



WENDEL

Shareholder's Meeting

MAY 21, 2026

Forging
the future

— Agenda

2025 highlights, Asset Management & Principal Investments Performance

by Laurent Mignon, Group CEO

2026 and recent events

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

ESG performance

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

Governance and compensation

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

Resolutions

by Sébastien Metzger, General Counsel

Statutory auditors reports

by Malcom Sossou, Associé Forvis Mazars

Questions from shareholders

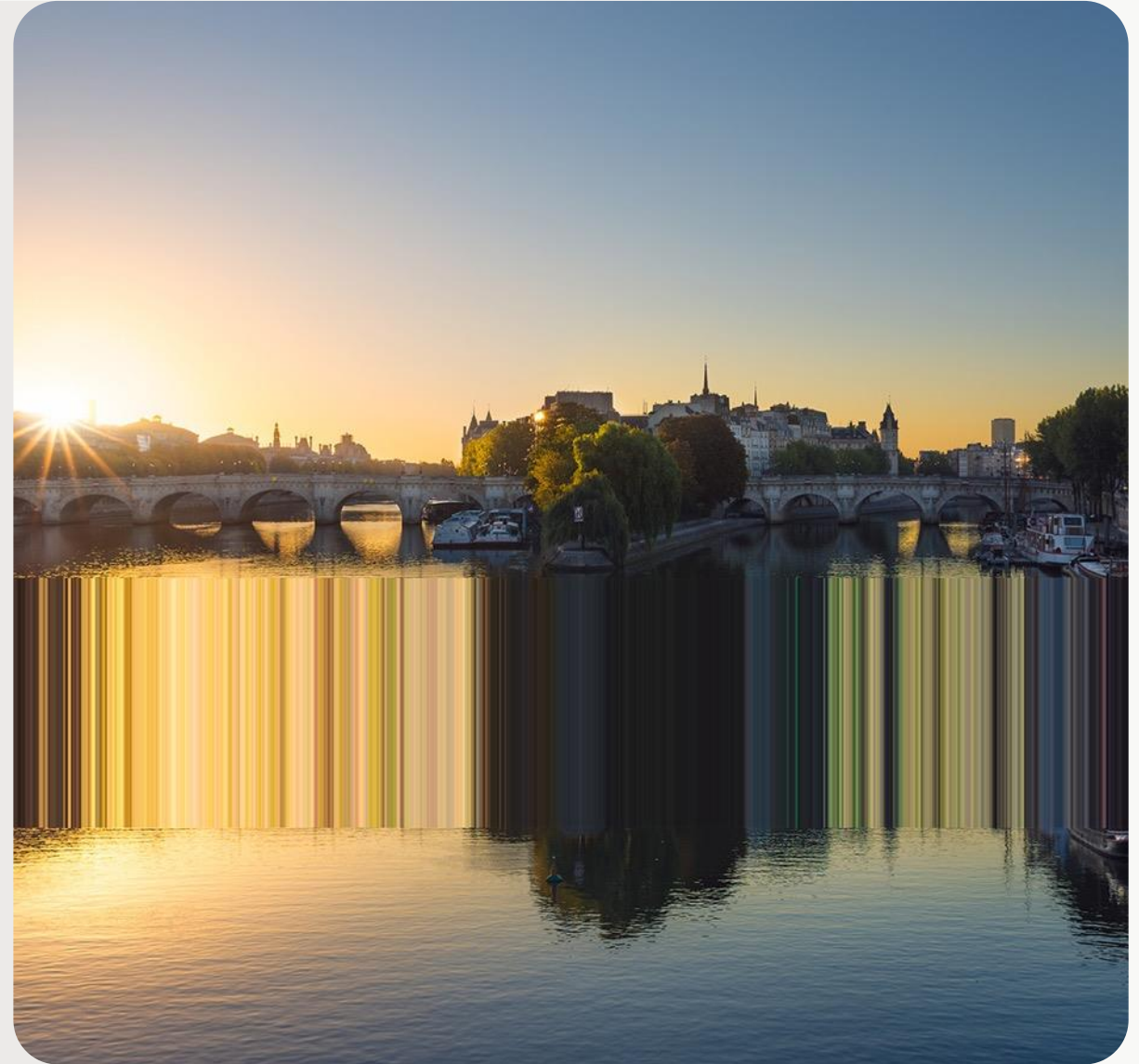
Vote on resolutions



W E N D E L

2025 highlights, Asset Management (WIM) & Principal Investments (WPI) Performance

Laurent Mignon
Group CEO



Forging
the future

2030 Ambitions



- >€7 bn cumulated cash flows through by 2030 through asset rotation & FRE generation
- Returning >€1.6bn to shareholders
- WIM FRE to grow organically by 15% per annum⁽¹⁾
- WPI intrinsic value to grow by 12 to 16% per annum⁽¹⁾

➔ **WPI & WIM are two complementary value creation engines**

(1) Average annual growth since September 2025

— In 2025, we pursued the transformation of Wendel's Business Model towards more value creation...



Asset Management business ramp-up

- **Closing of the acquisition of Monroe Capital** in March 2025
- **Successful completion of the fund raising** cycle for Monroe's and IK's closed end funds with **€11bn** raised since they joined WIM
- **Acquisition of Committed Advisors** announced in October 2025

WIM manages c.€50bn in private assets and to generate >€200m¹ FRE in 2026 PF

1) EURUSD @ 1.175



Principal Investments: Improving efficiency

- **Active management of listed and unlisted assets**
- **€1.3 bn proceeds from the disposal of shares of Bureau Veritas** through 2 transactions completed in March and September 2025
- **WPI granted IK Partners an advisory mandate** to enhance value creation potential of private controlled companies (covering new investments to be made)

WPI to benefit from IK Partners' ecosystem for more value creation

— ...with a strong start of execution in early 2026

€1.65 billion

Cumulated proceeds to be received from the **disposals** of **Stahl** and **IHS** announced in February 2026

Strong capacity to execute our shareholder returns policy

Large headroom to deploy capital towards new investments by WPI and the expansion of WIM

Wendel FY2025 key financials

2025 Financial Performance



AuM
IK & Monroe Capital
€41.2bn

Reported

Mgt Fees & Other revenues	FRE+PRE
€349m	€146m
	UP +156%



Total GAV of WPI
€5.5 bn

- Positive impact of listed assets
- Unlisted assets' valuation impacted by current trading, peer multiples & FX
- Stahl valued at ongoing offer price, excluding future cash flows
- IHS valued at end of year average share price

Fully diluted NAV per share of €164.2 as of Dec. 31, 2025. Discount of 51.3%.

2025 performance of WPI Group's companies

	Sales	Δ	Organic growth	EBITDA, Op. profit for BVI ⁽¹⁾	Margin ⁽¹⁾
Bureau Veritas	€6,466m	+3.6%	+6.5%	€1,053m	16.3%
ACAMS	\$111m	+9.2%	+9.0%	\$27m	24.4%
CPI	\$153m	+1.8%	+0.9%	\$76m	49.5%
Globeducate ⁽²⁾	€416m	+10.5%	n/a	€108m	26.0%
Scalian	€506m	-5.1%	-9.0%	€55m	10.9%

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

(2) Globeducate acquisition was completed on October 16th, 2024. FY 2025 contribution of 12 months of sales from December 1st, to November 30st including India.

