



WENDEL

# Shareholders' Meeting

Investing *for the long term*

MAY 16, 2024

# Agenda

## **2023 highlights & portfolio performance**

*by Laurent Mignon, Group CEO*

## **2024 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 Gervais Pellissier, Vice Chairman of the Supervisory Board and Lead Independent Member*

## **Resolutions**

*by Caroline Bertin-Delacour, General Counsel*

## **Statutory auditors reports**

## **Questions from shareholders**

## **Vote on resolutions**

# 2023 highlights & portfolio performance

Laurent Mignon, Group CEO



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# 2023 kick starts Wendel's transformation journey

## Principal Investments

**Assets turnover & Good Operational Performance**



Acquisition of **Scalian**  
Sale of **Constantia Flexibles**  
4 direct investments  
by **Wendel Growth**  
**Stahl**: Acquisition of ISG &  
€85m dividend to Wendel  
**+6.4% organic growth in consolidated entities**



**Deploying capital to generate more growth**

## Asset Management

**Building an Asset Management platform in private assets**



Acquisition<sup>(1)</sup> of **IK Partners**  
The most active GP in the European mid-market



**2027 FRE target : €150m**

## Return to Shareholders

**Higher dividend policy**



**2023 dividend:**  
€4.0 per share, **up 25%**



**Dividend payout increased**  
to 2.5% of NAV from 2024 onwards and heading to 3.5% mid-term  
+  
**Opportunistic share buyback**

(1) Closing realized in on May 14, 2024

# 2023 financial highlights: strong financial flexibility

## Strong performance of portfolio companies

Consolidated sales of **€7.1bn**, up **+5.7%** overall, including **+6.4%** organically

**Strong margins** across the board

**Total Contribution from subsidiaries up +4.7%**

## Significant financial flexibility

**Ample liquidity:** €2.2 billion<sup>(1)</sup>

**Significant headroom:** 9.6% LTV<sup>(2)</sup>

**Low leverage across portfolio companies overall**, with adequate maturities

## 2023 NAV impacted by listed assets

**NAV €160.2**, down 2.7%<sup>(3)</sup> YoY, including dividend

**Good performance of unlisted assets**, with more than 10% growth in value<sup>(4)</sup>

**Listed assets share prices fell in 2023**

Price change	BVI	IHS	Tarkett
<b>FY2023</b>	-7.1%	-25.2%	-19.0%
<b>2024 YTD<sup>(5)</sup></b>	+20.4%	-27.3%	-2.4%
<b>% in GAV<sup>(6)</sup></b>	35%	2.5%	0.4%

(1) Total liquidity of €2.2 billion as of December 31, 2023, including €1,286 million of cash and a €875 million committed credit facility (fully undrawn). Figure before the €1.1 billion proceeds from the sale of Constantia Flexibles.

(2) Proforma of Constantia flexibles disposal, investment in IK Partners, sponsor money commitments and the remainder of the share buyback program, LTV would stand at 9.6%.

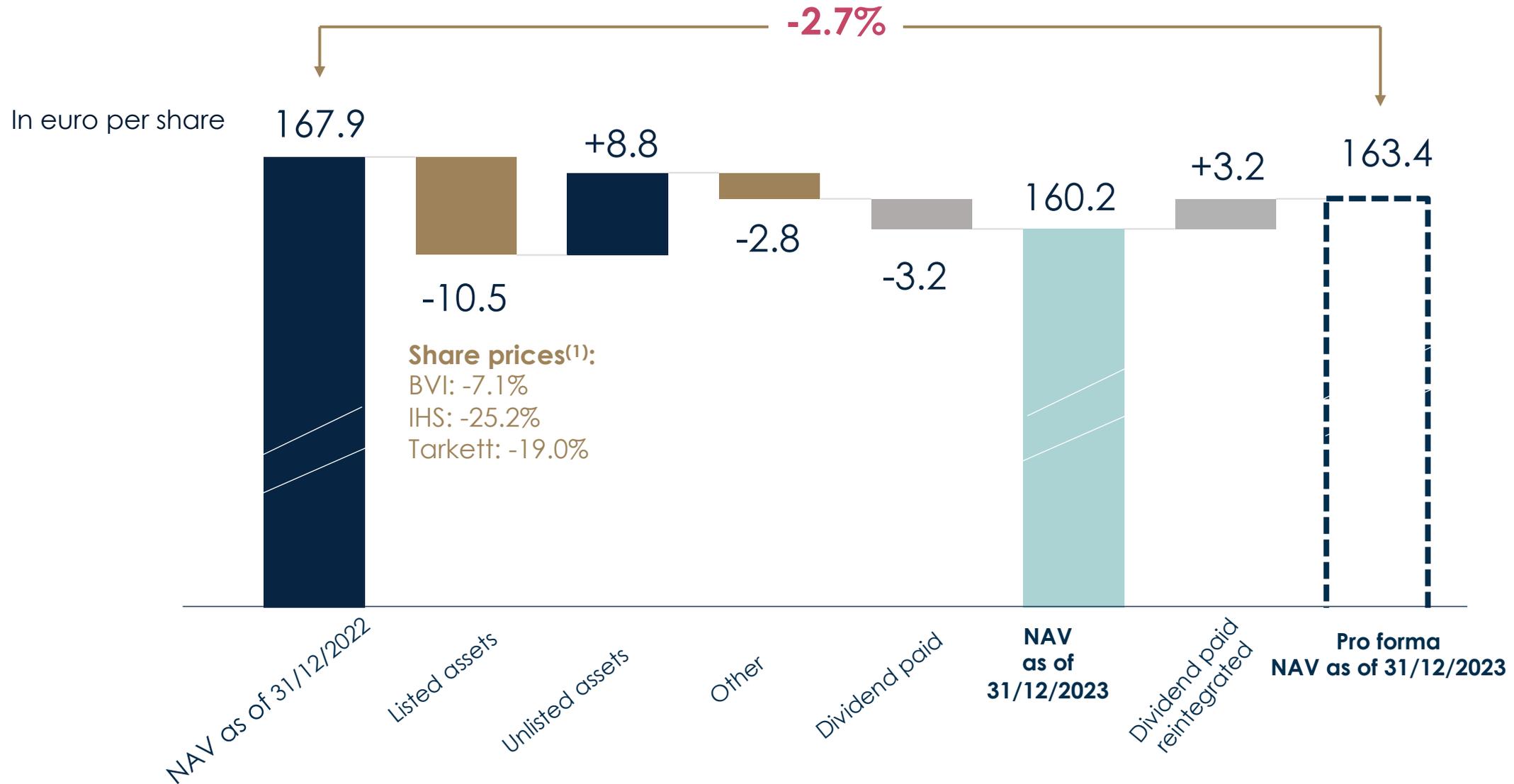
(3) Adjusted for the €3.2 dividend per share paid in 2023 NAV is down 2.7%. In reported figures NAV is down 4.6%.

