du 13 février 2026 : retrouvez la documentation sur le site www.wendelgroup.com/espace-investisseurs/assemblees-generales
 French Decree No. 2026-94 of February 13, 2026 documents available at www.wendelgroup.com/en/investors/annual-general-meetings

Assemblée Générale Mixte
 21 mai 2026 à 15h00
 Auditorium Cézanne Saint-Honoré
 2-4 rue Paul Cézanne, 75008 Paris

Combined General Meeting
 May 21, 2026 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

Nombre d'actions / Number of shares

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Cf. au verso (2) - See reverse (2)

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondante à mon choix. / On the draft resolutions not approved, I cast my vote by shading the box of my choice.

1		2		3		4		5		6		7		8		9		10	
Non / No	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
11		12		13		14		15		16		17		18		19		20	
30		31		32		33		34		35		36		37		38		39	
Non / No	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
41		42		43		44		45		46		47		48		49		50	
Non / No	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	Abs.	<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 wish to ABSTAIN.

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (3)

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

JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée / **I HEREBY APPOINT:** See reverse (4) to represent me at the above mentioned Meeting

M. ou Mme, Raison Sociale / Mr or Mrs, 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 must 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

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)

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 15, 2026, 6 p.m.**

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

Documents provided for in the French Commercial Code can be consulted no later than **April 30, 2026**, on the Company's website at: <https://www.wendelgroup.com/en/investors/annual-general-meetings/>.

4.6 Shareholders information

For registered shareholders and unitholders of FCPE Wendel fund

To simplify and digitalize processes, the rules governing how companies communicate with their shareholders were recently amended by the French Decree No. 2026-94 of February 13, 2026, which came into force on February 16, 2026 (the "Decree").

The changes - which concern registered shareholders and unitholders of FCPE Wendel fund - will be implemented gradually, with some taking effect at the May 21, 2026 Shareholders' Meeting and others at the 2027 Shareholders' Meeting. They are described below:

Shareholders' Meeting of May 21, 2026

Registered shareholders and unitholders of FCPE Wendel fund will receive by postal mail only (i) the voting form and (ii) a short convening letter.

They will no longer receive this notice of meeting, which is available on Wendel's website at www.wendelgroup.com/en/investors/annual-general-meetings.

Other documents and information related to the Shareholders' Meeting and required by the French Commercial Code will no longer be sent to shareholders upon request, as they are also available on Wendel's website at the above-mentioned section.

2027 Shareholders' Meeting⁽¹⁾

Registered shareholders and unitholders of FCPE Wendel fund will be notified electronically (**e-convocation**). They will no longer receive voting forms or convening letters by postal mail.

For registered shareholders: The e-convocation, which is simple, secure, and more sustainable, will allow you to receive convening notices to Wendel Shareholders' Meetings by email at the address of your choice. **Please ensure that you provide Société Générale with a valid and current email address: go to your Sharinbox portal at sharinbox.societegenerale.com, under the headings "My Account" and "My Profile," in the "Personal Contact Details" section.**

The e-convocation will be applied automatically, except for registered shareholders or unitholders of FCPE Wendel fund who send Wendel a specific request ⁽²⁾ to receive these documents by postal mail.

(1) Terms and conditions applicable to Shareholders' Meetings convened after July 1, 2026.

(2) In accordance with the Decree, any registered shareholder or unitholders of FCPE Wendel fund listed in the Company's register as of February 16, 2026, may request that communications prior to Shareholders' Meetings be sent to them by postal mail. This request must be sent to Wendel by February 16, 2028, by registered letter with acknowledgment of receipt no later than 90 days prior to the date of publication of the convening notice of a Meeting. It is then valid for all subsequent Meetings.

*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.*



W E N D E L

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in Wendel