WIM growth momentum has accelerated strong value creation for all stakeholders thanks to its Multi verticals approach

Private Equity

- **€1.3bn of equity raised in 2025** completing the 2024-2025 fundraising vintage for €6.2bn (hardcap)
- **c. €0.9bn** million proceeds from 5 full exits, **c. €0.8 billion** deployed in 13 transactions
- **AuM +11% in 2025**
- First evergreen Eltif **IK PRIVATE EQUITY SOLUTIONS** now available for subscription

Private Credit

- \$3.8bn of equity raised in 2025
- **AuM +22% in 2025**
- More than \$6bn of capital available for deployment
- 2026: expected launched of Monroe Capital Europe

Secondaries

- Closing of the acquisition of Committed Advisors in April 2026
- Completion of CAGPS II fund raising and launch of CASF VI

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

€ million	2025	2024	Change %
Total Contribution from asset management	127.5	42.3	201.3%
Total Contribution from portfolio	730.4	774.4	(5.7)%
Operating expenses net of management fees and Taxes	(69.3)	(76.2)	(9.1)%
Financial expenses	(11.5)	35.6	(132.3)%
Non-cash operating expenses	(24.1)	(22.4)	7.6%
Recurring net income from operation	753.0	753.7	(0.1)%
Recurring net income from operations, Group share	161.2	232.7	(30.7)%
Consolidated net income	344.7	989.9	(65.2)%
Consolidated net income, Group share	-151.8	293.9	(151.7)%



In accordance with IFRS, this excludes:

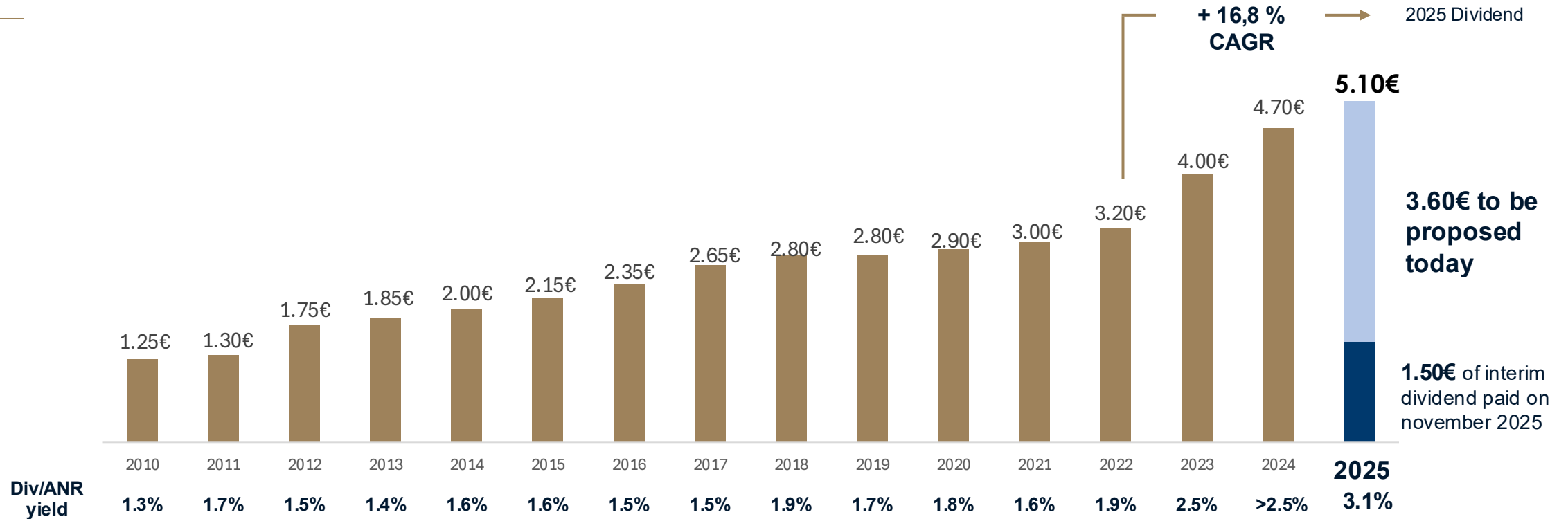
- (i) the impact from the BVI forward sale,
- (ii) the capital gain on the block sale of the underlying shares of the exchangeable bond into Bureau Veritas shares (€980m) and
- (iii) the change in fair value of IHS (€222.8m) which are booked in equity.

Delivering strong and recurring returns to shareholders



**Proposing a 5.10€ per share dividend, up +8.5% vs last year.
Representing a yield of c.5.8%⁽¹⁾ on Share Price and 3.1% of NAV as of end 2025**

Share buyback programme covering 9% of the share capital, in place since February 27, 2026



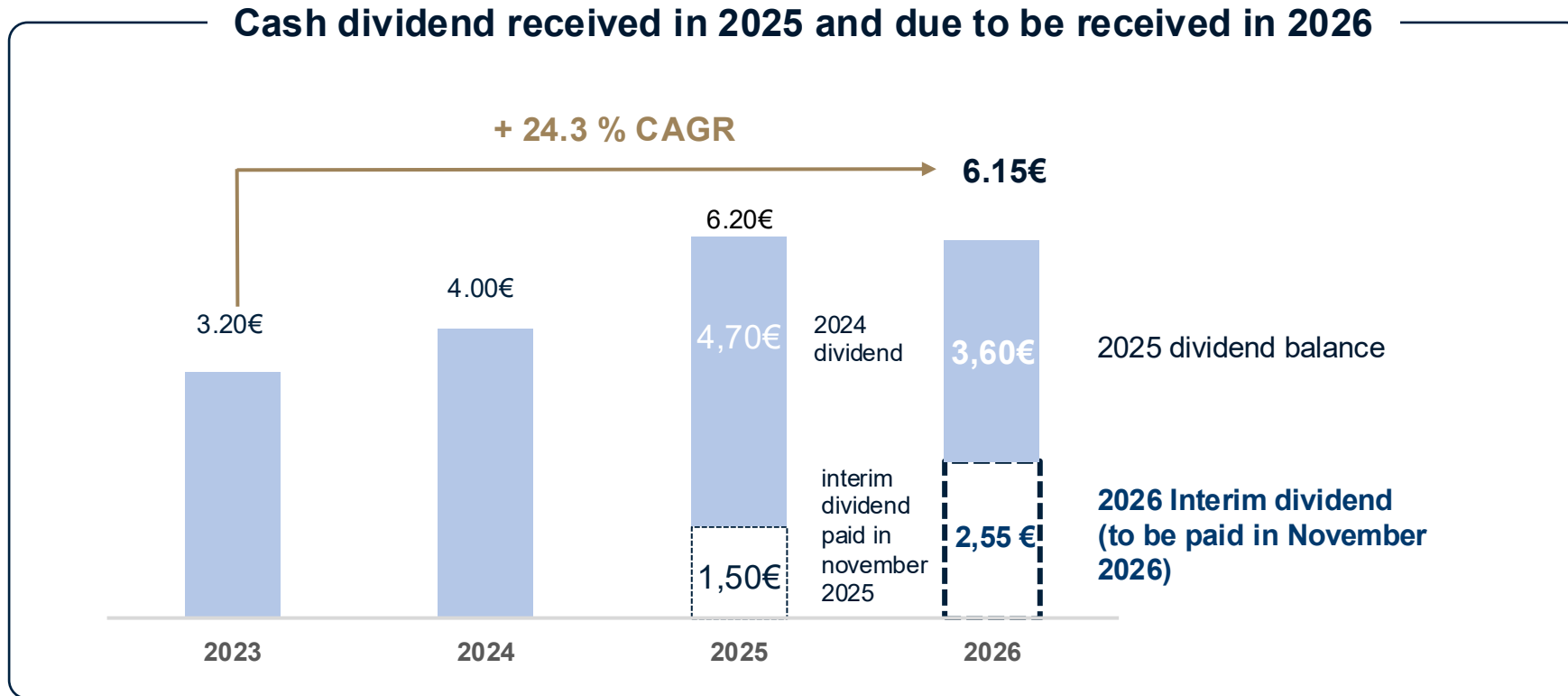
In euros per share, ordinary dividend
The 2011 ordinary dividend included an exceptional distribution of 1 Legrand share for every 50 Wendel shares held.

(1) Based on Wendel's share price of €87.7 as of May 20, 2026.

A new interim dividend policy



In line with our new dividend policy, **the next interim dividend will be paid in November 2026 and will represent 50% of the dividend paid for 2025.**





WENDEL

Q1 2026 portfolio performance & update

David Darmon

Member of the Executive Board,
Group Deputy CEO



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Wendel Q1 2026 key financials

Q1 2026 Financial Performance



AuM
IK & Monroe Capital
€41.8bn
€49.5 bn PF of Committed Advisors

Reported

Mgt Fees & Other revenues
IK & Monroe Capital
€106m
UP +129% vs. Q1 2025,
+8% organic like-for-like



Total GAV of WPI
€5.5 bn

- Positive impact of listed assets
- IHS valued at offer price
- Unlisted assets' valuation impacted by market multiples

Total fully diluted NAV per share of €158.4 as of March 31, 2026, down -3.6% vs. end 2025
Strong accretive impact of share buyback performed

— Fully Diluted NAV strongly impacted by market multiples in Q1 2026, but the market rebound since end of March is not factored in valuations yet