(4) At constant December 2022 scope

(5) As of May 14, 2024

(6) As of December 31, 2023

# Net Asset Value per share bridge in 2023



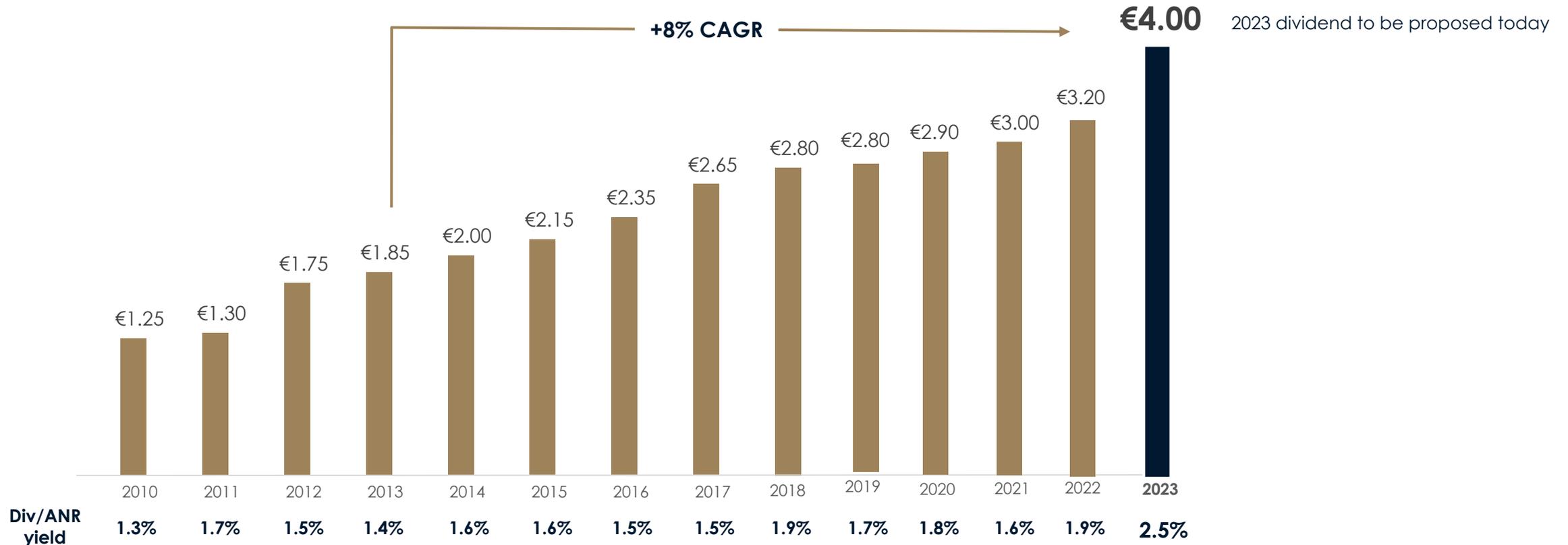
(1) Share prices changes in 2023

# Return to shareholders: higher dividend policy is starting now



**Proposing a €4.00 per share dividend, up +25%**  
**Representing a yield of 4.4%<sup>(1)</sup> on Share Price and 2.5% of NAV**

c. 475,000 Wendel shares already repurchased<sup>(2)</sup> for €39.5 million



In euros per share, ordinary dividend

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

(1) Based on Wendel's share price of €90.80 as of February 23, 2024

(2) As of April 24, 2024 and since the beginning of the programme on October 27, 2023.

## 2023 performance of Group's companies

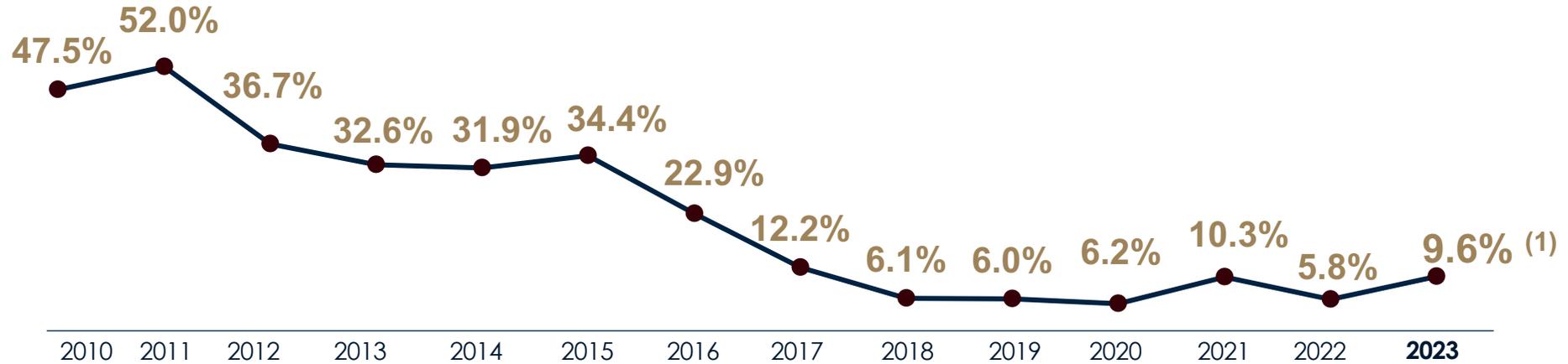
	Sales	Δ	Organic growth	EBITDA, Op. profit for BVI <sup>(1)</sup>	Margin
Bureau Veritas	€5,868m	+3.8 %	+8.5%	€930m	15.9%
ACAMS	\$103m	+4.5%	n.a	\$25m	23.9%
Crisis Prevention Institute	\$138m	+15.2%	+15.6%	\$69m	49.6%
Scalian	€541m	+15.7%	n.a	€66m	12.2%
Stahl	€914m	- 0.2%	- 8.3%	€204m	22.3%
Tarkett	€3,363m	+0.1%	+4.5%	€288m	8.6%
IHS Towers	\$2,126m	+8.4%	+36.9%	\$1,133m	53.3%

Minority holdings

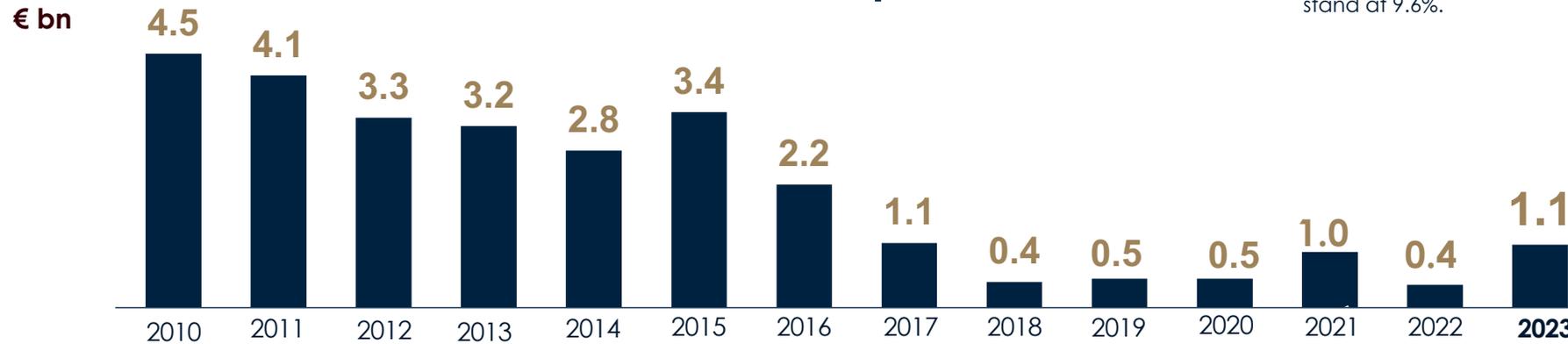
(1) EBIT and EBITDA before goodwill allocation entries, management fees, and non-recurring items. **Including IFRS 16 impacts**  
 Financing documentation may include specific definitions of EBIT & EBITDA.

