

9.4 Report of the Executive Board on the resolutions submitted to the Shareholders' Meeting of May 21, 2026

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%.

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" brand.

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.

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.

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.

Formalities

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

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.

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.

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

March 19, 2026

The Executive Board

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.