	<u>△ Q1 2026 NAV per share (€)</u>	
Wendel Investment Managers	(8.5)	<ul style="list-style-type: none"> Negative impact of market multiples in Q1. Strong rebound of multiples since the end of March not yet taken into account
Wendel Principal Investments	(0.4)	<ul style="list-style-type: none"> Listed assets : +2.6€/share - IHS valued at offer price Unlisted assets negatively impacted by market multiples
Forex	-	<ul style="list-style-type: none"> Hedging policies in place have compensated effects on the NAV
Cash operating costs, net financing result & other	(0.7)	<ul style="list-style-type: none"> Contained operating costs, offset by positive financial income
Share buyback positive effect	+3.7	<ul style="list-style-type: none"> 4.7% of share capital bought back as of end of March (2M shares)
Total change in value on fully diluted NAV per share	(5.8)	<ul style="list-style-type: none"> Fully diluted NAV: €158.4 per share as of March 31, 2026, down -3.6% YTD

Wendel Principal Investments: good revenue growth for Q1 2026 across the board

Principal Investments	Q1 Revenue	Total	Organic growth	Scope impact	FX impact	
	Bureau Veritas	€1,547m	-0.8%	+4.5%	-0.1%	-5.2%
	Scalian	€125m	-4.9%	-4.6%	-	-0.3%
	CPI⁽¹⁾	\$31m	+1.0%	-0.7%	-	+1.7%
	ACAMS	\$23m	+5.9%	+5.0%	-	+0.6%
	Globeducate⁽²⁾	€123m	+12.5%	+6.3%	+7.2%	-0.9%

(1) In accordance with IFRS 5, the contribution of CPI France has been reclassified in "Net income from discontinued operations and operations held for sale" in 2025 with an impact of \$0.2M. Comparable sales for Q1 2025 represent \$30.5M versus 2025 published sales of \$30.7M.

(2) In Q1 2025, India was not consolidated in Globeducate's accounts. In Q1 2026, the contribution from India amounts to €6.5 M.



A 20-years value creative transformation journey
under Wendel's ownership

c.€1.2 billion

Estimated net proceeds,
i.e. >20% premium above Q3 2025 NAV

>15% IRR per annum
over 20 years

6.6X Net Cash on Cash

Including €427m of cash returned to
Wendel from 2006 to 2025

Revenue x3

From €316m in 2006 to €930m in 2024 (incl. Muno)

EBITDA x4

From €44m in 2006 to €181m in 2024, with margin up 550bps

Value creative M&A

Transformation into a pure play specialty coatings for flexible materials:

- 5 acquisitions to expand business and strategic repositioning
- 1 carve-out to optimize business model and multiple

Sale of our equity stake in IHS⁽¹⁾



\$535 million

Estimated net proceeds,
i.e. c.21% premium above Q3
2025 NAV

0.7x Net Cash on Cash

In euros

A growth story impaired
by volatile FX and adverse IPO journey

Revenue x10

From \$168m in 2013 to \$1,711m in 2024

EBITDA x21

From \$44m in 2013 to \$928m in 2024, EBITDA margin more than doubled

Adverse external factors

- Naira vs USD devaluated 8.5x since initial investment by Wendel
- Mostly dollar denominated debt
- Strong share price fall since IPO driven by industry de-rating

2013 figures published by Wendel when IHS was a private company.
2024 figures published by IHS Towers as a listed company.

(1) 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.

— Q1 activity update - WIM growth momentum has been maintained – AuM close to €50bn

Closing of the acquisition of Committed Advisors in April 2026

- a manager specialized in the secondary market
- Wendel Investment Managers further strengthens its position as a leading European midmarket private asset management platform

Fundraising

- **€1.5bn of new equity raised over the quarter:**
ow 1.2bn for Secondary strategies and \$0.5bn for Private Credit strategies

Revenues

- Management fees totaled €106.2 M⁽¹⁾ in Q1 2026, up +129% vs Q1 2025, largely resulting from the acquisition of Monroe Capital (Monroe Capital was not consolidated in Q1 2025). Organic growth on a like-for-like basis stood at +8%.

(1) Including €4.6m of fees paid by Wendel to IK related to the advisory mandate on WPI unlisted assets.

Committed Advisors: uniquely positioned to harness the global mid-market

COMMITTED — ADVISORS

a specialist in middle market secondary

Inception: 2010

Team: 50 (o/w 29 IP)