# Leverage – Net debt at low level and strong resilience of LTV

## Low LTV

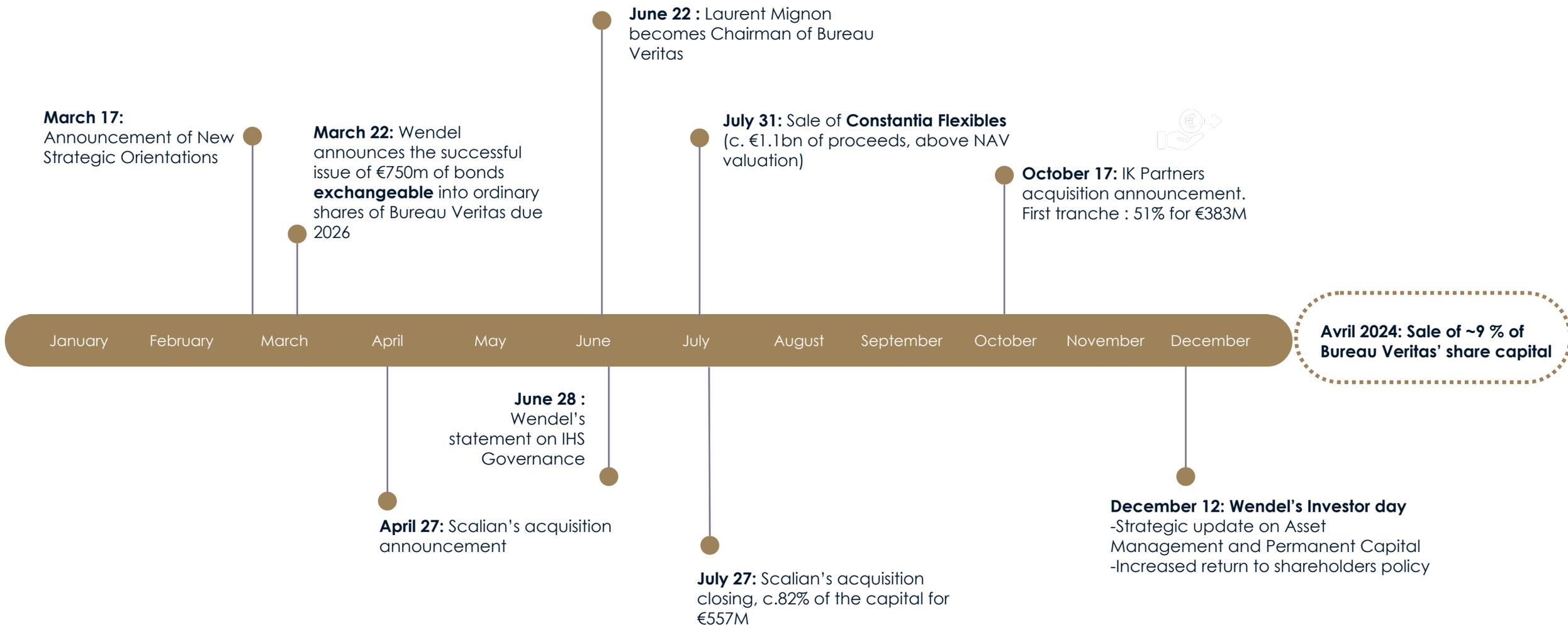


## Net debt kept low



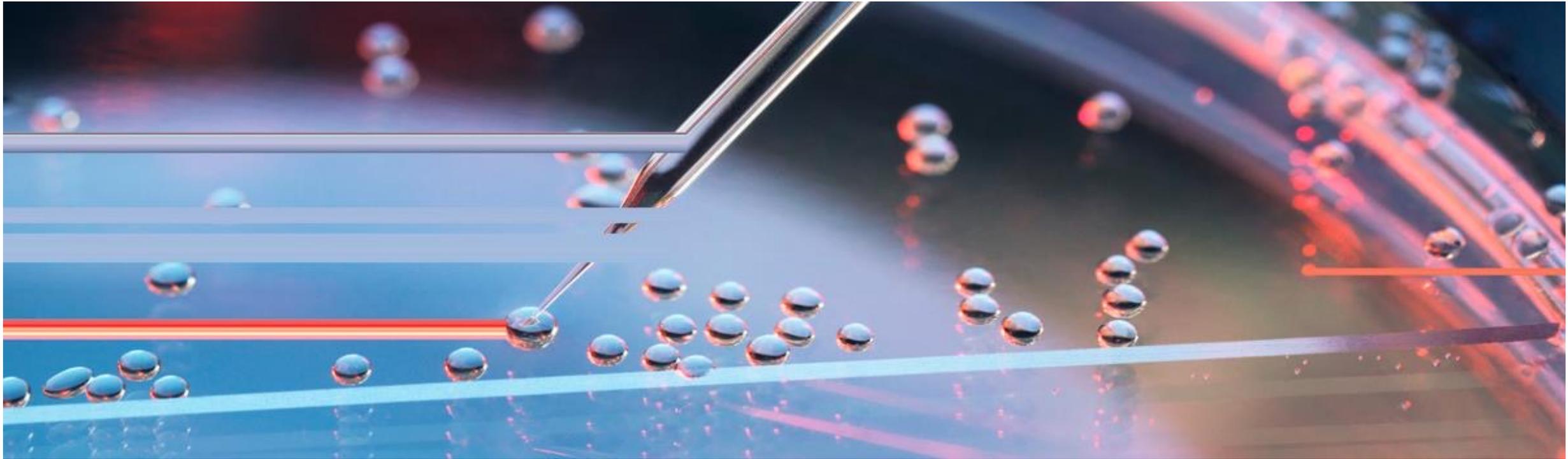
(1) Proforma of the disposal of Constantia, acquisition of IK Partners, sponsor money commitments and the remainder of the share buyback program, LTV would stand at 9.6%.

# 2023 is the beginning of Wendel's transformation journey



# Q1 2024 portfolio performance & update

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



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# Q1 2024 trading update key highlights



## Solid growth of consolidated sales

Q1 2024 consolidated sales of €1,848m, **up 11.7% overall** and **6.9% organically**



**NAV : €178.1** per share (as of March 31, 2024), **up +11.2%** since Dec 31, 2023

- Increase fully attributable to Bureau Veritas' share price appreciation (+23%)



## Ongoing deployment of the new strategic orientations

- Disposal of **9%** of Bureau Veritas' share capital, generating c.**€1.1 bn of proceeds**, at a price of €27.127/share (3% discount and -1% vs. March 31, 2024 NAV)
- **IK Partners** closing realized on May 14, 2024
- Ongoing **SBB program: 475k shares** already bought back as of April 24, 2024

## Q1 consolidated sales up +11.7% overall and +6.9% organically

	Sales	Δ	Organic growth	External growth	FX impact
<b>Bureau Veritas</b>	€1,439.5m	+2.5%	<b>+8.0%</b>	+0.1%	-5.6%
<b>Stahl</b> <sup>(1)</sup>	€225.6m	+9.8%	<b>+0.5%</b>	+10.9%	-1.6%
<b>Scalian</b> <sup>(2)</sup> <i>Scalian as of March 31, 2024</i>	€137.5m €140.6m	n.a +1.3%	n.a +0.2%	n.a	n.a
<b>CPI</b>	€26.7m	+8.8%	<b>+9.7%</b>	-	-0.9%
<b>ACAMS</b> <sup>(3)</sup>	€18.8m	-5.5%	<b>-3.5%</b>	-	-0.8%
<b>Consolidated</b>	<b>€1,848.2m</b>	<b>+11.7%</b>	<b>+6.9%</b>	<b>+9.8%</b>	<b>-5.0%</b>

(1) Includes the impact of the acquisition of ICP Industrial Solutions Group (ISG) since March 2023 (sales' contribution of €27.8M).

(2) Scalian has a different reporting date than Wendel (refer to 2023 consolidated financial statements - Note 2 - 1." Changes in scope of consolidation in 2023"). Consequently, revenues reported for Scalian correspond to 3 months' sales ended on December 31, 2023.

(3) ACAMS revenues include a PPA restatement for an impact of -€0.25M. Excluding this restatement, revenues amount to €19M vs. €19.9M as of 3M 2023.