€7.7bn AuM ⁽¹⁾

24% CAGR 2010-25 of cumulated fundraising

2026e FRE: €45m

19% Gross IRR⁽²⁾

220+ completed transactions over the past 15 years

Targeting secondary transactions **from €20m to €200m**

3 offices

Paris, New York & Singapore



36 people



10 people



4 people

ESG commitments

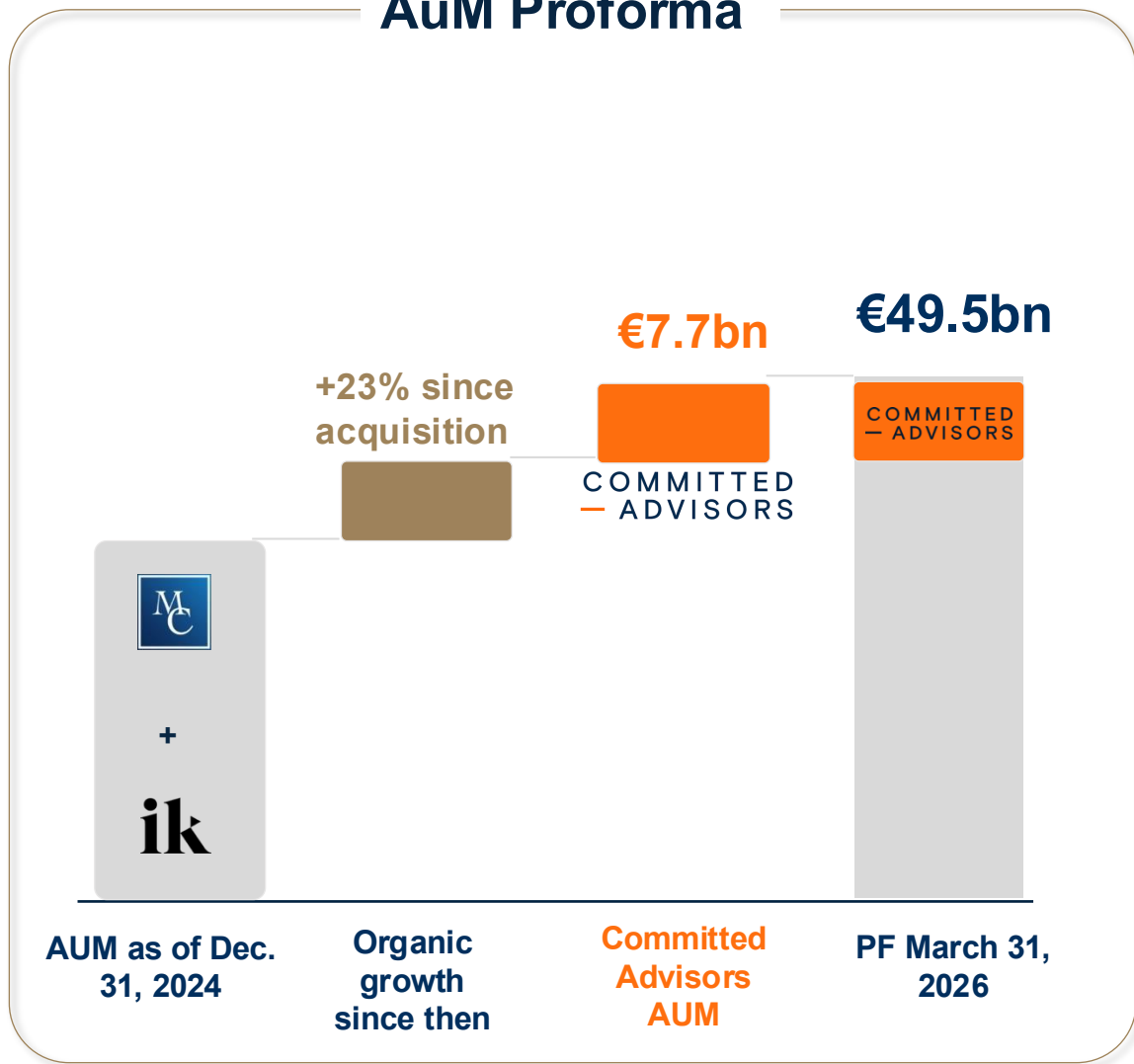


(1) Including €1.2bn of assets raised in Q1 2026

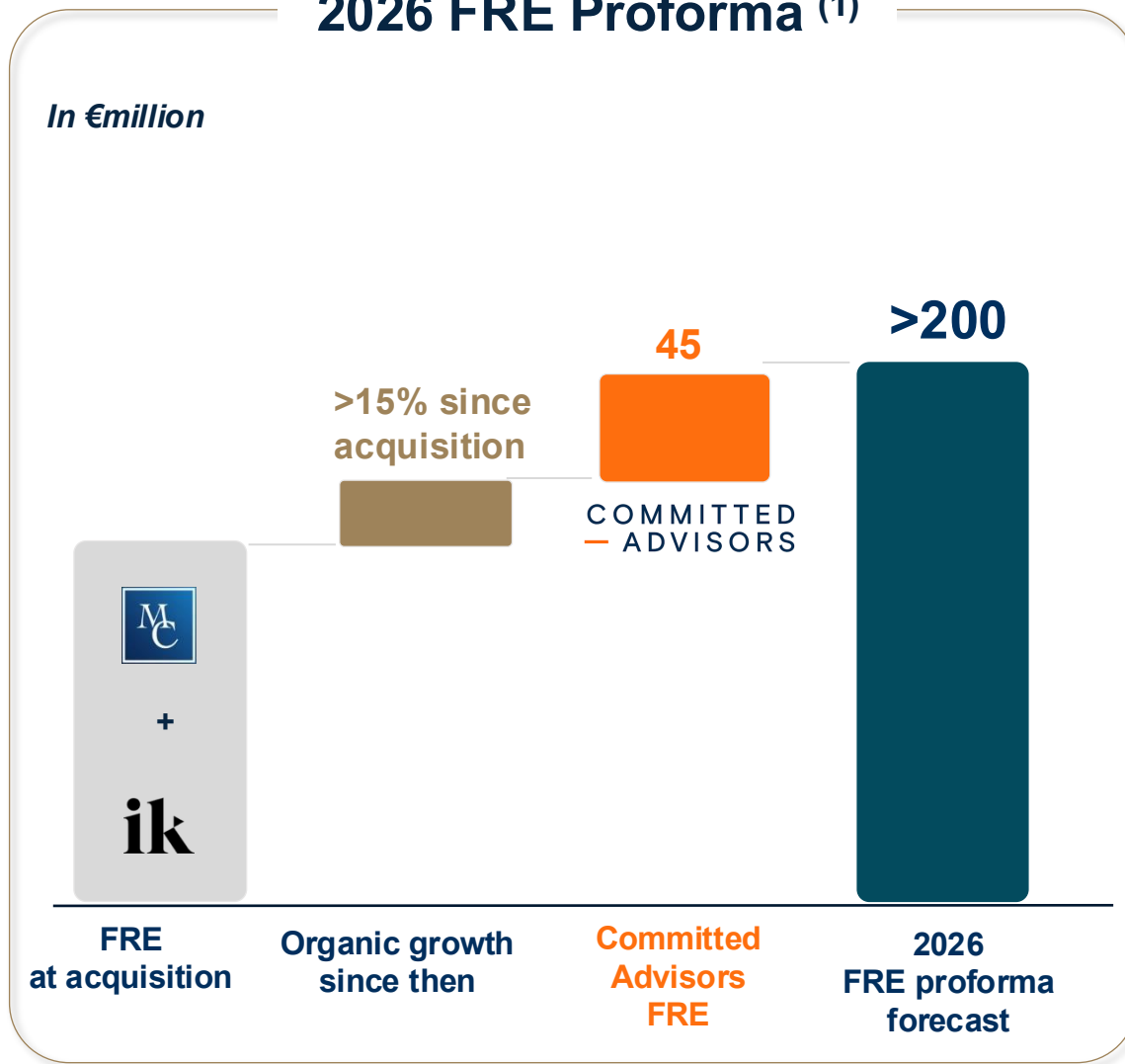
(2) Average IRR since 2010

Our platform is now at scale...

AuM Proforma



2026 FRE Proforma ⁽¹⁾



(1) Average dollar at €1.175. On a full year basis.

Wendel is financed at 2.8% average cost

As of March 31, 2026

Cash: **€1.3bn**
 +**€875m** in committed credit facility

Gross debt: **€1.6bn**

7.8% LTV ratio PF

Average maturity : **6.3 years⁽¹⁾**

Weighted average cost of debt : **2.8%⁽¹⁾**

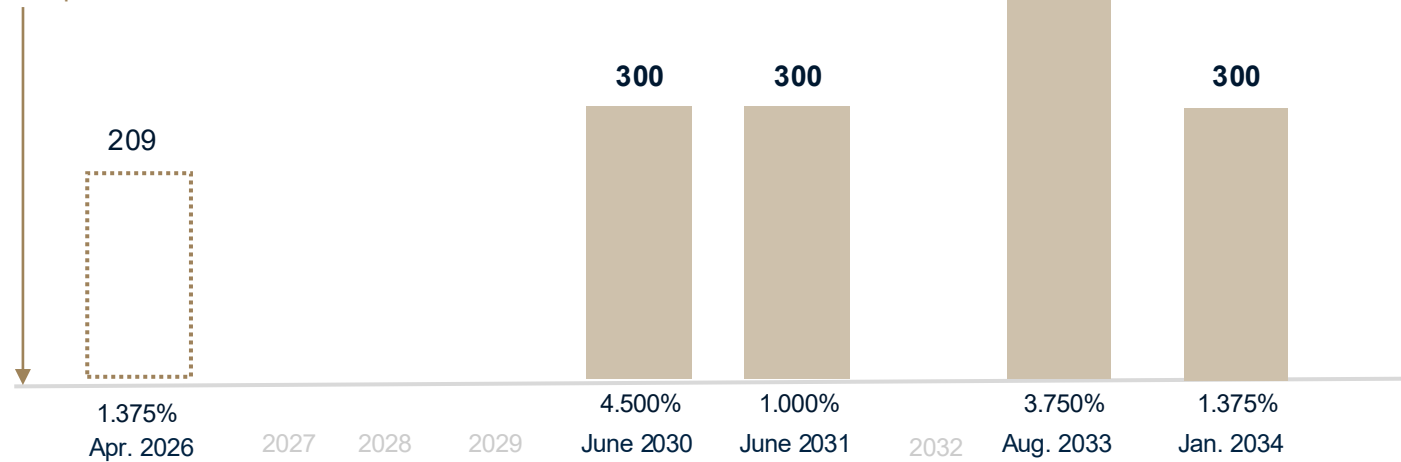
S&P credit rating:
BBB/stable outlook

Maturity profile

in m€

■ Institutional bonds

€750m Exchangeable Bond repaid in cash in March 2026



(1) excluding €209 million in bonds due for repayment on April 26, 2026

- **WIM:** good start of the year, 2026 ambitions confirmed
- **WPI:** Good growth & numerous value creation initiatives
- **NAV:** Strong impact of market multiples as of March 31, 2026



WENDEL

ESG Performance

Christine Anglade

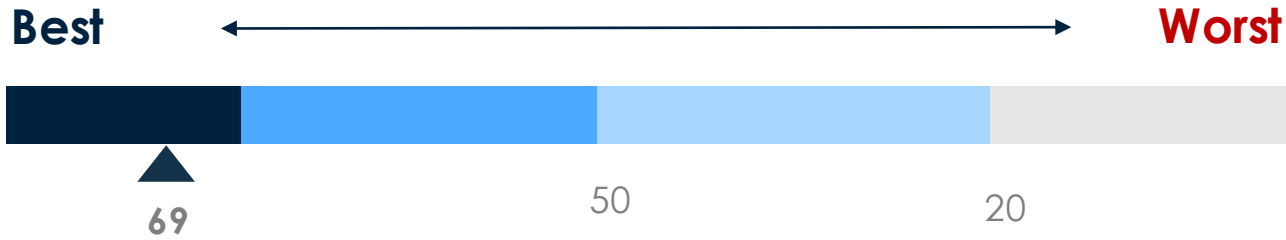
ESG and Communications Director



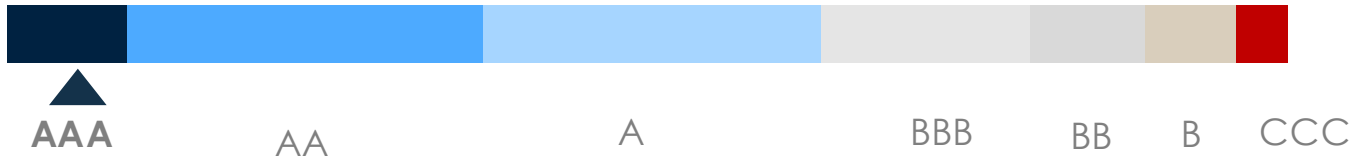
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Wendel's ESG rating performance