# NAV of €178.1 as of March 31, 2024

(in millions of euros)

			<b>March 31, 2024</b>
Listed equity investments	<u>Number of shares</u>	<u>Share price<sup>(1)</sup></u>	<b>4,628</b>
• Bureau Veritas	160.8 million	€27.4	4,411
• IHS	63.0 million	\$3.0	176
• Tarkett		€9.2	41
Investments in unlisted assets <sup>(2)</sup>			<b>3,290</b>
Other assets and liabilities of Wendel and holding companies <sup>(3)</sup>			40
Cash and marketable securities <sup>(4)</sup>			2,332
<b>Gross asset value</b>			<b>10,290</b>
Wendel bond debt			-2,378
<b>Net asset value</b>			<b>7,912</b>
<i>Of which net debt</i>			-46
<i>Number of shares<sup>(5)</sup></i>			44,430,554
<b>Net asset value per share</b>			<b>€178.1</b>
Wendel's 20 days share price average			€92.3
<b>Premium (discount) on NAV</b>			<b>-48.2%</b>

(1) Last 20 trading days average as of March 31, 2024.

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

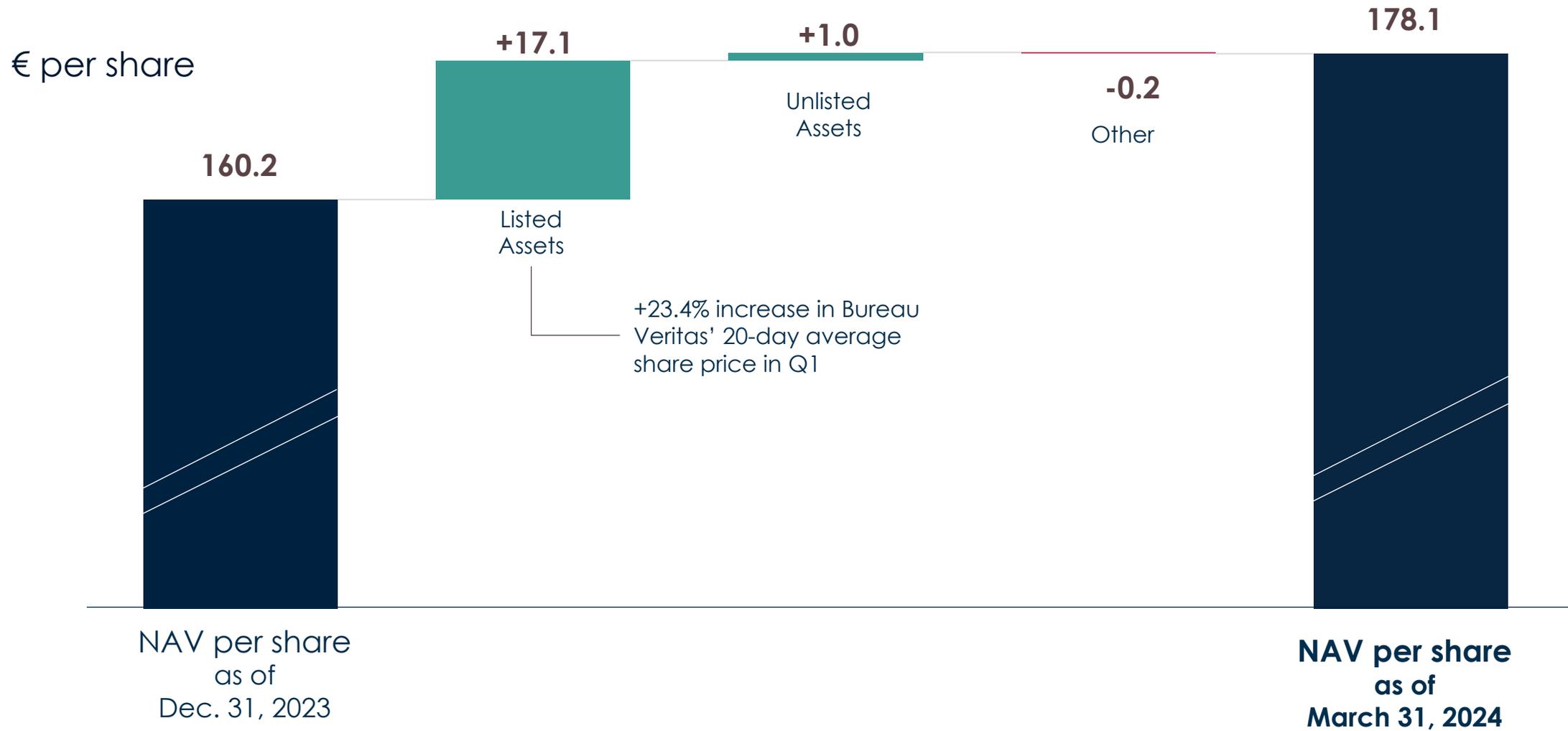
(3) Of which 1,241,948 treasury shares as of March 31, 2024.

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

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

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

# Net Asset Value up +11.2% year-to-date



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

Weighted average cost of bond debt:

**2.4%**

Average maturity:

**4.4 years**

**€3.6bn total liquidity** <sup>(1)</sup>

Moody's credit rating:

**Baa2/stable**

Since September 5, 2018

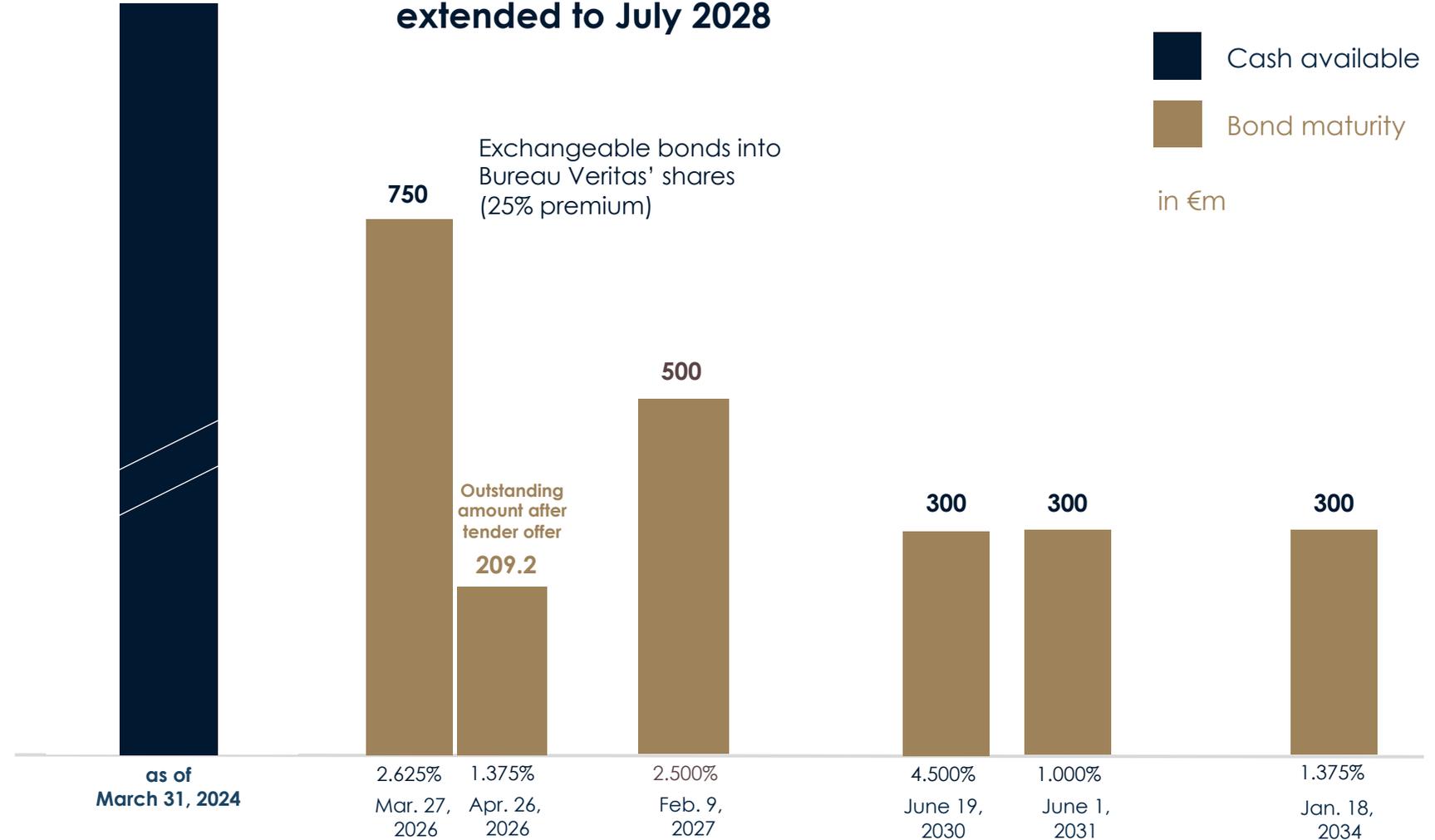
S&P credit rating:

**BBB/stable**

Since January 25, 2019

**0.6% pro forma LTV ratio** <sup>(1)</sup>

**c.€2.3bn cash + €875m undrawn credit facility extended to July 2028**



(1) Proforma of IK Partners' acquisition, sponsor money commitments, the remainder of the share buyback program, BV disposal and CPI dividend, LTV would stand at -5.1%. Total liquidity would stand at €3.6bn. As of March 31, 2024 total liquidity stands at €3.2bn.

# Q1 2024 key takeaways



A dynamic start of the year for Wendel and at our portfolio companies



**Deployment of our new strategic directions** detailed during our Investor Day back in December 2023

With **€3.6bn<sup>(1)</sup> of total liquidity**, Wendel has the firepower **to invest in permanent capital** and to **build an Asset Management platform**



**Opportunities to create more value for shareholders and to sustain double digit TSR**

(1) Including €875M RCF, Proforma of IK Partners' acquisition, sponsor money commitments, the remainder of the share buyback program to be executed, BV disposal and CPI dividend, total liquidity would stand at €3.6bn pro forma.

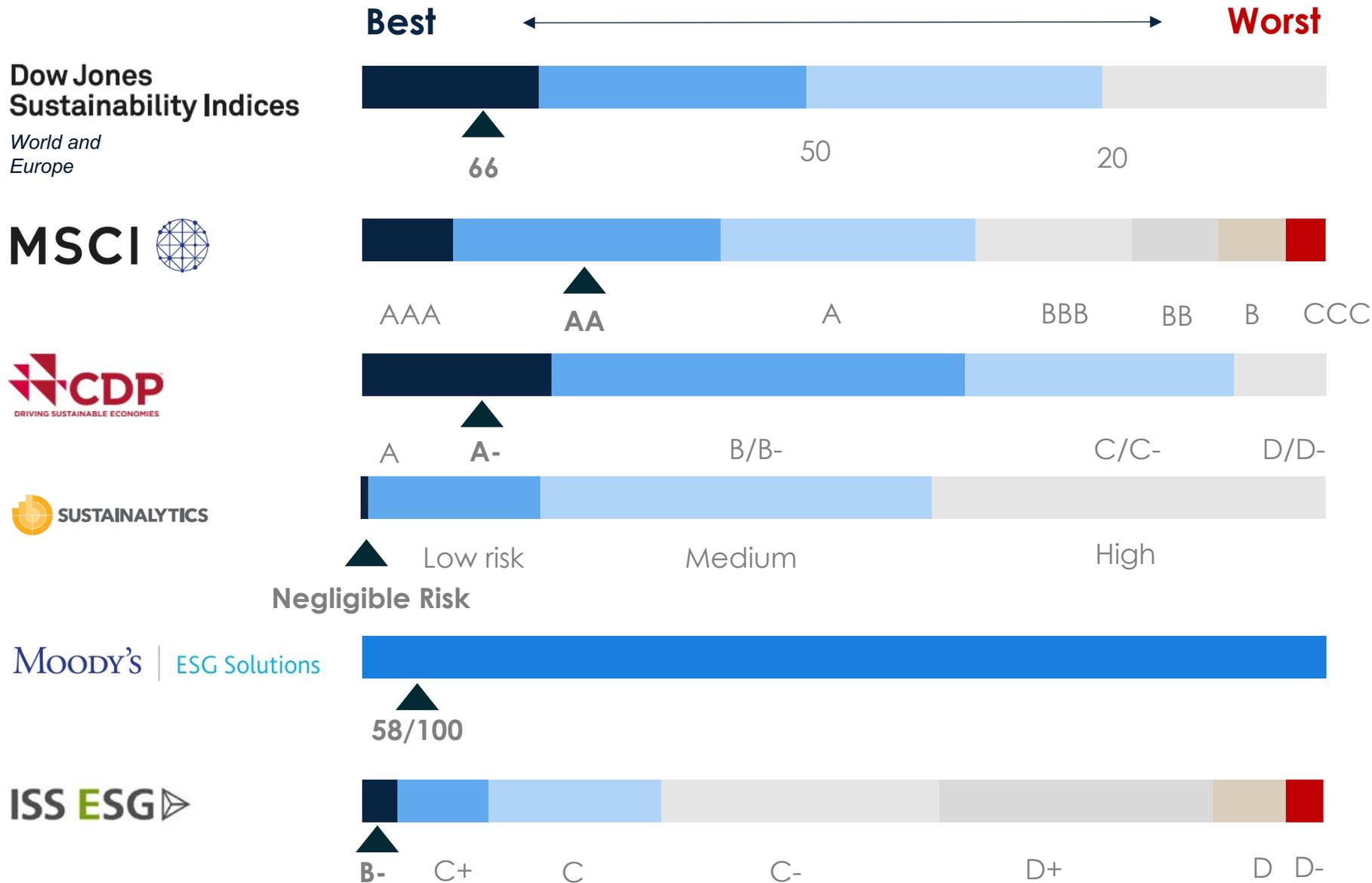
# ESG performance

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



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# Wendel's ESG performance rewarded through ratings and distinctions



Score 2023	Score 2022
66	72
AA	AA
A-	B
<b>Negligible risk</b> <b>(top 1% of the sector)</b>	<b>Negligible risk</b> <b>(top 1% of the sector)</b>
58/100	58/100
<b>B- (1)</b> <b>(top 10% of the sector)</b>	<b>C+</b>

(1) Rating as of May 2, 2024

# Progression of the ESG performance of the consolidated portfolio<sup>(1)</sup> on the 4 Wendel priorities



## Employee health and safety

Workplace accident frequency rate at **0.74**

- **15%** compared to 2022 on a like for like basis



## Products and services with environmental added value<sup>(2)</sup>

**53%** of Wendel's consolidated sales

**Unchanced** compared to 2022 on a like for like basis



## Equity and diversity

**31%** women on Boards of Directors

up **+ 2%** compared to 2022



## Portfolio decarbonization

**90%**

of the Wendel Group portfolio's emissions come from companies with SBTi-approved pathways

- **6%**

of the intensity ratio of tons of CO<sub>2</sub> per million euros of consolidated sales on a like for like basis



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

The Science Based Targets (SBTi) initiative is now a reference standard, considered to be the first global scientific standard aligned with the 1.5°C trajectory of the Paris Agreement.

(1) The consolidated scope includes the following controlled companies: Bureau Veritas, Scalian, Stahl, Crisis Prevention Institute, ACAMS

(2) Products and services with added environmental value cover Bureau Veritas's Green Line, Scalian sustainable development services, and Stahl's water based-products, eligible for the EU Green Taxonomy under the category « other low-carbon manufacturing technologies 3.6 ».