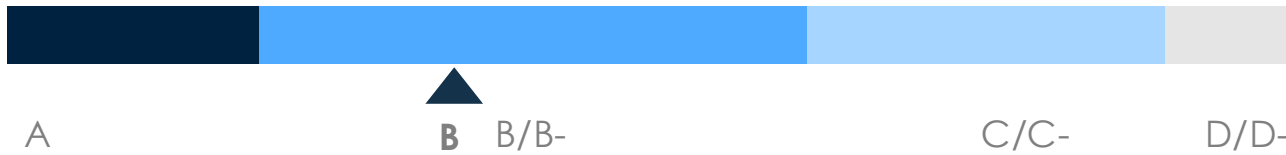
Member of
Dow Jones
Best-in-Class Indices
S&P Global CSA
World and Europe



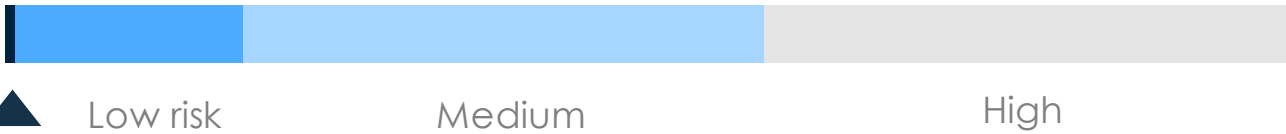
MSCI



CDP
DRIVING SUSTAINABLE ECONOMIES

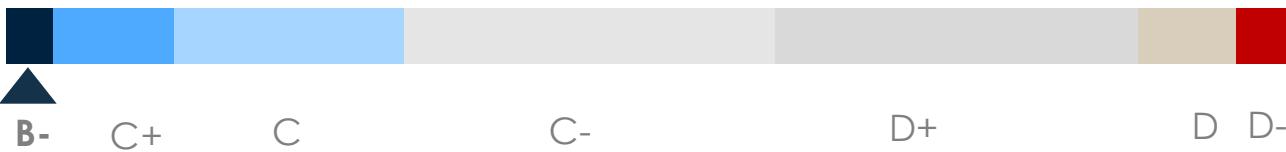


SUSTAINALYTICS



Negligible Risk

ISS ESG



Score 2025	Score 2026
76	69
AA	AAA
B	B
Negligible risk (top 2% of the sector)	Negligible risk (top 2% of the sector)
C+	B-
(top 10% of the sector)	

A sustainability report adapted to Wendel's new dual model and compliant with CSRD regulation

General information (Section 1)

 WENDEL
Investment
Managers

(Section 2)

- Wendel SE (as an investor)
- IK Partners
- Monroe Capital (*NEW*)

 WENDEL
Principal
Investments

(Section 3)

Fully consolidated portfolio companies (full reporting)



 Stahl

 MUNO

 ACAMS

 CRISIS PREVENTION
INSTITUTE

 SCALIAN

Non-fully consolidated portfolio companies (partial reporting)

 IHS
Towers of strength

 Tarkett

 globeducate
Shaping the world ...

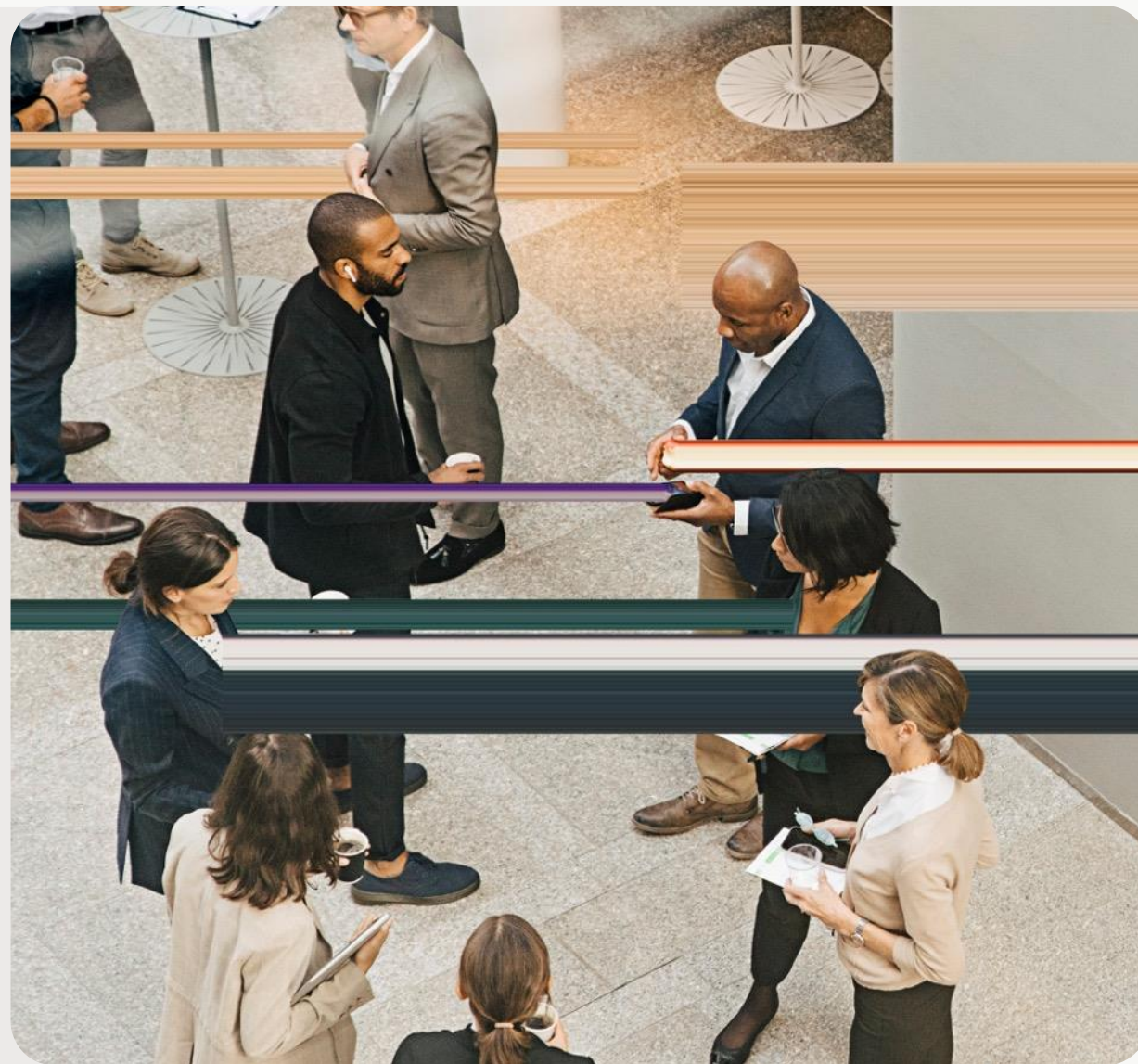


WENDEL

Governance and compensation

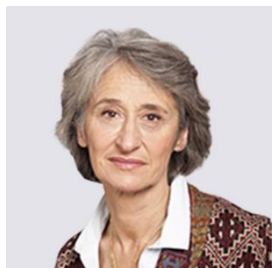
William D. Torchiana

Chairman of the Governance
and Sustainability Committee



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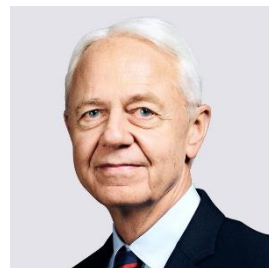
Supervisory Board – current composition and submitted renewals



Priscilla de Moustier



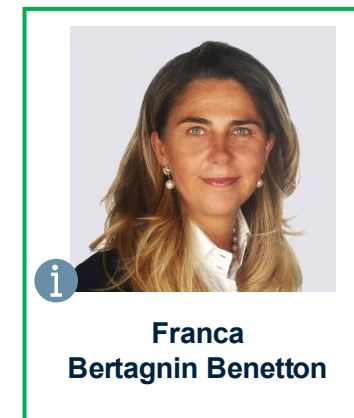
William D. Torchiana
Chair of the Governance and Sustainability Committee