# Constantia Flexibles' case study 2015-2022: 7 years of ESG transformation



## Employee health and safety

Workplace accident frequency rate

- **84%** from 13.4 in 2014 to 2.2 in 2022



## Pledge to increase the percentage of recyclable solutions in 2018

- Constantia Flexibles has committed in 2018 that **100% of its packaging solutions will be designed for recycling or have an alternative by 2025**
- In 2022, **85% of its products were designed for recycling or had a recyclable alternative**



## Commitments and results on climate

- SBTi approved in 2018 – below 2°  
**-17%** of GHG emissions scopes 1, 2 and 3 **between 2015 and 2022**
- Climate adaptation and resilience plan approved by the Board in 2022

## Solid ESG rating in 2022

- **A-**
- **Gold**



# Governance and compensation

Gervais Pellissier, Vice Chairman of the Supervisory Board  
and Lead Independent Member



WENDEL

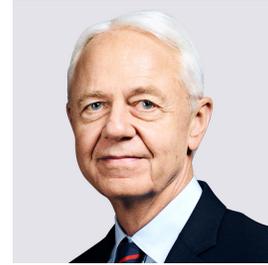
# Supervisory Board



**Priscilla de Moustier**



**William D. Torchiana**  
*Chair of the Governance and Sustainability Committee*



**Nicolas ver Hulst**  
*Chairman*



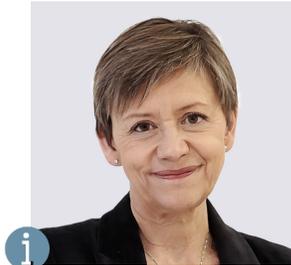
**Gervais Pellissier**  
*Vice-President*  
*Lead Member*  
*Chair of the Audit, Risks and Compliance Committee*



**Franca Bertagnin Benetton**



**Bénédicte Coste**



**Fabienne Lecorvaisier**



**Harper Mates**  
*representing employees*



**François de Mitry**



**Sophie Tomasi**  
*representing employees*



**Thomas de Villeneuve**



**Humbert de Wendel**

**12** members of which **2** representing employees  
**40 %** independent members\*  
**4** nationalities

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

**60 years old** average  
**5.4 average years** of service

independent member

# Supervisory Board and Committees

## Renewal

**Thomas de Villeneuve** (resolution 6)

for **4 years**

### **Audit, Risks and Compliance Committee**

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

**66.6 % independent members\***

### **Governance and Sustainability Committee**

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

**40 % 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, 2025**

# Executive Board 2023 compensation

pages 90 to 112 of the 2023 Universal Registration Document

Resolution 8 : General information on 2023 corporate officers' compensation

Resolution 9 : Compensation of Laurent Mignon, Executive Board Chairman

Resolution 10 : Compensation of David Darmon, Executive Board member

Resolution 11 : Compensation of André François-Poncet, Executive Board Chairman until December 1, 2022

# 2023 short term compensation and other items

Compliant with the compensation policy approved by the 2023 Shareholders' Meeting

## Fixed and variable compensation

	<b>Laurent Mignon</b>	<b>David Darmon</b>
Fixed compensation	€ 1 300 000	€ 770 000
Awarded variable compensation	€ 1 355 900	€ 803 110

## Other items / benefits of all kinds, in particular:

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

## 2023 variable compensation – Achievement rate of objectives

Compliant with the compensation policy approved by the 2023 Shareholders' Meeting

	Achievement	Weighting	Part of variable max.
Financial objectives	85.7%	65%	55.7%
Non-financial objectives	100%	35%	35%
<b>Total</b>			<b>90.7%</b>

### Financial objectives:

Performance of Bureau Veritas

Performance of 4 other portfolio companies (Stahl, CPI, Tarkett and ACAMS)

Maintaining Wendel's Investment Grade rating

### Non-financial objectives:

Definition of a new strategic plan and implementation of value-creating initiatives

Human resources (alignment of talent management with the new strategy)

ESG:

- **climate** (development of a methodology for climate objectives)
- **risk management** (cybersecurity)

# 2023 long term compensation

Compliant with the compensation policy approved by the 2023 Shareholders' Meeting

	Laurent Mignon	David Darmon
Stock options	35 403	20 969
Performance shares	37 701	22 330

**Presence condition: 4 years** (with partial acquisition thresholds after 2 years)

**Performance conditions: assessed over 4 years**

**stock options:** ESG condition linked to the « S » (at least 85% of Wendel employees must have attended each year a training course on inclusion, to raise awareness on, and fight against, psycho-social risks)

**performance shares:**

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

# André François-Poncet's 2022 short term compensation paid in 2023

André François-Poncet's term of office as a member of the Executive Board ended on December 1, 2022

The compensation items paid to him in 2023 were:

- **variable portion for 2022**, paid in June 2023 (€1 288 000)
- **gross profit share for 2022**, paid in May 2023 (€28 281)

The compensation items paid to André François-Poncet for 2022, were approved at the 2023 Shareholders' Meeting

# Executive Board 2024 compensation policy

pages 81 to 88 of the 2023 Universal Registration Document

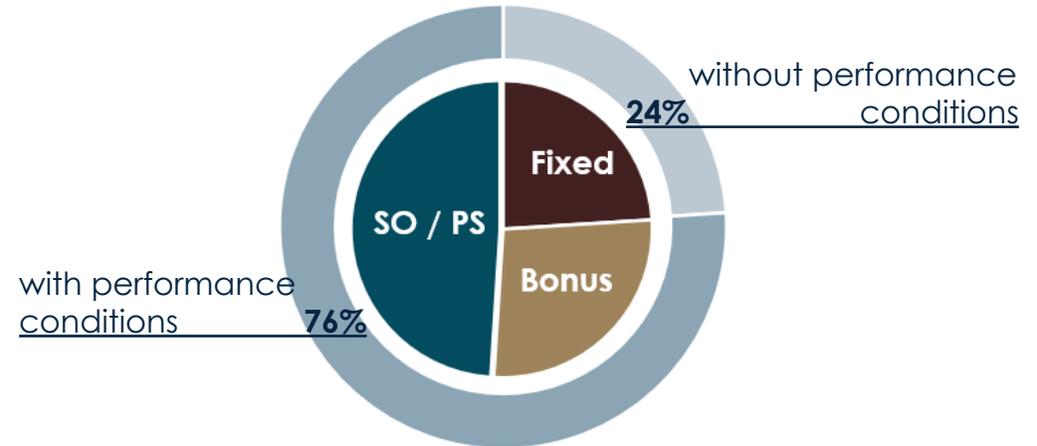
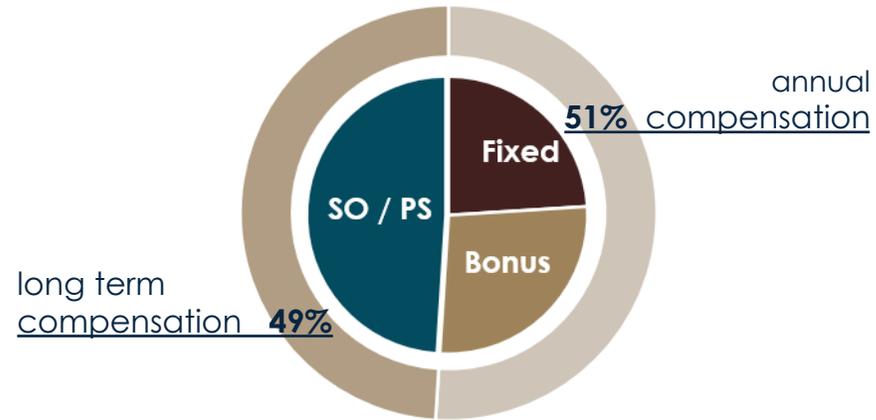
Resolution 13: Executive Board Chairman

Resolution 14: Executive Board member

# 2024 compensation structure

Stable compensation policy since 2021 (renewal year of the Executive Board)

Balanced and challenging structure:



# 2024 short term compensation and other items

Unchanged

## Fixed compensation

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

## Variable compensation

- maximum **115 %** of fixed compensation

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

- profit sharing plans, employee's retirement and saving plans (without supplementary pension plan), unemployment insurance, subscription terms of co-investments

## Termination benefits

- **maximum 18 months** of fixed and paid variable compensation, subject to 2 performance conditions

# 2024 variable compensation - Objectives

Changes versus 2023 are highlighted in green

	<b>Weighting</b>	
<b>Financial objectives</b>	<b>65%</b>	
Bureau Veritas performance		20%
Performance of the Principal investments business (Stahl, CPI, ACAMS, Tarkett, <b>Scalian</b> )		20%
<b>Performance of the Third-party asset management business</b>		10%
Maintaining Wendel's Investment Grade rating		15%
<b>Non-financial objectives</b>	<b>35%</b>	
Strategic plan and value creation initiatives	65%	22.75%
Human Resources: alignment of talent management with the new strategy	20%	7%
ESG:		
• climate:development of a new ESG roadmap	15 %	5.25 %
• non-financial reporting: implementation of CSRD regulations		
<b>TOTAL</b>	<b>100%</b>	

# 2024 long term compensation

## Performance conditions assessed over 4 years

- stock options: **ESG performance condition** linked to the « S » updated as follows:
  - at least 85% of Wendel employees must have attended, each year, a training course on generative artificial intelligence
- performance shares: **unchanged conditions**
  - TSR evolution: absolute (25%) and relative performance, compared to the CACmid60 (50%)
  - dividend evolution (25%)

## 4 years presence condition - unchanged

- partial acquisition thresholds after 2 years

## Executive Board allocation - unchanged

- cap: **95 %** of fixed compensation + maximum variable compensation
- target proportion: **70%** of performance shares and **30%** of stock options

# Supervisory Board compensation

pages 81, 82, 89 and 112 of the 2023 Universal Registration Document

Resolution 12: 2023 compensation of Nicolas ver Hulst, Supervisory Board Chairman

Resolution 15: Supervisory Board members 2024 compensation policy

# 2023 compensation of the Supervisory Board Chairman

Compliant with the compensation policy approved by the 2023 Shareholders' Meeting

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**Nicolas ver Hulst**

Meetings-related compensation  
(fixed and variable)

€ 100 000

Specific compensation

€ 250 000

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# 2024 compensation policy of the Supervisory Board members

Unchanged

## Unchanged compensation structure

- **budget:** maximum € 900 000
- **amounts:**

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

\*Amounts in addition to the compensation as member of the Board

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

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

# Resolutions presentation

Caroline Bertin-Delacour, General Counsel



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# Agenda

Resolutions  
OGM / EGM

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## 2023 fiscal year

Financial statements

1 to 5

Regulated related-party agreements

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## Governance

Renewal of a Supervisory Board member

6

Appointment for the certification of sustainability  
information

7

Compensation (2023 *ex post* say on pay)

8 to 12

Compensation (2024 *ex ante* say on pay)

13 to 15

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## Financial authorizations

Share buyback program

16

Share capital reduction

17

Share capital increases

18 to 26

Employee shareholding

27 to 29

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## Powers for legal formalities

30

## 1<sup>st</sup> resolution

**Approval of Wendel SE financial statements**

Net income: **€197 million**

## 2<sup>nd</sup> resolution

**Approval of consolidated financial statements**

Net income – Group share: **€142.4 million**

## 3<sup>rd</sup> resolution

**€4.00/share dividend**

- Ex-dividend date: May 21, 2024
- Dividend payment date: May 23, 2024

## 4<sup>th</sup> resolution: Agreements with certain corporate officers

- with **Laurent Mignon, David Darmon, Harper Mates and Sophie Tomasi**: co-investments in Scalian, Brigad, Tadaweb, Preligens and Aqemia

## 5<sup>th</sup> resolution: Agreement with Wendel-Participations

- amendment to the **sublease** entered into between Wendel for the premises located at 2-4 rue Paul Cézanne 75008 Paris

## 6<sup>th</sup> resolution

Renewal of **Thomas de Villeneuve**

- for **4 years** - until the 2028 Shareholders' Meeting

## 7<sup>th</sup> resolution

Appointment of **Deloitte & Associés** and **Ernst & Young Audit** as Statutory Auditors in charge of certifying sustainability information

- for **1 year** - until the 2025 Shareholders' Meeting

## 8<sup>th</sup> resolution

**2023 compensation report** for members of the Executive Board and members of the Supervisory Board

## 9<sup>th</sup>, 10<sup>th</sup>, 11<sup>th</sup> and 12<sup>th</sup> resolutions

2023 compensation items of **Laurent Mignon, David Darmon, André François-Poncet and Nicolas ver Hulst**

## 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> resolutions

**2024 compensation policy** for members of the Executive Board and members of the Supervisory Board

## 16<sup>th</sup> 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

## 17<sup>th</sup> 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 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

### 18<sup>th</sup> resolution

#### Cap

- global cap of **100%** of the share capital, for issuances based on resolutions 19 to 26
- sub-cap of **10%** of the share capital for issuances without preferential subscription rights based on resolutions 20 to 25

### 19<sup>th</sup> resolution

#### Share capital increase with preferential subscription rights

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

### 20<sup>th</sup> and 21<sup>th</sup> resolutions

#### Share capital increase without preferential subscription rights

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

### 22<sup>nd</sup> resolution

#### Share price settings

- for public offerings and private placements, flexibility to set up the issue price up to a **10%** of the share capital limit

## 23<sup>rd</sup> 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

## 24<sup>th</sup> resolution

### Share capital increase as remuneration for contributions in kind

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

## 25<sup>th</sup> resolution

### Share capital increase in the context of a public exchange offer

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

## 26<sup>th</sup> resolution

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

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

## 27<sup>th</sup> resolution

### Capital increase reserved for members of the Group savings plans

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

## 28<sup>th</sup> and 29<sup>th</sup> resolutions

### Stock options and performance shares grants to corporate officers and employees

- overall cap of **1%** of share capital
- special caps for Executive Board members:
  - **50%** of the overall cap
  - compensation policy limits
- for **14 months**

## 30<sup>th</sup> resolution Powers for legal formalities

# Statutory auditors reports

Mansour Belhiba, Deloitte & Associés



W E N D E L

1. Report on the Wendel consolidated financial statements (Universal Registration Document pages 293-298)
2. Report on the Wendel annual financial statements (Universal Registration Document pages 319-322)
3. Special report on related-party agreements (Universal Registration Document pages 348-352)
4. Five reports on authorizations to be given to the Executive Board to carry out transactions on capital (Resolutions 17, 18-25, 27, 28, 29) (Universal Registration Document pages 353-358)
5. Report on the verification of the consolidated non-financial performance (Universal Registration Document pages 211-213) – Report not pertaining to a resolution

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

▶ **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, 2023, and of the results of the operations for the year then ended**