Nicolas ver Hulst
Chairman



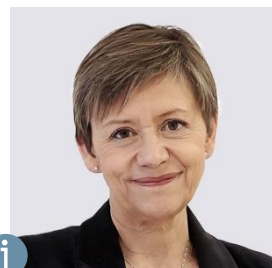
Gervais Pellissier
Vice-President
Lead Member
Chair of the Audit, Risks and Compliance Committee



Franca Bertagnin Benetton



Bénédicte Coste



Fabienne Lecorvaisier



Harper Mates
representing employees



François de Mitry



Sophie Tomasi
representing employees



Thomas de Villeneuve



Humbert de Wendel

Submitted renewals

for 4 years

Franca Bertagnin Benetton (resolution 5) et **William Torchiana** (resolution 6)

 independent member

— Supervisory Board – submitted appointment of Alain Missoffe as observer (*censeur*)



Submitted appointment for 1 year

Alain Missoffe – resolution 7

➔ Temporary status before his appointment as Supervisory Board member (which will be submitted to the 2027 AGM)

He has an MSc in management from Paris Dauphine University, is a graduate of Ecole Supérieure de Commerce de Paris (ESCP Europe) and has an MBA from INSEAD

Career path: Alain Missoffe held various positions with companies in the healthcare and insurance sectors, including Sanofi, Cegedim, then Klesia. Since 2022, he has served as Managing Director, Group Transversal Development at Diot-Siaci, the leading insurance and reinsurance advisory and brokerage group in France. Alain Missoffe, who is part of the Wendel family, will be Chairman and CEO of Wendel-Participations as of June 4, 2026

Role as observer:

- attending meetings of the Supervisory Board and of the Audit, Risks and Compliance Committee
- contributing to discussions and providing input and insight to the work of the Board
- fostering productive collaboration with Wendel-Participations

— Supervisory Board and Committees – composition after the Shareholders’ Meeting

- **12** members, of which **2** representing employees
- **1** Supervisory Board observer
- **40 %** independent members (excluding members representing employees)
- **4** nationalities
- **40 %** of women (excluding members representing employees)
- **50 %** of women (among all members)

61.9 years old average
7.6 average years of service

Audit, Risks and Compliance Committee

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

60 % independent members*

Governance and Sustainability Committee

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

50 % independent members*

*Excluding members representing employees

Executive Board



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



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

Ongoing term until **April 6, 2029**

Executive Board 2025 compensation

pages 84 to 105 of the 2025 Universal Registration Document

Resolution 8: Adjustment for 2025 to the Executive Board long-term compensation

Resolution 9: General information on 2025 corporate officers' compensation

Resolution 10: Compensation of Laurent Mignon, Executive Board Chairman

Resolution 11: Compensation of David Darmon, Executive Board member

2025 short term compensation and other items

Compliant with the compensation policy approved by the 2025 Shareholders' Meeting

Fixed and variable compensation:

	Laurent Mignon	David Darmon
Fixed compensation	€ 1 300 000	€ 770 000
Awarded variable compensation	€ 1 291 680	€ 765 072

Other items / benefits of all kinds:

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

2025 variable compensation – Achievement rate of objectives

Compliant with the compensation policy approved by the 2025 Shareholders' Meeting

	Achievement	Weighting	Part of variable max.
Financial objectives	87.7%	70%	61.4%
Non-financial objectives	83.3%	30%	25%
Total			86.4%

Financial objectives:

- Performance of Bureau Veritas
- Performance of the principal investment portfolio of unlisted companies
- Performance of the private asset management business (IK Partners and Monroe Capital)
- Maintaining Wendel's Investment Grade rating

Non financial objectives:

- Strategic priorities
- Human resources (alignment of the French and international teams' organization with the requirements of the Group's new strategy)
- ESG (development of common principles for WIM and WPI in terms of ESG governance and sustainability reporting)

2025 long term compensation

Compliant with the compensation policy approved by the 2025 Shareholders' Meeting,
with an adjustment submitted to the shareholders' vote

	AP1 Plan	AP2 Plan	AP3 Plan	Total
Laurent Mignon	61 973	26 000	8 250	96 223
David Darmon	36 707	22 000	6 750	65 457
				161 680

Presence, performance and holding conditions: same as those submitted within the 2026 compensation policy

Submitted adjustment for AP2 and AP3 shares granted in 2025 (resolution 8):

- **Current holding condition:** 50 % of vested AP2 and AP3, to be held for 4 years
- **Proposition to cap the holding condition:** when the beneficiary holds the equivalent of 200% of his fixed compensation in the form of Wendel shares (or similar securities), the vested AP2 and AP3 shares would become freely transferable

Executive Board 2026 compensation policy

pages 76 to 82 of the 2025 Universal Registration Document

Resolution 13: Executive Board Chairman

Resolution 14: Executive Board member

2026 Short term compensation and other items

Compensation policy unchanged versus 2025

▪ Fixed compensation

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

▪ Variable compensation

- maximum **115 %** of fixed compensation
- Structured around **4 financial objectives** and **2 non-financial objectives**

▪ Other items and benefits of all kinds, in particular:

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

▪ Termination benefits

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

▪ Permanent obligation to hold Wendel shares

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

— Variable compensation – 2026 Objectives

Changes versus 2025 4 are highlighted in green

	Weighting
Financial objectives	70%
Wendel Investment Managers: fee-related earnings <i>IK Partners, Monroe Capital, Committed Advisors</i>	25%
Wendel Principal Investments: EBITDA <i>Acams, CPI, Globeducate, Muno, Scalian, Tarkett</i>	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/ESG (promote a common culture within the Group and the efficient allocation of the holding company's resources to Wendel's various businesses)	10%
TOTAL	100%

2026 Long-term compensation

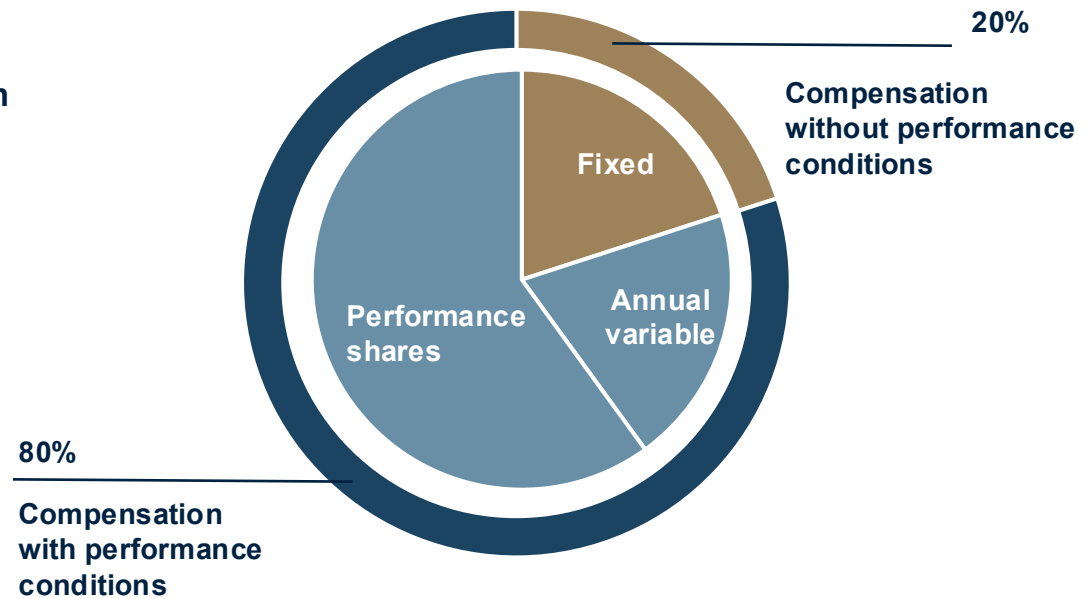
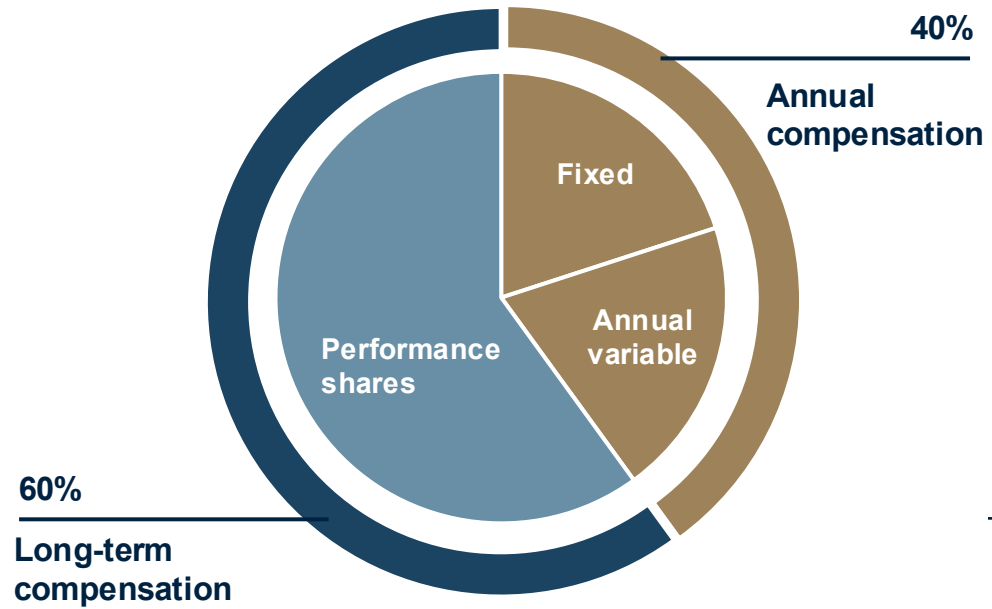
Performance shares allocation system based on three plans (AP 1, AP 2 and AP 3), unchanged versus 2025

	AP 1	AP 2	AP 3
Overall budget	325 000 shares	200 000 shares	30 000 shares
Executive Board allocation	100% of their annual compensation (fixed + maximum variable)	<ul style="list-style-type: none"> 13 % of the overall budget for the Chairman of the Executive Board 11% of the overall budget for the member of the Executive Board 	<ul style="list-style-type: none"> 27.5 % of the overall budget for the Chairman of the Executive Board 22.5% of the overall budget for the member of the Executive Board
Presence condition(1)	<ul style="list-style-type: none"> 4 years intermediary vesting thresholds of 50% after the 2nd year and of 75% after the 3rd year 	<ul style="list-style-type: none"> 4 years 	<ul style="list-style-type: none"> 4 years
Performance conditions assessed over a 4-year period	<ul style="list-style-type: none"> 75% : absolute performance of Wendel's TSR measured between 5% and 9% 25% : dividend growth 	<ul style="list-style-type: none"> 100% : absolute performance of Wendel's TSR measured between 7% and 12% 	<ul style="list-style-type: none"> 100% : absolute performance of Wendel's TSR \geq 12%
Holding condition for the Executive Board	500 shares until the end of term of office	50% of the vested AP2 shares held for 4 years or until they hold the equivalent of 200% of their fixed compensation in Wendel shares (or similar securities)	50% of the vested AP3 shares held for 4 years or until they hold the equivalent of 200% of their fixed compensation in Wendel shares (or similar securities)

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

Executive Board 2026 compensation structure

Balanced and challenging structure:



Supervisory Board compensation

pages 83 and 105 of the 2025 Universal Registration Document

Resolution 12: 2025 compensation of Nicolas ver Hulst, Supervisory Board Chairman

Resolution 15: Supervisory Board members 2026 compensation policy

2025 compensation of the Supervisory Board Chairman

Compliant with the compensation policy approved by the 2025 Shareholders' Meeting

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

2026 compensation policy of the Supervisory Board members

Unchanged budget
Addition of the observer's compensation

Annual compensation for meetings

- **budget:** maximum € 900 000
- of which a **preponderant variable portion**, based on actual attendance at meetings
- non allocated to members representing employees

	Total maximum compensation (fixed+variable)	Variable portion (55%)**	Fixed portion (45%)
Board Chairman	€ 100 000	€ 55 000	€ 45 000
Board member	€ 50 000	€ 27 500	€ 22 500
Committee Chair*	€ 50 000	€ 27 500	€ 22 500
Committee member*	€ 20 000	€ 11 000	€ 9 000
Observer	€ 25 000	€ 13 750	€ 11 250

*Amounts in addition to the compensation as Board member

** Maximum amounts paid in case of full attendance to the Board and Committees' planned meetings

Additional specific annual compensation:

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



WENDEL

Resolutions

Sébastien Metzger
General Counsel



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2025 fiscal year

Financial statements

1 to 4

Regulated related-party agreements

Governance

Renewal of two Supervisory Board members

5 and 6

Appointment of a Supervisory Board observer

7

Compensation (2025 adjustment)

8

Compensation (2025 *ex post* say on pay)

9 to 12

Compensation (2026 *ex ante* say on pay)

13 to 15

Financial authorizations

Share buyback program

16

Share capital reduction

17

Share capital increases

18 to 25

Employee shareholding

26 and 27

Powers for legal formalities

28

1st resolution

Approval of Wendel SE financial statements

Net income: **€377.8 million**

2nd resolution

Approval of consolidated financial statements

Net loss – Group share: **€151.8 million**

3rd resolution

€5.10/share dividend, of which:

- €1.50 interim dividend, paid in November 2025
- €3.60 final dividend, to be paid after the AGM
(ex-date: May 26, 2026 and payment date: May 28, 2026)

5th resolution: Agreements with Wendel-Participations

- a sublease on offices at 2-4 rue Paul Cézanne, 75008 Paris
- an amendment to the trademark license, to include “Wendel Investment Partners” as new trademark

5th resolution

Renewal of **Mrs. Franca Bertagnin Benetton**, as Supervisory Board member

6th resolution

Renewal of **Mr. William D. Torchiana**, as Supervisory Board member



For **4 years** – until the 2030 Shareholders' Meeting

7th resolution

Appointment of **Mr. Alain Missoffe**, as observer



For **1 year** – until the 2027 Shareholders' Meeting

8th resolution

Adjustment for 2025 to the Executive Board long-term compensation

10th to 12th resolutions

2025 compensation items of **Laurent Mignon, David Darmon and Nicolas ver Hulst**

9th resolution

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

13th to 15th resolutions

2026 compensation policy for members of the Executive Board and members of the Supervisory Board

— Financial authorizations – Share buyback program and share capital reduction

16th resolution

/ OGM

Wendel share buyback:

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

No use during a public offer on Wendel's securities

17th resolution

/ EGM

Share capital reduction:

- up to **10 %** of the share capital by 24-month periods
- for **26 months**

Any share capital reduction is subject to prior Supervisory Board's authorization

Common terms

- **26 months** duration
- mandatory prior authorization of the Supervisory Board before launch decision of the Executive Board
- no use of these delegations during a public offer on Wendel's securities

18th resolution

Cap

- global cap of **100%** of the share capital, for issuances based on resolutions 19 to 25
- sub-cap of **10%** of the share capital for issuances without preferential subscription rights based on resolutions 20 to 24

19th resolution

Share capital increase with preferential subscription rights

- up to **40%** of the share capital

20th and 21th resolutions

Share capital increase without preferential subscription rights

- by way of public offerings and private placements
- up to **10%** of the share capital

Financial authorizations – Share capital increases (2/2)

22nd resolution

Issuance increase in the event of over-subscription

- for share capital increases with preferential subscription rights, public offerings and private placement
- up to **15%** of the initial issuance

23rd resolution

Share capital increase as remuneration for contributions in kind

- up to **10%** of the share capital

24th resolution

Share capital increase in the context of a public exchange offer

- up to **10%** of the share capital

25th resolution

Share capital increase by incorporation of reserves, profits, premiums or other items

- up to **50%** of the share capital

26th resolution

Capital increase reserved for members of the Group savings plans

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

27th resolution

Performance shares grants to corporate officers and employees

- overall cap of **1.30%** of share capital
- special caps for Executive Board members:
 - **50%** of the overall cap
 - compensation policy limits
- for **14 months**

28th resolution
Powers for legal formalities



WENDEL

Statutory auditors reports

Malcolm Sossou
Forvis Mazars Partner



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— Reports of the statutory auditors

1.	Report on the Wendel consolidated financial statements (Universal registration document pages 334-338) – 2 nd resolution
2.	Report on the Wendel annual financial statements (Universal registration document pages 358-361) – 1 st resolution
3.	Special report on related-party agreements (Universal registration document pages 386-390) – 4 th resolution
4.	Four reports on authorizations to be given to the Executive Board to carry out transactions on capital (Universal registration document pages 391-395) - Resolutions 17, 18 à 24, 26 and 27
5.	Report on the certification of sustainability Information (Universal registration document pages 240-244) – Report not pertaining to a resolution