Title of report	Observations
<p>Report on related-party agreements</p>	<ul style="list-style-type: none"> <li>▶ <b>Agreements submitted for approval to the Annual General meeting</b> <ul style="list-style-type: none"> <li>▶ <b>Agreements authorized and concluded during the past year</b> <ul style="list-style-type: none"> <li>▶ <u>With Mr. Laurent Mignon, Mr. David Darmon, Mrs. Harper Mates and Mrs. Sophie Tomasi:</u> agreement relating to co-investments in Scalian and Aqemia</li> <li>▶ <u>With Wendel-Participations SE:</u> amendment to the sublease contract of workspace rue Paul Cézanne</li> </ul> </li> <li>▶ <b>Agreements not previously authorized but approved afterwards</b> <ul style="list-style-type: none"> <li>▶ <u>With Mr. Laurent Mignon, Mr. David Darmon, Mrs. Harper Mates and Mrs. Sophie Tomasi:</u> agreement relating to co-investments in Brigad, Tadaweb and Preligens (Wendel Growth)</li> </ul> </li> </ul> </li> <li>▶ <b>Agreements previously approved by the Annual General Meeting</b> <ul style="list-style-type: none"> <li>▶ <b>Agreements approved in prior years, the execution of which continued during the past year</b> <ul style="list-style-type: none"> <li>▶ <u>With Wendel-Participations SE:</u> agreement on the use of the “Wendel” trademark and an agreement relating to the lease of workspace rue Taitbout</li> <li>▶ <u>With Mr. Laurent Mignon, Mr. David Darmon, Mrs. Harper Mates and Mrs. Sophie Tomasi:</u> agreements relating to co-investments 2013-2017, 2018-2021, 2021-2025</li> </ul> </li> <li>▶ <b>Agreements approved during the past year</b> <ul style="list-style-type: none"> <li>▶ <u>With Wendel-Participations SE:</u> agreement relating to the sublease of workspace rue Paul Cézanne, 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 transfer of furniture and provision of technical equipment, a deposit agreement for works of art and an agreement related to the mandate for the sale of furniture and works of art.</li> </ul> </li> </ul> </li> </ul>

Resolution	Subject	Period of authorization granted to the Executive Board	Terms
N°17	Authorization given to the Executive Board to reduce the share capital by cancellation of shares	26 months	<ul style="list-style-type: none"> <li>▶ Up to a limit of 10% of the share capital for periods of twenty-four months</li> </ul>
N°18, 19, 20, 21, 22, 23, 24, 25	Issue of shares or securities with or without preferential subscription rights	26 months	<ul style="list-style-type: none"> <li>▶ May not exceed the ceiling of 100% of the share capital in respect of the 19<sup>th</sup> to 22<sup>nd</sup> and 24<sup>th</sup> to 26<sup>th</sup> resolutions (N°18)</li> <li>▶ May not exceed the subceiling of 10% of the share capital in respect of the 20<sup>th</sup> to 22<sup>nd</sup> and 24<sup>th</sup> and 25<sup>th</sup> resolutions (N°18)</li> <li>▶ Within the limit of 40% of the share capital at the time of the issue (N°19)</li> <li>▶ Within the limit of 10% of the share capital at the time of the issue (N°20)</li> <li>▶ Within the limit of 10% of the share capital at the time of the issue and the ceiling of €. 500m for securities representing debt securities (N°21)</li> <li>▶ Within the annual legal limit of 10% of the share capital (N°22)</li> <li>▶ Up to a maximum of 10% of the share capital (N°24)</li> <li>▶ Up to a maximum of 10% of the share capital (N°25)</li> </ul>

Resolution	Subject	Period of authorization granted to the Executive Board	Terms
N°27	Increase of the share capital through the issue of shares or securities giving access to the share capital reserved for members of a Group Savings Plan	14 months	<ul style="list-style-type: none"> <li>▶ The maximum nominal amount of the capital increases that may be carried out, immediately or in the future may not exceed €200,000</li> </ul>
N°28	Authorization to grant stock subscription or purchase options	14 months	<ul style="list-style-type: none"> <li>▶ The total number of shares to be purchased or subscribed for through the exercise of the granted options will give rise to a total number of shares representing no more than 1% of the company's share capital at the grant date</li> <li>▶ The total number of shares likely to be acquired or subscribed through the exercise of options granted to members of the Executive Board may not exceed half of the ceiling mentioned in the preceding paragraph</li> </ul>

Resolution	Subject	Period of authorization granted to the Executive Board	Terms
N°29	Free allocation of existing shares or shares to be issued	14 months	<ul style="list-style-type: none"> <li>▶ The total number of shares that may be allocated in respect of this authorization may not represent more than 1% of the share capital</li> <li>▶ The total number of shares likely to be granted to members of the Executive Board may not exceed half of the ceiling mentioned in the preceding paragraph</li> </ul>

- ▶ **We have no comments on the terms of the proposed transactions and on the information given in the report of the Executive Board.**
- ▶ **Regarding the 20<sup>th</sup>, 21<sup>st</sup> and 27<sup>th</sup> resolutions:**
  - **Since the final conditions under which the issue would be carried out have not been fixed, we do not express an opinion on them and on the proposed cancelation of preferential subscription right that is made to you.**
  - **We shall issue a supplementary report, where necessary, when these delegations are utilized by your Management Board.**

Title of report	Opinion
<p><u>Report by one of the Statutory Auditors, appointed as an independent third party, on the verification of the consolidated non-financial performance statement</u></p>	<ul style="list-style-type: none"><li>▶ <b>Conclusion of moderate assurance on the consolidated declaration of non-financial performance in accordance with Article L. 225-102-1 of the French Commercial Code:</b><ul style="list-style-type: none"><li>• We inform you that, based on our work, we have not identified any significant anomaly likely to call into question the fact that the declaration of non-financial performance complies with the applicable regulatory provisions and that the information, taken as a whole, are presented fairly, in accordance with the referential used by Wendel.</li></ul></li><li>▶ <b>Conclusion of reasonable assurance on a selection of extra-financial information included in the declaration :</b><ul style="list-style-type: none"><li>• We inform you that, on the basis of our work, the information has been established, in all its significant aspects, in accordance with the referential used by Wendel.</li></ul></li></ul>

# Questions / Answers



WENDEL

# Vote on resolutions

Caroline Bertin-Delacour, General Counsel



WENDEL

## **Approval of the parent company financial statements for 2023**

- Net income: €197 million

## Approval of the consolidated financial statements for 2023

- Net income, Group share: €142.4 million

## **Net income allocation, dividend approval and dividend payment**

- Dividend: €4.00 per share
- Ex-dividend date: May 21, 2024
- Dividend payment date: May 23, 2024

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

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

## **Approval of a regulated related-party agreement entered into with Wendel-Participations SE**

## Renewal of Thomas de Villeneuve at the Supervisory Board

- Term of office: 4 years, until the 2028 Shareholders' Meeting



## **Appointment of Deloitte & Associés and Ernst & Young Audit as Statutory Auditors in charge of certifying sustainability Information**

- Term of office: 1 year, until the 2025 Shareholders' Meeting

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

**Approval of the compensation items paid during or awarded for  
2023 to Laurent Mignon, as Chairman of the Executive Board**

**Approval of the compensation items paid during or awarded for 2023 to David Darmon, as a member of the Executive Board**

**Approval of the compensation items paid during or awarded for  
2023 to André François-Poncet, as Chairman of the Executive Board  
until December 1, 2022**

## **Approval of the compensation items paid during or awarded for 2023 to Nicolas ver Hulst, as Chairman of the Supervisory Board**

## **Approval of the 2024 compensation policy for the Chairman of the Executive Board**

## **Approval of the 2024 compensation policy for the member of the Executive Board**

## **Approval of the 2024 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 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 and the sub-ceiling of 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 over 12 months (to be deducted from the overall ceiling and the sub-ceiling of resolution n°18)
- Validity period: 26 months

## **Authorization granted to the Executive Board to set the issue price of the shares or securities giving access to capital issued with cancellation of preferential subscription rights**

- Applicable to issuances of resolutions n°20 and n°21
- Ceiling: 10% of share capital over 12 months (to be deducted from the overall ceiling and the sub-ceiling of 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, 21 and 22
- Ceiling: 15% of the initial issuance (to be deducted from the overall ceiling and the sub-ceiling of 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 and the sub-ceiling of 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 and the sub-ceiling of 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 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 stock subscription or purchase options to the Company's executive corporate officers and employees**

- Ceiling: 1% of share capital (common with resolution n°29)
- Specific sub-ceiling for Executive Board members
- 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% of share capital (common with resolution n°28)
- Specific sub-ceiling for Executive Board members
- Validity period: 14 months

## Powers for legal formalities



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For more information, please visit  
[www.wendelgroup.com](http://www.wendelgroup.com)