— Reports on the consolidated and annual financial statements

Title of report	Opinion	Justification of assessments – Key Audit Matters
Report on the annual financial statements <i>(1st Resolution)</i>	Unqualified opinion	<ul style="list-style-type: none"> - Valuation of investments in subsidiaries and associates, and loans and advances connected with investments
Report on the consolidated financial statements <i>(2nd Resolution)</i>	Unqualified opinion	<ul style="list-style-type: none"> - Operations on Bureau Veritas' shares capital - Measurement of goodwill - Monroe Capital's acquisition

- In our opinion, the consolidated and annual financial statements give a true and fair view of the assets and liabilities and of the financial position as at December 31, 2025, and of the results of the operations for the year then ended
- Our report on the annual financial statements includes a technical observation related to the first-time application of ANR Regulation No. 2022-06

— Statutory auditors’ special report on related-party agreements

Title of the report	Observations
<p><u>Special report on related-party agreements</u></p>	<ul style="list-style-type: none"> ▶ Agreements submitted for approval to the Annual General Meeting <ul style="list-style-type: none"> ○ Agreements authorized and concluded during the past year: <ul style="list-style-type: none"> ▶ <u>With Wendel-Participations SE:</u> an agreement related to the sublease contract of workspaces rue Paul Cézanne and an amendment to the Intellectual property agreement contract ▶ Agreements previously approved by the Annual General Meeting <ul style="list-style-type: none"> ○ Agreements approved in prior years, the execution of which continued during the past year <ul style="list-style-type: none"> ▶ <u>With Wendel-Participations SE:</u> agreement relating to the sublease contract of workspace rue Paul Cézanne (Paris 8ème), an agreement relating to administrative assistance services, an agreement relating to the anti-corruption compliance (Sapin 2) and country-by-country tax reporting (CbCR) services, a contract for the provision of technical equipment, a deposit agreement for works of art and an intellectual property agreement contract ▶ <u>With MM. Laurent Mignon et David Darmon, et Mmes Sophie Tomasi et Harper Mates:</u> agreements relating to co-investments 2013-2017, 2018-2021 and 2021-2025

— Reports pertaining to resolutions of the Extraordinary Meeting

Resolution	Object	Period of authorization granted to the Executive Board	Terms
N°17	Share capital reductions by cancellation of repurchased shares	26 months	<ul style="list-style-type: none"> ▶ Capital reduction within the limit of 10% of the share capital, by periods of 24 months, by way of cancellation of repurchased shares
N°18 à 24	Issuance of shares or various securities with or without cancellation of preferential subscription rights	26 months	<ul style="list-style-type: none"> ▶ Issuance of shares or securities of any kind, with or without pre-emptive rights, with the issue price to be set at the issuer's discretion, provided that it is at least equal to the average of Wendel's last 20 stock market prices, less a discount of 10% where applicable (<i>N°19 to 21</i>) ▶ Issuance of shares or securities conferring a right to the capital in consideration for securities contributed to a public exchange offer (<i>N°23</i>) ▶ Issue of shares or securities conferring a right to the capital, for the purpose of remunerating contributions in kind made to the company and consisting of equity securities or securities conferring a right to the capital (<i>N°24</i>) ▶ The total amount of the issuances may not exceed 100% of the share capital and, depending on the relevant resolutions, 40% or 10% of the share capital at the time of the issuance. (<i>N°18 & 22</i>) ▶ The total value of the securities representing debt securities that may be issued shall not exceed €500 million. (<i>N°21</i>)
N°26	Issuance of ordinary shares or various securities reserved for members of a company savings scheme	14 months	<ul style="list-style-type: none"> ▶ The nominal maximum amount of the capital increase may not exceed €200 000
N°27	Free allocation of existing shares or shares to be issued	14 months	<ul style="list-style-type: none"> ▶ The number of allocated shares may not exceed 1,30% of the share capital ▶ The number of shares allocated to the Executive Board may not exceed 50% of the threshold mentioned above, and shall be within the limit set out by the Executive Board's remuneration policy

➤ We have no comments on the terms of the proposed transactions and on the information given in the report of the Executive Board.

— Report not pertaining to resolution of the Shareholders Meeting

Title of the report	Opinion and emphasis of matters
<p>Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025</p>	<ul style="list-style-type: none">▶ Limited assurance on the compliance of the adopted process and the information published with the ESRS standards and the requirements of the EU Taxonomy Directive▶ We have not identified any material errors, omissions or inconsistencies▶ Emphasis of matter on :<ul style="list-style-type: none">• the specific characteristics of Wendel Group’s dual business model and the particular implications on the double materiality analysis process• the handling of financed emissions relating to recent portfolio activities of IK Partners and Monroe Capital• the operational difficulties encountered by Stahl in consolidating information relating to air and water pollution• Bureau Veritas’ payment practices, as the company continues to develop indicators relating to supplier payment terms• the limitations of the information relating to the Group’s Taxonomy, and in particular the fact that it has not been published, due to the ongoing integration of the private asset management business on behalf of third parties



W E N D E L

Questions / Answers



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Vote on resolutions

Sébastien Metzger
General Counsel



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Approval of the parent company financial statements for 2025

- Net income: €377.8 million

Approval of the consolidated financial statements for 2025

- Net loss, Group share: €151.8 million

Net income allocation, dividend approval and dividend payment

- Dividend of €5.10 per share, of which:
 - €1.50 interim dividend paid in November 2025, and
 - €3.60 final dividend (ex-date: May 26, 2026 / payment date: May 28, 2026)

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

- a sublease on offices at 2-4 rue Paul Cézanne, 75008 Paris
- an amendment to the trademark license, to include “Wendel Investment Partners” as new trademark



Renewal of Mrs. Franca Bertagnin Benetton as Supervisory Board member

- Term of office: 4 years, until the 2030 Shareholders' Meeting



Renewal of Mr. William D. Torchiana as Supervisory Board member

- Term of office: 4 years, until the 2030 Shareholders' Meeting



Appointment of Mr. Alain Missoffe as Supervisory Board observer (*censeur*)

- Term of office: 1 year, until the 2027 Shareholders' Meeting

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

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

Approval of the compensation items paid during or awarded for 2025 to Mr. Laurent Mignon, as Chairman of the Executive Board

Approval of the compensation items paid during or awarded for 2025 to M. David Darmon, as a member of the Executive Board

Approval of the compensation items paid during or awarded for 2025 to Mr. Nicolas ver Hulst, as Chairman of the Supervisory Board

Approval of the 2026 compensation policy for the Chairman of the Executive Board

Approval of the 2026 compensation policy for the member of the Executive Board

Approval of the 2026 compensation policy for the members of the Supervisory Board

Authorization given to the Executive Board to purchase Company shares

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

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

- Ceiling: 10% of share capital for periods of 24 months
- Validity period: 26 months

Overall ceiling for capital increases

- Overall ceiling: 100% of share capital
- Sub-ceiling in case of cancellation of preferential subscription rights: 10% of share capital
- Validity period: 26 months

Delegation of authority granted to the Executive Board to increase the share capital, with preferential subscription rights maintained

- Ceiling: 40% of share capital (to be deducted from the overall ceiling of 100% of share capital set up by resolution n°18)
- Validity period: 26 months

Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, by way of a public offering

- Ceiling: 10% of share capital (to be deducted from the overall ceiling of 100% of share capital and the sub-ceiling of 10% of share capital set up by resolution n°18)
- Validity period: 26 months

Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, by way of an offer referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code (private placement)

- Ceiling: 10% of share capital (to be deducted from the overall ceiling of 100% of share capital and the sub-ceiling of 10% of share capital set up by resolution n°18)
- Validity period: 26 months

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

- Applicable to issuances of resolutions n°19, 20 and 21
- Ceiling: 15% of the initial issuance (to be deducted from the overall ceiling of 100% of share capital and the sub-ceiling of 10% of share capital set up by resolution n°18)
- Validity period: 26 months

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

- Ceiling: 10% of share capital (to be deducted from the overall ceiling of 100% of share capital and the sub-ceiling of 10% of share capital set up by resolution n°18)
- Validity period: 26 months

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

- Ceiling: 10% of share capital (to be deducted from the overall ceiling of 100% of share capital and the sub-ceiling of 10% of share capital set up by resolution n°18)
- Validity period: 26 months

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

- Ceiling: 50% of share capital (to be deducted from the overall ceiling of 100% of share capital set up by resolution n°18)
- Validity period: 26 months

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

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

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

- Ceiling: 1.30% of share capital
- Specific sub-ceiling for Executive Board members
- Validity period: 14 months

Powers for legal formalities



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For more information, please visit
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